



Zephyr Minerals Ltd

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ZEPHYR TO COMMENCE DRILLING AT DAWSON, COLORADO

April 18, 2018 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“Zephyr” or the “Company”) (TSX-V: ZFR) is pleased to report that funds from the recently announced private placement are being deployed to commence drilling at the company’s Dawson Gold Project in Canon City, Colorado. Mr. Mark Graves, Vice President, Exploration along with his geological team are on site making final preparations for our fully funded and permitted drilling program that is set to commence in early May 2018.

Drill Program Objectives:

- Expand the inferred resources on the Dawson Main Zone which currently stands at 137,500 ounces gold (uncapped, 4 g/t cut-off; 371,000 tonnes at 11.53 g/t)*;
- Test high potential targets on the Windy Gulch and Windy Point Zones with the objective of undertaking a resource estimate for these areas in Q3, 2018;
- Test the Copper King Zone, immediately west of, and contiguous with the Dawson Main Zone, for westerly continuity of this gold zone into Copper King.

The drill program at Windy Point will be the first follow up drilling by Zephyr on very favorable results obtained on a reconnaissance drill program completed by Uranerz USA Ltd. (“UUS”) in 1991.

Highlights of this historic UUS program include:

Drill Hole ID	From (m)	To (m)	Intercept (m)*	Gold (g/t)
DWP-9002	30.8	36.9	6.1	9.0
including	30.8	32.3	1.5	34.8
DWP-9003	18.6	24.7	6.1	15.0
including	18.6	20.1	1.5	57.5
DWP-9004	1.8	5.2	3.4	6.8
including	3.4	5.2	1.8	11.8
surface channel on drill pad			5.5	12.8
DWP-9007	7.3	25.3	18.0	4.0
including	7.3	16.2	8.8	7.2
including	7.3	7.9	0.6	69.2

- 1) This information is historic in nature and is based on drilling results reported by Uranerz USA Inc. 1990.
- 2) The company believes this information is reliable and relevant as it was completed by a reputable company using industry standard drilling and sampling practices.
- 3) The company or its qualified person has not done sufficient work to verify this information.

- 4) The company plans to complete verification sampling of historic drill core and will complete twinning of selected drill holes as part of its ongoing exploration.
- 5) *Intercepts are lengths downhole lengths for drill holes and true widths for channel samples.

Drilling success in this program will be instrumental in demonstrating the resource growth potential both at depth and along strike on the Dawson Shear Zone. The claims covering the Dawson gold project encompass approximately 4.3 km of the east-west trending shear zone, including the recently acquired 1.2 km long interpreted Sentinel East Zone.

The Sentinel East Zone will be the target of ground exploration geared to identifying drill targets in a subsequent drill program. This will include a magnetic survey, geological mapping, sampling and trenching. Results to date point to an easterly continuation of the magnetic signature coincident with the Dawson Main Zone immediately to the west.

Readers are encouraged to visit the Company's website and review the PowerPoint presentation for a better understanding of the Dawson gold project. Key features of note include the average grades of 10 - 12 g/t gold over average widths of 3.5 – 4.0 m with widths up to 15 m.

Loren Komperdo, President and CEO stated, "We are looking forward to commencing this upcoming drill program, particularly on the Dawson Main Zone and Windy Point Zone both of which have not been drilled since 1991. With our new understanding of the controls on gold mineralization based on extensive geological and geochemical work by consultants, Magmachem Ltd. of Denver, we are confident of the growth potential at Dawson."

* Capped at 40 g/t – inferred resource – 120,400 oz gold at 10.09 g/t gold

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.

Mr. Mark Graves, P.Geo. registered with the Association of Professional Geoscientists of Nova Scotia (APGNS), has prepared 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 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.