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Trading Symbol: TSX-V: ZFR OTC-ZPHYF  
Shares Outstanding: 66,603,485

News Release No. 01-21  
January 21, 2021

### **ZEPHYR ANNOUNCES CHANGE IN CFO**

January 21, 2021 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") today announces the retirement of John Clark as CFO. John has been a director and CFO of Zephyr since the Company's inception in 2010 and will remain a member of the board of directors. David Felderhof, a director and executive vice president of Zephyr, has been appointed CFO effective immediately. David is a co-founder of the Company and oversaw the listing of the Company on the TSX Venture Exchange ("TSXV"). David has degrees in both finance and economics and has served as an officer and a director of publicly listed mineral resource companies for the past 15 years; prior to which he was an investment advisor with a bank owned investment firm.

Loren Komperdo, President and CEO stated "On behalf of the board of directors, I would like to extend our gratitude to John Clark for serving as the Company's CFO since 2010. His expertise and extensive experience spanning 40 years have been of great benefit to the Company and we're pleased to have John's continued support and insight through his role as a director of Zephyr. In addition, I'd like to welcome David in his new role as Zephyr's CFO."

David Felderhof, CFO stated "I'm pleased to have been appointed CFO and I look forward to continue working with Zephyr's seasoned and capable management team and board of directors."