



Zephyr Minerals Ltd.

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Trading Symbol: TSX-V: ZFR OTC:ZPHYF
Shares Outstanding: 35,034,761

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ZEPHYR FILES DAWSON GOLD PROJECT PEA REPORT ON SEDAR

March 23, 2017 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“**Zephyr**” or the “Company”) (TSX-V: ZFR) (OTC: ZPHYF), is pleased to announce the filing on SEDAR of a report in support of a Preliminary Economic Assessment (“PEA”) for its 100%-owned Dawson Gold Project (“Dawson”) located in Colorado, United States. The PEA results were previously disclosed in the Company’s news release dated February 7, 2017.

The Technical Report containing the foregoing PEA is available on SEDAR (www.sedar.com). The report is entitled “National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA”, effective March 21, 2017 (the “Technical Report”). The Technical Report was prepared by independent engineering firm, Golder Associates Ltd., with input from a number of other specialized and experienced consulting firms, and is in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

The Technical Report is available under the Company’s profile at www.sedar.com and will also be available on the Company’s website at www.zephyrminerals.com.

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.

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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. 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 Gold 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.