



NEWS RELEASE

October 9, 2026
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Shares Outstanding: 93,286,985
TSX.V: ZFR; OTC: ZPHYF

ZEPHYR ANNOUNCES INCREASE IN PRIVATE PLACEMENT

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Halifax, Nova Scotia – October 9, 2026 - Zephyr Minerals Ltd. (TSXV:ZFR) (OTC:ZPHYF) ("Zephyr" or the "Company") is pleased to announce that, further to its news release dated September 23, 2026, it has increased the size of its previously announced non-brokered private placement to up to an aggregate of 6,000,000 units (each, a "Unit") at a price of \$0.05 per Unit, for gross proceeds of up to \$300,000 (the "Private Placement"). Each Unit will consist of one common share (each, a "Share") and one common share purchase warrant (each, a "Warrant") of the Company. Each Warrant will entitle the holder to acquire one additional Share at a price of \$0.10 per Share for a period of two years from the date of issuance.

Proceeds from the Private Placement will be used for general working capital purposes and to advance permitting activities on the Dawson Gold Project. Certain insiders of the Company are expected to participate in the Private Placement for an aggregate of \$80,000. Finder's fees, consisting of cash and Warrants on the same terms as those issued under the Private Placement, may be paid to eligible parties in accordance with applicable securities laws and TSX Venture Exchange policies.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance. Completion of the Private Placement is subject to customary closing conditions, including acceptance by the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Zephyr Minerals Ltd.

Zephyr Minerals is focused on obtaining a mining permit for its 100%-owned Dawson Gold Project in Colorado and advancing the project to the next stage of development. The Company is pursuing an appeal of the rejection of two EPO applications in Zimbabwe covering approximately 124,000 hectares prospective for gold and other minerals.

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