Concerned Shareholders of Zenyatta Ventures Ltd. Advises Shareholders not to be Fooled by Management’s Latest Smoke and Mirrors “Strategic Plan”

TORONTO, April 18, 2018 (GLOBE NEWSWIRE) -- Dr. Francis Dubé (“Dubé”) together with a group of concerned shareholders (the "Concerned Shareholders"), in their capacities as shareholders of Zenyatta Ventures Ltd. ("Zenyatta" or the "Corporation") announced today their disappointment with the Board’s attempt to use the Corporation’s financial resources to entrench themselves. The Corporation issued a press release yesterday announcing changes in executives roles with the appointment of Mr. Keith Morrison as Executive Chairman and the transition of Mr. Aubrey Eveleigh as President while the Corporation is conducting a search for a new Chief Executive Officer. The Corporation also announced that it has agreed to pay Mr. Eveleigh $900,000 as severance payment over time and that it has entered into a new employment agreement with Mr. Eveleigh to serve as President for the same base salary of $225,000 that he was receiving as Chief Executive Officer. The Corporation also did not disclose the additional compensation it has agree to pay Mr. Morrison as Executive Chairman.

Unfortunately the current Board has chosen to continue down the path of entrenching themselves instead of focusing on taking actions to maximize value for Shareholders.

Shareholders should:

- question the Board’s track record of misusing funds and assume that any new funding will be focused on continuing to support the lifestyle of and payments to the current Board and management;

- be concerned with the lack of advancement at the Albany deposit program despite overly optimistic claims by current Board and management in their recent press releases. The reality is that the Albany program today remains unfinished and unfunded with no update from the current Board and management to explain the reasons for ongoing delays;

- be concerned with the continuing failure of the current Board and management to raise desperately needed capital; and

- be concerned with writing off their money in exchange for holding shares that will most likely continue to decline in value should the current Board and management remain;

We remain concerned that any capital raised by Zenyatta while the current Board is in place will not fund the Albany deposit program but will instead only fund the lifestyle of an expanding management team.

The concerned shareholders have mailed their information circular and encourage shareholders to vote using only the YELLOW proxy.

The concerned Shareholders also announced that they have mailed an information circular (the “**Circular**”) and letter to the shareholders of Zenyatta (the “**Shareholders**”), in respect of the upcoming special meeting of the Shareholders scheduled for May 11, 2018 (the "**Meeting**").

The Concerned Shareholders previously announced that they are proposing to elect Mr. Brian Bosse, Dubé, and Mr. Eric Wallman (the "**Nominees**") as directors of the Corporation, and are proposing to remove Mr. Aubrey Eveleigh, Mr. Barry Allan, Mr. Sean Whiteford, and Mr. Keith Morrison as directors of the Corporation. Each of the Nominees would serve as directors until the next annual meeting of shareholders of the Corporation, or until his successor is duly elected or appointed.

TO VOTE FOR CHANGE: DELIVER YOUR <u>YELLOW</u> PROXY TO SHORECREST GROUP PRIOR TO 5:00 P.M. (EDT) ON TUESDAY, MAY 8, 2018. Shareholders are urged to follow the instructions found on the <u>YELLOW</u> proxy or voting instruction form to ensure votes are received in a timely manner.

Shareholders are encouraged to read the letter to Shareholders and the Circular filed on SEDAR (at www.sedar.com) under Zenyatta’s profile, or visit the Concerned Shareholders' website at www.zenforward.ca.

Shareholder Questions

Shareholders who have questions or require assistance with voting may contact Shorecrest Group at:

Shorecrest Group Ltd.
Toll free in North America : 1-888-637-5789
Banks and Brokers and collect calls: 1-647-931-7454
Fax: 1-647-931-7349
Email: contact@shorecrestgroup.com

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.

The head office of Zenyatta Ventures Ltd. is 1224 Amber Drive, Thunder Bay, ON P7B 6M5. A copy of this press release, as well as the Circular and the letter to Shareholders, may be obtained on Zenyatta's SEDAR profile at www.sedar.com.

Except where otherwise stated herein, the statements contained in this press release are not made by or on behalf of the management of the Corporation but are made by or on behalf of the Concerned Shareholders. Information concerning the business of the Concerned Shareholders to be considered at the Meeting, including information relating to the Nominees, is contained in the Circular.

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.

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