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ZEPHYR OPTIONS A SHEAR HOSTED GOLD PROPERTY IN ZIMBABWE

January 12, 2023 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce that on January 12, 2022, the Company entered into an option agreement to acquire up to 75% of a shear hosted gold property in Mashonaland Central, Zimbabwe (the "MC Property") from an arm's length citizen (the "Owner") of Zimbabwe. The property is approximately 100 hectares in size.

The MC Property is currently being mined on a small scale from several shafts and adits, along a sheared greenstone (low grade metamorphosed volcanics) primarily composed of metabasalt. Grab samples collected by Zephyr from the main gold mineralized shear zone in the shafts and adits, as well as outcrops, returned assays ranging from trace to 11.5 g/t gold. The highest gold assay, 40.1 g/t, was obtained from a sample comprising crushed metabasalt and quartz collected from an unprocessed ore stockpile. The small-scale miner is processing the gold mineralization by gravity separation onsite. A sample taken from the tailings, being the waste material after gravity separation, assayed 4.4 g/t gold. The high gravity recovery may indicate the gold is in native form. The main shear trends northeast/southwest and has a strike length of at least 375 meters as demonstrated by the current mine workings. Thickness of the shear zone is not known due to poor rock exposure. Of particular interest are assay results from two metabasalt wall rock samples both barren of quartz; one sheared and one unsheared that assayed 10.3 g/t gold and 4.4 g/t gold respectively.

The property lies within Archean aged greenstones and was mapped on a 1:100,000 scale by the Rhodesia Geological Survey between 1968 and 1972. The local area was mapped as metabasalt with minor interbedded schist. A major north-south trending regional fault obliquely crosses the eastern boundary of the MC Property.

Loren Komperdo, President and CEO stated; "We are very excited about the potential of the MC Property. The small scale gold mining underway, the favourable rock types, structure and attractive gold grades in both the shear zone and adjacent wall rocks point to exploration potential for a large scale, shear hosted gold deposit. To the best of our knowledge, this property has never been drill tested. Many of the larger gold deposits in Zimbabwe occur within secondary shear zones adjacent to major regional faults*. The MC Property fits well with this model given the apparent association of the gold mineralized shear zone with a major regional fault directly to the east."

Under the terms of the option agreement, Zephyr through its wholly own Zimbabwean subsidiary, Sutter Mining (Private) Limited ("Sutter") can acquire 75% of the Property by paying US\$75,000 over four years. In addition, in the event a mine is built, Sutter will pay the Owner US\$250,000 upon a declaration by Sutter of commercial production. 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% and the Owner 25%.

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 30 g 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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