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ZEPHYR REPORTS DAWSON GOLD DRILLING

September 23, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") is pleased to announce that subsequent to completing drill hole EP-20-01 on the El Plomo silver-lead-zinc target, the drill rig was moved to the Dawson gold section where drill hole DA-20-18 was completed at a depth of 269.8 m (885 ft). This drill hole was located to twin historic (US Borax ,1981) drill hole GC-44 which contained visible gold and assayed 11.2 g/t gold over 8.23 m (27 ft) (capped at 40 g/t; true width approximately 80% of interval). Drill hole DA-20-18 intersected visible gold at 247.8 m (813 ft), and assays are anticipated in approximately eight weeks.

Core from this drill hole will be utilized for metallurgical and engineering test work. Favourable assay results should be supportive of moving a portion of the inferred gold resources to the indicated category.

Zephyr is currently developing a go forward plan which will be announced in the next three weeks. This plan will be within the scope of funds currently in hand and will focus on exploring and developing the extensive gold holdings on the Dawson and Green Mountain sections of the property. The go forward strategy on the El Plomo silver-lead-zinc target will be determined once all data is in hand and fully evaluated in the fourth quarter of 2020.