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ZEPHYR ANNOUNCES ZIMBABWE EXPLORATION UPDATE

November 14, 2023 HALIFAX, NOVA SCOTIA – **Zephyr Minerals Ltd.** (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to provide an update on exploration progress on its three gold properties, MC, MC-2 and Nyanga North in Zimbabwe. Geological mapping has been completed at MC and MC-2 properties and excavator trenching is underway on promising targets. The MC and MC-2 properties are approximately 2 kilometers apart and occur on the same east-west trending belt of greenstones (mafic rocks). Gold mineralization at both properties is hosted in quartz veins, stockworks and in some instances, in adjacent wall rocks. The MC-2 property, in addition to gold, also hosts high grade lead mineralization (galena), and silver at one of the sites examined. The lead-silver mineralization was not previously documented and as such is a new discovery which enhances the exploration potential at MC-2.

At MC gold grades of 3 to 6 g/t in grab samples are common where sheared greenstones with quartz veining are found to occur. Of particular interest is a shear zone mapped on the western side of the property where a grab sample from an in-situ quartz vein assayed 4.6 g/t gold and a wall rock grab sample from the greenstone waste pile assayed 5.8 g/t gold. Widths of the gold mineralized zones are unknown at this time due to extensive overburden.

There are two main targets currently defined on the MC-2 property. The first is the "Main Reef" shear where a near vertical, 1 to 1.5 meters wide quartz vein with galena and arseno-pyrite within altered wall rock which is also gold mineralized. Grab samples from the in-situ quartz-galena vein assayed up to 13.3 g/t gold, 176 g/t silver, 14.5% lead and 0.14% copper. The second target is a series of shallow westward dipping quartz veins approximately 100 meters west of the Main Reef. Although the quartz veins are generally less than a meter thick, grab samples have demonstrated that they can be quite high grade with gold assays up to 36 g/t. The MC and MC-2 properties are currently being mined for gold on a small scale by pits generally less than 10 meters deep.

Excavator trenching and drill pad construction is ongoing at both MC and MC-2 properties in preparation for the scheduled diamond drilling of the selected drill targets. Diamond drilling should enable the exploration team to expose a full stratigraphic section of the greenstone host rocks, and determine true widths of the gold mineralized quartz veins and shear zones as well as information pertinent to the character and distribution of the gold mineralization. Diamond drilling on MC-2 is planned for mid-November to be followed by drilling on MC subject to trenching results.

The Company has completed Ground Magnetism and Induced Polarization (IP) surveys at its Nyanga North property. Results demonstrate that there are 3 shear zones trending east west across the property of which one, the 'Main Shear', has had historical eluvial gold mining on a steep hillside 400 meters to the west. Soil sampling on the property along the Main Shear has returned analyses up to 0.64 g/t gold in the coarse fraction (up to 1,000

microns) of the soils and up to 140 ppb gold in the fraction finer than 125 microns. The next exploration program for this property will entail trenching, mapping and sampling across the 40 meter section encompassing the Main Shear.

Loren Komperdo, President and CEO stated, "The MC and MC-2 properties have many of the same geological characteristics as the Red Lake camp in Northern Ontario, although recent geological work has shown that the alteration looks simpler at MC and MC-2 than the Red Lake camp in Canada. Drilling selected targets below the weathered zone will give more insight into the size potential of the gold zones currently being mined by the small scale miners. To the best of our knowledge these will be the first drill holes to be drilled on these high potential properties. The Nyanga North trenching program should ascertain whether the Main Shear hosts gold mineralization of potential economic interest, and if so, justify a subsequent follow up exploration program including diamond drilling."

Further details of the exploration activity will be provided as the program develops. For additional information on MC, MC-2 and Nyanga, see Company news releases of January 12, 2023, April 20, 2023, and December 21, 2021, respectively.

Mr. Samuel Chimombe, 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 news release.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is conducting ongoing evaluations of gold properties for potential acquisition and/or joint venture throughout Zimbabwe. The Company is concentrating on projects with obvious gold potential as demonstrated through active, shallow, small scale mining operations or previous exploration work and favorable geology. In addition, the property should be of sufficient areal extent to host a target potential of at least one million ounces of gold. To this extent, the Company has signed multiple property joint venture agreements and has applied for two Exclusive Prospecting Orders covering 124,000 hectares. The Company is also actively reviewing lithium opportunities generated through in house research and property submittals by third parties. Zimbabwe boasts favorable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

In Colorado Zephyr has been focused on mine permitting activities at its 100% owned Dawson gold property, which is presently in hiatus pending the collection and submission of additional water well data and satisfying certain other environmental related requirements. The additional required water wells are still in the planning stage and will be drilled once available funds are in hand. Upon collection of the additional data the Company plans to reapply for a mining permit at Dawson.

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

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