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Trading Symbol: TSX-V: ZFR OTC:ZPHYF
Shares Outstanding: 64,646,905

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ZEPHYR MINERALS ANNOUNCES EXERCISE OF WARRANTS

June 8, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“**Zephyr**” or the “**Company**”) (TSX-V: ZFR) (OTC: ZPHYF), is pleased to announce that 100% of the previously issued share purchase warrants (the “Warrants”) that expired on June 5, 2020 have been exercised resulting in gross proceeds to the Company of \$466,778. The 1,555,928 Warrants were issued in a non-brokered private placement financing in June 2019, exercisable at \$0.30 per Warrant. Following the exercise of the Warrants, Zephyr continues to have a total of 5,551,145 share purchase warrants outstanding that were previously issued in the February 2020 non-brokered private placement with an exercise price of \$0.35 that expire in August 2021.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain Project in Colorado, USA. After expanding its land package to 1,385 hectares (3,430 acres) the Company now controls a 12.2 km long Dawson-Green Mountain mineralized trend. The central 3.2 km long El Plomo section is the focus for potential Broken Hill Type silver-lead-zinc mineralization and the east and west sections, Dawson and Green Mountain respectively are being targeted for gold. 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 9 km 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.

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.