Zephyr Minerals

TSXV ZFR
OTC ZPHYF

August 11, 2020

Featuring Silver - Base Metal Elephant Hunting:

Broken Hill Type Target in Colorado

INVESTMENT HIGHLIGHTS

- **Massive potential upside with rare BHT target**
- **Property hosts large, 12.2 km long mineralized system**
- **Property prolific with rare, key pathfinder mineral, high zinc gahnite associated with Australian BHT deposits**
- **Magnetic anomaly over a 2.5 km strike length; coincident with mineralized trend**
- **Large geophysically defined BHT Ag-Pb-Zn drill targets**
- **NOW DRILLING**

SHARE STRUCTURE

Basic Shares Outstanding	**65,068,960**
Options Outstanding	4,700,000
Warrants Outstanding	5,129,090
Fully Diluted Shares	74,898,050
Insiders & Associate Ownership	**25,022,159**

Broken Hill Type Target ("BHT") – Striking Similarities

Deposit Characteristics	El Plomo – Green Mountain	Broken Hill Type
Mineralization		
Gahnite Composition Indicates Massive Sulphides	Yes[3]	Yes
Magnetite	Yes	Yes
Strong Pb–Zn Zonation	Yes	Yes
High Ag:Pb Ratios	Yes	Yes
No Graphite	Yes	Yes
Skarn like Mineralogy (Mo, Sn, W, F)	Yes	Yes
Geological Setting		
Age	Proterozoic	Proterozoic
Metamorphism	Amphibolite Facies	Amphibolite Facies
Tectonic Setting	Rift Related(?) Yapapai Orogeny[1]	Rift Related
Spatially Associated Rocks	Garnet-sillimanite gneiss "Potosi"	Garnet-sillimanite gneiss "Potosi"
Thin Iron Formations with Associated Cu-Au	Yes[2]	Yes

Zephyr's technical advisor, Dr. Spry is a **world class expert on Broken Hill Type Deposits and has outlined over 20 geological similarities** between our project and classic Broken Hill Type deposits around the world.

Broken Hill was the largest base metal deposit ever discovered at **over 250 million tonnes of high grade ore.**

Cannington was a **blind deposit discovered through gahnite geochemistry** and a **magnetic survey** in 1990. Its size was over **40 million tonnes of high grade ore.**

(1) SHAW, C.A. & KARLSTROM, K.E. (1999): The Yavapai–Mazatzal crustal boundary in the southern Rocky Mountains. Rocky Mountain Geol. 34(1), 37-52.

(2) SHALLOW J.M.: 1994 Exploration Report Green Mountain Mine, Fremont County, Colorado, Project Number 306611

(3) HEIMANN A., SPRY P., TEALE G. (2005): Zincian Spinel Associated with Metamorphosed Proterozoic Base-Metal Sulfide Occurrances, Colorado: A Re-Evaluation of Gahnite Composition As a Guide in Exploration. The Canadian Mineralogist 43, 601-622.

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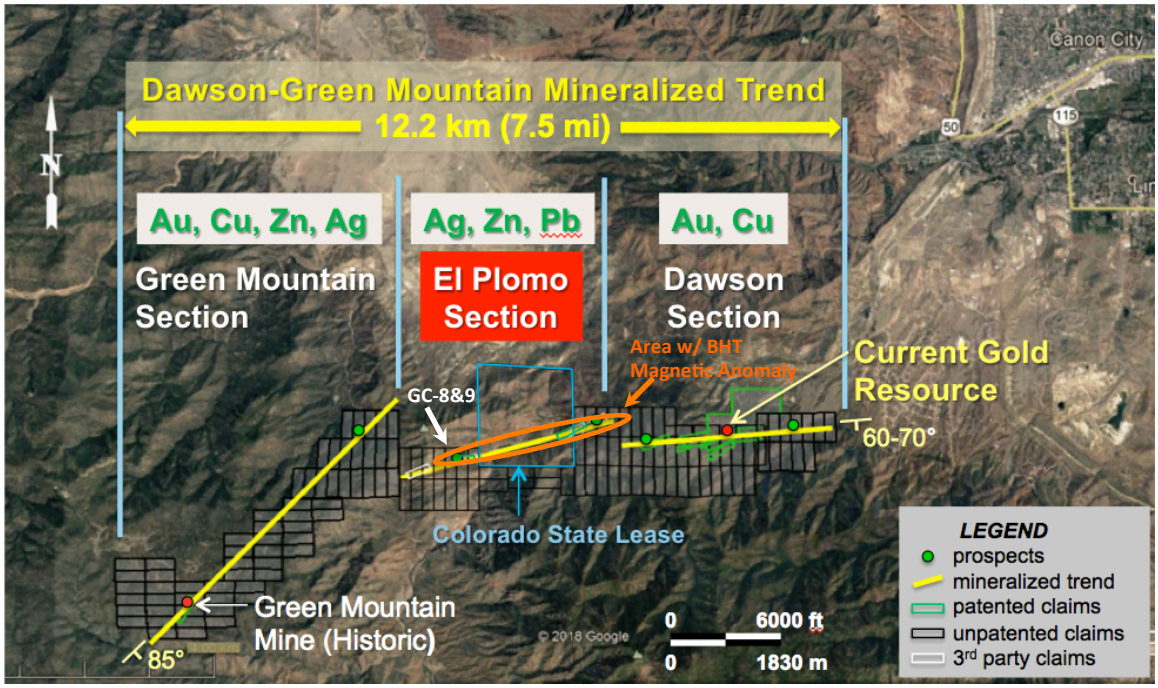
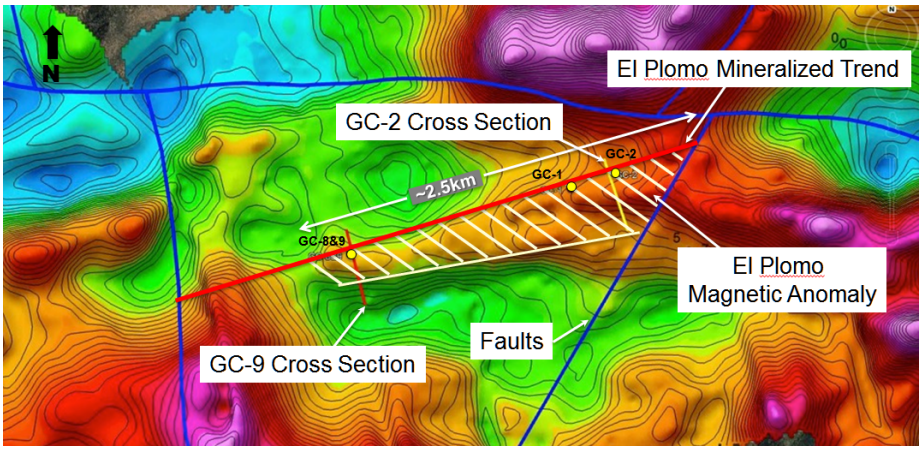
Dawson-Green Mountain Project



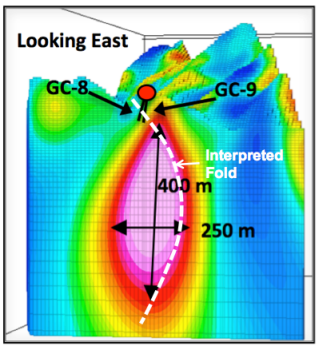
El Plomo Magnetic Anomaly



Historic Drill Holes GC-8
From 39.8m: **5.6m -1.9% Zn**
From 52.1m**: 5.7m – 1.1% Pb; 87 g/t Ag; and 1 g/t Au**

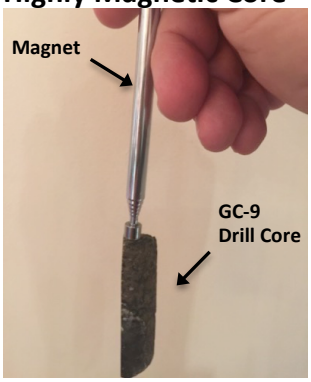
Historic Drill Holes GC-9
(approx. 10-15m below GC-8)
From 55.6m: **8.2m -5.3% Zn**
Incl. from 61.3m: **2.5m - 10.2% Zn**
From 85.2m: **0.65m – 2.6% Pb; & 179 g/t Ag**

GC-9 Cross Section



Loren Komperdo, President & CEO stated **"The 3D inversion modelling on the airborne magnetic anomaly at El Plomo clearly demonstrates the historic drilling failed to intercept the strongest magnetic signature. From core magnetic susceptibility analysis, we are confident the sulphide metal content is correlative to magnetic strength. This in turn suggests that higher grade mineralization may be present at depth."**

Highly Magnetic Core



9.27% zinc @ 186.6 ft

This information is historic in nature and is based on drilling results reported by US Borax Ltd. The company believes this information is reliable and relevant as it was completed by reputable companies that use industry standard drilling and sampling practices. The company or its qualified person has not done sufficient work to verify this information.