



# Zephyr Minerals Ltd

Suite 1700, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

Trading Symbol: TSX-V: ZFR  
Shares Outstanding: 19,132,295

News Release No. 03-13  
February 28, 2013

## NEWS RELEASE

### **ZEPHYR MINERALS LTD. CLOSSES PRIVATE PLACEMENT & ANNOUNCES DRILL PROGRAM**

February 28, 2013 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("**Zephyr**" or the "**Company**") (TSX-V: ZFR) is pleased to announce that it has closed the previously announced private placement to raise \$452,009 through the issuance of 2,511,166 units at a price of \$0.18 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.25 per common share at any time on or before the 12-month anniversary of the closing of the offering.

Zephyr plans to commence a diamond drill program on its 100% owned Dawson Gold Property located in Colorado, USA by mid-March. The drill program on the Windy Gulch segment of the Dawson Gold Property is expected to take two to four weeks to complete and will include up to 15 holes, totaling approximately 500 metres. The Windy Gulch segment was the target of a limited number diamond drill holes by previous explorers between 1982 and 1991. This previous drilling outlined a high grade gold resource that was at and near surface. The current drill program is designed to expand and better define this near surface gold resource.

A National Instrument (NI) 43-101 resource estimate incorporating the Windy Gulch segment, Windy Point segment and the larger Dawson segment is expected to be complete by mid-2013. The Dawson Segment is host to a historical resource estimated (Uranerz USA Ltd., 1991), at 239,000 tonnes grading 15.1 g/t gold at a 5.1 g/t cut-off (assays uncut). This resource estimate is historical and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and the issuer is not treating the historical estimate as current mineral resources.

David Felderhof, executive vice president of Zephyr Minerals, stated: "The Dawson property has been dormant for over 20 years, thus last explored when the gold price was approximately \$400 per ounce. The results of Zephyr's recent assessment and evaluation of the extensive database supported by 142 diamond totaling approximately 27,500 metres drilled circa 1982-1991, point to Dawson as an attractive gold property hosting a historical resource with very attractive grades and expansion potential. Furthermore, and most importantly, the Dawson Property located in Colorado, USA represents an excellent opportunity for rapid development in a politically stable jurisdiction."

Zephyr has ended its option agreement with SLAM Exploration on the Keezhik gold claims in northern Ontario. Although a successful 2012 prospecting program resulted in a new gold showing, the Company intends to focus its efforts on developing the

advanced stage Dawson Gold Property as well as identifying and acquiring additional advanced gold projects with comparable attributes to Dawson.

All securities issued in connection with the private placement are subject to a four-month hold period that expires on June 27, 2013. Net proceeds from the funds raised will be used to conduct exploration and development work on the Dawson Gold Property, and for general working capital purposes. The private placement remains subject to final approval of the TSX Venture Exchange.

The Company paid cash finder's fees of \$23,009 and issued 127,827 finder's fee warrants to finders acting on behalf of the Company in connection with the private placement. Each finder's fee warrant will be exercisable into one common share of the Company at \$0.25 per share, for a period of 12 months from the closing date.

Peter Webster, PGeo, who is a qualified person as defined under NI 43-101, has reviewed the technical contents of this news release.

**For further information please contact:**

Loren Komperdo, President & CEO  
or  
David H. Felderhof, Executive Vice President  
Zephyr Minerals Ltd.  
T: 902 446-4189  
F: 866 941-4715

Email: [info@zephyrminerals.com](mailto:info@zephyrminerals.com)  
Or visit: [www.zephyrminerals.com](http://www.zephyrminerals.com)

**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.*

***(Not for distribution to US wire services or for dissemination in the United States of America)***