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ZEPHYR ACQUIRES KEY MINERAL CLAIM

October 13, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") is pleased to announce that it has purchased a key mineral claim, the Judith Placer Mining Claim ("Judith Claim"), in an arm's length transaction, at its Dawson gold project in Colorado. The Judith Claim, approximately 129 acres in size encompasses both mineral and surface rights and is contiguous with the 141 acre Fremont Placer Mining Claim controlled 100% (50% direct ownership / 50% by contract) by Zephyr. The acquisition of the Judith Claim greatly facilitates Zephyr's plans for the potential development of the Dawson gold deposit. All private lands important to the potential development of the Dawson gold deposit are now in Zephyr hands with the remaining lands in the Dawson section of the project being federally owned which are controlled by Zephyr through unpatented mining claims.

Loren Komperdo, President & CEO stated "The extra 129 acres brings the total land position for our proposed surface facilities to 270 acres, thus providing greater flexibility in our potential development of the Dawson gold deposit."

The Dawson gold deposit is host to an *Inferred Mineral Resource prepared in accordance with National Instrument 43-101 that totals 116,300 ounces gold (343,000 tonnes at 10.55 g/t defined at a 5 g/t cutoff and 40 g/t topcut), (uncut: 133,500 ounces grading 12.11 g/t gold), and is open at depth. This estimate has an effective date of July 19, 2013 (see Company news release dated July 23, 2013). Average width of the gold mineralized zone is approximately 3.5 m (11.5 ft.) and ranges between approximately 1 and 15 m (3.3 - 49.2 ft.). A **Preliminary Economic Assessment prepared in accordance with National Instrument 43-101 and having an effective date of March 21, 2017 was subsequently completed and showed robust economics at a \$1,250/oz gold price (see Company news release dated February 7, 2017). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Management feels that current and projected gold prices support proceeding immediately with gold exploration at the Dawson and Green Mountain sections; both of which boast excellent potential for resource discovery/growth. The combined length of the gold prospective mineralized trend at Dawson and Green Mountain is approximately 9 km.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain property 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 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.

For further information please contact:

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

Notes:

* The Report is titled Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013, and was prepared for Zephyr by Andrew Hilchey, P.Geo., Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo, and Mark Graves, P.Geo..

** The report is entitled “National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA”, effective March 21, 2017 (the “Technical Report”). The Technical Report was prepared by independent engineering firm, Golder Associates Ltd., with input from a number of other specialized and experienced consulting firms, and is in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

This PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There has been insufficient drilling to define the inferred resources as indicated or measured mineral resource; however, it is reasonable to expect that the inferred mineral resources could be upgraded to indicated and possibly measured resources with continued drilling. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

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.

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.