

**DISSIDENT PROXY CIRCULAR**

TO BE USED IN CONNECTION WITH THE SPECIAL MEETING  
OF SHAREHOLDERS OF

**ZENYATTA VENTURES LTD.**

TO BE HELD ON MAY 11, 2018 AT 9:00 A.M.

**FOR THE SOLICITATION OF PROXIES  
BY AND ON BEHALF OF  
DR. FRANCIS DUBÉ  
("DUBÉ")**

**TOGETHER WITH A GROUP OF CONCERNED SHAREHOLDERS, DANIEL CARRIÈRE,  
GRETCHEN ROSS, KEVIN THIESSEN, BURRIT BAY INCORPORATED, AND I3 LTD.  
(together with Dubé, the "CONCERNED SHAREHOLDERS")**

**THIS PROXY CIRCULAR SOLICITS YELLOW PROXIES OPPOSED TO THOSE PROXIES  
SOLICITED BY THE MANAGEMENT OF ZENYATTA VENTURES LTD. ("ZENYATTA" OR  
THE "CORPORATION"). PLEASE FOLLOW THE INSTRUCTIONS SET FORTH UNDER  
"GENERAL PROXY INFORMATION" IN THIS CIRCULAR ON HOW TO DEPOSIT A  
YELLOW PROXY.**

**A LATER-DATED YELLOW PROXY AUTOMATICALLY REVOKES ANY PREVIOUSLY  
SUBMITTED PROXY.**

**THE CONCERNED SHAREHOLDERS RECOMMEND VOTING ONLY THE YELLOW PROXY:**

- ✓ **VOTE FOR THE *REMOVAL* OF FOUR OF THE CURRENT MEMBERS OF THE BOARD OF  
DIRECTORS AS DIRECTORS OF ZENYATTA VENTURES LTD.**
- ✓ **VOTE FOR THE *ELECTION* OF THE CONCERNED SHAREHOLDERS' NOMINEES AS  
DIRECTORS OF ZENYATTA VENTURES LTD.**

IN ORDER TO ENSURE YOUR PROXY IS DEPOSITED IN TIME TO BE USED AT THE MEETING,  
YOUR YELLOW PROXY MUST BE RECEIVED BY **SHORECREST GROUP LTD.** ("Shorecrest  
Group") PRIOR TO 5 P.M. (TORONTO TIME) ON MAY 8, 2018.

If you have any questions or require assistance in completing or returning the enclosed YELLOW  
form of proxy, please contact:

**SHORECREST GROUP LTD.**

**North America Toll Free Phone: 1-888-637-5789**

**Banks and Brokers and collect calls: 1-647-931-7454**

**Fax: 1-647-931-7349**

**Email: [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com)**

## NOTICE TO UNITED STATES SHAREHOLDERS

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, such solicitation is made in the United States with respect to securities of a Canadian foreign private issuer in accordance with Canadian corporate and securities laws and this proxy circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders of Zenyatta Ventures Ltd. in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act.

## FORWARD-LOOKING STATEMENTS

Information included, attached to or incorporated by reference into this Circular may contain forward-looking statements. All statements, other than statements of historical fact, included or incorporated by reference in this Circular are forward-looking statements, including, without limitation, statements regarding activities, events or developments that the Concerned Shareholders expect or anticipate may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or “continue” or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. We caution readers of this Circular not to place undue reliance on forward looking statements contained in this Circular, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include general economic and market conditions, changes in law, actions of competitors, and the ability to implement business strategies and pursue business opportunities. Zenyatta Shareholders are cautioned that all forward-looking statements involve risks and uncertainties, including those risks and uncertainties detailed in Zenyatta’s filings with applicable Canadian securities commissions, copies of which are available at [www.sedar.com](http://www.sedar.com). We urge you to carefully consider those factors.

The forward-looking statements contained in this Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular and the Concerned Shareholders undertake no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

## INFORMATION REGARDING ZENYATTA

Unless otherwise noted, the information concerning Zenyatta contained in this Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities (including the Management Information Circular dated April 4<sup>th</sup>, 2018) and other public sources. Although the Concerned Shareholders have no knowledge that would indicate that any information contained herein taken from or based upon such documents, records and sources is untrue or incomplete, the Concerned Shareholders do not assume any responsibility for the accuracy or completeness of such information or for any failure by Zenyatta to disclose material information which may affect the significance or accuracy of any such information. Information concerning Zenyatta is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Zenyatta’s registered head office is located at 1224 Amber Drive, Thunder Bay, ON P7B 6M5. Unless otherwise indicated, all currency references in this Circular are to Canadian dollars.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll-free at 1-888-637-5789**

## CONCERNED SHAREHOLDERS' PROXY CIRCULAR

This Dissident Proxy Circular (the “**Circular**”) and the accompanying **YELLOW** form of proxy are furnished to you in connection with the solicitation of proxies by and on behalf of Dr. Francis Dubé (“**Dubé**”) together with a group of concerned shareholders, Daniel Carrière, Gretchen Ross, Kevin Thiessen, Burrit Bay Incorporated, and I3 Ltd. (together with Dubé, the “**Concerned Shareholders**”) to be used at the special meeting of shareholders (the “**Shareholders**”) of common shares (the “**Zenyatta Shares**”) of Zenyatta Ventures Ltd. (“**Zenyatta**” or the “**Corporation**”), scheduled to be held at the Toronto Board of Trade, 77 Adelaide Street West, Toronto, Ontario M5X 1C1 on Friday, May 11, 2018 at 9:00 a.m. (Toronto time), and at any and all adjournment(s) or postponement(s) thereof (the “**Meeting**”).

The Concerned Shareholders are soliciting proxies in support of the election at the Meeting of the following nominees as directors of Zenyatta: Brian Bosse, Dubé, and Eric Wallman (the “**Concerned Shareholders' Nominees**”).

Four of the current directors of the Corporation, out of a total of six, would be removed: Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrison. Two existing directors, Brian R. Davey and Brett Richards would remain. Collectively, these six individuals are the current Board of Directors of the Corporation (the “**Current Board**”).

**Your vote is very important to the future of your investment in Zenyatta. If, after reading this Circular, you agree with the Concerned Shareholders that the Concerned Shareholders' Nominees will better serve your interests as a Shareholder, please vote your YELLOW proxy to elect the Concerned Shareholders' Nominees.**

**This solicitation of proxies is NOT made by or on behalf of management of Zenyatta, but rather solely by or on behalf of the Concerned Shareholders.** Accordingly, the Concerned Shareholders have, where information disclosed in this Information Circular was not within their personal knowledge, relied on information as disclosed by Zenyatta and others in the public domain.

### THE CONCERNED SHAREHOLDERS RECOMMEND VOTING ONLY THE YELLOW PROXY:

- ✓ **VOTE FOR THE REMOVAL OF FOUR OF THE CURRENT MEMBERS OF THE BOARD OF DIRECTORS AS DIRECTORS OF ZENYATTA VENTURES LTD.**
- ✓ **VOTE FOR THE ELECTION OF THE CONCERNED SHAREHOLDERS' NOMINEES AS DIRECTORS OF ZENYATTA VENTURES LTD.**

Please follow the instructions under the “**General Proxy Information**” heading of this Circular with respect to depositing a proxy. Even if you plan to attend the Meeting, to ensure your vote is counted, return your proxy in accordance with the enclosed instructions. **A LATER DATED YELLOW PROXY AUTOMATICALLY REVOKES ANY PREVIOUSLY SUBMITTED PROXY.**

The proxy to vote is YELLOW

### IMPORTANT INFORMATION

If you support the Concerned Shareholders' Nominees you must act quickly to complete the appropriate documents.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll-free at 1-888-637-5789**

If you support the Concerned Shareholders' Nominees you should VOTE using only the YELLOW form of proxy accompanying this Circular and disregard any other form of proxy you have received from management of Zenyatta.

Proxies must be received by Shorecrest Group by no later than 5:00 P.M. (Toronto time) on May 8, 2018 in order to ensure they are voted at the Meeting.

See the section entitled "General Proxy Information" for additional information about the voting process.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
If you have any questions and/or need assistance in completing your YELLOW proxy,  
please call Shorecrest Group toll free at 1-888-637-5789

## BACKGROUND TO THE SOLICITATION

The Concerned Shareholders are of the view that the Corporation is being poorly managed and without a concrete plan for improvement. In prior discussions with the senior management of Zenyatta, the Concerned Shareholder have repeatedly requested information on a plan for the betterment of the Corporation. Management of the Corporation has continually failed to adequately respond to the Concerned Shareholders' concerns. Therefore, on March 2, 2018, the Concerned Shareholders, in accordance with Section 105 of the *Business Corporations Act* (Ontario) (the "**Act**"), formally requisitioned the directors of Zenyatta to call a special meeting of Shareholders for the purpose of electing new directors of the Corporation.

In response, on April 2, 2018, the Corporation announced that May 11, 2018 will be the date for the special meeting of Shareholders, called for the purpose of voting on the proposed changes to the Board of Directors.

## REASONS FOR THIS SOLICITATION

The purpose of this solicitation of proxies by and on behalf of the Concerned Shareholders is to elect the Concerned Shareholders' Nominees to the Board of the Corporation. The Concerned Shareholders believe that Zenyatta's current management and members of the Current Board lack the requisite skills and respect for good corporate governance necessary to enhance shareholder value, and have embarked and will continue upon a path with significant risk, which will result in the continued poor performance of Zenyatta's share price and its continued failure to fulfill its potential. The Concerned Shareholders' Nominees are proven professionals with successful track records that are indicative of the talent and experience required to provide the needed oversight of the Corporation.

Below are some of the reasons that the Concerned Shareholders are concerned about the Current Board of the Corporation and believes that the Concerned Shareholders' Nominees will better serve the Corporation.

### **NO Advancement of the Albany Deposit**

Initial Testing at SGS was announced February 2012 to conduct a Bench-Scale Test Program on core samples. On October 3, 2013, Zenyatta first announced that a Preliminary Economic Assessment (the "**PEA**") was expected to be concluded in the first quarter of 2014. After numerous delays the PEA was eventually released, after a 15 month delay, on June 1, 2015. Zenyatta then announced a two-part metallurgical program in September of 2016, which was to be completed early 2017. There has been very little progress on this project and no update has been given by the Current Board, or the current management of Zenyatta ("**Current Management**"), to explain the reason for this ongoing delay, and as of today the program has still not been completed.

### **FAILURE to Raise Much-needed Capital**

Zenyatta will need to raise significant funds over the next few years to move the project forward. The Current Board and Current Management have failed to strengthen the Corporation's balance sheet and working capital deficiency. Current Management incurred \$51,000 of investor relations expenses in 2017 and could not raise a million dollars at a valuation of \$0.65 per share. Current Management has proven that they are not capable of raising the capital the Corporation desperately needs.

### **NO Clear Strategy Focused on Maximizing Shareholder Returns**

The "Strategic Business Plan" of Current Management reads like an introduction to a mining textbook, and appears to consist of simply waiting for the graphene market to develop, which is not acceptable. Shareholders and potential investors want a real actionable strategic business plan. The Corporation has one of the best source materials for graphene in the world, and should be a leader in the space. Despite the accolades for the superior product, the lack of a strategy has resulted in a 90% reduction of market capitalization from the peak price of Zenyatta Shares.

### **POOR Corporate Governance Practices**

The Board has demonstrated a complete disregard for standard corporate governance, continuous disclosure practices, and Shareholder communication. As an example, the current CEO has been allowed to serve on the audit committee of the Corporation. Current Management has also repeatedly ignored requests to hold quarterly investor conference calls to answer questions and inquiries from Shareholders. The Current Board awarded its new Chairman options to purchase 500,000 Zenyatta Shares that vested immediately, demonstrating a complete disregard for the interests of all of the Shareholders.

### **SELF-SERVING Leadership**

The CEO's interest in the Corporation is not aligned with Shareholders. Mr. Eveleigh has requested and accepted vacation pay, negotiated a \$250,000 cash payment to his personal corporation (which also owns a revenue royalty on the Albany project), has not voluntarily reduced his salary to preserve company resources and has entrenched himself by having the Current Board provide him a million dollar termination payment.

### ***The Concerned Shareholders' Nominees have the Experience, Expertise, Perspective and Motivation to Maximize Zenyatta's True Potential Value***

It is the Concerned Shareholders' view that it is clearly time for change. The Concerned Shareholders believe that the Current Board has demonstrated a failure to adequately consider the interests of Zenyatta and its Shareholders when making its decisions. The Concerned Shareholders' Nominees offer Shareholders an opportunity for positive change.

Dubé, Eric Wallman, and Brian Bosse (the "**Concerned Shareholders' Nominees**") are nominees who have the broad range of experience and expertise to provide the necessary leadership for Zenyatta.

The Concerned Shareholders' Nominees have the requisite experience, expertise, perspective and motivation to maximize Zenyatta's true potential value. The Concerned Shareholders believe that, once

elected, the Concerned Shareholders' Nominees will be catalysts in correcting Zenyatta's current course and will be in a position to create value for all Shareholders.

***The Concerned Shareholders' Nominees' Plan for Change***

**1. Provide a Real Strategic Business Plan**

The Concerned Shareholders' Nominees will place a priority on developing a full plan and timeline to complete the pre-feasibility study. A special committee consisting of independent directors will be formed to review the organizational structure of the Corporation and re-position the Corporation by recruiting real experts in graphite, graphene and nanomaterials.

**2. Source Funding and Attract New Investors**

The Concerned Shareholders' Nominees will work to build the credibility of the Corporation to attract both retail and institutional investors. Several possible strategic deals will be evaluated, including certain potential investors who have independently reached out to the Concerned Shareholders since they made their concerns public. All Shareholders will have the opportunity to participate in a larger scale financing that will fund the strategic business plan.

**3. Practice Good Corporate Governance**

Accountability and transparency will be a priority for the Concerned Shareholders' Nominees. Independent board committees will be established and the CEO will no longer be a member of the audit committee. Directors will have share ownership requirements. Directors' and officers' evaluations will be conducted annually and all compensation will be tied to measurable performance. The Concerned Shareholders' Nominees will move the board of directors to immediately begin a search for additional qualified board members, focusing particularly in the nanomaterials space.

**4. Conduct a Review of the Corporation's Finances**

The Concerned Shareholders' Nominees will have the Board of Directors conduct a review of the financial management of Zenyatta by Current Management.

**MATTERS TO BE ACTED UPON AT THE MEETING**

**Election of the Board of Directors of Zenyatta**

***The Concerned Shareholders' Nominees***

The Concerned Shareholders recommend that you vote **FOR** the election of the Concerned Shareholders' Nominees to the Board of Directors of Zenyatta.

The Concerned Shareholders propose that the persons named in the following table be nominated for election as directors of Zenyatta. Each of the Concerned Shareholders' Nominees, if elected, would hold office until the next annual meeting of Zenyatta Shareholders or until his successor is duly elected or appointed.

The table and notes below set out, in respect of each Concerned Shareholder Nominee, the name of each person proposed to be nominated for election as a director, the nominee's present principal occupation, business or employment and each principal occupation, business or employment of each

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

nominee for the previous five years and the number of Zenyatta Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee or over which the nominee or his affiliates exercises control or direction as of the date of this Circular. The statement as to share ownership, control and direction is, in each instance, based upon information furnished by the nominee.

We urge you to carefully consider the qualifications of the Concerned Shareholders' Nominees and how they can benefit Zenyatta.

<b>Nominee <sup>(1) (2)</sup></b>	<b>Present Principal Occupation and Principal Occupation for the Previous Five Years</b>	<b>Number of Zenyatta Shares Beneficially Owned</b>
Francis Dubé	<ul style="list-style-type: none"> <li>• Optometrist</li> <li>• Director, Cannacure Corporation</li> </ul>	132,400 <sup>(3)</sup>
Brian Bosse	<ul style="list-style-type: none"> <li>• Chief Executive Officer, Director at International Corona Capital Corp.</li> <li>• Vice President and Portfolio Manager at Goodman &amp; Company Investment Counsel (2012-2016)</li> </ul>	15,000
Eric Wallman	Senior Vice-President, Finance and Administration at Bothwell Cheese	88,300 <sup>(4)</sup>

Notes:

- (1) None of the Concerned Shareholders' Nominees has been or is currently a director of Zenyatta, nor have any of the nominees held any other position or office with Zenyatta or any of its affiliates. Each of the Concerned Shareholders' Nominees is qualified to be a director under the Act.
- (2) Each of the Concerned Shareholders' Nominees has consented to being named as a nominee in this Circular.
- (3) Dubé also owns 38,000 warrants to purchase Zenyatta Shares.
- (4) These Zenyatta Shares are owned by the following parties:

<b>Associate Name</b>	<b>Relationship to Concerned Shareholders' Nominee</b>	<b>Number of Zenyatta Shares Beneficially Owned</b>
Brenda Wallman	Wife of Eric Wallman	21,700
PTM Investment Club	Controlled by Eric Wallman	24,900

In the aggregate, as of the date of the Circular, the number of Zenyatta Shares beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholders' Nominees is 235,700.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**



### ***Profiles of Concerned Shareholders' Nominees***

#### **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 research.

#### **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 Corporation, 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.

#### **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 Concerned Shareholders recommend that Shareholders vote FOR the election of the Concerned Shareholders' Nominees to the Board of Directors of Zenyatta. The representatives named in the enclosed YELLOW proxy intend to cast the votes represented by such YELLOW proxy FOR the election of the Concerned Shareholders' Nominees, unless instructed otherwise.**

### **Additional Information**

The Concerned Shareholders do not expect that any of the nominees will be unable to stand for election to the Board of Directors or to serve as a director if elected. In the event that a vacancy in the slate of the Concerned Shareholders' Nominees should occur unexpectedly, the Concerned Shareholders may appoint a substitute candidate selected by them.

### **Indebtedness of Directors and Executive Officers**

None of the Concerned Shareholders' Nominees is or has been indebted to Zenyatta or any of its subsidiaries at any time since the beginning of Zenyatta's most recently completed financial year, or have indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Zenyatta or any of its subsidiaries.

### **Corporate Cease Trade Orders, Penalties, Sanctions or Bankruptcies**

None of the Concerned Shareholders' Nominees (or a personal holding company of such person):

(A) is or 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

(B) is or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director; or

(C) is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that,

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(D) is or has been in the last ten years, a director or executive officer of any company 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

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

(E) has, in the last ten years, 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 such proposed director's assets.

### **Interest in Material Transaction**

None of the Concerned Shareholders, the Concerned Shareholders' Nominees or any of their respective associates or affiliates:

(i) has had a material interest, direct or indirect, in any transaction since the commencement of Zenyatta's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Zenyatta or any of its subsidiaries, or

(ii) has any material interest, direct or indirect (other than in respect of their beneficial ownership of securities of Zenyatta described elsewhere in this Circular) in any matter to be acted upon at the Meeting other than the election of directors.

None of the Concerned Shareholders, the Concerned Shareholders' Nominees or any of their respective associates or affiliates, has any arrangement or understanding between any of the Concerned Shareholders' Nominees and any other person or company, pursuant to which such nominees are to be elected as directors of Zenyatta.

### **OTHER MATTERS TO BE ACTED UPON AT THE MEETING**

#### **Removal of Four Members of the Current Board**

As set out in the Management Information Circular, the Corporation is proposing to keep the Board of Directors as currently constituted. In order for the Concerned Shareholders' Nominees to take their place on the Board of Directors, it is necessary for the Shareholders to remove the four specified members of the Current Board: Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrison.

**The Concerned Shareholders recommend that Shareholders vote FOR removing the four specified members of the Current Board. The representatives named in the enclosed YELLOW proxy intend to cast the votes represented by such YELLOW proxy FOR removing Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrison.**

### **HOW THE CONCERNED SHAREHOLDERS WILL VOTE**

The representatives of the Concerned Shareholders named in the enclosed YELLOW form of proxy intend, unless instructed otherwise, to cast the votes represented by each such proxy FOR removing Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrison from the Board of Directors of Zenyatta and FOR the election of the Concerned Shareholders' Nominees to the Board of Directors of Zenyatta.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

This Circular is furnished by the Concerned Shareholders in connection with the solicitation by them and on their behalf of proxies for use at the Meeting scheduled to be held at the Toronto Board of Trade, 77 Adelaide Street West, Toronto, Ontario, M5X 1C1 on Friday, May 11, 2018 at 9:00 a.m. (Toronto time), and at any and all adjournment(s) or postponement(s) thereof.

Proxies may be solicited by mail, telephone, fax or other electronic means and in person, as well as by newspaper or other media advertising.

The Concerned Shareholders have retained Shorecrest Group, a shareholder engagement firm led by industry veterans Christine Carson, Suzanne Makhan and Penny Rice. Shorecrest has been engaged to assist in the mailing of the Notice of Meeting, Circular and Proxy. Shorecrest Group 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.

The fees and costs incurred in the preparation and mailing of this Circular and the solicitation will be borne by the Concerned Shareholders. The Concerned Shareholders may seek reimbursement from Zenyatta of their out-of-pocket expenses, including legal fees, incurred in connection with the Meeting.

No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

### Record Date and Voting Shares

Zenyatta established April 5, 2018 (the “**Record Date**”) as the record date for determining Shareholders entitled to notice of the Meeting. Each Shareholder is entitled to one vote for each Zenyatta Share registered in his or her or its name as of the close of business on the Record Date.

As at the Record Date, to the Concerned Shareholders’ knowledge, 63,579,361 Zenyatta Shares were issued and outstanding, each carrying the right to one vote per share. The aforementioned Zenyatta Shares are the only voting securities issued and outstanding in the capital of the Corporation.

### Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed **YELLOW** form of proxy are Dr. Francis Dubé and Eric Wallman. **DO NOT VOTE THE PROXY YOU HAVE RECEIVED PURSUANT TO MANAGEMENT’S SOLICITATION OF PROXIES.**

### **THE ENCLOSED YELLOW FORM OF PROXY IS THE PROXY TO VOTE.**

Shareholders should carefully complete and sign their proxies in accordance with the instructions contained in this circular and on the **YELLOW** proxy in order to ensure that their proxies can be used at the Meeting. Completed and executed proxies should be returned in accordance with the instructions on the **YELLOW** form of proxy.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

Proxies received by Shorecrest Group in accordance with the foregoing will be delivered to Zenyatta or its transfer agent in time for use at the Meeting.

**IN ORDER TO ENSURE YOUR PROXY IS VOTED AT THE MEETING, IT MUST BE RETURNED PRIOR TO 5 P.M. (TORONTO TIME) ON MAY 8, 2018 BY ONE OF THE FOLLOWING MEANS:**

<b>EMAIL:</b>	contact@shorecrestgroup.com
<b>FAX:</b>	647-931-7349
<b>MAIL, COURIER OR HAND DELIVERY:</b>	67 Yonge St., Suite 901, Toronto, Ontario, M5E 1J8

**DUE TO THE LIMITED TIME AVAILABLE WE RECOMMEND EMAILING YOUR PROXY BACK TO [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com) AS THE PREFERRED METHOD. FOR ASSISTANCE IN VOTING YOUR YELLOW PROXY, PLEASE CALL 1-888-637-5789.**

**A Shareholder who has given a proxy may revoke it at any time prior to its exercise.** The proxy will be revoked if the Shareholder who has given it attends the Meeting and revokes the proxy to vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder's attorney, authorized in writing. If the Shareholder is a corporation, the revocation of proxy must be exercised under its corporate seal or by an officer or attorney thereof duly authorized.

The Shareholder must deposit the revocation of proxy with Capital Transfer Agency Inc. no later than 9:00 a.m. (Toronto time) on May 9, 2018 or no later than 9:00 a.m. (Toronto time) on the third business day prior to any adjournment(s) of the Meeting. The revocation must be received before the deadline specified above (i) by mail or by hand delivery to 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2; or, (ii) by facsimile to 416.350.5008, or by the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof.

#### **Voting Of Zenyatta Shares Represented By Proxy and Exercise of Discretion**

The Zenyatta Shares represented by the enclosed YELLOW proxy will be voted on any ballot at the Meeting or any adjournment(s) or postponement(s) thereof, and where you specify a choice with respect to any matter to be acted upon, the Zenyatta Shares will be voted in accordance with your specification.

In the absence of such specification, Zenyatta Shares represented by the enclosed YELLOW form of proxy will be voted **FOR** the *removal* of four members of the Current Board of Zenyatta and will be voted **FOR** the *election* of the Concerned Shareholders' Nominees to the Board of Zenyatta. The persons appointed under the proxy are conferred with discretionary authority (which they will exercise in accordance with their best judgement) with respect to amendments of those matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) thereof. The Concerned Shareholders are not currently aware of any such amendment, variation or other matter.

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

## Registered Shareholders

If you are a registered Shareholder of Zenyatta (meaning your Zenyatta Shares are held by you directly and not by your broker or other intermediary), you should follow the procedures set out in the enclosed YELLOW form of proxy and as set out below. As a registered Shareholder, you will likely receive a form of proxy from Zenyatta's management in addition to the one you received with this Circular. The proxy to submit is the YELLOW form of proxy. **Do not submit any other form of proxy you have received from Zenyatta's management.**

In order to vote **FOR** the election of the Concerned Shareholders' Nominees to the Board of Directors of Zenyatta, you should do the following:

1. Complete the YELLOW form of proxy enclosed by marking:

**"FOR"** with respect to the removal of Aubrey Eveleigh, Barry Allan, Sean Whiteford and Keith Morrison from the current Board of Directors of Zenyatta;

### **AND**

**"FOR"** with respect to the election of each of the Concerned Shareholders' Nominees to the Board of Directors of Zenyatta

2. Sign and date the YELLOW form of proxy and email it back to [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com). In order to ensure that your vote is returned prior to the deadline, we recommend that you return your proxy via email.

If you support voting **FOR** the election of the Concerned Shareholders' Nominees to the Board of Directors of Zenyatta, then SIGN, DATE AND RETURN ONLY THE YELLOW PROXY.

**A registered Shareholder has the right to appoint a person, who need not be a Shareholder of Zenyatta, other than the persons named in the YELLOW form of proxy accompanying this Circular, as proxyholder to attend and act for and on behalf of such Shareholder at the Meeting and may exercise such right by striking out the names of the persons named in the YELLOW form of proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the YELLOW form of proxy.**

## Advice to Non-Registered Shareholders

Only registered holders of Zenyatta Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Zenyatta Shares beneficially owned by a holder (a **"Non-Registered Holder"**) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository (such as CDS Clearing and Depository Services Inc. or **"CDS"**).

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

In accordance with Canadian securities law, the Concerned Shareholders will distribute copies of this Dissident Circular, the YELLOW form of proxy and any other related meeting materials to the depositories and intermediaries for onward distribution to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries are required to forward all meeting materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form that must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form.
- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit a YELLOW proxy should properly complete the YELLOW proxy and submit it by email to: [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).

Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy received from the Intermediary and insert the Non-Registered Holder or such other person's name in the blank space provided or, in the case of a voting information form, follow the corresponding instructions on the form. **In any case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy (or voting information form) is to be delivered.**

A Non-Registered Holder may revoke a proxy or voting instruction form which has been given to an Intermediary by written notice to the Intermediary. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

As of the Record Date, to the knowledge of the Concerned Shareholders, 63,597,361 Zenyatta Shares were issued and outstanding. Each Zenyatta Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The Record Date for determination of Shareholders entitled to receive notice of the Meeting has been fixed by Zenyatta at April 5, 2018.

As at the date of this Circular, to the best of the knowledge of the Concerned Shareholders, no person beneficially owns, directly or indirectly, or exercises control or direction over, Zenyatta Shares carrying more than 10% of the voting rights attached to all issued and outstanding Zenyatta Shares.

## **CERTAIN INFORMATION REGARDING ZENYATTA**

Information regarding the compensation of executives and directors of the Corporation (including the information prescribed by Form 51-102F6 – Statement of Executive Compensation), management contracts, securities authorized for issuance under equity compensation plans, indebtedness of directors and executive officers of Zenyatta, audit committee oversight, reliance on certain exemptions and external auditor service fees is not known to the Concerned Shareholders and is not reasonably within the power of the Concerned Shareholders to obtain as none of the Concerned Shareholders are current directors or officers of Zenyatta. Accordingly, for this information, please refer to the Management Information Circular, and other continuous disclosure filed by the Corporation on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). The Concerned Shareholders do not assume any responsibility for the accuracy or completeness of such information or for any failure by Zenyatta to disclose material information which may affect the significance or accuracy of any such information.

## **ADDITIONAL INFORMATION**

Unless otherwise specified in this Circular, information set forth herein is as of April 16, 2018. Additional information concerning Zenyatta, including Zenyatta's financial information such as comparative annual financial statements and MD&A for its most recently completed financial year, is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Shareholders may contact Zenyatta to request copies of the Corporation's financial statements and MD&A through Zenyatta's registered head office located at 1224 Amber Drive, Thunder Bay, ON P7B 6M5 (telephone: 807.346.1660 or facsimile: 807. 345.4412 or email: [info@zenyatta.ca](mailto:info@zenyatta.ca)).



### CERTIFICATE

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and sending of this Circular have been approved by the Concerned Shareholders.

April 16, 2018

(signed) "*Francis Dubé*"

---

Francis Dubé

(signed) "*Gretchen Ross*"

---

Gretchen Ross

(signed) "*Daniel Carrière*"

---

Daniel Carrière

(signed) "*Kevin Thiessen*"

---

Kevin Thiessen

(signed) "*Wayne Hutchinson*"

---

Burrit Bay Incorporated

Name: Wayne Hutchinson

Title: President

(signed) "*Kevin Thiessen*"

---

I3 Ltd.

Name: Kevin Thiessen

Title: President

---

**YOUR VOTE IS EXTREMELY IMPORTANT - PLEASE VOTE YOUR YELLOW PROXY TODAY**  
**If you have any questions and/or need assistance in completing your YELLOW proxy,**  
**please call Shorecrest Group toll free at 1-888-637-5789**

---

# TIME IS OF THE ESSENCE. PLEASE VOTE TODAY.

## REGISTERED SHAREHOLDERS

(You hold a physical share certificate registered in your name)

### > VOTE BY FAX OR EMAIL

Please complete and sign your proxy and return by fax to 647-931-7349 or email [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).

### > VOTE BY MAIL

Please complete and sign your proxy and return using the enclosed envelope or by mail or delivery to: Shorecrest Group, 67 Yonge St, Suite 901, Toronto, ON, M5E1J8.

## BENEFICIAL SHAREHOLDERS

(You hold shares through a bank, broker or intermediary)

### > VOTE BY INTERNET

Go to: [www.proxyvote.com](http://www.proxyvote.com) and vote using the 18-digit control number located on your Voting Instruction Form.

### > VOTE BY TELEPHONE

Call toll-free number listed on your Voting Instruction Form and vote using the 18-digit control number located on your Voting Instruction Form.

### > VOTE BY MAIL

Please complete your Voting Instruction Form and enclose it using the postage-paid envelope.

## Questions may be directed to:

# Shorecrest

North American Toll-Free **1-888-637-5789**

Banks and Brokers and collect calls outside North America **647-931-7454**

Email at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com) | [www.shorecrestgroup.com](http://www.shorecrestgroup.com)

---