

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

Item One – Name and Address of Company

Zephyr Minerals Ltd.
1301 – 1959 Upper Water Street
Purdy's Wharf Tower 1
Halifax, Nova Scotia B3J 3N2

Item Two - Date of Material Change

September 10, 2019

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on September 10, 2019 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 10, 2019, Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced that it has received preliminary data from the recently completed airborne magnetic and electromagnetic survey performed by Balch Exploration Consulting Inc. over the Dawson-Green Mountain Property (the "Property") in Colorado, USA. A distinct 2.4 kilometers (1.5 mi) long magnetic anomaly located immediately south of, and paralleling the mineralized trend (trend dips approximately 60 degrees south) has been identified on the El Plomo section of the Property.

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 10, 2019

SCHEDULE "A"
NEWS RELEASE



Zephyr Minerals Ltd

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

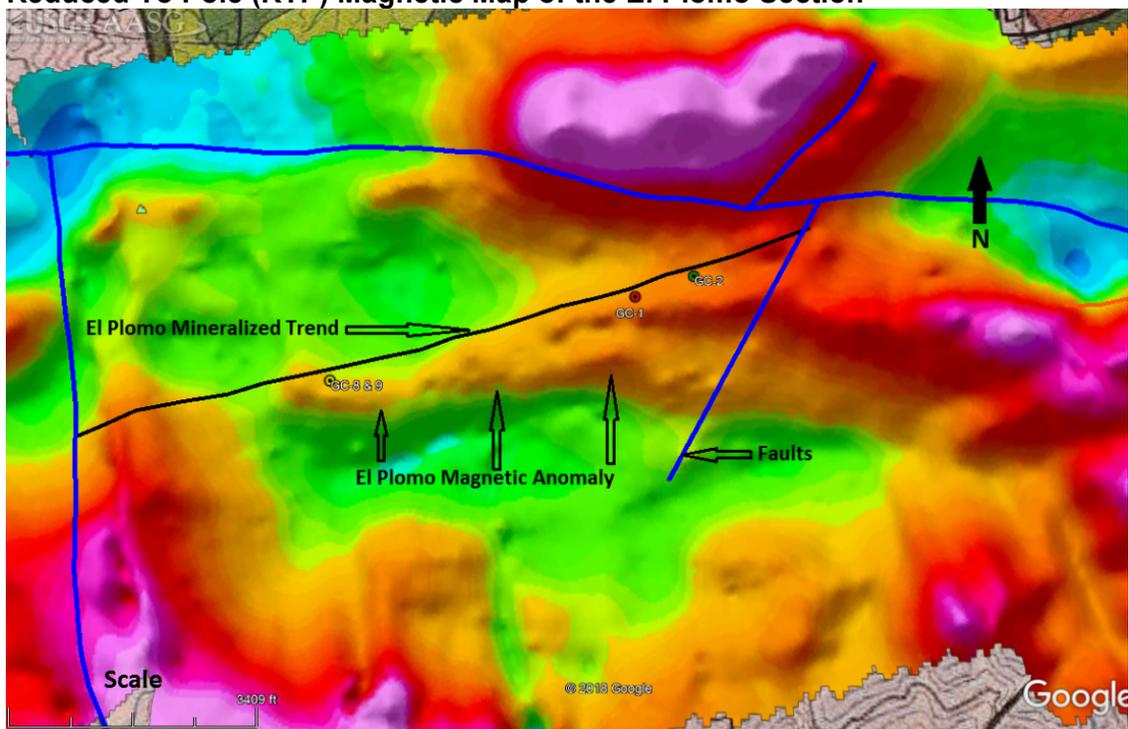
Trading Symbols: TSXV: ZFR OTC: ZPHYF
Shares Outstanding: 51,702,477

News Release No. 07-19
September 10, 2019

ZEPHYR DISCOVERS MAGNETIC ANOMALY AT EL PLOMO SECTION OF DAWSON-GREEN MOUNTAIN PROPERTY

September 10, 2019, HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (“Zephyr” or the “Company”) (TSX-V: ZFR and OTC: ZPHYF) is pleased to announce it has received preliminary data from the recently completed airborne magnetic and electromagnetic survey (“AirTEM”) performed by Balch Exploration Consulting Inc. (“BECI”) over the Dawson-Green Mountain Property (the “Property”) in Colorado, USA. A distinct 2.4 kilometers (1.5 mi) long magnetic anomaly located immediately south of, and paralleling the mineralized trend (trend dips approximately 60 degrees south) has been identified on the El Plomo section of the Property. This anomaly strengthens and widens from the west at approximately 100 nanoTeslas (“nT”) to over 300 nT in the east (See map below). Broken Hill Type silver-lead-zinc (Ag-Pb-Zn) deposits can be very magnetic so this anomaly is considered to be a high priority exploration target for drill testing.

Reduced To Pole (RTP) Magnetic Map of the El Plomo Section



The east-west trending magnetic anomaly on the El Plomo section is shallow and narrow at its western extent and increases in amplitude and thickness toward the east. Historic drilling in the area intersected narrow widths of high-grade mineralization in four drill holes approximately 60 m below surface (GC-1&2 & GC-8&9) (See news release April 15, 2019). One of these drill holes, GC-9, intersected 2.5 m (8.2 ft) from 63.1 m (207 ft) grading 10.2% Zn. The zinc mineralization in this drill hole is highly magnetic. The mineralized trend on the El Plomo section appears continuous for a strike length of 3.2 km (2.0 mi) from the Ilse fault in the west to a postulated northeast trending fault in the east.

The magnetic data of the entire Dawson-Green Mountain property shows highly magnetic features (up to 1,500 nT above background) located on both sides of a magnetic low. The magnetic highs are postulated to be Proterozoic granites that are younger than the mineralization. Previous drilling was concentrated on the magnetic lows at the Green Mountain, El Plomo and Dawson sections. The magnetic low varies in width from approximately 600 m (2,000 ft) to 1.0 km (0.6 mi) and extends across the entire geophysical grid for a strike length of approximately 12.2 km (7.5 miles). This magnetic low is postulated to be Proterozoic gneiss that hosts both the Ag-Pb-Zn mineralization in the El Plomo section and the mineralization at Dawson and Green Mountain.

Magnetic anomalies have been identified in the Green Mountain mine area and in the region starting approximately 1.1 km (0.7 mi) northeast of the Green Mountain mine (historic and abandoned) and continuing for 2.3 km (1.4 mi) northeast. These exploration targets will be investigated in the next field program at Green Mountain.

The electromagnetic ("EM") data shows very strong conductors in the north part of the geophysical grid covering the Dawson-Green Mountain Property. These anomalies are postulated to be conductive Mesozoic sediments which are not prospective for mineralization. At El Plomo there is a very subtle EM anomaly associated with the strongest magnetic signature in the east. Due to the Ag-Pb-Zn mineralization at El Plomo being primarily intercrystalline in nature, a strong EM anomaly was not expected. At Dawson the very strong EM anomaly reflecting the Mesozoic sediments just north of the Dawson gold mineralization renders it difficult to define any subtle EM response in this area. At Green Mountain there is a northeast trending EM anomaly approximately 600 m (2,000 ft) in length starting at the abandoned mine site. There is a second stronger EM anomaly coincident with the historic Green Mountain north pit. This previously undocumented pit is located on the mineralized trend approximately 3.8 km (2.4 mi) northeast of the Green Mountain mine (historic and abandoned) and was discovered during staking activities in December 2018. This anomaly is approximately 600 m (2,000 ft) long and represents an excellent exploration target at Green Mountain.

Modeling of the magnetic field will assist in determining the depth and lateral extent of these highly prospective exploration targets. This work is estimated to take approximately two months to complete.

Loren Komperdo, President & CEO stated "We are pleased with the results of the airborne survey and subject to funding anticipate drill testing targets in the El Plomo section for BHT Ag-Pb-Zn mineralization next summer. We will be looking for structurally thickened zones of the high grade mineralization evident near surface. Success in this effort would be transformative for Zephyr."

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance its 100% owned high grade Dawson-Green Mountain Project in Colorado, USA. After expanding its land package to 1,385 hectares (3,430 acres) the company plans to explore the entire 12.2 kilometer (7.5 mile) mineralized trend using the Broken Hill Type Deposit as an exploration model.

For further information please contact:

Loren Komperdo, President & CEO
or
Will Felderhof, Executive Chairman
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, or visit our website www.zephyrminerals.com for more information.

Mr. Stephen Balch (P.Geo.), registered with the Professional Geoscientists of Ontario, helped prepare and has reviewed the geophysical content of this press release. Mr. Mark Graves, who is a P.Ge. registered with the Association of Professional Geoscientists of Nova Scotia, is also a QP. Mr. Graves, vice president of exploration for the Company, has reviewed and approved the balance of the technical information in this press release.

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.

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.