

Zephyr Minerals Limited announces private placement

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HALIFAX, Feb. 17, 2017 - [Zephyr Minerals Ltd.](#) ("Zephyr" or the "Company") (TSX-V: ZFR, OTC: ZPHYF) announces that it has arranged a nonbrokered private placement financing of \$184,000 comprising the sale of 575,000 units at a price of \$0.32 per unit (the "Private Placement"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.42 per common share at any time on or before the 24-month anniversary of the closing of the Private Placement. There are no commissions or finder's fees in connection with the Private Placement.

OakRun Precious Metals Fund Ltd. ("OakRun"), will subscribe for the full 575,000 units, resulting in an ownership of 11,000,000 shares or 31.5% of the Company. Mr. Scott Rhodenizer is Investment Manager for OakRun, and a Director of Zephyr.

Net proceeds from the funds raised will be used to advance the Dawson Gold Project in Colorado, USA, and for general working capital purposes. All shares and warrants will be subject to a four-month hold period. The Private Placement is subject to acceptance by the TSX Venture Exchange.

The Private Placement is exempt from the formal valuation and shareholder approval requirements contained in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions as Zephyr's securities are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc; the amount invested OakRun will be less than \$2,500,000, and Zephyr has one or more independent directors in respect of the Private Placement who are not employees of Zephyr; and, at least two-thirds of such directors have approved the Private Placement. Zephyr's material change report in relation to the Private Placement is not expected to be filed at least 21 days before the closing of the Private Placement as the terms of the Private Placement are not materially different from the terms of other recent private placements completed by Zephyr.

About Zephyr Minerals Ltd.

[Zephyr Minerals Ltd.](#) is a gold exploration and development company focused on advancing its flagship Dawson Gold Project in Colorado, USA. After completing a positive PEA, Zephyr is continuing to advance the project through permitting, additional exploration as well as further engineering work with a plan to develop a high grade, low cost underground gold mine.

To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com, or visit our website www.zephyrminerals.com for more information.

Cautionary Statement:

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 completion of the private placement and the use of funds. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future

performance and actual results or developments may differ materially from those in the forward-looking statements. Material risk factors that could cause actual results to differ materially from those reflected in the forward-looking statements include general economic, market or business conditions, and those risks described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR at www.sedar.com.

Shares Outstanding: 34,359,761

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