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ZEPHYR DRILLS 5.71 G/T GOLD OVER 8.2 METERS

December 14, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") is pleased to announce that drill hole DA 20-18 intercepted 5.71 g/t gold over 8.2 m (27 ft) commencing from 242.3 m, including 12.14 g/t gold over 3.7 m (12 ft) commencing from 246.9 m. Drill hole DA-20-18 was drilled to twin historical drill hole *GC-44 which intercepted 10.22 g/t gold over 8.2 m (27 ft) (capped at 40 g/t) commencing from 242.3 m. True intercept widths are estimated to be approximately 80% of the reported sample lengths. This portion of the gold deposit is characterized by coarse nuggety gold; the distribution of which is variable in the 8.2 m gold-mineralized envelope. Additional infill drilling and/or bulk sampling should ultimately provide a reliable grade estimate for this high grade portion of the deposit. Core from this drill hole will be utilized for metallurgical and engineering test work.

Loren Komperdo, President and CEO stated "The favourable assays returned in drill hole DA-20-18 increase confidence in historical drilling data that forms the basis of the current **National Instrument 43-101 (NI 43-101) mineral resource estimate for the Dawson section. They also provide support for the Company's ongoing program which includes working to complete and file an application for a mining permit in the first half of 2021."

Zephyr Minerals Core Handling Protocols

Standard sampling procedures were followed whereby HQ core was cut using a diamond saw and sampled. One-quarter of the core was placed in plastic sample bags and the other 3/4 was left in the core box for reference. The sample weight used by the laboratory was approximately 0.5 kg. Analytical standards, duplicates, and blanks were inserted at approximately every ten sample intervals. The core samples were shipped from Canon City, Colorado to Bureau Veritas Commodities and Trade Inc. in Reno, Nevada for sample preparation and analysis. All samples were assayed using fire assay and Screen Metallic Assay method for gold and Zephyr staff and consultants maintained a secure chain of custody for both core and core samples.

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 (3,574 acres) the Company now controls a 12.2 km long Dawson-Green Mountain mineralized trend. The Company believes the combined Dawson and Green Mountain sections encompassing approximately 9 km of mineralized trend provide excellent mineral resource expansion potential.

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

*Validated historical drilling data from US Borax Ltd. as referenced in the 2013 NI 43-101 technical report referred to below.

** Details of the current mineral resource estimate for the Dawson Section can be found in the report titled “*Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013*,” (the “Report”) prepared for Zephyr by Andrew Hilchey, P.Geo., Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo, and Mark Graves, P.Geo.. The Report is available on sedar.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.

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.