



# Zephyr Minerals Ltd.

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## ZEPHYR DRILLS 15.7 G/T GOLD OVER 3.4 M AT DAWSON

September 10, 2018 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“Zephyr” or the “Company”) (TSX-V: ZFR) is pleased to report additional assay results for six core drill holes on the Dawson Gold Project (“Dawson”) in Colorado, U.S.A.. Highlights include drill hole DA-18-16 which intersected five discrete gold mineralized zones over a 52.3 meter interval\*. One of these intervals assayed 15.7 g/t gold over 3.4 meters including 26.2 g/t gold over 1.8 meters; and a second assayed 6.3 g/t gold over 5.5 meters including 22.6 g/t over 0.9 meters. The host rock to the gold mineralization is a shear zone hosted siliceous biotite aplite and sericitic, siliceous leucogranite with minor sulphides. Results from drill hole DA-18-16 support both resource expansion, and continue to build on historic bonanza grade gold drill intercepts at Dawson.

### Dawson Zone

Drill Hole ID	From (m)	To (m)	Intercept* (m)	Gold (g/t)
DA-18-15	258.8	261.5	2.7	8.8
DA-18-16	183.3	184.9	1.6	3.3
and	192.0	193.2	1.2	2.8
and	198.4	201.8	3.4	15.7
including	198.4	199.8	1.8	26.2
and	220.7	222.5	1.8	10.2
including	220.7	221.6	0.9	19.7
and	229.2	234.7	5.5	6.3
including	233.8	234.7	0.9	22.6

### Windy Gulch Zone

Drill Hole ID	From (m)	To (m)	Intercept* (m)	Gold (g/t)
WG-18-37	68.9	69.8	0.9	5.1
WG-18-38	12.6	18.2	5.6	3.4
including	16.2	18.2	2.0	6.5
and	22.6	23.2	0.6	5.6
and	25.6	28.3	2.7	3.8

\* Estimated true width of intercepts; DA-18-15 – 95%; DA-18-16 – 65%; WG-18-37 – 67%; WG-18-38 – 95%

Drill holes DA-18-15, DA-18-16, and DA-18-17 were targeted to expand gold resources on the western side of the Dawson Zone. Drill hole DA-18-15 experienced deviation resulting in intersecting the Dawson gold bearing shear zone 21 meters above (updip), the intended target and 11 meters southeast of a historic drill hole with low grade gold mineralization. The positive outcome of this drill hole with 8.8 g/t gold over 2.7 meters will add gold resources in an area that was previously thought to be barren.

Drill hole DA-18-16 was drilled approximately 30 meters north-northwest of historic hole GC-40 which intercepted 9.1 meters of gold at 11.4 g/t, and approximately 13 meters southwest of historic drill hole GC-24 which intercepted 3 meters of 3.3 g/t and 1.5 meters of 5.7 g/t gold. Although DA-18-16 was only 13 meters from GC-24 the gold mineralized structure is thicker than at drill hole GC-40 suggesting that the high grade gold core area may be wider than originally thought. Drill hole DA-18-16 puts further definition on the deposit shape and trend.

DA-18-17 was drilled between hole DA-18-15 and DA-9002 which intersected 49.8 g/t over 1.1 meters. Only low grade gold mineralization was encountered.

Drill hole WG-18-37 was drilled 40 meters southwest of drill hole WG-16-31 which intercepted 4.6 meters of 13.8 g/t. Unfortunately the gold zone was cut off by a granitic dyke and only 0.9 meters of 5.1 g/t of the high grade gold intercept in WG-16-31 remained in hole WG-18-37. Once the orientation of the granite dyke is understood another hole may be drilled in this area to further evaluate the high grade trend of the gold zone in WG-16-31.

Drill hole WG-18-38 was a shallow hole drilled amongst four small diameter holes (Winkie Drill), drilled by Uranerz USA Inc. ("Uranerz") in 1991 which were characterized by moderate grade gold mineralization (2-5 g/t gold) and poor core recovery. The purpose of drill hole WG-18-38 was to ascertain if the Uranerz reported gold grades were negatively impacted by the low core recovery. Assay results for WG-18-38 show that gold losses in the small diameter Uranerz holes were minimal.

Drill hole WG-18-39 was drilled in the far southwest of the Windy Gulch Zone in an area characterized by narrow, high grade gold drill intercepts. This hole intercepted low grade gold mineralization and rather than the targeted narrow, high grade structures. Further drilling is warranted in this general area to determine if the gold mineralization improves with westward step out holes towards Windy Point which is host to significant gold mineralization encountered in historic reconnaissance drilling. See news release January 9, 2018.

Loren Komperdo, President and CEO, stated "We are very pleased with the results of these drill holes. The new data provided by this drill program continues to enhance our understanding of gold mineralization controls which will assist in future drill targeting at Dawson, and in particular at the newly staked Sentinel Zone which is double the size of the Dawson Zone and has never been drilled."

Assay results are pending for the four holes that remain to be drilled in this current program; one on the Windy Gulch Zone and three on the Windy Point Zone. It is anticipated the drill program will be completed by mid-late September.

Hole ID	Easting*	Northing*	Azimuth	Dip	Elevation (m)	Hole Depth (m)
DA-18-15	3057619.0	1202281.0	358°	-45° to -59°	2,048.0	283.8
DA-18-16	3057779.6	1202851.7	330°	-88°	2,067.8	271.7
DA-18-17	3057619.0	1202281.0	358°	-60°	2,048.0	290.2
WG-18-37	3055758.1	1202733.0	045°	-60°	2,172.8	104.5
WG-18-38	3055881.6	1202922.0	310°	-70°	2,185.1	43.0

WG-18-39	3055504.8	1202631.4	050°	-45°	2,136.1	113.1
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\* Note: Easting and Northing in UTM NAD 83 Colorado State Plane in feet.

### **Zephyr Minerals Core Handling Protocols**

Standard sampling procedures were followed whereby HQ core was cut using a diamond saw and sampled. One-quarter of the core was placed in plastic sample bags and three quarters were left in the core box for reference. The sample weight delivered to the laboratory varied from 1.0 to 2.1 kg. Analytical standards, duplicates, and blanks were inserted at approximately every ten sample intervals. The core samples were shipped by Fedex Ltd., Canon City, Colorado to ALS Global in Reno and Elko, Nevada for sample preparation and gold analysis.

All samples were assayed using fire assay with Screen Fire Assay Method (Screen Metallica Gold, Double Minus) for all samples over 2 ppm. Drill hole DA-18-16 has been assayed by fire assay only and is currently awaiting Screen Fire Assay Method

### **About Zephyr Minerals Ltd.**

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson Gold Project in Colorado, USA. After completing a positive PEA, Zephyr is continuing with permitting and additional engineering, with a near term focus on exploration and resource expansion.

### **For further information:**

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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.*