
**ZEPHYR TO UNDERTAKE WATER MONITORING, DAWSON PROPERTY, USA
AND PRIVATE PLACEMENT FINANCING**

May 28, 2024 HALIFAX, NS – **Zephyr Minerals Ltd. (TSXV: ZFR) (OTC: ZPHYF)** ("**Zephyr**" or the "**Company**") announces plans to resubmit a mining permit application (the "Application") with the Colorado Division of Reclamation, Mining and Safety ("DRMS") for its 100% owned, Dawson gold property in Colorado, USA. In order to resubmit the Application, the Company must address deficiencies in the previously filed application filed on June 30, 2021.

The principal issues required to be addressed pertain to water monitoring wells and related sampling methodology. Zephyr is required to drill five groundwater monitoring wells over and above those previously drilled and monitored for five quarters by Zephyr, as well as one compliance well. DRMS requires that the additional wells also have five quarters of monitoring data before they can consider approving the Application. Under current regulations DRMS must respond, by approving or denying the Application, within one year from the date on which DRMS considered the Application to be complete. Zephyr expects to commence drilling and monitoring the required five wells within 30 days. Re-submission of the Application will take place immediately following receipt of the analytical results from the final samples collected in the fifth quarter.

Loren Komperdo, President and CEO stated; "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. Success in obtaining a mining permit will be a critical step in the development of this project and should be accretive to shareholder value."

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.

Private Placement Financing

Zephyr intends to issue, by way of a non-brokered private placement financing, up to 4,000,000 units at a price of \$0.05 per unit for gross proceeds of \$200,000 (the "Offering"). Each Unit consists of one common share and one whole common share purchase warrant (a "Warrant") of the Company (the "Units"). Each Warrant will be exercisable to purchase one common share of the Company for \$0.08 for a period of thirty-six months from the closing date.

In connection with the Offering, a finder's fee may be paid consisting of a cash commission equal to 7% of the gross proceeds raised under the offering and that number of

nontransferable finder's fee warrants as is equal to 7% of the number of shares. Each finder's fee warrant will be exercisable into one common share of the Company at \$0.08 per share, for a period of thirty-six months from the closing date. All finder's fees will be subject to and in accordance with the TSX Venture Exchange and regulatory policies.

The Offering is expected to close on or about May 31, 2024. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the TSX Venture Exchange. All securities to be issued pursuant to the Offering will be subject to a four month hold period.

About Zephyr Minerals Ltd.

Zephyr Minerals is mission focused on obtaining the mining permit for its 100% owned Dawson Gold project in Colorado with the view to continuing to advance this project to the next stage of development. The Company continues to review gold properties for potential acquisition and/or joint venture throughout Zimbabwe as these are received from third parties. The Company continues to wait for the Zimbabwean Government to grant two Exclusive Prospecting Orders ("EPO"), covering 124,000 hectares applied for in 2021. The areas covered by the EPO applications are prospective for gold and lithium.

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