

Zephyr Minerals Provides Exploration Update

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HALIFAX, April 16, 2020 - [Zephyr Minerals Ltd.](#) ("Zephyr" or the "Company") (TSXV: ZFR) (OTC: ZPHYF), is pleased to report the Company remains on track to drill test its high potential Broken Hill Type ("BHT") silver-lead-zinc target in Colorado in July. The initial target will be the large western magnetic anomaly in the central, El Plomo section of the property which stretches for approximately 3.2 km within an east-west trending 12.2 km long mineralized trend. The western magnetic anomaly sits directly beneath two shallow historical drill holes, GC-8 and GC-9. Drill hole GC-9 intersected 8.2 m grading 5.3% Zn from 55.6 m to 63.8 m, including 2.5 m grading 10.2% Zn from 61.3 m to 63.8 m*. A deeper section in GC-9 intersected 0.65 m grading 179.0 g/t Ag, 1.2 g/t Au and 2.6% Pb from 85.82 m to 86.47 m*. The high grade zinc and silver-lead mineralization in these intervals are magnetic due to the presence of pyrrhotite and magnetite. Surface and drill hole data from GC-8 and GC-9 indicate the dip of the mineralized trend near surface is 60 degrees to the south. Interpretation of the 3D inversion magnetic data indicates the structure changes dip from 60 degrees south near surface to 85 degrees north at depth, a change of 35 degrees. This suggests a structural fold which could potentially host thick intervals of silver-lead-zinc mineralization. This interpretation is supported by the structure of the gold mineralization in the eastern Dawson section where a low amplitude fold (dip change of 15 Ó 20 degrees), hosts a gold mineralized zone which thickens from 1 m at the edges of the fold to a maximum of 15 m in the center or fold hinge zone. The magnetic trend being tested on El Plomo stretches for approximately 2.5 km along the 3.2 km mineralized trend. This 3.2 km trend boasts 31 surface prospects, and two additional discrete magnetic drill targets, the central and eastern anomalies. Drilling success on the western anomaly would immediately upgrade these 2 drill targets to very high priority.

At this time we see no reason for any delays on the planned July commencement for the drill program however, the current covid-19 pandemic could be an issue if this continues past the summer. The Company will advise shareholders of any possible delays if and when they come to light.

The Company is also planning to undertake a limited prospecting, mapping and sampling program on the Green Mountain section immediately west of El Plomo where a 4.8 km long mineralized trend shows high potential for Dawson type gold mineralization. Reconnaissance prospecting in 2018 revealed a dump sample from a historical copper mine similar to Dawson gold host rocks grading 13.6 g/t gold.

The principal gold zone at the Dawson section hosts an inferred resource (4 g/t Au cut-off) of 423,000 t grading 10.7 g/t gold (capped at 40g/t Au) containing 120,400 ounces gold capped, or 137,500 ounces uncapped at a grade of 11.42 g/t gold**. True widths average between 3.5 - 4 m with a maximum width of 15 m**. The Green Mountain and Dawson sections feature a significant number of high potential drill targets and a combined mineralized trend of approximately 9 km which leads management to believe the property has million ounce gold potential.

Loren Komperdo, President & CEO stated "This coming drill season will be an exciting time for Zephyr, as success in drilling the western magnetic anomaly could prove to be very rewarding for our shareholders."

Please visit www.zephyrminerals.com/media for further information presented in video.

About Zephyr Minerals Ltd.

[Zephyr Minerals Ltd.](#) continues to advance its 100% owned high grade Dawson-Green Mountain Project in Colorado, USA. After expanding its land package to 1,385 hectares (3,430 acres) the Company plans to explore the entire 12.2 km (7.5 mi) mineralized trend using the Broken Hill Type deposit as an exploration model.

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

Mr. Terence F. Coughlan, 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.

* This information is historic in nature and is based on drilling results reported by US Borax Ltd. The Company believes this information is reliable and relevant as it was completed by reputable companies that use industry standard drilling and sampling practices. The Company or its Qualified Person has not done sufficient work to verify this information.

** Reference: National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA; March 21, 2017; Michael Cullen, P.Geo.

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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. This press release contains forward-looking statements. More particularly, this press release contains statements concerning the use of funds from the private placement.

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.

Shares Outstanding: 63,090,977

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