
ZEPHYR CLOSES PRIVATE PLACEMENT

May 31, 2024 HALIFAX, NS – **Zephyr Minerals Ltd. (TSXV: ZFR) (OTC: ZPHYF)** ("**Zephyr**" or the "**Company**") announces that, further to its news release of May 28, 2024, the Company has closed a non-brokered private placement through the issuance of 4,000,000 units (the "Units") for gross proceeds of \$200,000 (the "Offering"). Each Unit consists of one common share of the Company and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of \$0.08 for a period of thirty-six months from the date of closing. Net proceeds from the Offering will be used to undertake drilling and monitoring water wells at its Dawson gold property in Colorado, and for general corporate and working capital purposes.

In connection with the Offering, Zephyr paid aggregate finders' fees of \$6,563 in cash and issued 131,250 Finders' Warrants to three Eligible Finders, all of whom are at arm's length to the Company. Each Finders' Warrant entitles the holder to acquire one common share at a price of \$0.08 for a period of thirty-six months from the date of closing. All securities issued in connection with the Offering are subject to a statutory four-month hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the TSX Venture Exchange.

An insider of the Company acquired 75,000 Units in the Offering for proceeds of \$3,750, representing 1.9% of the total proceeds. Participation by insiders in the Offering constitutes a "related" party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, as insider participation represents less than 25% of the proceeds of the Offering, the Company relied on the exemptions available under the instrument, and such participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems as reasonable in the circumstances in order to complete the Offering in an expeditious manner.

About Zephyr Minerals Ltd.

Zephyr Minerals is mission focused on obtaining the mining permit for its 100% owned Dawson Gold project in Colorado with the view to continuing to advance this project to the next stage of development. The Company continues to review gold properties for potential acquisition and/or joint venture throughout Zimbabwe as these are received from third parties. The Company continues to wait for the Zimbabwean Government to grant two Exclusive Prospecting Orders ("EPO"), covering 124,000 hectares applied for in 2021. The areas covered by the EPO applications are prospective for gold and lithium.

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