



Suite 1301, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

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

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## ZEPHYR PURSUES GOLD MINE PERMIT

October 28, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("Zephyr" or the "**Company**") is pleased to announce that its current activities and principal go forward focus will be on obtaining a mining permit for the proposed underground mine for the Dawson gold deposit on the Dawson section of the Dawson-Green Mountain property. Plans for the El Plomo BHT silver-lead-zinc target will be announced later in Q4-2020, once assays are in hand for the drill hole completed in August, 2020.

It is management's view that the highly attractive current and forecast gold prices combined with the excellent gold grades at Dawson and straightforward permitting process, warrant taking action on this unique opportunity. Moving now to obtain a mining permit is the best way to enhance shareholder value at this juncture.

Zephyr is in an advantageous position to obtain a mining permit due to the fact proposed operations will be restricted to lands and patented lode mining claims owned/controlled by the Company. As such, the permitting process requires satisfying the conditions of the Fremont County Board of Commissioners and the State of Colorado exclusively, and is a defined process. Provided Zephyr satisfies the regulatory requirements in its mining application, this permitting process generally takes from 12 – 15 months.

Loren Komperdo, President and CEO stated "Obtaining a mining permit in this high gold price environment would put Zephyr in a very favourable position to develop this high grade gold deposit."

Considerable progress has already been made with respect to completing the mining permit application with most geological and engineering data in hand, and current work centered on a tailings characterization study. It is anticipated Zephyr will be in a position to file the mining application in the first half of 2021.

### About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain property in Colorado, USA. After expanding it's land package to 1,385 hectares (3,430 acres) the Company now controls a 12.2 km 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 9 km of mineralized trend provide excellent resource expansion potential.

### For further information please contact:

Loren Komperdo, President & CEO

or

Will Felderhof, Executive Chairman  
Zephyr Minerals Ltd.

T: 902 446-4189  
F: 866 941-4715

To be included in the Zephyr email database for Company updates please contact  
[info@zephyrminerals.com](mailto: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 at [sedar.com](http://sedar.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.*