



Zephyr Minerals Ltd.

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Trading Symbol: TSX-V: ZFR
Shares Outstanding: 20,847,295

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ZEPHYR CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

September 26, 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 \$225,000 through the issuance of 1,500,000 units at a price of \$0.15 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 \$0.20 per common share at any time on or before the 12-month anniversary of the closing of the offering.

All securities issued in connection with the first tranche of the private placement are subject to a four-month hold period that expires on January 27, 2014. Net proceeds from the funds raised are expected to be used to advance the Dawson Gold Project, 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 \$4,600 and issued 30,667 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 \$0.20 per share, for a period of 12 months from the closing date.

Certain insiders and other officers and directors of the Company subscribed for an aggregate of 633,334 units.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is a gold exploration and development company focused on advancing its flagship Dawson Gold Project ("Dawson Project") in Colorado, USA. Dawson is an advanced stage high-grade gold property with excellent blue sky potential. In the fall of 2013, Zephyr announced filing on SEDAR a compliant technical report, prepared in accordance with National Instrument -- Standards of Disclosure for Mineral Projects ("NI 43-101") on Dawson. Zephyr intends to commence base line environmental studies as part of its efforts to advance the Dawson Project with the ultimate goal of production, subject in part to a positive economic study.

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