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TSX.V: ZFR; OTC: ZPHYF

ZEPHYR PROVIDES DAWSON GOLD UPDATE

Halifax, Nova Scotia – November 4, 2025 - Zephyr Minerals Ltd. (TSXV:ZFR) (OTC:ZPHYF) ("Zephyr" or the "Company") is pleased to announce that it has completed a water well drilling program in support of resubmitting a mining permit application (the "**Application**") to the Colorado Division of Reclamation, Mining and Safety for its 100%-controlled Dawson Gold Property in Colorado, USA. The Company has also submitted a tender to conduct a 15-month water monitoring and analytical program, which is expected to commence in late Q4 2025. The Application will be resubmitted upon receipt of the analytical results from the water samples collected in the fifth and final quarter of monitoring.

Following further review, the Company has elected to proceed with an exploratory trenching program at its 100%-owned Judith Patented Placer Claim. The Company anticipates completing the work before the end of Q1 2026, subject to approval of a permit modification. The trenching program will target the gulch that directly drains from the Windy Gulch gold deposit and Windy Point gold showings. The Windy Gulch deposit, in particular, contains significant gold at surface that is eroding downslope into the gulch. Previous bedrock trenching conducted in 2017 at Windy Gulch returned 5.8 grams per tonne (g/t) gold over 31.7 meters, while a trench located approximately 40 meters downslope returned 7.6 g/t gold over 11.9 meters.

The Company is also reviewing its current drillhole database to identify zones of gold mineralization below the 5 g/t cutoff used in the 2017 Preliminary Economic Assessment. The current resource estimate for the Dawson Gold Deposit was completed on July 19, 2013, when the price of gold was approximately \$1,300 per ounce. The 5 g/t cutoff was deemed appropriate for the mining costs and gold price at that time. With the price of gold around \$4,000 per ounce, management believes that an appropriate cutoff grade will be significantly lower than 5 g/t, which will likely increase the volume of mineralization. The results of this review will be released upon completion.

Loren Komperdo, President & CEO, stated: "Given the price of gold currently in the \$4,000-per-ounce range, a lower cutoff is warranted in re-evaluating the Dawson Gold Deposit. I am confident that a lower cutoff will have a positive impact on the size of the gold resource at Dawson and demonstrate significant upside for the overall project."

About Dawson Gold Property

The Dawson Gold Deposit hosts an Inferred Mineral Resource¹ prepared in accordance with National Instrument 43-101 ("**NI 43-101**") of 343,000 tonnes grading 12.11 g/t for 133,500 ounces of gold at a 5 g/t cut-off with no top cut, and 116,300 ounces of gold at 10.55 g/t with a 40 g/t top cut. The estimate has an effective date of July 19, 2013. No updates to the resource estimate have been made to incorporate the results from drilling programs completed between 2017 and 2020. The deposit is open at depth, with exploration potential to the east and west. A Preliminary Economic Assessment² ("**PEA**") was prepared in accordance with NI 43-101 with an effective date of March 21, 2017. Utilizing a gold price of \$1,250/oz, the PEA showed robust economics with an all-in sustaining cost ("**AISC**") per ounce of \$692. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Given the substantial increase in the gold price since 2017, the attractiveness of the Dawson project has been significantly enhanced. The potential to expand resources is excellent at depth on the Dawson Gold Deposit, along strike to the east in the 700-metre-long Sentinel zone, which has not been drill tested, and through follow-up drilling of promising targets in the Windy Gulch and Windy Point zones to the west. The Dawson project features key attributes, including a small footprint associated with the proposed underground mine,

ownership or control of all necessary lands by Zephyr, a climate that supports year-round operations, and nearby infrastructure and industrial support.

About Zephyr Minerals Ltd.

Zephyr Minerals is mission focused on obtaining a mining permit for its 100% owned Dawson Gold property in Colorado with the view to continuing to advance this project to the next stage of development. The Company continues to wait for the Zimbabwean Government to grant two Exclusive Prospecting Orders (“EPO”), covering 124,000 hectares applied for in 2021. The areas covered by the EPO applications are prospective for gold and lithium.

Notes

¹ The Report is titled Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013, and was prepared for Zephyr by Andrew Hilchey, P.Geo., Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo, and Mark Graves, P.Geo..

² The report is entitled “National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA”, effective March 21, 2017 (the “Technical Report”). The Technical Report was prepared by independent engineering firm, Golder Associates Ltd., with input from a number of other specialized and experienced consulting firms, and is in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. This PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There has been insufficient drilling to define the inferred resources as indicated or measured mineral resource; however, it is reasonable to expect that the inferred mineral resources could be upgraded to indicated and possibly measured resources with continued drilling. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Qualified Person

Brian Arkell, B.S. Geology and M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow) and SEG (Fellow), a Director of the Company, and a Qualified Person as the term is defined under National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this press release.

For further information please contact:

Loren Komperdo, President & CEO
T: 902 706-0222
info@zephyrminerals.com

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