

Zephyr Closes Second Tranche of Previously Announced Private Placement

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Halifax, August 15, 2023 - [Zephyr Minerals Ltd.](#) (TSXV: ZFR) ("Zephyr" or the "Company") announces that it has closed a second tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Private Placement") through the issuance of 494,000 (the "Units") at a price of \$0.09 per Unit. Each Unit consists of one (1) common share (each, a "Share") and one (1) transferable Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company at a price of \$0.13 per Share for a period of twelve (12) months. The expiry date of the Warrants may be accelerated by Zephyr at any time if the volume-weighted average trading price of the common shares is greater than or equal to \$0.26 for any twenty (20) consecutive trading days. If this occurs, the Company may accelerate the expiry date of the warrants by issuing a news release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such news release.

Net proceeds from the Private Placement will be used for mineral exploration programs in Zimbabwe (see news release July 26, 2023) and for general corporate purposes.

The executive chairman and a director of the Company subscribed for an aggregate of 194,000 Units for gross proceeds of \$17,460 in the Private Placement. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed twenty-five percent (25%) of the market capitalization of the Company as determined in accordance with MI 61-101.

Under the Second Tranche closing, the Company paid a cash finder's fee \$1,575 and issued 17,500 finder's warrants to PI Financial Corp. Each finder's warrant entitles the holder to acquire one common share of the Company at \$0.13 per share at any time on or before August 15, 2024. The expiry date of the finder's warrants are also subject to the same acceleration clause as the Unit warrants.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the TSX Venture Exchange. All securities issued under the Private Placement are subject to a statutory hold period of four (4) months and a day expiring on December 16, 2023.

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 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.

On behalf of the Board of Directors,

[Zephyr Minerals Ltd.](#)

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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. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company. 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.

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