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ZEPHYR OPTIONS MAP GOLD MINE PROPERTY IN ZIMBABWE

February 7, 2022 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce that it has entered into an option agreement (the "Agreement") to acquire up to an 80% interest in the approximately 65 hectare MAP Gold Mine property ("MAP Gold Mine") in Mashonaland Central, Zimbabwe from an individual and his privately owned corporation ("the Owner"). The Owner is an arm's length citizen of Zimbabwe.

The MAP Gold Mine is a small scale combined open cast and shallow underground operation with gold being recovered from three open pits (eluvial gold) and four adits driven on a shear zone. Pit 1 is approximately 60m by 70m and Pit 2 which is similar in size is located approximately 300m south-south-east of Pit 1. A new pit, Pit 3 has recently been started 85m southwest of Pit 1 (between Pits 1 & 2), and was reported by the Owner to contain eluvium grading 3 to 4 g/t gold. A grab sample taken by Zephyr from Pit 3 returned an assay of 4.4 g/t gold. To date almost all mining has been in the eluvium with one shallow dipping (35 to 45 degrees) northeast trending shear zone having been discovered at Pit 2. The gold mineralized shear zone is being mined by the Owner via shallow adits dug at four locations in highly weathered sheared greenstone along approximately 15m of strike length. Grab sampling by Zephyr of the shear zone stock piles from the four adits returned assays ranging between 1.6 g/t gold and 13.8 g/t gold. Unfortunately, the exposure in the adits is insufficient to discern the total width of the shear zone. Pits 1, 2 and 3 are located across a width of 300m perpendicular to the strike of the gold mineralization in the shear zone in Pit 2. These new discoveries warrant a proposed exploration program including drill testing for a potential large tonnage deposit comprising possible multiple gold mineralized shear zones.

The property lies within Archean aged greenstones and was mapped on a 1:100,000 scale by the Geological Survey of Zimbabwe between 1985 and 1988. The local area was mapped as metarhyolite with a northeast trending dolerite dike that transects the property. One and a half kilometers (1.5 km) west of the property is a major regional fault which trends north-northeast. Waste rock in dump material around Pit 1 is predominantly talc schist and at Pit 2 it is predominantly highly weathered Greenstones.

The MAP Gold Mine is a new gold discovery found in 2020 when farm workers working their fields noticed quartz fragments in the soil (eluvium) which they then panned and found to be gold bearing. Since that time the size of the deposit being worked has continued to expand with eluvial pits now found over an area of approximately 70m by 300m. Exploration potential remains open in all directions. The area of the workings is approximately 3.5% of the largely eluvium covered Claims which totals approximately 65 hectares.

Loren Komperdo, President and CEO stated; "We are very excited about the potential of the MAP Gold Mine property. The extensive area of eluvial gold mining suggests that

multiple shear zones may exist on the property. Many of the larger gold deposits in Zimbabwe are found as secondary shear zones adjacent to major regional faults.* This model is applicable to the MAP Gold Mine property as a major regional fault is present directly east of us.”

Under the terms of the Agreement, Zephyr through its wholly own Zimbabwean subsidiary, Sutter Mining (Private) Limited (“Sutter”) can acquire 75% of the Gold Mine Property by paying US\$165,000 over two years as well as certain cash payments based on the quantity of gold discovered. In addition, in the event a mine is built, Sutter will pay the Owner US\$250,000 upon declaration of commercial production. At Sutter’s discretion, it has the right to buy 20% of the Owner’s 25% interest, hereby increasing Sutter’s interest in the property to 80%. The Owner is permitted to continue small scale mining within prescribed parameters from areas currently being mined until Sutter makes a decision to transfer the Claims into a new operating company (Newco), owned as to Sutter 75% (with option to go to 80%) and the Owner 25% (potentially decreased to 20%). Certain conditions need to be met before exploration can begin including acquiring four additional claims which are included in the Agreement.

QUALITY ASSURANCE/QUALITY CONTROL ("QA/QC")

Grab samples were bagged, sealed and sent to the facility of Zimlabs in Harare, Zimbabwe, where each sample was dried, crushed, and pulverized before being fire-assayed (Lab Method Code G703). Gold analyses were obtained via 30g fire assay, lead collection and AAS finish. As part of its QA/QC program, the Company inserted blank and duplicate samples into its sample batch.

Qualified Person

Mr. Arimon Ngilazi, 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. Ngilazi has not visited the property.

References

* Bulletin No. 101 Structural Controls of Gold Mineralization in the Zimbabwe Craton – Exploration Guidelines; 1994; S D G Campbell and P E J Pitfield.

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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