ZEPHYR MINERALS LTD

TSXV: ZFR | OTC: ZPHYF

DAWSON GOLD PROJECT · COLORADO, USA

High-Grade Gold in Colorado

Advancing a 100%-controlled underground gold project toward a mining permit application, targeted as early as January 2027

Investor Presentation | October 2026

DISCLAIMER

Cautionary statements

FORWARD-LOOKING INFORMATION

This presentation is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities of Zephyr Minerals Ltd. ("Zephyr" or the "Company"), nor investment advice. It contains forward-looking information, including statements about: the timing and content of a new mining permit application for the Dawson Gold Project; completion of environmental baseline monitoring and supporting studies; the Colorado regulatory review process; the proposed development concept and the sequence of steps that could follow a permit; financing and the use of proceeds; the estimation of mineral resources; exploration potential; and the status of the Company's Exclusive Prospecting Order (EPO) applications in Zimbabwe. Such statements are often identified by words such as "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "targets" or "will".

Forward-looking information is based on assumptions and information currently available to Zephyr, including the availability of financing, regulatory timelines, metal prices and the results of ongoing studies, and is subject to permitting, financing, geological, technical, environmental, legal and market risks, and the risks described in Zephyr's public filings at www.sedarplus.ca. Actual results may differ materially. There is no assurance that a mining permit will be granted, that financing will be available, that the EPO appeal will succeed, or that the Dawson project will be developed. Zephyr undertakes no obligation to update forward-looking information except as required by law, and readers should not place undue reliance on it.

GOLD PRICES AND MARKET DATA

References to current gold prices are for context only. Zephyr has not completed an economic analysis of the Dawson project at current gold prices or costs, and none should be inferred. Market data are as at the dates stated and will change.

TECHNICAL DISCLOSURE

The Dawson mineral resource estimate has an effective date of July 19, 2013 and is described in the "NI 43-101 Resource Estimate Technical Report for the Dawson Property, Colorado, USA" (A. Hilchey, M. Graves and I. Wolfson). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are subject to considerable geological uncertainty, and it cannot be assumed that all or any part of them will be upgraded to a higher category.

The 2017 Preliminary Economic Assessment (PEA), effective March 21, 2017, is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. The PEA has not been updated, is not current and is presented as historical information only. The Dawson project does not currently hold a mining permit.

QUALIFIED PERSON

The scientific and technical information in this presentation has been reviewed and approved by Brian Arkell, B.S. Geology, M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow), SEG (Fellow), a director of the Company and a Qualified Person as defined by National Instrument 43-101.

DATA SOURCES

Drill, trench and assay results summarized here were previously disclosed by Zephyr. Sampling, analytical and quality-control details are in Zephyr's technical reports and news releases at www.sedarplus.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this presentation.

INVESTMENT HIGHLIGHTS

Why Dawson deserves a closer look

10.55 g/t

Au, Dawson inferred resource (capped)

HIGH-GRADE GOLD

343,000 t containing 116,300 oz Au, capped at 40 g/t (133,500 oz uncapped at 12.11 g/t).

Compact

Underground mine concept

SMALL-MINE CONCEPT

A 2017 PEA (historical, not current) outlined a small underground mine. Proposed: no cyanide, dry-stack tailings.

US$4,200

Gold price per oz, October 2026

GOLD-PRICE EXPOSURE

The 2017 PEA assumed US$1,250/oz and has not been updated. Economics at current prices and costs have not been assessed.

Jan 2027

Permit application target

NEXT MILESTONE

Four of five baseline monitoring quarters complete. Application to Colorado DRMS targeted as early as January 2027.

Five gold-mineralized zones along a 3.8 km trend; mineralization open at depth

9 km from Cañon City, ~2 hours from Denver, close to infrastructure

Proposed mine facilities on private land Zephyr owns or controls

Resource: Dawson zone, inferred, 5 g/t Au cut-off, effective July 19, 2013; mineral resources are not mineral reserves and do not have demonstrated economic viability. The 2017 PEA is preliminary, includes inferred mineral resources considered too speculative geologically to be categorized as mineral reserves, and there is no certainty it will be realized; it is not current (slide 4). Gold price: spot, October 11, 2026.

The 2017 PEA outlined a small, high-grade underground mine

409,000 tonnes

mined and milled at a diluted head grade of 9.2 g/t Au

92%

gold recovery from gravity and flotation

111,300 oz

gold recovered over a five-year mine life

~22,260 oz

average annual gold production

CAUTIONARY STATEMENT

The PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA (effective March 21, 2017) has not been updated and is not current.

GOLD PRICE CONTEXT

US$1,250/oz

gold price assumed in the 2017 PEA

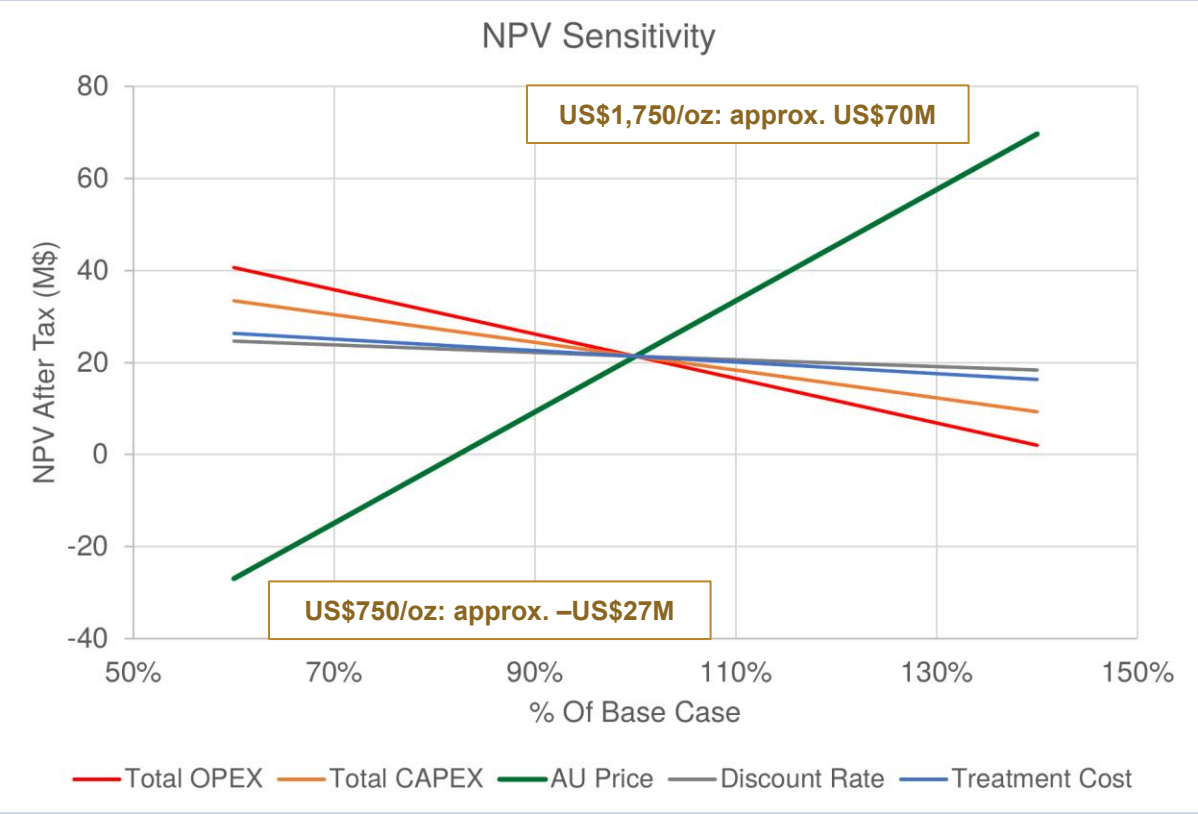
~US$4,200/oz

spot gold, October 2026

Mining and processing costs have also risen since 2017. Zephyr has not completed an economic analysis at current gold prices and costs, and none should be inferred. The PEA's own gold-price sensitivity is on the next slide; its 2017 capital, cost and return estimates are in the Appendix.

Source: NI 43-101 Technical Report for the Dawson Property, Colorado, USA, effective March 21, 2017, prepared by Golder Associates Ltd. Average annual production is total recovered ounces divided by the five-year mine life. Gold price: spot, October 11, 2026.

In the 2017 PEA, gold price had the largest effect on value



Gold-price line (AU Price): 60% = US$750/oz · 100% = US$1,250/oz (base case) · 140% = US$1,750/oz

1. **What it shows**
   How the PEA's after-tax NPV (5% discount rate) changes when one input moves from 60% to 140% of its 2017 base case, with all other inputs held constant.

2. **Gold price matters most**
   At the US$1,250/oz base case the after-tax NPV was US$22.1M. At US$1,750/oz it was about US$70M; at US$750/oz, about –US$27M.

3. **Costs work the other way**
   A 40% rise in operating costs reduced the after-tax NPV by about US$21M; capital and treatment costs had smaller effects.

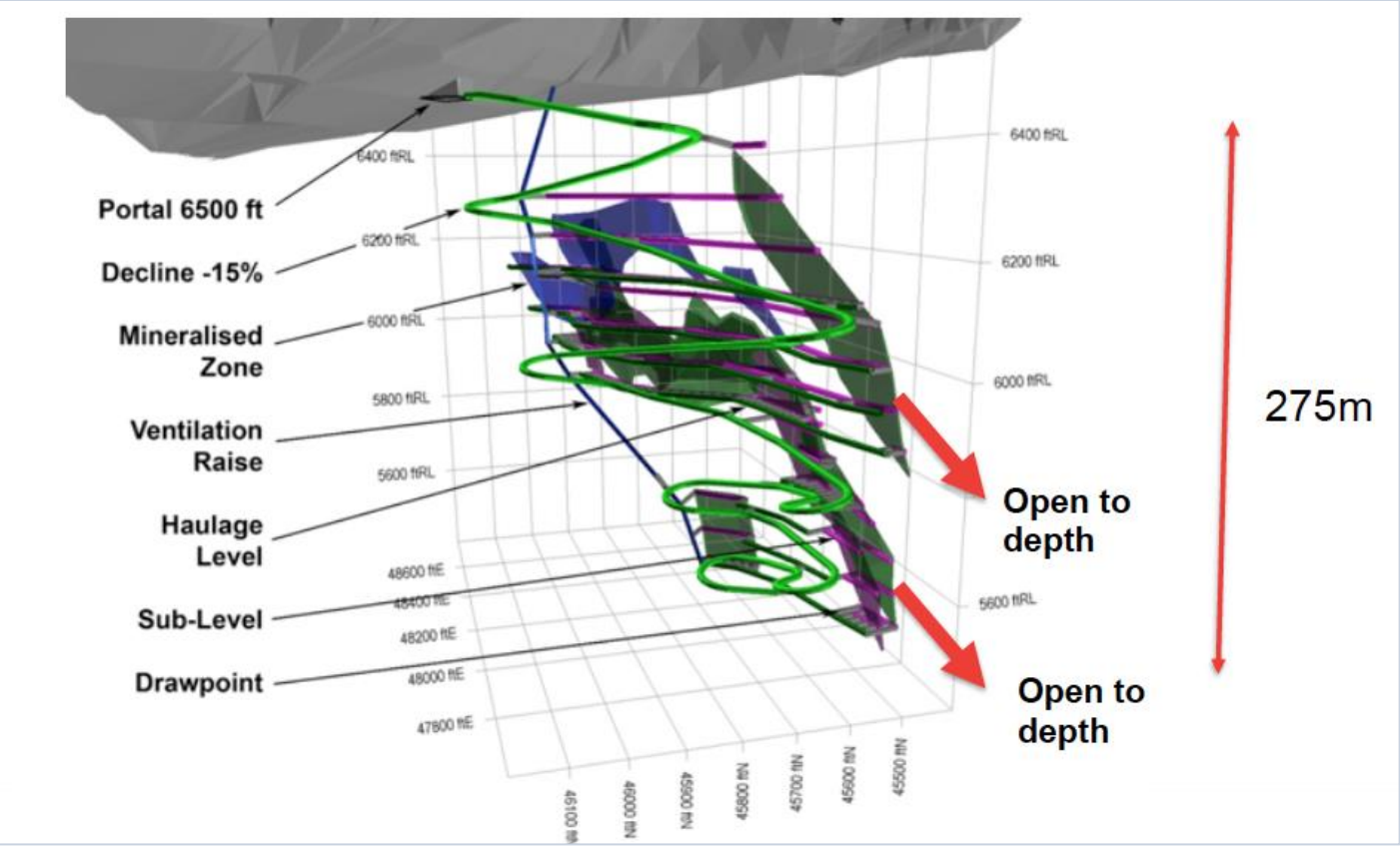
4. **What it does not show**
   The analysis stops at US$1,750/oz and uses 2017 costs. It does not show value at today's gold prices and must not be extended to them; costs have also risen since 2017.

Cautionary statement. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. The PEA has not been updated and is not current.

Source: Figure 22.1 and Section 22.7.1, NI 43-101 Technical Report for the Dawson Property, Colorado, USA (Golder Associates Ltd.), effective March 21, 2017. Values other than the US$22.1M base case are read from the figure and are approximate.

PROPOSED DEVELOPMENT

A compact underground development concept



- Decline (ramp) access from a surface portal
- Underground sublevel longhole stoping
- Gravity and flotation processing; no cyanide
- Filtered (dry-stack) tailings
- Surface facilities on private land Zephyr owns or controls; no federal (BLM) land required
- Proposed disturbance footprint of less than 100 acres

Proposed design, not existing infrastructure. Subject to permitting, financing and final engineering.

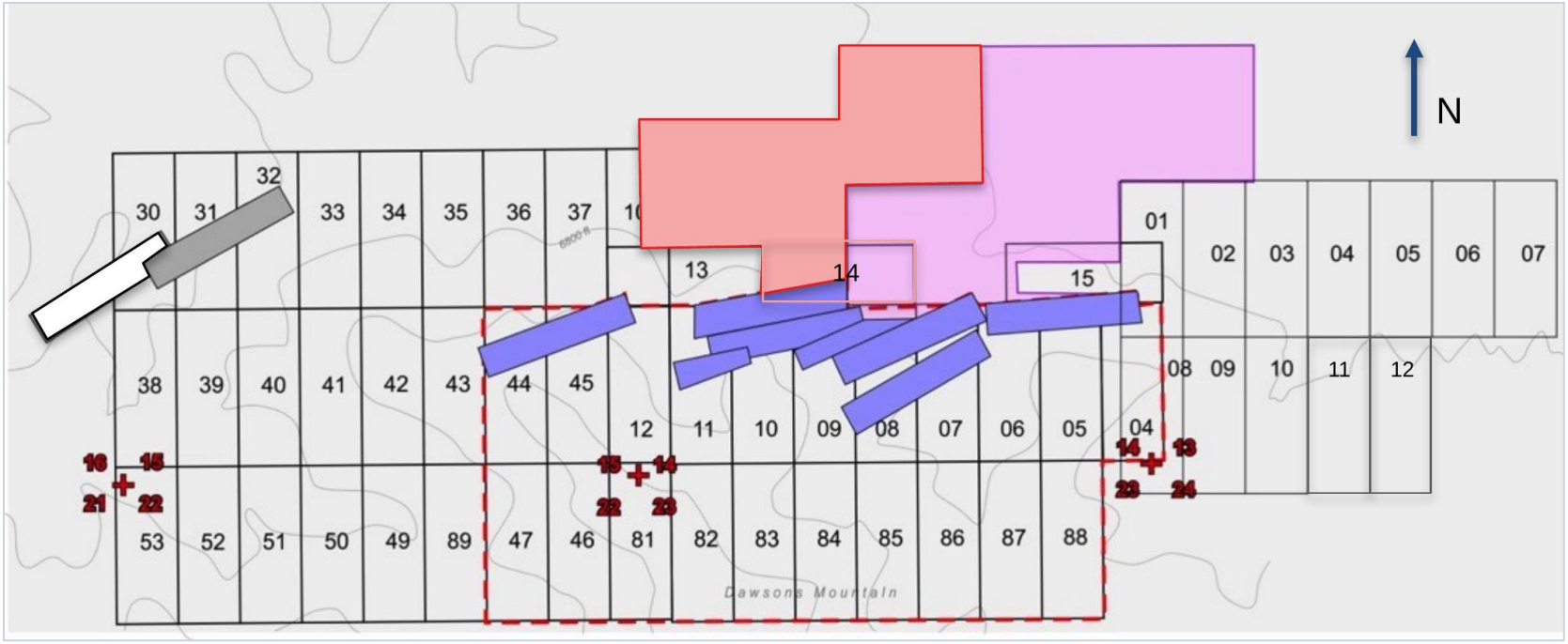
Preliminary underground mine design verified by Doug Roy, P.Eng., MineTech International Ltd., an independent Qualified Person under NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Two hours from Denver, close to infrastructure

- ~2-hour drive from Denver
- 9 km southwest of Cañon City, Fremont County
- 5.8 km from power
- Close to infrastructure and industrial support
- Colorado's largest gold mine, Cripple Creek & Victor (SSR Mining), lies to the north

Map not to scale; locations approximate.

A 505-hectare land package, 100% controlled



LEGEND

- Patented lode claims – 100% controlled*
- Fremont placer – 100% controlled*
- Judith placer – 100% owned
- Unpatented lode claims
- Owned by others
- Claims subject to royalty
- Section corner

** 50% owned and 50% held under lease agreements, giving Zephyr 100% control*

505 ha	1,249 acres. Proposed mine facilities on private land: 301 acres of surface rights owned or controlled
67 claims	8 patented lode, 2 patented placer and 57 unpatented lode claims
≤3% NSR	Sliding-scale royalty on the 8 patented lode claims and 21 unpatented claims

Source: Zephyr Minerals. Claim map not to scale.

MINERAL RESOURCE

High-grade inferred resource at the Dawson zone

116,300 oz Au

343,000 t at 10.55 g/t Au
Capped at 40 g/t
Inferred · 5 g/t cut-off

133,500 oz Au

343,000 t at 12.11 g/t Au
Uncapped
Inferred · 5 g/t cut-off

Cut-off sensitivity, Dawson zone (inferred)

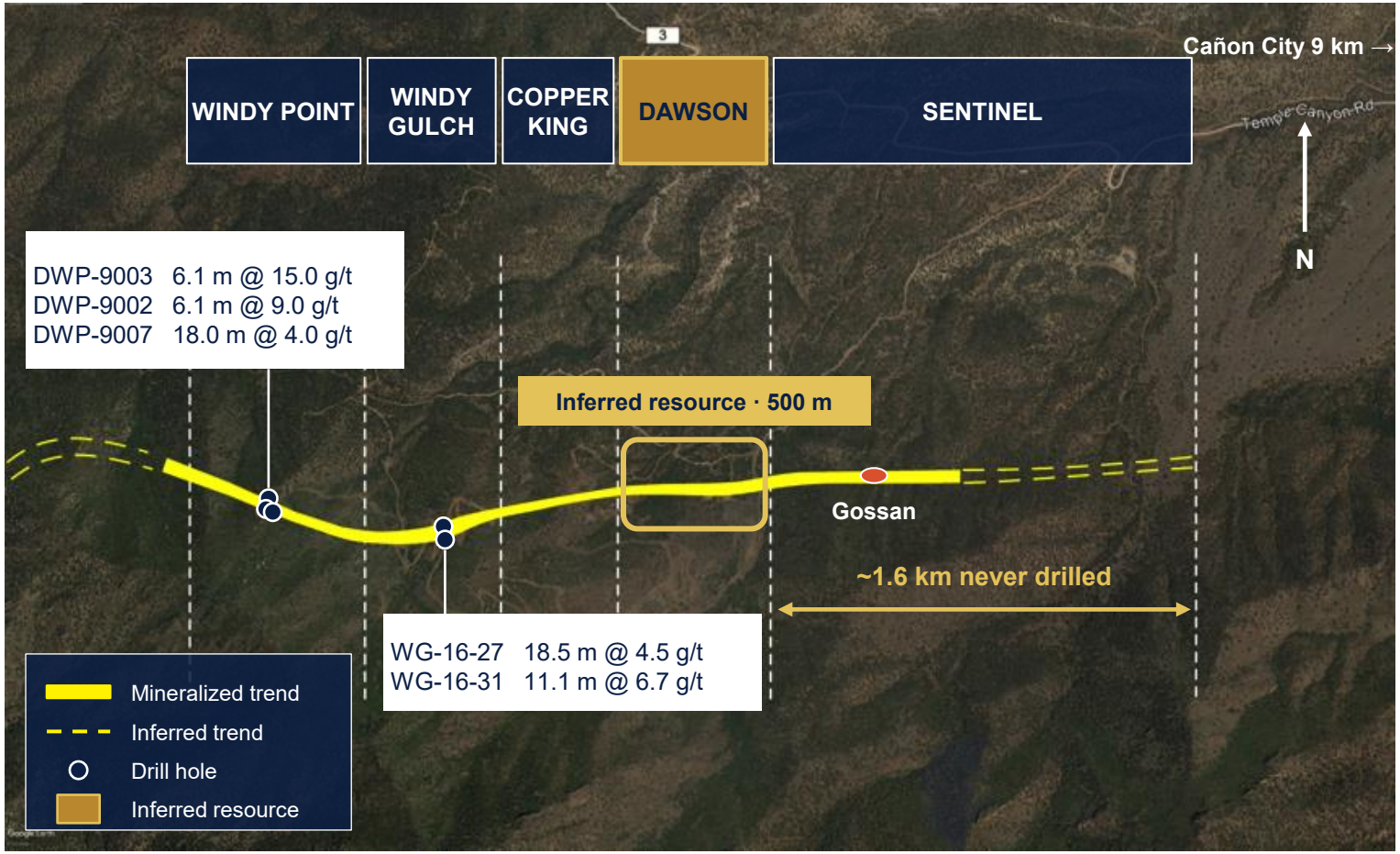
Cut-off (g/t Au)	Tonnes	Capped grade (g/t)	Capped oz	Uncapped grade (g/t)	Uncapped oz
4.00	371,000	10.09	120,400	11.53	137,500
5.00 (base case)	**343,000**	**10.55**	**116,300**	**12.11**	**133,500**
6.00	310,000	11.08	110,400	12.80	127,600

- The 5 g/t cut-off reflects underground development potential at a gold price of US$1,200/oz (2013)
- 1.5 m (5 ft) assay composites capped at 40 g/t Au; density 2.63 g/cm³
- Inferred resources are uncertain in nature; further exploration may not upgrade them to indicated or measured

Source: NI 43-101 Resource Estimate Technical Report for the Dawson Property, Colorado, USA, effective July 19, 2013 (A. Hilchey, M. Graves and I. Wolfson). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Ounces may not sum due to rounding. Full notes in Appendix.

EXPLORATION POTENTIAL

Five gold-mineralized zones along a 3.8 km trend



DAWSON ZONE

116,300 oz Au

343,000 t at 10.55 g/t, capped (inferred, 5 g/t cut-off)

DAWSON WIDTHS

Average 3.5–4 m, up to 10 m (true width)

DEEPEST INTERCEPT AT DAWSON

22 g/t Au over 1.52 m at 275 m

SENTINEL ZONE

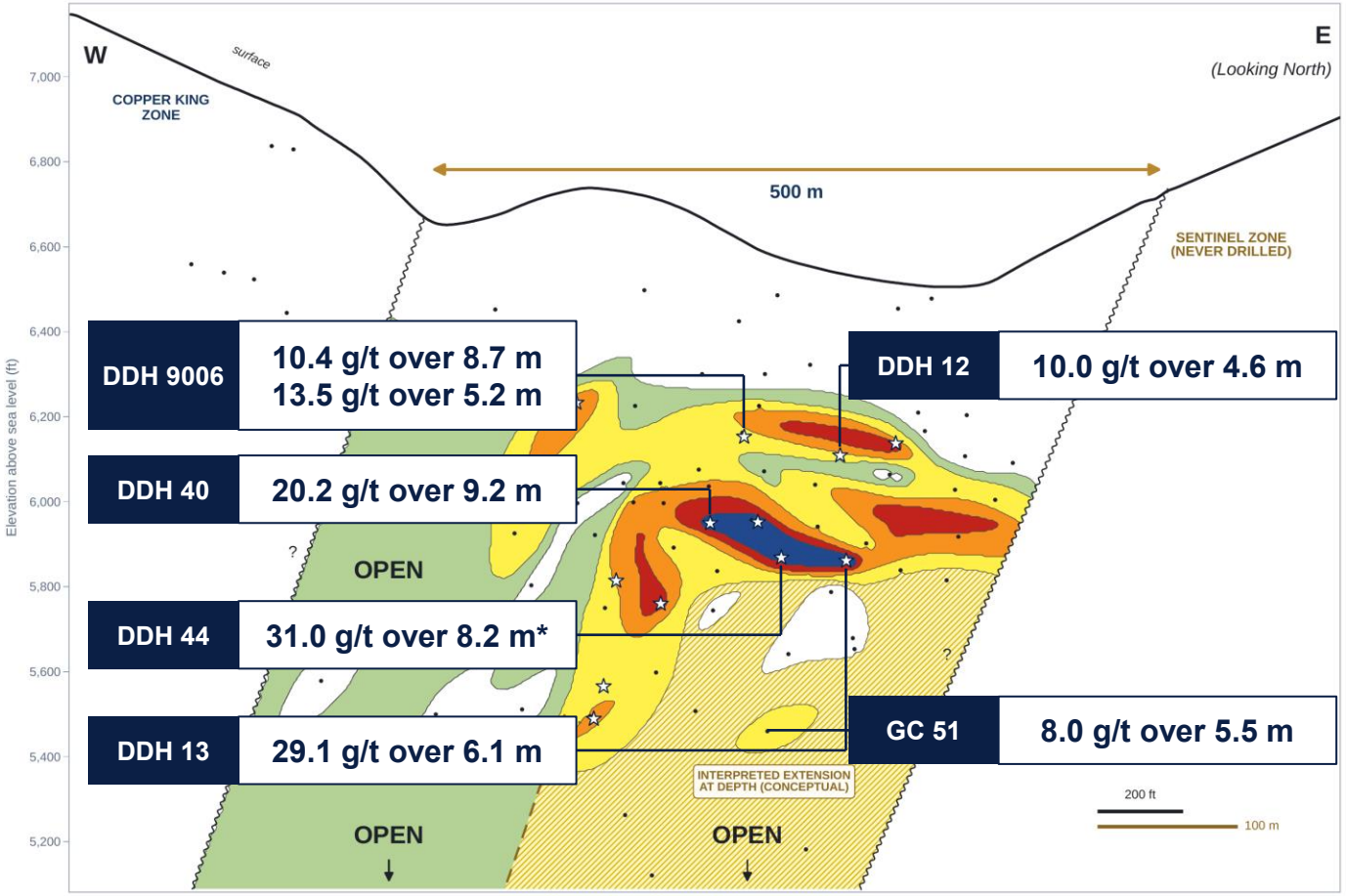
About 1.6 km of trend never drilled; gossan at surface

WINDY GULCH & WINDY POINT

Wide drill intercepts outside the resource (see Appendix)

Base image: Google Earth. Drill intercepts are drilled widths. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Dawson: high-grade core, open at depth



GRADE (g/t) × THICKNESS (m)

- >150
- 100–150
- 50–100
- 10–50
- 1–10; prospective area
- 0

- Interpreted extension at depth (conceptual)
- Drill hole with assays over 1 oz/ton gold
- Drill hole pierce point
- DDH — Drill hole intercept (uncut grade, drilled width)

DAWSON ZONE INFERRED RESOURCE

116,300 oz Au

343,000 t at 10.55 g/t, capped at 40 g/t
133,500 oz at 12.11 g/t uncapped · 5 g/t cut-off

1. Highest grade-thickness (above 150 g/t·m) at the core of the zone
2. Mineralization open at depth and to the west
3. The Sentinel zone to the east has never been drilled

* **DDH 44** includes a single 0.92 m sample at 225 g/t. Capping that sample at 40 g/t gives 10.3 g/t over 8.2 m (see Appendix).

Interpretive long section looking north, dated November 26, 2018, redrawn by Zephyr Minerals Ltd. Contours show grade (g/t) × thickness (m). Grades uncut unless noted; widths are drilled intervals, not true widths. The interpreted extension at depth is conceptual in nature: there has been insufficient exploration to define a mineral resource there, and it is uncertain whether further exploration will result in one being delineated. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Resource: NI 43-101 Resource Estimate Technical Report for the Dawson Property, Colorado, USA, effective July 19, 2013. Technical information reviewed and approved by Brian Arkell, a director of Zephyr Minerals Ltd. and a Qualified Person under NI 43-101.

PERMITTING

A defined path to the next milestone

Dec 2025 – Sep 2026	2026	Dec 2026	Jan 2027	2027 onward
Baseline monitoring, quarters 1–4	**Supporting studies**	**Final monitoring quarter**	**New permit application**	**DRMS review**
Complete. Groundwater and surface-water sampling at and around the deposit.	**In progress.** Environmental and technical studies for the application.	**Scheduled.** Completes the five-quarter program.	**Target.** Submission to Colorado DRMS as early as January 2027.	**Future stage.** Timing and outcome not determined.

THE APPLICATION BUILDS ON

- **Groundwater and surface water**
- **Groundwater modelling**
- **Waste rock and tailings geochemistry**
- **Wildlife and vegetation**
- **Stormwater management design**
- **Reclamation and environmental protection**

Timing reflects Zephyr's September 23, 2026 disclosure and depends on completion and review of all analytical data and supporting studies. There is no assurance that a permit will be granted or of the timing of any decision.

PATH TO DEVELOPMENT

From permit application to resource development

1	2	3	4	5	6
Permit application	**Regulatory review**	**Financing**	**Decline construction**	**Underground drilling**	**Development decision**
New mining permit application to Colorado DRMS	DRMS technical review, public process and permit decision	Funding for decline construction and underground drilling	Ramp (decline) access to the Dawson deposit	Infill drilling to upgrade inferred resources; deep drilling to test extensions	Updated technical and economic studies to support any decision to build a mine
Target: as early as Jan 2027	Timing not determined	Subject to market conditions	Subject to permit and financing	Subject to decline access	Subject to study results

WHAT CURRENT FUNDING ADVANCES

General working capital and the permit application (step 1).

Each step depends on the one before it and on regulatory approval, financing and results. No timetable has been set beyond the permit application. There is no assurance that inferred resources will be upgraded or that a mine will be developed.

Use of proceeds as stated in Zephyr's news releases of September 23 and October 9, 2026.

CORPORATE

Why Zephyr, why now

MARKET CAPITALIZATION

~C$7.0M

C$0.07 close on October 21, 2026; about 98.5 million shares outstanding

OCTOBER 2026 FINANCING CLOSED

C$260,000

5,200,000 units at C$0.05, each with a warrant at C$0.10 for two years; insiders participated for C$85,000

USE OF PROCEEDS

Permitting

General working capital and advancing permitting of the Dawson Gold Project

Capital structure, October 21, 2026	
Shares issued	98,486,985
Warrants	18,806,000
Options	8,750,000
Fully diluted	**126,042,985**

NEXT MILESTONES

Dec 2026	Fifth and final baseline monitoring quarter
Jan 2027 (target)	New mining permit application to Colorado DRMS
Not determined	DRMS review and permit decision
Not determined	Ministry decision on the Zimbabwe EPO appeal

Market data: TSXV, October 21, 2026. Not a valuation. Sources: Zephyr share structure (October 21, 2026).

Board, management and technical advisor

LK Loren Komperdo, P.Geol.

President, CEO & Director

Calgary-based geologist; former CEO of Keeper Resources and Tiberon Minerals

DF David Felderhof

CFO & Director

Co-founder; led the Company's listing on the TSX Venture Exchange

WF G.W. (Will) Felderhof

Chair of the Board

Over 40 years in international mining; founder and former CEO of Acadian Mining

BA Brian Arkell

Director

Geologist with 35 years in exploration and mine development; former VP Exploration, Argonaut Gold

JC John M. Clark

Independent Director

Chartered Accountant; has led a corporate finance firm since 1999

TG John F. (Ted) Grant

Independent Director

Managing Partner at Maris; former President of Viveau

SR Scott Rhodenizer

Independent Director

Over 20 years in the investment industry; founder and CEO of OakRun Capital

PS Dr. Paul Spry

Technical Advisor

Professor of Economic Geology, Iowa State University; specialist in mineral deposit genesis

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ZEPHYR MINERALS

Appendix

Dawson mineral resource estimate: notes

2017 PEA economic results (historical)

Section 9100E drill results

Windy Gulch and Windy Point drilling

Drill hole GC-44 assay detail

Zimbabwe EPO applications

Dawson mineral resource estimate: notes

1. The resource statement cut-off of 0.15 oz/ton (5.00 g/t) Au reflects underground development potential based on a gold price of US$1,200/oz.
2. Contributing 5 ft (1.5 m) assay composites were capped at 1.17 oz/ton (40 g/t) Au.
3. A density of 0.082 tons/ft³ (2.63 g/cm³) was used for the Dawson segment.
4. Tonnes and tons are rounded to the nearest 1,000. Ounces are calculated from reported tonnes and grade and rounded to the nearest 100.
5. Rounding as required by NI 43-101 may result in apparent differences between tonnes, grade and contained ounces; ounces may not sum due to rounding.
6. Mineral resources were estimated in conformance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, as referenced in NI 43-101.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
8. The quantity and grade of reported inferred mineral resources are uncertain in nature, and further exploration may not result in their upgrading to indicated or measured.

Source: NI 43-101 Resource Estimate Technical Report for the Dawson Property, Colorado, USA, effective July 19, 2013 (A. Hilchey, M. Graves and I. Wolfson).

2017 PEA economic results (historical)

Not current. The PEA (effective March 21, 2017) has not been updated. Its gold price, exchange rate and cost assumptions reflect 2017 conditions; costs have risen since, and these results should not be relied on as current estimates. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

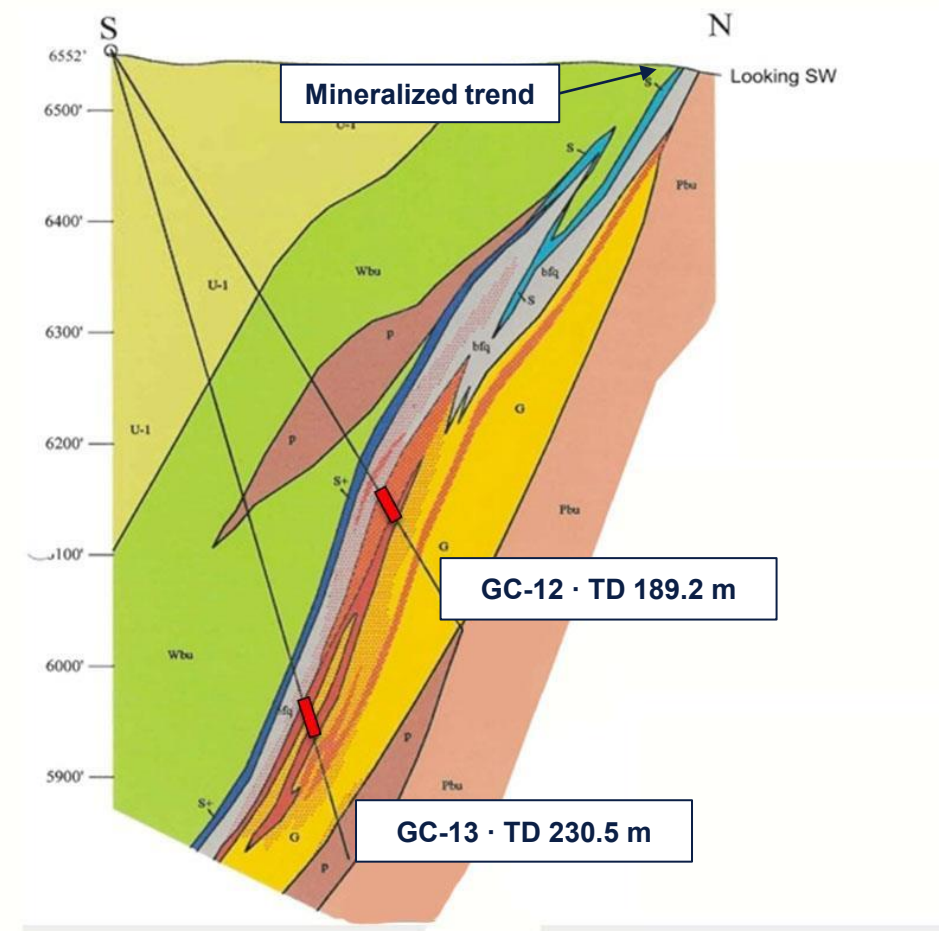
Base-case assumptions (2017)	
Gold price	**US$1,250/oz**
Exchange rate	**US$0.76 per C$1.00**
Resource basis (inferred)	**5 g/t cut-off, 40 g/t cap**
LOM diluted head grade	**9.2 g/t Au**
Gold recovery (gravity + flotation)	**92%**

Results (2017)	
Initial capital, incl. contingency	**US$33.2M**
LOM cash cost	**US$563/oz**
LOM all-in sustaining cost	**US$692/oz**
Pre-tax NPV5% / IRR / payback	**US$35.5M / 66% / 2.4 yrs**
After-tax NPV5% / IRR / payback	**US$22.1M / 46% / 2.7 yrs**

Cash cost includes mining, mine-level G&A, milling and refining. Sustaining capital includes underground equipment and waste development after mill commissioning. PEA verified by Danny Tolmer, P.Eng., Golder Associates Ltd., an independent Qualified Person. Source: NI 43-101 Technical Report for the Dawson Property, Colorado, USA, March 21, 2017.

APPENDIX

Wide, high-grade intercepts on section 9100E



Hole	From – to (m)	Interval (m)	Au uncut (g/t)
GC-12	130.2 – 144.0	**13.8**	**5.5**
including	136.4 – 144.0	7.6	8.2
including	139.4 – 144.0	4.6	10.0
GC-13	186.9 – 202.1	**15.2**	**13.1**
including	186.9 – 193.0	6.1	29.1

15.2 m at 13.1 g/t Au

GC-13, including 6.1 m at 29.1 g/t Au

Interpretive cross-section 9100E, looking southwest. TD = total depth. Grades uncut; widths are drilled intervals, not true widths.

Wide intercepts at Windy Gulch and Windy Point

WINDY GULCH

Hole	Interval (m)	Au (g/t)
GC-64	**18.6**	**6.5**
including	2.7	36.5
WG-13-17	**4.7**	**20.4**
including	1.9	47.4
WG-16-27	**18.5**	**4.5**
including	4.5	15.2
WG-16-31	**11.1**	**6.7**
including	4.6	13.8

WINDY POINT

Hole	Interval (m)	Au (g/t)
DWP-9002	**6.1**	**9.0**
including	1.5	34.8
DWP-9003	**6.1**	**15.0**
including	1.5	57.5
DWP-9007	**18.0**	**4.0**
including	8.8	7.2

SURFACE TRENCHING, WINDY GULCH (2017)

5.8 g/t Au

over 31.7 m

7.6 g/t Au

over 11.9 m, in a trench about 40 m downslope

Drill intervals are drilled widths; true widths are estimated at approximately 70–80% of the interval. DWP-series holes are historical Uranerz U.S.A. drilling (1990). Trench results are surface channel lengths. Source: Zephyr Minerals.

Drill hole GC-44 assay detail

From (m)	To (m)	Width (m)	Au uncut (g/t)
238.90	239.82	0.92	13.0
239.82	240.73	0.91	<1
240.73	241.65	0.92	4.2
241.65	242.56	0.91	4.5
242.56	243.47	0.91	6.2
243.47	244.39	0.92	<1
244.39	245.30	0.91	11.1
245.30	**246.22**	**0.92**	**225.0**
246.22	247.13	0.91	12.7

31.0 g/t over 8.23 m

Weighted average, uncut

10.3 g/t over 8.23 m

Weighted average with the 40 g/t cap applied to each sample

Estimated true width approximately 80% of the intercept. Samples reported as <1 g/t are averaged at 0.5 g/t. The 225.0 g/t sample accounts for most of the uncut grade-thickness.

Zimbabwe: optional exploration upside, under appeal

~124,000 ha

covered by two Exclusive Prospecting Order (EPO) applications filed in 2021

2 provinces

Mashonaland Central (EPO 17/2021) and Manicaland (EPO 33/2021), held through subsidiary Sutter Mining (Pvt) Ltd

STATUS

2021
EPO applications submitted

July 2026
Notice received that the applications were rejected

July 2026
Formal appeal filed, seeking reconsideration and the basis for the decision

Now
Awaiting the Ministry's response. Zephyr remains prepared to carry out the proposed exploration programmes if the applications are reconsidered

Status as disclosed by Zephyr on September 23, 2026. There is no assurance that the appeal will succeed or that exploration rights will be granted.