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Trading Symbol: TSX-V: ZFR OTC-ZPHYF
Shares Outstanding: 66,603,485

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ZEPHYR ANNOUNCES CHANGE IN CFO

January 21, 2021 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") today announces the retirement of John Clark as CFO. John has been a director and CFO of Zephyr since the Company's inception in 2010 and will remain a member of the board of directors. David Felderhof, a director and executive vice president of Zephyr, has been appointed CFO effective immediately. David is a co-founder of the Company and oversaw the listing of the Company on the TSX Venture Exchange ("TSXV"). David has degrees in both finance and economics and has served as an officer and a director of publicly listed mineral resource companies for the past 15 years; prior to which he was an investment advisor with a bank owned investment firm.

Loren Komperdo, President and CEO stated "On behalf of the board of directors, I would like to extend our gratitude to John Clark for serving as the Company's CFO since 2010. His expertise and extensive experience spanning 40 years have been of great benefit to the Company and we're pleased to have John's continued support and insight through his role as a director of Zephyr. In addition, I'd like to welcome David in his new role as Zephyr's CFO."

David Felderhof, CFO stated "I'm pleased to have been appointed CFO and I look forward to continue working with Zephyr's seasoned and capable management team and board of directors."

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 (3,574 acres) the Company now controls a 12.2 km long Dawson-Green Mountain mineralized trend. The Company believes the combined Dawson and Green Mountain sections encompassing approximately 9 km of mineralized trend provide excellent mineral resource expansion potential.

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.

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.