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ZEPHYR ANNOUNCES ZIMBABWE TRENCHING RESULTS

December 28, 2023 HALIFAX, NOVA SCOTIA – **Zephyr Minerals Ltd.** (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced today trenching results on MC and MC-2 gold properties in Zimbabwe. An excavator trenching program was completed on both properties in late November. The object of the trenching was to provide insight into the continuity of the mineralized zones prior to commencing a proposed diamond drilling program, as well as to explore potential new parallel zones, which if discovered would assist in determining total depths for the proposed drill holes. Unfortunately results demonstrated the gold mineralization at MC to be discontinuous, generally occurring as short high grade gold lenses and generally less than one meter in thickness. Previous exploration work had demonstrated that wallrock had gold grades as good as and in some cases, better than the gold mineralized quartz hosted in shear zones. Additional exploration and sampling has demonstrated the wallrock gold mineralization is not consistent. It was anticipated that wallrock mineralization would expand the thickness of the indicated gold zones, however this has proven not to be the case. The search for additional parallel gold zones in highly sheared greenstones encountered only minor gold in quartz and sulphide mineralization, with no new zones of potential economic interest being discovered. Based on these results it has been determined that the potential for a large high grade gold deposit similar to those in the Red Lake camp in Ontario, Canada, is remote on the MC property, and as such no diamond drilling will be conducted. Zephyr will likely relinquish the option on the MC property at the end of the option term unless the current small scale miner uncovers new gold zones of potential interest to Zephyr's attention during his currently active mining and prospecting activities.

On the MC-2 property, the gold mineralized quartz veining in the shear zones have better continuity and stronger gold mineralization than at the MC property. The Main Reef is presently limited to a maximum length of 70 meters as defined by trenching. Widths at the Main Zone are 1 to 1.5 meters with gold grades up to 13.3 g/t and silver grades up to 176 g/t. The recent trenching program has discovered a new gold bearing quartz vein grading 5.7 g/t gold over 0.10 meters. This new discovery is located 200 meters south east the Main Reef. This maybe a faulted extension of the Main Reef but additional surface exploration will need to be done to confirm this. The Company has determined that additional exploration work needs to be done before embarking on a diamond drill program. This work will include additional trenching of the new discovery as well as additional exploration along trend of the Main Reef to see if there is a continuation based on a pinch and swell model. Additional exploration work is proposed to start after the rainy season's end in April or May, 2024.

Reviewing the Magnetic and Induced Polarization (IP) survey at its Nyanga North property suggests that the main shear zone hosts minimal sulphides. The Company was exploring for a strong conductor since the gossan hosting eluvial mining 400 meters west of the Company property boundary suggests that the gold in that area is associated with sulphides. Soil sample results across the Main Shear has returned analyses up to 0.64 g/t

gold in the coarse fraction (up to 1,000 microns) of the soils and up to 140 ppb gold in the fraction finer than 125 microns. After review of the data it was decided that the shear zone is a low priority target and as such the Company has decided to let the two Special Block claims expiry as they come due for renewal. Zephyr still has an Exclusive Prospecting Order (EPO) application over this area and as such this area is not open for staking by others. If Zephyr is successful in receiving an EPO over this area the Nyanga North property would be included in the EPO.

Loren Komperdo, President and CEO stated, "Exploration results at the MC property have been disappointing but exploration potential is still demonstrated at MC-2. It is noteworthy that exploration costs are very reasonable in Zimbabwe and as such the costs for exploration on both MC and MC-2 have been low. Mineral exploration is a high-risk business and exploration projects that exhibit exceptionally positive potential don't always deliver on expected results in follow up programs. A key aspect of a successful mineral exploration company is the ability to quickly, and for minimal amount of capital outlay, decide if a project warrants additional exploration including diamond drilling or not. This allows maximum project review for minimum expenditure; ensuring maximum chance of potential success in discovering a large, economically viable deposit and maximum value for our shareholders."

Zephyr continues to evaluate additional projects currently being mined by small scale miners for potential acquisition or joint venture as we await the approval of our two EPO applications. These two EPO's combined cover a total of approximately 1,240 square kilometers, and are host to multiple areas with favourable discovery potential for large gold deposits.

Qualified Person

Mr. Samuel Chimombe, 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. Chimombe has visited the property.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is conducting ongoing evaluations of gold properties for potential acquisition and/or joint venture throughout Zimbabwe. The Company is concentrating on projects with obvious gold potential as demonstrated through active, shallow, small scale mining operations or previous exploration work and favorable geology. In addition, the property should be of sufficient areal extent to host a target potential of at least one million ounces of gold. To this extent, the Company has signed multiple property joint venture agreements and has applied for two Exclusive Prospecting Orders covering 124,000 hectares. The Company is also actively reviewing lithium opportunities generated through in house research and property submittals by third parties. Zimbabwe boasts favorable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

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.

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