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ZEPHYR ANNOUNCES ZIMBABWE EXPLORATION PROGRAM & PRIVATE PLACEMENT

July 26, 2023 HALIFAX, NOVA SCOTIA – **Zephyr Minerals Ltd.** (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce it intends to conduct ground magnetic and induced polarization (IP) geophysical surveys over three gold properties, MC, MC-2 and Nyanga North; to be followed by a diamond drill program. The MC and MC-2 properties are currently being mined for gold on a small scale by pits ten to twenty meters deep in the easily mined weathered zones. Although there is no mining currently at Nyanga North, there has been small scale gold mining directly to the west, which is on strike with a postulated wide shear zone that trends onto Nyanga North and extends approximately 1.5 km across the property. To the best of the Company's knowledge, the three properties have never been exposed to modern exploration methods and have never been drill tested.

Loren Komperdo, President and CEO stated, "The MC and MC-2 properties have many of the same geological characteristics as the Red Lake camp in Northern Ontario, making these two properties excellent targets for high grade shear hosted gold deposits. The Nyanga North prospect is on a shear zone where eluvial gold was discovered and mined but little or no follow up exploration has ever been done. All three of these properties have high discovery potential for significant gold deposits."

Further details of the exploration activity will be provided as the program develops. For additional information on MC, MC-2 and Nyanga, see Company news releases of January 12, 2023, April 20, 2023, and December 21, 2021, respectively. The planned exploration program described above is contingent upon completion of the private placement described below.

The Company announces it intends to issue, by way of a non-brokered private placement financing, up to 4,000,000 units at a price of \$0.09 per unit for gross proceeds of up to \$360,000 (the "Financing"). Each Unit consists of one common share and one whole common share purchase warrant (a "Warrant") of the Company (the "Units"). Each Warrant will be exercisable to purchase one common share of the Company for \$0.13 for a period of twelve months from the closing date.

The expiry date of the Warrants may be accelerated by Zephyr at any time if the volume-weighted average trading price of the common shares is greater than or equal to \$0.26 for any 20 consecutive trading days. If this occurs, the Company may accelerate the expiry date of the warrants by issuing a press release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

Net proceeds from the funds raised will be used for mineral exploration programs in Zimbabwe, and for general working capital purposes. In connection with the offering, a

finder's fee may be paid consisting of a cash commission equal to 7% of the gross proceeds raised under the offering and that number of nontransferable finder's fee warrants as is equal to 7% of the number of shares. Each finder's fee warrant will be exercisable into one common share of the Company at \$0.13 per share, for a period of twelve months from the closing date. The expiry date of the finder's warrants are also subject to the same acceleration clause as the Unit warrants.

The Financing 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. All securities to be issued pursuant to the Financing will be subject to a four month hold period.

Qualified Person

Mr. Arimon Ngilazi, an independent consultant to the Company, and a qualified person as the term is defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release. Mr. Ngilazi has not visited the properties.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is conducting ongoing evaluations of gold properties for potential acquisition and/or joint venture throughout Zimbabwe. The Company is concentrating on projects with obvious gold potential as demonstrated through active, shallow, small scale mining operations or previous exploration work and favorable geology. In addition, the property should be of sufficient areal extent to host a target potential of at least one million ounces of gold. To this extent, the Company has signed multiple property joint venture agreements and has applied for two Exclusive Prospecting Orders covering 124,000 hectares. The Company is also actively reviewing lithium opportunities generated through in house research and property submittals by third parties. Zimbabwe boasts favorable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

In Colorado Zephyr has been focused on mine permitting activities at its 100% owned Dawson gold property, which is presently in hiatus pending the collection and submission of additional water well data and satisfying certain other environmental related questions. The additional required water wells are still in the planning stage and will be drilled once available funds are in hand. Upon collection of the additional data the Company plans to reapply for a mining permit at Dawson.

For further information please contact:

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To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com.

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