



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: 63,090,977

News Release No. 04-20
May 5, 2020

ZEPHYR IDENTIFIES SILVER MINERALS AT EL PLOMO

May 5, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“**Zephyr**” or the “**Company**”) (TSX-V: ZFR) (OTC: ZPHYF), is pleased to announce that it has discovered the silver in historic drill holes GC-8 and GC-9 is hosted by the same rare silver mineral that is host to the silver at the Broken Hill and Cannington silver-lead-zinc mines in Australia, as well as a silver enriched variant.

Petrographic studies coupled with electron microprobe analyses has been completed on silver-lead-zinc mineralization from the massive sulfide zone along the Dawson-Green Mountain (“**DGM**”) trend by Dr. Paul Spry, Economic Geology professor at the University of Iowa and Zephyr’s technical advisor. Dr. Spry is a world-renowned expert on Broken Hill Type (“**BHT**”), silver-lead-zinc deposits. Results of these studies show the DGM trend is dominated by the metallic minerals sphalerite, pyrite, chalcopyrite, galena, magnetic pyrrhotite, magnetite, and gahnite. The magnetic anomaly associated with the DGM trend is related to the presence of magnetite and magnetic pyrrhotite. At the Cannington mine in Australia (a BHT deposit) the deposit’s magnetic signature is primarily due to the presence of magnetite and minor pyrrhotite in the silver-lead-zinc mineralization.

Electron microprobe analyses of historic (US Borax, 1981), drill core from holes GC-8 and GC-9 has demonstrated that the majority of the silver in the El Plomo section of the DGM trend is found in a recently named new mineral argentotetrahedrite ($\text{Ag}_6(\text{Cu}_4\text{Fe}_2)\text{Sb}_4\text{S}_{12}\text{S}$). Argentotetrahedrite contains up to 34 weight percent silver. In addition, minor amounts of silver are hosted in tetrahedrite with up to 4 weight percent silver and galena with up to 0.32 weight percent silver. At the Broken Hill and Cannington mines in Australia, the main silver mineral is freibergite ($(\text{Ag,Cu,Fe})_{12}(\text{Sb,As})_4\text{S}_{13}$). Argentotetrahedrite is a subgroup of the silver sulfosalt mineral freibergite. The presence of the high silver mineral, argentotetrahedrite versus freibergite suggests a BHT discovery at El Plomo could potentially have a higher silver-lead ratio than at Cannington which stood at 44 g/t silver per 1% lead.

Loren Komperdo, President & CEO stated “I am very pleased to find the majority of the silver is hosted in the mineral argentotetrahedrite which is a freibergite variant with extra silver. These are both rare silver minerals and it bodes well that the silver at Zephyr’s El Plomo section is hosted in the same minerals as found in Broken Hill and Cannington”.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain Project 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 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.

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.

Mr. Terence F. Coughlan, 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.