

TSXV **ZFR**
OTC **ZPHYF**



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Zimbabwe Gold Exploration

* Sutter Mining (Pvt) Ltd. is a 100% owned Zimbabwean subsidiary of Zephyr Minerals Ltd.

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QUALIFIED PERSON

Mr. Terence F. Coughlan, P. Geo, 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 document. Mr. Coughlan has not visited the property.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of material presented in this document.

Zephyr Minerals Share Structure

Exchange	TSX Venture 	OTC 
Symbol	ZFR	ZPHYF

Shares Issued	67,086,985
Options Outstanding*	5,100,000
Fully Diluted	72,186,985

*Weighted average exercise price \$0.26.

Why Zimbabwe?

- Change in Indigenization & Economic Empowerment Act on Dec. 31, 2020 allowing 100% foreign ownership up from a maximum of 49%
- Government sees foreign investment in mining key to economic revival
- Excellent Discovery Potential in Archean Greenstone Belts – Host to Major Gold Deposits in Canada
- Very little mineral exploration over the past 20 years
- Excellent geological database
- Well educated & skilled work force
- Cadastral system supports exclusive exploration rights over large areas

Zimbabwe Gold Potential

- Extensive gold prospective greenstone belts similar to those in Canada
- Approximately 4000 documented gold deposits
- Estimated that there are over 1 million small scale miners extracting gold with rudimentary equipment
- Zimbabwe 2020 gold production was 1.3 million oz – 50% from small scale miners
- Many small scale miners mining on new gold discoveries – such as Zephyr's Nyanga North prospect
- New discovery areas present excellent drilling opportunities

EPO Applications

- Applications lodged for two Exclusive Prospecting Orders (EPO's) encompassing 124,000 Ha
 - Mount Darwin West – approximately 63,000 Ha over prospective Archean geology - surrounding highly active small scale miners – prospective for bulk tonnage gold
 - Nyanga North – approximately 61,000 Ha over prospective hydrothermal gold in shear zones as well as Witwatersrand style gold in conglomerates – small scale miners active in area – prospective for gold and copper

EPO Features

- Holder granted exclusive mineral prospecting rights
- No mineral claim staking within EPO boundaries upon filing application
- Valid for 3 years & provision for additional 3 year extension request
- Economic mineral discovery on EPO is converted into mineral claims
- Holding mineral claims confers right to mine by holder subject to an Environmental Impact Assessment (EIA) filing

Zephyr Special Blocks

- Two Special Blocks Registered - **Nyanga North** prospect - 201 Ha
- A **Special Block** is a mining claim up to 150 Ha in size entitling the holder to explore and mine any minerals discovered therein and deemed economic.
- If **only** gold is discovered, regulations require the Special Blocks be converted into gold claims - a straight forward process that requires subdividing the Special Blocks into 10 Ha, surveyed gold claims.
- Special Blocks are renewable annually by paying annual fees as gazetted by the government.

ZIMBABWE GEOLOGICAL MAP

Scale of Kilometres



TABLE OF FORMATIONS

INTERNATIONAL SYSTEM OR GROUP	FORMATION	DESCRIPTION
TERTIARY	MALAWI	Alluvial sands
	SEDI	Sediments
CRETACEOUS/PALEOGENE	SEDI	Sediments
	SEDI	Sediments
JURASSIC	SEDI	Sediments
	SEDI	Sediments
TRIASSIC	SEDI	Sediments
	SEDI	Sediments
LATE PRECAMBRIAN	SEDI	Sediments
	SEDI	Sediments
MID-PRECAMBRIAN	SEDI	Sediments
	SEDI	Sediments
EARLY PRECAMBRIAN	SEDI	Sediments
	SEDI	Sediments
INTRUSIVE IGNEOUS ROCKS	SEDI	Sediments
	SEDI	Sediments
ORIGENIC	SEDI	Sediments
	SEDI	Sediments
LATE JURASSIC	SEDI	Sediments
	SEDI	Sediments
EARLY PRECAMBRIAN	SEDI	Sediments
	SEDI	Sediments

Mount Darwin
West EPO
Application

Nyanga
North EPO
Application

Prospectivity of Umkondo Basin

- Until recent discoveries by small scale miners of hydrothermal gold deposits in the Umkondo Basin, this terrane had not been considered prospective for gold mineralization (only copper mineralization had been noted).
- Traditionally, potential for gold deposits in Zimbabwe was considered to be principally in the Archean granite-greenstone terrane, hence geological settings outside this terrane, (such as the Umkondo Basin) received little attention from mining companies.
- The Umkondo Basin is now however, proving to be a new frontier for gold exploration following the discovery and mining by small scale miners of gold at several localities.
- Despite these recent important developments, the Nyanga area of the Umkondo Basin has not yet been drilled nor targeted with systematic mineral exploration programs.

Nyanga Section of the Umkondo Basin

- Geologically the area is part of the N-S trending Gairezi Segment of the Umkondo Basin*, a Proterozoic age sedimentary basin, which was deposited in a braided stream and shallow marine environment
- The sedimentary units underwent moderate grade metamorphism and are manifested in the area as quartz mica schists and quartzites
- Small scale miners are active is several locations in the Nyanga section of the Umkondo Basin

*Payne C.D.B, 1984 The geology of the sediments of the Umkondo Group in Nyanga area. Unpublished BSC Hons, University of Zimbabwe.

*Stocklmayer V.R., 1978. The Geology of Inyanga area, Bulletin 79, Rhodesia Geological Survey.

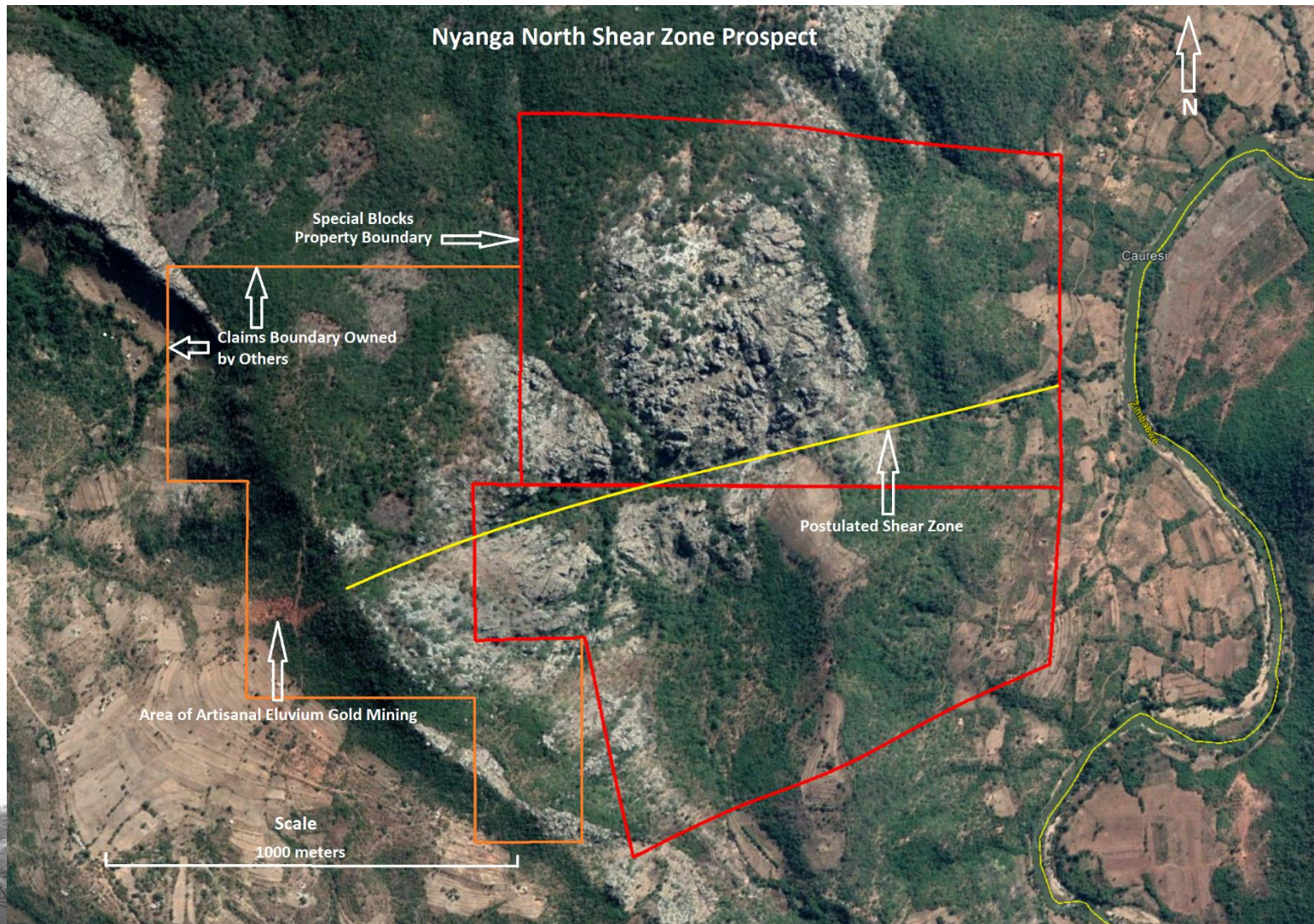
Nyanga North Prospect

- **Nyanga North** is located in north-eastern Zimbabwe in the province of Manicaland, near the border with Mozambique.
- The topography is hilly with elevations above the valley floor in the 100-150 meter range.
- Four wheel drive road allows vehicle access within approximately 600 meters of the gossan
- Nearest village is approximately 5 km by road

Geologically Prospective

- The **Nyanga North** prospect was staked based on small scale eluvium gold mining from a gossanous scree slope approximately 370 meters west of the western boundary of the Company's Special Blocks
- Small scale placer (eluvium) mining of gossanous scree - approximately 240 meters by 60 meters
- Placer gold in gossanous scree – potential surface expression of shear zone/sulphide hosted gold mineralization
- Satellite imagery interpretation – potential + 2 km extending into Zephyr Special Blocks
- Prospect area never drilled
- Special Blocks surrounded by Zephyr EPO application

Nyanga North Shear Zone Prospect





Google image close-up of the gossanous scree at the Nyanga North Prospect



Looking east at the gossanous scree. Note that there is only minor artisanal mining due to the lack of water. This photo was taken in September at the end of the dry season.

Nyanga North – Placer Diggings



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