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ZEPHYR PROVIDES UPDATE ON EL PLOMO EXPLORATION

November 16, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") announces that it has received analysis for diamond drill hole EP-20-01 drilled for a Broken Hill Type ("BHT") target in the El Plomo area of Zephyr's Dawson-Green Mountain property. EP-20-01 intersected a magnetic sulphide mineralized zone of 2.9m (9.5 ft) (drill intercept length) from 219.9 to 222.8m (721.5 to 731.0 ft) which assayed 1.3% zinc, 0.2% copper, 0.2% lead, 0.16 g/t gold and 6.4 g/t silver. This drill intercept is approximately 125m (400 ft) below historic hole GC-9 which intersected 8.2m (26.9 ft) of 5.3% zinc from 55.6m (182.4 ft) including 2.5m (8.2 ft) of 10.2 % zinc from 85.8m (281.5 ft) (news release April 16, 2020). Drill hole EP-20-01 is only the third drill hole in this area of the El Plomo section.

Drilling did not encounter a structural fold as suggested by the 3D inversion magnetic modelling. A review of the magnetic signature of the core in drill hole EP-20-01 established that the well banded gneiss ("WBG") directly above the mineralized zone was strongly magnetic due to the presence of magnetite in these rocks. The anomalous magnetic rocks in the WBG is highly localized. Historic drill hole GC-9 located approximately 125m (400 ft) updip from drill hole EP-20-01 was only weakly magnetic in the WBG zone. The magnetic modelling appears to be reflecting the magnetic WBG rather than the magnetic sulphide zone.

Exploration for BHT targets at El Plomo based solely on magnetics may be problematic due to the geophysics being unable to distinguish between magnetic WBG and BHT sulphides. As such, detailed geological mapping of the El Plomo area is needed to locate potential zones of structural folding which could help identify true BHT drill targets and screen out false targets reflected by the magnetic WBG. Structural folding is a key characteristic of Australian BHT deposits. Potential structural targets at El Plomo can then be further defined with ground-based geophysics surveys. A geological mapping program with a focus on structure is planned for the El Plomo area in the spring 2021 field program. A follow up ground geophysical survey will be predicated on the results of the structural mapping. Success with these efforts could generate priority drill targets warranting drill testing.

Dr. Paul Spry, Technical Advisor stated, "The geological interpretation of the rocks at El Plomo has not changed. There are striking similarities of El Plomo with the BHT model. The discovery of magnetic gneiss directly above the sulphide zone adds more complexity to the exploration program but this may be resolved with detailed geological mapping."

Zephyr Minerals Core Handling Protocols

Standard sampling procedures were followed whereby NQ core was cut using a diamond saw and sampled. One-half of the core was placed in plastic sample bags and the other half was left in the core box for reference. The sample weight delivered to the laboratory

varied from 1.5 to 2.4 kg. Analytical standards, duplicates, and blanks were inserted at approximately every ten sample intervals. The core samples were shipped from Canon City, Colorado to Bureau Veritas Commodities and Trade Inc. in Reno, Nevada for sample preparation and analysis. All samples were assayed using fire assay method for gold. Silver, copper, lead and zinc were first digested using an aqua regia solution followed by Inductively Coupled Plasma Emission Spectroscopy (ICP-ES) analysis.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain property in Colorado, USA. After expanding its land package to 1,385 hectares (3,430 acres) the Company now controls a 12.2km long Dawson-Green Mountain mineralized trend. The Dawson section is currently host to a high grade *inferred gold resource. The Company believes the combined Dawson and Green Mountain sections encompassing approximately 9km of mineralized trend provide excellent resource expansion potential.

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

* Details of the inferred resource can be found in the report titled Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013, (the "Report") and was prepared for Zephyr by Andrew Hilchey, P.Geo., Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo, and Mark Graves, P.Geo.. The Report is available on sedar.com.

Mr. Scott Parks, P.Geo., is the qualified person as defined by National Instrument 43-101 and has reviewed and is responsible for the technical information in this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company, including, with respect to the use of funds from the private placement, expectations and assumptions concerning timing of receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the exploration work on the Dawson-Green Mountain Property. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.