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Trading Symbol: TSX-V: ZFR OTC-ZPHYF
Shares Outstanding: 66,603,485

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ZEPHYR REPORTS DAWSON GOLD DRILLING

September 23, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") is pleased to announce that subsequent to completing drill hole EP-20-01 on the El Plomo silver-lead-zinc target, the drill rig was moved to the Dawson gold section where drill hole DA-20-18 was completed at a depth of 269.8 m (885 ft). This drill hole was located to twin historic (US Borax ,1981) drill hole GC-44 which contained visible gold and assayed 11.2 g/t gold over 8.23 m (27 ft) (capped at 40 g/t; true width approximately 80% of interval). Drill hole DA-20-18 intersected visible gold at 247.8 m (813 ft), and assays are anticipated in approximately eight weeks.

Core from this drill hole will be utilized for metallurgical and engineering test work. Favourable assay results should be supportive of moving a portion of the inferred gold resources to the indicated category.

Zephyr is currently developing a go forward plan which will be announced in the next three weeks. This plan will be within the scope of funds currently in hand and will focus on exploring and developing the extensive gold holdings on the Dawson and Green Mountain sections of the property. The go forward strategy on the El Plomo silver-lead-zinc target will be determined once all data is in hand and fully evaluated in the fourth quarter of 2020.

Loren Komperdo, President and CEO, stated "Zephyr is well positioned to move forward with its advanced gold holdings in the current gold bull market. The property's location near infrastructure and industrial support in Colorado is a key project feature enhancing potential development plans. We remain confident these assets should ultimately enhance shareholder value."

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain property in Colorado, USA. After expanding its land package to 1,385 hectares (3,430 acres) the Company now controls a 12.2 km long Dawson-Green Mountain mineralized trend. The Dawson section is currently host to a high grade inferred gold resource. The Company believes the combined Dawson and Green Mountain sections encompassing approximately 9 km of mineralized trend provide excellent resource expansion potential.

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To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com.

Mr. Scott Parks, P.Geo., is the qualified person as defined by National Instrument 43-101 and has reviewed and is responsible for the technical information in this news release pertaining to the Dawson drill program.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company, including, with respect to the use of funds from the private placement, expectations and assumptions concerning timing of receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the exploration work on the Dawson-Green Mountain Property. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.