



**ZEPHYR MINERALS LTD.  
("Zephyr" or the "Corporation")**

**DIVERSITY POLICY**

**Objective**

This Board and Executive Officer Diversity Policy (the "**Diversity Policy**") is intended to set out a framework to promote diversity on Zephyr's (board of directors (the "**Board**") and in executive officer positions of the Corporation and its subsidiaries ("**Executive Officers**").

**Vision**

The Corporation recognizes the potential benefits of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation believes that a diverse board and executive management structure, including diversity with regard to gender, ethnicity, race, age, and culture may enhance the decision making of the Board and at management levels. The Corporation also acknowledges that a diverse board and management structure may better reflect the diversity of the communities the Corporation operates in. While diverse individuals are evaluated, directors, executive officers (and employees) will be recruited and/or promoted based upon merit, their respective abilities and contributions, as and when required for expansion or the normal renewal process of change.

**Policy Statement**

Diversity – Board

The Board is responsible for identifying individuals qualified to become new Board members and makes recommendations to the Board of the director nominees for election. The Board shall include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board nominees are evaluated and chosen.

Diversity - Executive Officers

The Executive Officers of the Corporation are appointed by the Board and the Executive Officers of the Corporation's subsidiaries are appointed by the board of the applicable subsidiary. Management of the Corporation shall, as part of the hiring process of Executive Officers, seek out individuals diverse in gender, ethnicity, race, age, and culture, and who have the necessary skills, knowledge and experience, to evaluate as potential candidates. The ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit, respective abilities, and the contribution the candidate can bring to the position.

**Targets**

The Board may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and Executive Officer positions as and when determined appropriate given the size and stage of the Corporation.

**Monitoring and Reporting**

The Board will monitor this Diversity Policy and report to the Board on its application.

**Review of the Diversity Policy**

The Board shall review this Diversity Policy annually and make recommendations, with respect to any material changes, to the Board for consideration and approval.

**Adopted by the Board of Directors of Zephyr Minerals Ltd. on April 26, 2021.**