



WHISTLEBLOWER POLICY

Effective Date: August 26, 2022

1. Introduction

Zephyr Minerals Ltd. (together with its subsidiaries, the "Company") is committed to the highest standards of openness, honesty and accountability. The integrity of all financial and other information of the Company is vital as it guides the decisions of Management and the Board of Directors of the Company (the "Board") and is relied upon by our shareholders, the financial markets and other stakeholders. This Whistleblower Policy (the "Policy") applies to all directors, officers, employees and consultants of the Company.

For these reasons the Company must cultivate an environment where individuals can confidentially and anonymously report complaints and concerns regarding the manner in which the Company and our employees conduct business, including violations of law, rules and regulations or concerns regarding accounting, internal auditing controls or auditing matters, without the fear of victimization, discrimination or disadvantage. This requires a program by which the appropriate body can receive, retain and investigate all reports of complaints and concerns.

2. Reporting Violations

It is the responsibility of all directors, officers, employees and consultants to report violations or suspected violations in accordance with this Policy. This program is designed to encourage the reporting of complaints and concerns regarding our business practices including, but not limited to:

- suspicious, questionable, unethical or unlawful accounting and auditing policies, practices or procedures;
- intentional breach of, or failure to implement, accounting and auditing policies, practices and procedures, approved by the Board;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information;
- instances of corporate fraud;
- ethics violations;
- theft of Company property;
- unfair employment practices;
- substance abuse;
- embezzlement;
- Securities Act violations; or
- threats of violence or harassment.

Violations or suspected violations may be submitted anonymously by way of an unsigned and unpostmarked letter in a sealed envelope, or anonymously via mail, telephone or electronic mail. Reports can be made to the immediate supervisor, human resources, any senior officer of The Company or to Mr.

John Clark, Chair of the Board's Audit Committee. The whistleblower can choose to remain anonymous. If a name is provided, the whistleblower's identity will not be disclosed without consent, and the whistleblower will be contacted within 10 business days and will be notified of any planned follow-up action. Details of reported violations or suspected violations will be kept confidential by the parties investigating, subject to the need to conduct an adequate investigation.

When reporting violations or suspected violations, individuals are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the perception of why the incident(s) may be a violation, and what action the individual recommends to be taken.

3. Handling of Reported Violations

All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation. In addition, the Chief Financial Officer ("CFO"), or if appropriate the Chair of the Audit Committee, is responsible for investigating and resolving all reported complaints and allegations concerning violations regarding financial matters and, at their discretion, shall advise the President and Chief Executive Officer, the Audit Committee (the "Committee"), and/or the Board. The CFO is required to report to the Committee at least annually on financial compliance activity. The Committee shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The CFO shall immediately notify the Chair of the Committee of any such complaint and work with the Committee until the matter is resolved.

4. No Retaliation

No director, officer, employee or consultant who in good faith reports a violation shall suffer harassment, retaliation or adverse employment consequence. A Company employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Policy is intended to encourage and enable the Company employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.

5. Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and has reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious offence requiring disciplinary action up to and including termination.

6. Contact Information

Chief Financial Officer:

David Felderhof

Email: david@zephyrminerals.com

Chair of the Audit Committee:

John Clark

Email: john@itmcorp.ca