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ZEPHYR FILES NI 43-101 REPORT FOR THE DAWSON GOLD PROPERTY IN COLORADO

September 6, 2013 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("Zephyr" or the "Company") (TSX-V: ZFR) is pleased to announce that a compliant technical report (the "Report"), prepared in accordance with National Instrument – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on the Dawson Gold Project (the "Project") will be filed on SEDAR (www.sedar.com). Zephyr holds a 100% interest in the Project. The Report highlights an inferred mineral resource of **392,000 tonnes grading 10.50 g/t gold** and containing **132,300 ounces of gold** using a 5 g/t gold cut-off and capped at 40 g/t gold.

President's Comments:

Loren Komperdo, President and CEO of Zephyr stated: "The results of this independent report clearly demonstrate the Dawson Project hosts a high-grade gold resource. Moreover, it validates the potential that the Dawson Property mineral resource estimate could be increased significantly by testing strike and dip extensions of the Dawson Segment and the Windy Gulch Segment deposits, and by completing a resource calculation for the adjacent Windy Point Segment. In the fourth quarter Zephyr intends to commence base line environmental studies as part of its efforts to advance the Dawson Project with the ultimate goal of production, subject in part to a positive economic study."

Summary:

Dawson Gold Project NI 43-101 Technical Report on Mineral Resources

The Report is titled Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013, and was prepared for Zephyr by Andrew Hilchey, P.Geo., Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo., and Mark Graves, P.Geo..

The report describes a 100% owned NI 43-101 compliant **mineral resource containing 132,300 ounces of gold** in two zones located near the town of Canon City in Fremont County, Colorado, USA. The Dawson Segment resource estimate consists of 343,000 tonnes with a grade of 10.55 g/t gold yielding 116,300 ounces of gold. The Windy Gulch Segment resource estimate consists of 49,000 tonnes with a grade of 10.17 g/t gold yielding 16,000 ounces of gold. The **overall grade** of the resource is **10.50 g/t gold**.

Table 1: Dawson Property Mineral Resource Estimate Effective July 19th, 2013

Total Dawson Property Mineral Resource Estimate (Dawson Segment & Windy Gulch Segment)						
Resource Category	Gold (g/t) Cut-Off	Tonnes (Rounded)	Gold (g/t) Capped at 40 g/t	Gold (g/t) Uncapped	Ounces** (Capped)	Ounces** (Uncapped)
Inferred	4.00	423,000	10.07	11.42	136,900	155,300
Inferred	5.00*	392,000	10.50	11.97	132,300	150,800
Inferred	6.00	350,000	11.09	12.73	124,800	143,200

Dawson Segment Mineral Resource Estimate Component						
Resource Category	Gold (g/t) Cut-Off	Tonnes (Rounded)	Gold (g/t) Capped at 40 g/t	Gold (g/t) Uncapped	Ounces** (Capped)	Ounces** (Uncapped)
Inferred	4.00	371,000	10.09	11.53	120,400	137,500
Inferred	5.00*	343,000	10.55	12.11	116,300	133,500
Inferred	6.00	310,000	11.08	12.80	110,400	127,600
Windy Gulch Segment Mineral Resource Estimate Component						
Resource Category	Gold (g/t) Cut-Off	Tonnes (Rounded)	Gold (g/t) Capped at 40 g/t	Gold (g/t) Uncapped	Ounces** (Capped)	Ounces** (Uncapped)
Inferred	4.00	52,000	9.89	10.63	16,500	17,800
Inferred	5.00*	49,000	10.17	10.95	16,000	17,300
Inferred	6.00	40,000	11.20	12.15	14,400	15,600

**Resource statement cut-off value of 5.0 g/t is highlighted by bolding*

***Ounces may not sum due to rounding*

Notes:

- 1) *Tonnages have been rounded to the nearest 1,000 tonnes.*
- 2) *Ounces have been rounded to the nearest 100 ounces*
- 3) *Contributing assay composites were capped at 40 g/t Au for both the Dawson Segment and Windy Gulch Segment deposits.*
- 4) *Uncapped values are provided for general information but are not part of the statement of mineral resources.*
- 5) *The resource statement cut-off grade of 5.00 g/t Au is highlighted in Table 1 above through bolding and reflects underground development potential based on a Au price of \$US1,200/ounce.*
- 6) *A density value of 2.63 g/cm³ was used for the Dawson Segment and 2.64 g/cm³ for the Windy Gulch Segment.*
- 7) *Mineral resources were estimated in conformance with the Canadian Institute of Mining, Metallurgy and Petroleum – Standards on Mineral Resources and Reserves – Definitions and Guidelines, as referenced in NI 43-101.*
- 8) *The rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained ounces.*
- 9) *Mineral resources are not mineral reserves and do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- 10) *The quantities and grades of reported Inferred Mineral Resources are uncertain in nature and further exploration may not result in their upgrading to Indicated or Measured status.*

Mineral Resource Estimate Methodology

The Dawson Segment and Windy Gulch Segment gold deposits were assessed as part of a sedimentary-exhalative depositional setting. The mineralization is stratabound, hosted by a sequence of amphibolite-grade Proterozoic felsic gneisses and lesser sulphide-rich zones, and occurs in multiple horizons. The gold can be nuggety and has been identified as grains up to 3 millimeters in size. The gold mineralization is usually accompanied by 1 – 5% disseminated pyrite +/- chalcopyrite.

The mineral resource estimate is based on 2 three-dimensional block models developed using Gemcom Surpac® 6.1.4 modeling software and validated results of 23,923 metres (78,487.6 ft) of diamond drilling from 131 drill holes, and 57.15 metres (187.5 ft) of trench sampling in 3 road-cuts and 2 small pits carried-out between 1981 and 2013 on the Dawson Segment and Windy Gulch Segment deposits. Block model grades were interpolated using inverse distance squared (ID2) methodology. ID2 interpolations used 5 ft downhole gold assay composites that were capped at 40 g/t gold. Block size for both models was 5 feet (y) by 16.5 feet (x) by 16.5 feet (z) with no sub-blocking.

All 2013 Zephyr drill core and chip samples from the Windy Gulch Segment were analyzed by ALS Minerals using the screened metallics (SM) method. A comparison of 2013 screened metallic values falling within the confines of the Windy Gulch Segment resource solids shows that the screened metallic head grade results are on average approximately 9% higher than corresponding (–) fraction results. Historic core samples from Dawson and Windy Gulch were commonly analyzed by regular fire assay with a gravimetric finish (FA-GRAV), and to a lesser extent FA-AA, although the reports do not always specify which finish was used. A total of 10 historic SM gold results were also used for the Dawson Segment resource estimate when regular FA results were not available. The current Windy Gulch Segment resource estimate incorporated the recent 2013 SM gold results.

The resource statement cut-off grade of 5.00 g/t gold reflects reasonable potential for underground development based on a gold price of \$US 1,200/ounce.

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This press release was prepared under the supervision of Mr. Andrew Hilchey, P.Geo., who is a Qualified Person as defined under National Instrument 43-101. Mr. Andrew Hilchey has reviewed the scientific and technical information in this news release.

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. This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Zephyr, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Zephyr’s expectations are exploration risks detailed herein and from time to time in the filings made by Zephyr with securities regulators. 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.