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ZEPHYR PROVIDES DAWSON PERMITTING UPDATE

March 28, 2022 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced today that it has received a response from the Colorado Division of Reclamation Mining and Safety ("DRMS") to the Company's response on February 9, 2022 to the DRMS preliminary adequacy review received on October 14, 2021 for the Dawson Gold Mine 112d-2 Reclamation Permit Application ("Mining Permit Application") filed with DRMS on June 30, 2021. The DRMS response has listed approximately 35 items out of 102 to which Zephyr had responded on February 9, 2022 that required additional information and clarification. The principal issues required to be further addressed by Zephyr pertain to water monitoring wells and related sampling methodology, mine pool water, reagent storage, Grape Creek potential impacts, environmental protection facilities and technical matters pertaining to certain design details. Zephyr is required to drill five groundwater monitoring wells over and above those previously drilled and monitored for five quarters by Zephyr, as well as one compliance well. DRMS requires that the additional wells also have five quarters of monitoring data before they can consider approving the Mining Permit Application, thereby pushing out the potential approval of the mining permit to late 2023. Under current regulations DRMS must respond, by approving or denying the Mining Permit Application, within one year from the date on which DRMS considered the application to be complete, July 15, 2021. It is not possible for DRMS to respond in four quarters on a requirement that under their own regulations requires five quarters to complete. Therefore, Zephyr plans to extend its Mining Permit Application decision date for two additional months to May 31, 2022 to receive clarification on some of the remaining outstanding adequacy questions. Subsequent to this, the Mining Permit Application will be withdrawn to provide the necessary time window for data collection of the additional required groundwater monitoring wells as well as other technical data with the goal of resubmitting an updated application for a mining permit late in 2023.

Loren Komperdo, President and CEO stated; "It is unfortunate that the current Colorado mine permitting regulations not only do not provide guidelines for water monitoring well locations but also do not allow an applicant to query DRMS as to water monitoring well requirements until after a mine permit application has been submitted. Whilst Zephyr and its environmental consultants, EAI and Bishop-Brogden Associates, were of the view Zephyr's water well monitoring program was adequate, unfortunately DRMS did not concur. Zephyr has spent considerable time and effort on the permitting process to this point, and will continue to forge ahead in its effort to gain this mining permit on a project that can be described as essentially environmentally benign. Understandably, this delay is disappointing for our shareholders, however, we remain optimistic the remaining issues can be addressed to the satisfaction of DRMS"

While the data is gathered for resubmission of the Application Zephyr will continue to build a portfolio of projects in Zimbabwe.

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. In addition to the Dawson-Green Mountain property, the Company has acquired two Special Blocks in Zimbabwe and is assessing additional opportunities in Zimbabwe.

For further information please contact:

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To be included in the Zephyr email database for Company updates please contact

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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 from the private placement, 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-Green Mountain Property. 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.