



Suite 1301, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

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

News Release No. 17-20  
October 28, 2020

## ZEPHYR PURSUES GOLD MINE PERMIT

October 28, 2020 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") is pleased to announce that its current activities and principal go forward focus will be on obtaining a mining permit for the proposed underground mine for the Dawson gold deposit on the Dawson section of the Dawson-Green Mountain property. Plans for the El Plomo BHT silver-lead-zinc target will be announced later in Q4-2020, once assays are in hand for the drill hole completed in August, 2020.

It is management's view that the highly attractive current and forecast gold prices combined with the excellent gold grades at Dawson and straightforward permitting process, warrant taking action on this unique opportunity. Moving now to obtain a mining permit is the best way to enhance shareholder value at this juncture.

Zephyr is in an advantageous position to obtain a mining permit due to the fact proposed operations will be restricted to lands and patented lode mining claims owned/controlled by the Company. As such, the permitting process requires satisfying the conditions of the Fremont County Board of Commissioners and the State of Colorado exclusively, and is a defined process. Provided Zephyr satisfies the regulatory requirements in its mining application, this permitting process generally takes from 12 – 15 months.

Loren Komperdo, President and CEO stated "Obtaining a mining permit in this high gold price environment would put Zephyr in a very favourable position to develop this high grade gold deposit."

Considerable progress has already been made with respect to completing the mining permit application with most geological and engineering data in hand, and current work centered on a tailings characterization study. It is anticipated Zephyr will be in a position to file the mining application in the first half of 2021.