



# Zephyr Minerals Ltd.

Suite 1300, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

Trading Symbol: TSX-V: ZFR OTC:ZPHYF  
Shares Outstanding: 37,164,761

News Release No. 08-17  
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## **ZEPHYR ISSUES STATEMENT ON TRADING ACTIVITY & PROVIDES PROJECT UPDATE**

June 15, 2017 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“**Zephyr**” or the “Company”) (TSX-V: ZFR) (OTC: ZPHYF) today confirmed that it is not aware of any undisclosed material information related to the Company that would account for the recent decrease in the Company's share price and the increased level of trading activity in the shares of the Company.

Zephyr has commenced a road construction and trenching program at its Dawson Gold project located in Colorado, USA. The new roads will also support planned drilling programs for 2017. Trenching has proved to be both a cost and technically efficient method for evaluating near surface gold mineralization at Dawson. In addition to drill targets on the Copper King and Windy Gulch areas, the Company plans to follow up on favourable drill results achieved in an initial drill campaign by a previous explorer in 1990 at Windy Point. The drill program is designed to potentially expand inferred gold resources at Dawson which currently stand at 116,300 oz. gold cut (5 g/t Au cut-off & 40 g/t Au topcut) (343,000 tonnes grading 10.55 g/t gold), or 133,500 oz. gold uncut (5 g/t cut-off), 343,000 tonnes grading 12.1 g/t gold) on the Dawson Main Zone only. Zephyr's focus is to expand resources to the west of the Main Zone in areas known as Copper King, Windy Gulch and Windy Point. The gold mineralization is hosted in a shear zone stretching approximately 2.6 km in a highly evolved granite. Favourable geological characteristics of the gold mineralization at Dawson include high grades over attractive widths (up to 15 m; average 3.5 to 4 m), good metallurgy (oxides 80% recovery, unoxidized 94 % recovery), absence of deleterious elements such as arsenic and mercury and low sulphide content; generally 1 - 3 %.

Highlights of a historic drill program by Uranerz USA Inc. in 1990 include:

<b>Drill Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Intercept (m)*</b>	<b>Gold (g/t)</b>
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
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) This information should not be relied on until the company has completed verification.
- 5) 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.
- 6) \*Intercepts are lengths downhole lengths for drill holes and true widths for channel samples.

Permitting activities are ongoing to support the submission of a mining permit application to the State of Colorado in Q-3 2017. The permit, once in hand, will be for the operation of the proposed underground mine, mill and tailings facility (See PEA filed on SEDAR 17 March 2017).

### **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.

### **For further information please contact:**

Loren Komperdo, President  
Or  
Sean Tufford, VP, Corporate Development  
Zephyr Minerals Ltd.  
T: 902 446-4189  
F: 866 941-4715

To be included in the Zephyr email database for Company updates please contact [info@zephyrminerals.com](mailto:info@zephyrminerals.com), or visit our website [www.zephyrminerals.com](http://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.*