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Trading Symbol: TSX-V: ZFR OTC-ZPHYF
Shares Outstanding: 66,107,910

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ZEPHYR PROVIDES DRILL UPDATE

August 20, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") announces today that drilling continues on drill hole EL-20-01. Progress on the drill program has been slower than anticipated and it is now expected it will be a further 10 days before the hole is completed after which a visual report will be released.

Drill hole EL-20-01 is testing the western magnetic anomaly on the El Plomo section of the Dawson – Green Mountain Property in Colorado, which is prospective for Broken Hill type silver-lead-zinc mineralization. The drill hole is located to intersect the magnetic anomaly at depth below the historic (US Borax, 1981) drill hole GC-9 which intersected magnetic silver-lead-zinc mineralization at shallow depth (News Release April 16, 2020).

Loren Komperdo, President and CEO, stated "We appreciate our shareholders patience while drilling continues."

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 now controls a 12.2 km long Dawson-Green Mountain mineralized trend. The central 3.2 km long El Plomo section is the focus for potential Broken Hill Type silver-lead-zinc mineralization and the east and west sections, Dawson and Green Mountain respectively are being targeted for gold. The Dawson section is currently host to a high grade inferred gold resource. The Company believes the combined Dawson and Green Mountain sections encompassing approximately 9 km of mineralized trend provide excellent resource expansion potential.

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

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, 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.