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Shares Outstanding: 67,086,985

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ZEPHYR ANNOUNCES PRIVATE PLACEMENT AND PROVIDES UPDATE

November 28, 2022 HALIFAX, NOVA SCOTIA – **Zephyr Minerals Ltd.** (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce it intends to issue, by way of a non-brokered private placement financing, up to 4,000,000 units at a price of \$0.08 per unit for gross proceeds of up to \$320,000 (the "Financing"). 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 \$0.12 for a period of twelve months from the closing date.

The expiry date of the Warrants may be accelerated by Zephyr at any time if the volume-weighted average trading price of the common shares is greater than or equal to \$0.24 for any 20 consecutive trading days. If this occurs, the Company may accelerate the expiry date of the warrants by issuing a press release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

Net proceeds from the funds raised will be used to evaluate and pursue mineral opportunities in Zimbabwe, and for general working capital purposes. 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 \$0.12 per share, for a period of twelve months from the closing date. The expiry date of the finder's warrants are also subject to the same acceleration clause as the Unit warrants.

The Financing 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 Financing will be subject to a four month hold period.

Update

The Company is waiting for two Exclusive Prospecting Orders ("EPO") applied for in 2021 in Zimbabwe to be granted. The EPO applications are in the final stage of processing which, upon completion will be submitted to the President of Zimbabwe for approval and signature. Timing remains uncertain, however the Company is hopeful that they will be granted by year end. The two EPO applications combined cover approximately 124,000 hectares of mineral prospective areas.

Concurrently, the Company is continuing to evaluate mineral properties in Zimbabwe for potential acquisition, option or joint venture. A number of high potential mineral properties have been identified which are in various stages of negotiation. Preference is given to gold properties with the potential for high tonnage open pit resources.

In the second quarter, the Company entered into an option agreement to acquire a 75% interest in the 40 hectare Chikonga Gold Mine Property from a privately owned arm's length Zimbabwe company. See Company news release of May 9, 2022 for additional details. The agreement is subject to satisfactory due diligence which is anticipated to be concluded early in Q1- 2023.

Following a review of relevant technical data, the Company elected to abandon low priority areas of its Colorado holdings, thereby reducing its total number of unpatented claims from 140 to 78. In addition, on November 7, 2022, the Company entered into a sale agreement with an arm's length third party with respect to the 10 acre patented claim at Green Mountain. Based on the current Dawson mine permitting exercise it has become evident that the sulphidic mineralization at Green Mountain would be problematic to permit for treatment at Dawson where the mineralization is environmentally benign in comparison. As such, the Company's focus in Colorado will be the high priority areas which are being retained, being the core holdings at the Dawson and El Plomo sections of the property portfolio. The property will henceforth be referred to as the Dawson-El Plomo property.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is active in mineral exploration in Colorado, USA and Zimbabwe. In Colorado Zephyr has been focused on mine permitting activities at its 100% owned Dawson gold property, which is presently in hiatus pending the collection and submission of additional water well data and satisfying certain other environmental related questions. The additional required water wells are still in the planning stage and will be drilled once available funds are in hand. Upon collection of the additional data the Company plans to reapply for a mining permit at Dawson.

In Zimbabwe the Company is working to build a mineral property portfolio and to this end has applied for two Exclusive Prospecting Orders covering 124,000 hectares. Zephyr is actively assessing additional mineral opportunities in Zimbabwe on an ongoing basis. Zimbabwe boasts favourable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

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