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Trading Symbol: TSX-V: ZFR OTC-ZPHYF
Shares Outstanding: 65,068,960

News Release No. 11-20
August 12, 2020

ZEPHYR ACCELERATES WARRANT EXPIRY DATE

August 12, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announces that the Company has accelerated the expiry date of the common share purchase warrants of Zephyr issued on February 20, 2020 (the "**Warrants**") in accordance with the terms of the Warrants. Approximately 5.1 million Warrants are currently outstanding and are subject to the acceleration. If all outstanding Warrants are exercised, gross proceeds to the Company will total \$1,785,000.

Under the terms of the Warrants, the Company is permitted to accelerate the expiry date if the volume-weighted average trading price of Zephyr's common shares on the TSX Venture Exchange for any 20 consecutive trading day period is greater than \$0.70 (the "**Acceleration Event**"). Zephyr is pleased to confirm that an Acceleration Event occurred as of August 11, 2020. Accordingly, the Company has chosen to accelerate the expiry date of the Warrants to September 11, 2020 and this news release constitutes notice to the Warrant holders of the acceleration under the terms of the Warrants. Holders may exercise the Warrants before 5:00 p.m. Halifax Time on September 11, 2020 (the "**Expiry Time**") by observing the process as set out in their Warrant certificates. All Warrants remaining unexercised after the Expiry Time will be cancelled.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain Project in Colorado, USA. After expanding its 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:

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To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com.

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.