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Trading Symbol: TSX-V: ZFR OTC-ZPHYF
Shares Outstanding: 66,107,910

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ZEPHYR PROVIDES CLARIFICATION

August 20, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") announces that further to the news release of 8:50 AM ET, 20 August, 2020, the slower than anticipated progress on its drill program at El Plomo , Dawson-Green Mountain property, Colorado was due to rig break downs and slow drilling due to broken ground conditions.

Loren Komperdo, President and CEO, stated "This is the first deep drill hole in this area of the Dawson-Green Mountain property and as such drilling conditions are unpredictable. While the slow progress is unfortunate, we do not foresee any issue with achieving our ultimate targeted drill hole depth of between 457 m and 609 m (1,500 ft – 2,000 ft). The drill hole is currently at a depth of 263 m (862 ft)."

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain property in Colorado, USA. After expanding it's land package to 1,385 hectares (3,430 acres) the Company now controls a 12.2 km long Dawson-Green Mountain mineralized trend. The central 3.2 km long El Plomo section is the focus for potential Broken Hill Type silver-lead-zinc mineralization and the east and west sections, Dawson and Green Mountain respectively are being targeted for gold. 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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To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com.

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.