

CONCERNED SHAREHOLDERS OF ZENYATTA VENTURES LTD. REQUEST PROXIES TO CHANGE THE BOARD OF DIRECTORS

Toronto, ON

April 10, 2018

Dr. Francis Dubé ("**Dubé**") together with a group of concerned shareholders (the "**Concerned Shareholders**"), in their capacities as shareholders of Zenyatta Ventures Ltd. (TSXV:ZEN) ("**Zenyatta**" or the "**Corporation**"), announce that, as a result of a requisition (the "**Requisition**") delivered to the Corporation pursuant to Section 105 of the *Business Corporations Act* (Ontario) (the "**Act**"), the Corporation has called a special meeting of its shareholders for May 11, 2018 (the "**Meeting**").

The Corporation's press release dated March 21, 2018 announced that shareholders as of March 28, 2018 would be entitled to vote at the Meeting. The Concerned Shareholders note that the Notice of Meeting and Record date posted on SEDAR on April 2, 2018 states that the record date is April 5, 2018.

Pursuant to the Requisition, the Corporation will hold the Meeting for the purposes of: (i) removing Mr. Aubrey Eveleigh, Mr. Barry Allan, Mr. Sean Whiteford, and Mr. Keith Morrison as directors of the Corporation; and (ii) electing Mr. Brian Bosse, Mr. Eric Wallman, and Dubé (the "**Nominees**") as directors of the Corporation. The Nominees will serve as directors until the next annual meeting of shareholders of the Corporation, or until his successor is duly elected or appointed.

Reason for the Requisition

The Concerned Shareholders and the Nominees are concerned about the current direction of the Corporation and, after having received no satisfactory responses from current management to their inquiries about the prospects of Zenyatta, believe that a change to the composition of the board of Zenyatta is necessary to the future success of the Corporation.

The Concerned Shareholders left a list of questions and concerns about Zenyatta with Mr. Sean Whiteford following the last Annual General Meeting of the Corporation. After receiving no reply, the Concerned Shareholders sent a similar list of questions and concerns on January 9, 2018, together with a list of 72 supporting shareholders with their aggregate share count. Again, these questions were ignored by Zenyatta. The Concerned Shareholders then requested a conference call with management to discuss their concerns. It then took a week for Zenyatta to set up a call, to which Mr. Aubrey Eveleigh was more than an hour late in attending and only available for 15 minutes and circumvented all the Concerned Shareholders' questions.

After several failed attempts to have a meaningful discussion with management, the Concerned Shareholders decided to move forward with a request for a special meeting to vote on the composition of the Corporation's board of directors.

The Nominees will bring additional skills and experience to the board of directors of Zenyatta, and intend to bring a focus on good governance to the board, providing management of the Corporation with more rigorous oversight, and will work to position the Corporation for future growth.

Shareholders are encouraged to read the biographies of each of the Nominees set forth below. The information with respect to each Nominee has been provided by such Nominee as at the date hereof. None of the Nominees have been or are currently a director of the Corporation and none has never held any position or office with Zenyatta.

The Nominees are as follows:

Francis Dubé O.D. B.Sc. – Welland, Ontario, Canada

Dr. Dubé completed a Bachelor of Science at Waterloo University, and then obtained an optometry degree from the Université de Montréal in 1997. He is fully bilingual in French and English.

An entrepreneur, Dr. Dubé is currently an optometrist owner/operator of a busy clinic with complete oversight of marketing, cashflow projections and banking, human resource and strategic planning.

Dr. Dubé is also a director and Chairman of the Board of Cannacure Corp., which is a private cannabis company, with 3.4 million square feet of greenhouse and a pharma processing plant.

As a result of his role with Cannacure, Dr. Dubé has significant experience in strategic planning, fund raising and capital markets, in addition to his 15 years' experience of private investing, which has mainly been in mining companies.

Brian Bosse CFA – Toronto, Ontario, Canada

Mr. Bosse graduated from Wilfrid Laurier University's School of Business and Economics and became a Chartered Financial Analyst in 2001. He entered the securities industry in 1995 as a floor trader at the Toronto Stock Exchange.

Mr. Bosse has long experience with public equity valuations, investment banking, and trading for investment houses including Dundee Corporation and Société Générale. He was Vice President and Portfolio Manager of the Goodman Bluespring Fund at Goodman & Company Investment Counsel from 2012-2016.

Currently, Mr. Bosse is Chief Executive Officer and a director at International Corona Capital Corp. He has 23 years of work experience as a highly skilled corporate-turnaround executive, and has extensive knowledge of the mining industry through Murenbeeld & Co. subscription mining research.

Eric Wallman CPA, CA – Winnipeg, Manitoba, Canada

Mr. Wallman is a graduate of the University of Manitoba in 1983, and obtained a full CA designation in 1986. He has held senior accounting and finance positions in industry since 1991, and has been an active investor in the junior mining market since 1992.

Currently, Mr. Wallman is the Senior Vice-President, Finance and Administration with Bothwell Cheese, which is the largest independently owned cheese manufacturer in Canada. His role includes strategic planning for Bothwell Cheese and two related companies.

Mr. Wallman is also an active board member of the Western Dairy Council.

The Nominees collectively own, or control or direct, directly or indirectly 235,700 common shares of Zenyatta ("**Shares**").

- Brian Bosse beneficially owns, or controls or directs, indirectly or directly 15,000 Shares.
- Eric Wallman beneficially owns, or controls or directs, indirectly or directly, 88,300 Shares.
- Dubé beneficially owns, or controls or directs, indirectly or directly, 132,400 Shares. Dubé also owns 38,000 warrants to purchase common shares of the Corporation, which are not included in the total shares noted above.

The Concerned Shareholders are confident that this alignment with the other shareholders of the Corporation, combined with their expertise and experience, position the Nominees to assist the Corporation in leveraging the long-term value that the Corporation's current assets represent.

Disclaimers

The Concerned Shareholders have not sought or obtained consent from any third party to the use herein of previously published information. Any such information should not be viewed as indicating the support of such third party for the views expressed herein.

Except for the historical information contained herein, the matters addressed in these materials are forward-looking statements that involve certain risks and uncertainties. You should be aware that actual results could differ materially from those contained in the forward-looking statements. The Concerned Shareholders do not assume any obligation to update the forward-looking information, other than as required by applicable corporate or securities laws.

Information in Support of Public Broadcast Solicitation

*The Concerned Shareholders are relying on the exemption under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.*

The head office of Zenyatta Ventures Ltd. is 1224 Amber Drive, Thunder Bay, ON P7B 6M5.

This solicitation is being made by the Concerned Shareholders, and not by or on behalf of the management of Zenyatta.

Any proxies solicited by the Concerned Shareholders may be solicited by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under applicable laws, including pursuant to a dissident information circular sent to shareholders of Zenyatta. Solicitations may be made by or on behalf of the Concerned Shareholders, by mail, telephone, fax, email or other electronic means, and in person by the Concerned Shareholders or by the other proposed nominees.

This press release and any solicitation made by the Concerned Shareholders in advance of the Meeting is, or will be, as applicable, made by the Concerned Shareholders and not by or on behalf of the management of Zenyatta. All costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from Zenyatta for the Concerned Shareholders' out-of-pocket

expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Corporation's board of directors.

The Concerned Shareholders have retained Shorecrest Group ("**Shorecrest**"), a shareholder engagement firm led by industry veterans Christine Carson, Suzanne Makhan and Penny Rice. Shorecrest will act as strategic adviser and proxy solicitation agent to the concerned shareholders for a fee of approximately \$100,000 plus out-of-pocket expenses.

It is expected that any proxies solicited by the Concerned Shareholders in connection with the Meeting may be revoked by instrument in writing by the shareholder giving the proxy, or by such shareholder's duly authorized officer or attorney, or in any other manner permitted by law. The Concerned Shareholders have filed this press release, which contains the information required by section 9.2(4)(c) of NI 51-102 and Form 51-102F5 Information Circular in respect of the Nominees under Zenyatta's company profile on SEDAR at <http://www.sedar.com>.

To the knowledge of the Concerned Shareholders, neither the Concerned Shareholders, nor any of the Nominees or their respective associates or affiliates, have: (a) any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting, other than the election of directors.

To the knowledge of the Concerned Shareholders, no Nominee is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Corporation) that was the subject, while the Nominee was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days or was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the Nominee ceased to be a director, CEO or CFO but which resulted from an event that occurred while the Nominee was acting in the capacity as director, CEO or CFO of such company; or is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within the 10 years before the date of this release, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Concerned Shareholders, no Nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

SOURCE: Concerned Shareholders of Zenyatta Ventures Ltd.

For further information, please visit www.zenforward.ca or contact:

- Christine Carson, email: ccarson@shorecrestgroup.com
- Francis Dubé, email: francis@zenforward.ca
- Eric Wallman, email: eric@zenforward.ca