



Zephyr Minerals Ltd.

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Trading Symbol: TSX-V: ZFR OTC:ZPHYF
Shares Outstanding: 37,982,620

News Release No. 12-17
August 18, 2017

ZEPHYR MINERALS ANNOUNCES WARRANT AMENDMENT

August 18 2017 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“**Zephyr**” or the “Company”) (TSX-V: ZFR) (OTC: ZPHYF), announces that the Company has applied for approval from the TSX Venture Exchange (the “Exchange”) to amend the terms of an aggregate of 4,500,000 common share purchase warrants issued to subscribers (the “Subscriber Warrants”) pursuant to the Company’s private placement financing, which closed November 18, 2015.

The Subscriber Warrants issued pursuant to the private placement have an exercise price of \$0.20 and expire September 18, 2017. The amended Subscriber Warrants have an exercise price of \$0.25 and expire September 18, 2018; subject to approval from the Exchange. All other terms of the Subscriber Warrants remain unchanged.

OakRun Precious Metals Fund Ltd. (“OakRun”), subscribed for all of the 9,00,000 units of the November 18, 2015 private placement, resulting in an ownership of 4,500,000 Subscriber Warrants. Mr. Scott Rhodenizer is Investment Manager for OakRun, and a Director of Zephyr.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is a gold exploration and development company focused on advancing its flagship Dawson Gold Project in Colorado, USA. After completing a positive PEA, Zephyr is continuing to advance the project through permitting, additional exploration as well as further engineering work with a plan to develop a high grade, low cost underground gold mine.

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, or visit our website www.zephyrminerals.com for more information.

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.