

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item One – Name and Address of Company

Zephyr Minerals Ltd.
1300 – 1959 Upper Water Street
Purdy's Wharf Tower 1
Halifax, Nova Scotia B3J 3N2

Item Two - Date of Material Change

September 19, 2017

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on September 19, 2017 via CNW and filed on SEDAR (www.SEDAR.com). See Schedule "A" attached hereto for a copy of the news release.

Item Four - Summary of Material Change

On September 19, 2017, Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced the appointment of Will Felderhof as Executive Chairman and Mark Graves as Vice President Exploration of the Company.

Item Five - Full Description of Material Change

Please see Schedule "A" attached hereto for a copy of the news release.

Item Six – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

None.

Item Eight - Executive Officer

For further information, please contact:
David Felderhof
Vice President
Phone (902) 446-4189; Fax (866) 941-4715

Item Nine – Date of Report

September 19, 2017

SCHEDULE "A"
NEWS RELEASE



Zephyr Minerals Ltd

Suite 1300, 1959 Upper Water St. · Purdy's Wharf Tower 1

Trading Symbol: TSX-V: ZFR
Shares Outstanding: 37,982,620

News Release No. 15-17
September 19, 2017

ZEPHYR MINERALS APPOINTS WILL FELDERHOF EXECUTIVE CHAIRMAN AND MARK GRAVES VICE PRESIDENT EXPLORATION

September 19, 2017, Halifax, Nova Scotia - The Board of Directors of Zephyr Minerals Ltd. ("Zephyr" or the "Company") (TSX-V: ZFR) is pleased to announce the appointment of Will Felderhof Executive Chairman and Mark Graves Vice President Exploration of the Company. Mr. Felderhof will on a full time basis, assist Loren Komperdo, President & CEO in executing the Company's corporate strategy centered on growing gold resources and obtaining an operating permit for its Dawson, Colorado gold project. Mark Graves will be responsible for executing the Company's exploration program at Dawson as well as scouting out properties with synergies to our efforts in Colorado.

Mr. Felderhof stated: "I am very pleased to have this opportunity to work closely with Loren in achieving our objectives on behalf of the Zephyr shareholders. I believe the favourable project location, excellent gold grades, very attractive widths and excellent blue-sky potential will ultimately be positively reflected in the valuation of Zephyr. The addition of Mark Graves to head up exploration at Dawson is a big plus for Zephyr given his top skills as a field geologist built up over a period of more than 35 years – much of it in geological terrain similar to Dawson."

Mr. Graves stated: "I am very pleased to be leading the exploration effort at Dawson, a project I have now been involved with for four years. We built up a very good understanding of the geology at Dawson during this time and I look forward to executing planned drilling campaigns with the goal of building the gold resource on this exciting project."

Mr. Felderhof of Halifax, Nova Scotia, holds a B.Sc. (geology) degree from Dalhousie University (1972) and has over 44 years of international experience in the mining industry. He has worked extensively in Canada as well as in the U.S.A., Mexico, Colombia, Brazil, Argentina, Indonesia, Australia, Ivory Coast, Namibia, Zimbabwe, South Africa and Turkey. Most recently Mr. Felderhof was the founder and President & CEO of Toronto Stock Exchange listed Acadian Mining Corporation (formerly Acadian Gold Corporation) from March 2003 to February 2010. During his tenure at Acadian Mining he raised upward of \$55-million in the venture capital markets and built up the largest portfolio of past-producing Nova Scotia gold mines in the province's history. Prior to Acadian Mining, Mr. Felderhof headed up the publicly traded companies, Jascan Resources Inc. in the 1980s and East Indies Mining Corporation in the 1990s, and served on the board of numerous of mineral exploration companies. Mr. Felderhof is a co-founder of Zephyr and has been a Director of the Company since 2012.

Prior to becoming involved in running publicly traded resource companies, Mr. Felderhof was Vice-President and Managing Director of A.C.A. Howe International Limited, a geological mining and consulting firm, managing their offices in Toronto, Canada and Johannesburg, South Africa.

Mr. Graves of Wolfville Nova Scotia, holds a B.Sc. (geology) degree from Dalhousie University (1978) and has worked in the mineral resource industry since graduation supervising multi-million dollar exploration programs in varied geological terrains. He has managed gold projects in Colorado, Mexico, Newfoundland and Nova Scotia. Mr. Graves has extensive exploration experience in highly evolved peraluminous granites in Nova Scotia and Ni-Cu-Co magmatic sulphide deposits in Greenland, Labrador and Quebec. Mr. Graves also has considerable experience working on VMS deposits in the Ordovician rocks of Newfoundland. He is a registered geoscientist with PEGNL and GNS.

Loren Komperdo, President and CEO stated "We are extremely pleased to welcome Mr. Felderhof as Executive Chairman and Mark Graves as Vice President of Exploration for the Company. Will's extensive experience and contacts will prove valuable in assisting with the growth of the Company. Mark's geological expertise and experience in running all aspects of field programs will be a key element in executing our technical efforts. Mark's recognition of the gold mineralization as granite related and shear zone hosted versus the original VMS interpretation is I believe, a key to unlocking the gold potential at Dawson."

The Company will grant Mark Graves 300,000 stock options to purchase common shares of the Company for a period of five years with an exercise price of \$0.25, vesting upon grant. The options will be granted in accordance with the Company's incentive stock option plan and as set forth by the TSX Venture Exchange policy. Both the options and the appointments of Mr. Felderhof and Mr. Graves are subject to the approval of the TSX Venture Exchange.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is a gold exploration and development company focused on advancing its flagship Dawson Gold Project in Colorado, USA. After completing a positive PEA, Zephyr is continuing to advance the project through permitting, additional exploration as well as further engineering work with a plan to develop a high grade, low cost underground gold mine.

For further information please contact:

David H. Felderhof, Executive VP & Director
Or
Sean Tufford, VP, Corporate Development
Zephyr Minerals Ltd.
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F: 866 941-4715

To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com, or visit our website www.zephyrminerals.com for more information.

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. This press release contains forward-looking statements. More particularly, this press release contains statements concerning the use of funds from the private placement.

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 Gold 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.