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Trading Symbol: TSX-V: ZFR OTC-ZPHYF  
Shares Outstanding: 67,986,985

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## ZEPHYR PROVIDES CORPORATE UPDATE

March 9, 2022 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to update shareholders on the Company's Zimbabwe project development activities. Over the past seven months Zephyr senior management has field investigated 12 potential gold projects throughout Zimbabwe. Management has concentrated on projects with proven gold potential as demonstrated through active, shallow, small scale mining operations or previous exploration work, and based on property size, the ability to host a target potential of at least one million ounces of gold. Based on these parameters, of the 12 properties evaluated, four high priority gold properties are being aggressively pursued for acquisition/joint venture. Upon success in this regard a news release will be issued.

Loren Komperdo, President and CEO stated; "Our investigations to date confirm the merits of our strategy to pursue gold opportunities in Zimbabwe. We remain firm in our view that success in project generation in Zimbabwe will provide our shareholders with exposure to gold projects with company transformative potential."

As stated in a press release on December 21, 2021 the Company staked and registered two Special Blocks totaling 201 hectares prospective for gold and base metals in the northeastern part of the Umkondo Basin of Zimbabwe. The Special Blocks cover an area encompassing a postulated two kilometer long shear zone which is interpreted from satellite imagery to be the eastern extension of a gossanous gold bearing eluvium zone recently mined by local artisanal miners as evidenced by numerous small pits.

Sutter has applications lodged with the Ministry of Mines and Mining Development (the "Ministry of Mines") for two Exclusive Prospecting Orders ("EPO"), covering approximately 124,000 hectares of gold prospective ground, one of which for 61,000 hectares is located in the Nyanga area surrounding the Special Blocks. The second EPO application covers approximately 63,000 hectares in the Mount Darwin West area. These applications continue to be in the Ministry of Mines review process. A news release will be issued upon Zephyr receiving a decision from the Ministry of Mines on these two EPO applications. It is expected that news on the Mount Darwin West application will be received first as this application was the first one lodged and has progressed further along in the review process.

### **Dawson Mine Permitting Update**

Zephyr has addressed all questions by the Colorado Division of Reclamation Mining and Safety ("DRMS") to the mine permit application lodged by Zephyr on June 30, 2021 in an adequacy response letter, dated 09 February 2022. We are currently waiting for a response from DRMS. The deadline for a decision date for DRMS to approve or deny the mining permit application has been extended to March 31, 2022.

## **Additional Information**

Mr. Terence F. Coughlan, P.Geo, an independent consultant to the Company, and a qualified person as the term is defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release. Mr. Coughlan has not visited the property.

## **About Zephyr Minerals Ltd.**

Zephyr Minerals Ltd. has applied for a mining permit at 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 kilometer long Dawson-Green Mountain mineralized trend. In addition to the Dawson-Green Mountain property, the Company has acquired two Special Blocks in Zimbabwe and is assessing additional opportunities in Zimbabwe.

## **For further information please contact:**

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or  
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To be included in the Zephyr email database for Company updates please contact [info@zephyrminerals.com](mailto:info@zephyrminerals.com).

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