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Trading Symbol: TSX-V: ZFR OTC-ZPHYF
Shares Outstanding: 71,086,985

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ZEPHYR MINERALS GRANTS STOCK OPTIONS

January 17, 2023 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") has granted 1,200,000 stock options to consultants and directors and officers of the Company. The stock options are exercisable at a price of \$0.11 per share for a term of five years expiring January 17, 2028. The options are granted in accordance with the Company's incentive stock option plan and as set forth by the TSX Venture Exchange ("TSX-V") policy and are subject to the approval of the TSX-V.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is active in mineral exploration in Colorado, USA and Zimbabwe. 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 questions. 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.

In Zimbabwe the Company is working to build a mineral property portfolio and to this end has applied for two Exclusive Prospecting Orders covering 124,000 hectares. Zephyr is actively assessing additional mineral opportunities in Zimbabwe on an ongoing basis. Zimbabwe boasts favourable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

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