

Trading Symbols: TSX-V: ZFR OTC-ZPHYF News Release No. 01-22 Shares Outstanding: 67,086,985 January 13, 2022

ZEPHYR MINERALS GRANTS STOCK OPTIONS

January 13, 2022 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("Zephyr" or the "Company") (TSX-V: ZFR) (OTC: ZPHYF), has granted 1,250,000 stock options to consultants and directors and officers of the Company. The stock options are exercisable at a price of \$0.16 per share for a term of five years expiring January 13, 2027. The options are granted in accordance with the Company's stock option plan and as set forth by TSX Venture Exchange ("TSX-V") policy and are subject to the approval of the TSX-V.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. has applied for a mining permit at its 100% owned high grade Dawson-Green Mountain property in Colorado, USA. After expanding its land package to 1,385 hectares (3,574 acres) the Company now controls a 12.2 kilometer long Dawson-Green Mountain mineralized trend. The Company has also begun new project evaluation in Zimbabwe with focus on underexplored areas with the potential to host world class mineral deposits.

For further information, please contact:

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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 and expectations and assumptions concerning timing of receipt of required regulatory approvals. 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.

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