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ZEPHYR OPTIONS FOURTH GOLD PROPERTY IN ZIMBABWE

April 20, 2023 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce the Company entered into an option agreement to acquire up to a 75% interest in the MC-2 Gold Property (the "MC-2 Property"), from four arms length citizens of Zimbabwe (the "Owners"). The MC-2 Property comprises five mining claims totaling approximately 50 hectares and are strategically located within approximately 2 kilometers of the recently announced option acquired on the MC Gold Property (news release January 12, 2023). The two properties are on trend, sharing many of the same geological characteristics and excellent exploration potential for large scale, shear zone hosted gold deposits. The proximity of the two claim groups with each other is a synergistic feature from a development perspective in the event of a discovery.

Loren Komperdo, President and CEO stated; "The MC-2 Property is characterized by favourable rock types such as iron rich meta-basalts, strong evidence of pervasive structural preparation providing abundant loci for gold deposition, widespread small scale mining activity, and strong synergies with Zephyr's nearby MC Gold Property. The geological characteristics look very similar to the Red Lake gold camp in northern Ontario. To the best of our knowledge this property with numerous drill targets has never been drilled. We remain focused on identifying and optioning mining properties in Zimbabwe that show high discovery potential for large gold deposits."

The MC-2 Property is currently being mined by small scale miners to a shallow depth, typically to 8 to 10 meters in the easily mined weathered zone. Records show that small scale mining on the claims date back to 1986 as reported thereon by Kalbskoff, Zimbabwe Ministry of Mines. Historic shafts and open cuts on gold mineralized structures are present on all of the five claims which collectively cover a width ranging between 200 to 400 meter and strike length of 1,500 meters. The principal focus of mining has been on the 'Main Reef' (quartz vein) which strikes 077 degrees azimuth & dips 85 degrees S-SE and occupies the fold axis of a similarly trending anticlinal fold, with splay veins and parallel vein structures being a secondary focus.

Host rocks are principally silicified, sheared meta-basalts showing silicification and shearing adjacent to the reef. Reported (Kalbskoff 1986, and Mupaya 1999), gold grades range from 0.8 g/t gold over 1.58 m to 105.52 g/t over 0.30 m. Of particular interest is Kalbskoff's report (June, 1986), of mineralized and silicified schist with limonite grading 5.4 g/t gold over 0.6 m; mineralized greenstone grading 13.4 g/t gold over 0.40 m; mixed quartz and mineralized schist grading 8.4 g/t gold over 0.43 m, and grab samples from a stockpile showing abundant galena grading 7.6 g/t gold and 82.2 g/t silver. Grab samples of reef and sulphide mineralized material collected during a preliminary investigation by Zephyr ranged from 0.12 g/t gold to 36.28 g/t gold, and wallrock assays from 0.18 g/t gold to 1.42 g/t gold.

Under the terms of the Agreement, Zephyr through its wholly own Zimbabwean subsidiary, Sutter Mining (Private) Limited ("Sutter") can acquire 75% of the Lion Property by incurring US\$665,000 in exploration expenditures and making cash payments to the Owners totaling US\$65,000 over five years. The Owners are permitted to continue small scale mining within prescribed parameters from areas currently being mined until Sutter makes a decision to transfer the Claims into a new operating company (Newco), owned as to Sutter 75% and the Owner 25%.

QUALITY ASSURANCE/QUALITY CONTROL ("QA/QC")

Grab samples were bagged, sealed and sent to the facility of Zimlabs in Harare, Zimbabwe, where each sample was dried, crushed, and pulverized before being fire-assayed (Lab Method Code G703). Gold analyses were obtained via 30g fire assay, lead collection and AAS finish. As part of its QA/QC program, the Company inserted blank and duplicate samples into its sample batch.

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 property.

References

S. Kalbskoff; Zimbabwe Geological Survey; A Report on the Swift Reef, 27 June 1986 and; A Progress Report, September 1986.

F.B. Mupaya; Zimbabwe Geological Survey; A Geological Note on the Mine: Claim14; 13 September 1994 and; A Progress Geological Report 14, 8 July 1999.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is active in mineral exploration in Colorado, USA and Zimbabwe. 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.

In Zimbabwe the Company is working to build a mineral property portfolio and to this end has applied for two Exclusive Prospecting Orders covering 124,000 hectares. Zephyr is actively assessing additional mineral opportunities in Zimbabwe on an ongoing basis. Zimbabwe boasts favourable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

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