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Shares Outstanding: 85,586,985
Trading Symbols: TSX.V: ZFR

ZEPHYR PROVIDES DAWSON GOLD UPDATE

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Halifax, Nova Scotia – September 15, 2025 - Zephyr Minerals Ltd. (TSXV:ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce the commencement of a water monitoring drill program in support of resubmitting a mining permit application (the "**Application**") with the Colorado Division of Reclamation, Mining and Safety ("**DRMS**") for its 100%-controlled Dawson gold property in Colorado, USA. The Application will be resubmitted immediately after receipt of the analytical results from the water samples collected in the fifth and final quarter of monitoring. The Company anticipates receiving the first quarter of water sample analytics before the end of the year; however, additional funding is required to complete the full five-quarter analytical program.

Loren Komperdo, President and CEO stated "What sets Dawson apart is its high gold grades. With gold at record levels and a strong outlook for the metal, the Company is excited to begin the final step needed to resubmit the Application."

Mr. Komperdo further stated, "Zephyr is in an advantageous position to obtain a mining permit because the proposed operations will be limited to patented lode mining claims owned or controlled by the Company. Additionally, the low sulphide content and absence of deleterious elements in the Dawson deposit demonstrate that the proposed mining operation will be environmentally benign. Obtaining a mining permit would be a key milestone in the project's development and should be instrumental in delivering shareholder value."

Management is evaluating the merits of exploring its wholly owned Judith Patented Placer Claim for placer gold in the gulch that directly drains from the Windy Gulch gold deposit and Windy Point gold showings. The Windy Gulch deposit, in particular, has significant gold at surface that is eroding down slope and into the gulch. Previous bedrock trenching in 2017 at Windy Gulch returned 5.8 g/t gold over 31.7 meters. Approximately 40 meters downslope another trench returned 7.6 g/t over 11.9 meters. Initially, the Company will complete exploratory trenching in the gulch. This exploration program is expected to provide an estimate of the gravel volume in the gulch, the gold grade, and the distribution of gold within the gravels. If successful, a gold recovery plan will be developed and implemented, subject to permitting requirements. Gold recovered from this potential placer operation will be used to fund further exploration, development, and permitting activities at Dawson, thereby minimizing dilution to shareholders. Placer gold can be readily recovered using simple gravity equipment and does not require crushing, grinding, or chemical processing.

About Dawson Gold Property

The Dawson gold deposit hosts an Inferred Mineral Resource¹ 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 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 Assessment² ("**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 grow resources is excellent at depth on the Dawson deposit, along strike to the east in the 700 m 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 such as a small footprint (proposed underground mine), ownership or control of all necessary lands by Zephyr, a climate that supports year-round operation, and nearby infrastructure and industrial support.

About Zephyr Minerals Ltd.

Zephyr Minerals is mission focused on obtaining a mining permit for its 100% owned Dawson Gold property in Colorado with the view to continuing to advance this project to the next stage of development. 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.

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 indicated 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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