FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Zenyatta Ventures Ltd.
1224 Amber Drive
Thunder Bay, Ontario P7B 6M5
Ph: 807-346-1660
Fax: 807-345-4412

Item 2 Date of Material Change

April 12, 2018

Item 3 News Release

The press release attached as Schedule A was released over GlobeNewswire on April 12, 2018.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Tom Mustapic
CFO
Ph: 807-346-1660

Item 9 Date of Report

April 13, 2018.

Schedule A

Zenyatta Ventures Ltd. Mails Information Circular and Strongly Urges shareholders to Vote Using Only their GREEN-COLOURED Proxy;

Thunder Bay, ON – 12 April 2018 – Zenyatta Ventures Ltd. ("Zenyatta" or "Company") (TSXV: ZEN) announced today that it has filed a Management Information Circular ("**Circular**") on SEDAR in advance of its special meeting of shareholders scheduled for May 11, 2018 ("**Meeting**") in Toronto. The Company is also mailing meeting materials to shareholders of record as of April 5, 2018, and urges shareholders to vote only the GREEN-COLOURED form of proxy. The Meeting was requisitioned by certain shareholders holding in excess of 5% of the issued and outstanding shares of Zenyatta in accordance with the requirements of the *Business Corporations Act* (Ontario).

The meeting materials include a Letter to Shareholders, a Management Information Circular, and a Form of Proxy. Zenyatta's meeting materials present just some of the risks to the company that might arise by accepting the requisitioning shareholders' proposal. Zenyatta urges all shareholders to review the meeting materials carefully and vote only the GREEN-COLOURED form of proxy.

Zenyatta's Board unanimously recommends that all shareholders vote against the requisitioning shareholders' plan to control Zenyatta by replacing a majority of the Board with their own nominees. Shareholders are urged to vote only their GREEN-COLOURED form of proxy as follows:

- **AGAINST** the removal of four of the current Directors of Zenyatta at the Meeting
- **WITHOLD** the election of the dissidents' three director nominees at the Meeting

Zenyatta's meeting materials are available at the company's profile on SEDAR at www.sedar.com.

Proxies must be delivered to Capital Transfer Agency Inc. not less than 48 hours (excluding Saturday, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy cut-off time is 9:00 a.m. (Toronto time) on May 9, 2018. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion, but the Chairman is under no obligation to accept or reject any particular, late instruments of proxy.

Should you have any questions about the Meeting please do not hesitate to contact the Company directly at Tel: (807) 346.1660 or Email: info@zenyatta.ca. To find out more on Zenyatta Ventures Ltd., please visit our website at www.zenyatta.ca.

CAUTIONARY STATEMENT: Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward looking information and Zenyatta cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Zenyatta included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Zenyatta and Zenyatta provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Zenyatta's future plans, objectives or goals, to the effect that Zenyatta or management expects a stated condition or result to occur, including the expected timing for release of a pre-feasibility study, the expected uses for graphite in the future, and the future uses of the graphite from Zenyatta's Albany deposit. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of Zenyatta's mineral properties, and Zenyatta's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a pre-feasibility study; the preliminary nature of metallurgical test results; the inability to enter into offtake agreements with qualified purchasers; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in Zenyatta's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of Zenyatta's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Zenyatta's forward-looking statements. Although Zenyatta believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Zenyatta disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.