

**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**

November 2, 2018

**Item Three - News Release**

The news release was issued in Halifax, Nova Scotia on November 2, 2018 via CNW and filed on SEDAR ([www.SEDAR.com](http://www.SEDAR.com)). See Schedule "A" attached hereto for a copy of the news release.

**Item Four - Summary of Material Change**

On November 2, 2018, Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced that it has closed a non-brokered private placement raising \$150,000 through the issuance of 1,000,000 units at a price of \$0.15 per unit.

**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**

November 5, 2018

SCHEDULE "A"  
NEWS RELEASE



# Zephyr Minerals Ltd.

Suite 1300, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

Trading Symbols: TSXV: ZFR OTC: ZPHYF  
Shares Outstanding: 47,332,620

News Release No. 13-18  
November 2, 2018

## ZEPHYR CLOSES PRIVATE PLACEMENT

November 2, 2018 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("**Zephyr**" or the "**Company**") (TSX-V: ZFR) (OTC: ZPHYF), has closed a non-brokered private placement raising \$150,000 through the issuance of 1,000,000 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half warrant of the Company ("Unit"). Every two one-half common share purchase warrants of the Company entitles the subscriber to acquire one common share of the Company for \$0.20 for a period of twelve months from the closing date.

Net proceeds from the funds raised will be used to advance the Dawson Gold Project in Colorado, USA, and for general working capital purposes. All securities issued in connection with the private placement, including the shares and warrants comprising the units are subject to a statutory four-month hold period that expires on March 2, 2019. The private placement remains subject to final acceptance by the TSX Venture Exchange.

In connection with the closing, the Company paid a cash finder's fee of \$10,500 and issued 70,000 finder's warrants to Leede Jones Gable Inc. Each finder's warrant entitles the holder to acquire one common share of the Company at \$0.20 for a period of twelve months from the closing date.

### **About Zephyr Minerals Ltd.**

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson Gold Project and Green Mountain Property in Colorado, USA. After completing a positive PEA, Zephyr is continuing with permitting and additional engineering, with a near term focus on exploration and resource expansion.

### **For further information please contact:**

David H. Felderhof, Executive VP & Director  
Zephyr Minerals Ltd.  
T: 902 446-4189  
F: 866 941-4715

To be included in the Zephyr email database for Company updates please contact [info@zephyrminerals.com](mailto:info@zephyrminerals.com), or visit our website [www.zephyrminerals.com](http://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.*