



Zephyr Minerals Ltd.

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Trading Symbol: TSX-V: ZFR
Shares Outstanding: 33,395,961

News Release No. 12-15
November 18, 2015

ZEPHYR COMPLETES \$1.35 MILLION PRIVATE PLACEMENT

November 18, 2015 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“**Zephyr**” or the “Company”) (TSX-V: ZFR) is pleased to announce that today the Company closed its previously announced non-brokered private placement financing of \$1.35 million comprising the sale of 9,000,000 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 22-month anniversary of the closing of the offering.

OakRun Precious Metals Fund, Ltd. (“OakRun”) subscribed for 9,000,000 units of the Private Placement. OakRun now holds approximately a 30% ownership interest in the Company. Zephyr obtained shareholder approval for the Private Placement.

In connection with the Private Placement the Company will pay a \$67,500 cash finder's fee and issue 450,000 finder's fee warrants to Derek A. Schwartz. Each finder's fee warrant will be exercisable into one common share of the Company at \$0.20 per share, for a period of 22 months from the closing date.

Net proceeds from the funds raised will be used to advance the Dawson Gold Project in Colorado, USA, and for general working capital purposes. All shares and warrants are subject to a four-month hold period.

The Private Placement is subject to final acceptance by the TSX Venture Exchange and required regulatory approvals.

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. Zephyr has commenced 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.

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.

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, 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 Project.

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.