NEWS RELEASE

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ZEPHYR PROVIDES UPDATE & ANNOUNCES PRIVATE PLACEMENT

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Halifax, Nova Scotia – September 23, 2026 - Zephyr Minerals Ltd. (**TSXV:ZFR**) (**OTC:ZPHYF**) ("Zephyr" or the "Company") is pleased to report the successful completion of the fourth quarter of its comprehensive groundwater monitoring and analytical program at and surrounding the Dawson Gold deposit. The fifth and final quarter of the program is scheduled for December 2026, keeping the Company on track to complete the full five-quarter program by year-end. In parallel with the groundwater program, the Company is completing a range of additional environmental and technical studies that will support the new mining permit application. Building on the Company's existing knowledge of the proposed Dawson Gold Mine, these studies will further enhance that understanding and demonstrate that the project can be developed in an environmentally responsible and technically sound manner. Upon receipt and review of all analytical data, Zephyr intends to submit a new mining permit application to the Colorado Division of Reclamation, Mining and Safety ("DRMS") for its 100%-controlled Dawson Gold property in Colorado, USA, as early as January 2027.

Following receipt of notice from the Zimbabwe Ministry of Mines and Mining Development that its Exclusive Prospecting Order ("EPO") applications had been rejected, Zephyr submitted a formal appeal in July 2026 seeking reconsideration of the applications and clarification regarding the basis for the rejection. The EPO applications, originally submitted in 2021, cover approximately 124,000 hectares in Zimbabwe's Manicaland and Mashonaland Central Mining Districts. The Company continues to await a response and will provide further updates as additional information becomes available.

Zephyr announces its intention complete a non-brokered private placement of up to 4,000,000 units (each, a "Unit") at a price of $0.05 per Unit for gross proceeds of up to $200,000 (the "Private Placement"). Each Unit will consist of one common share (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one additional Share at an exercise price of $0.10 per Share for a period of two years from the date of issuance.

Proceeds received from the Private Placement will be used for general working capital purposes and to advance permitting activities on the Dawson Gold Project. Certain insiders of the Company are expected to participate in the Private Placement. Finder's fees, consisting of cash and Warrants on the same terms as those issued under the Private Placement, may be paid to eligible parties in accordance with applicable securities laws and TSX Venture Exchange policies.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance. Completion of the Private Placement is subject to customary closing conditions, including acceptance by the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Dawson Gold Property

The Dawson Gold Deposit hosts an Inferred Mineral Resource[1] prepared in accordance with National Instrument 43-101 (“NI 43-101”) of 343,000 tonnes grading 12.11 g/t for 133,500 ounces of gold at a 5 g/t cut-off with no top cut, and 116,300 ounces of gold at 10.55 g/t with a 40 g/t top cut. The estimate has an effective date of July 19, 2013. No updates to the resource estimate have been made to incorporate the results from drilling programs completed between 2017 and 2020.The deposit is open at depth, with exploration potential to the east and west. A Preliminary Economic Assessment[2] (“PEA”) was prepared in accordance with NI 43-101 with an effective date of March 21, 2017. Utilizing a gold price of $1,250/oz, the PEA showed robust economics with an all-in sustaining cost (“AISC”) per ounce of $692. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Given the substantial increase in the gold price since 2017, the attractiveness of the Dawson project has been significantly enhanced. The potential to expand resources is excellent at depth on the Dawson Gold Deposit, along strike to the east in the 700-metre-long Sentinel zone, which has not been drill tested, and through follow-up drilling of promising targets in the Windy Gulch and Windy Point zones to the west. The Dawson project features key attributes, including a small footprint associated with the proposed underground mine, ownership or control of all necessary lands by Zephyr, a climate that supports year-round operations, and nearby infrastructure and industrial support.

About Zephyr Minerals Ltd.

Zephyr Minerals is focused on obtaining a mining permit for its 100%-owned Dawson Gold Project in Colorado and advancing the project to the next stage of development. The Company is pursuing an appeal of the rejection of two EPO applications in Zimbabwe covering approximately 124,000 hectares prospective for gold and other minerals.

Notes

[1] The Report is titled Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013, 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..

[2] The report is entitled “National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA”, effective March 21, 2017 (the “Technical Report”). The Technical Report was prepared by independent engineering firm, Golder Associates Ltd., with input from a number of other specialized and experienced consulting firms, and is in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. This PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There has been insufficient drilling to define the inferred resources as indicted or measured mineral resource; however, it is reasonable to expect that the inferred mineral resources could be upgraded to indicated and possibly measured resources with continued drilling. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Qualified Person

Brian Arkell, B.S. Geology and M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow) and SEG (Fellow), a Director of the Company, and a Qualified Person as the term is defined under National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this press release.

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