

Magnetic 3D inversion modelling at El Plomo section of the Dawson-Green Mountain Property identifies significant new drill targets

Trading Symbol: TSX-V: ZFR OTC:ZPHYF
Shares Outstanding: 52,222,477

HALIFAX, Nov. 19, 2019 /CNW/ - Zephyr Minerals Ltd. ("Zephyr" or the "Company") (TSXV: ZFR) (OTC: ZPHYF) is pleased to announce it has received results from the geophysical 3D inversion modelling of the El Plomo magnetic anomaly discovered during a recently completed airborne survey.

The airborne magnetic survey and subsequent 3D inversion modelling has successfully delineated an approximate 2.4 km ENE-WSW magnetic anomaly trend related to the known El Plomo zinc-lead-silver mineralization (See news release April 15, 2019). Schematic cross sections and a 3D presentation through the 3D inversion model can be viewed on the Company's website at www.zephyrminerals.com. The modelling shows the overall magnetic signature strengthens with depth and suggests the shallow, historical drilling (See news release April 15, 2019) did not test the strongest portions of the magnetic anomaly and were generally drilled too far north to penetrate the magnetic target. It can be noted the geometry of the anomalous trend changes from the eastern side near drill holes GC-1 and GC-2, where the magnetic anomaly has a moderate to steep dip to the south, to becoming steeper to near vertical on its western extent near drill holes GC-8 and GC-9. Drill holes GC-8 and GC-9 also represent the area where the target appears to be the strongest and broadest. Surface geological mapping indicates the mineralized zone dips to the south-southeast over the entire 3.2 km trend. Drill hole and surface geological data in this area of GC-8 and GC-9 suggest the mineralized zone has a 20 to 30 m (65 to 100 ft) thickness. The geophysical response may suggest a much larger zone at depth and possibly represent a fold hinge. It should be noted the thickest and strongest mineralization is found in fold limbs of Broken Hill Type ("BHT") deposits.

Additional magnetic drill targets occur at depth to the east of drill holes GC-8 and GC-9 where a 1.4 km gap exists between these holes and drill holes GC-1 & GC-2 in the east. Numerous priority drill targets exist in this area, the best of which will be drilled (subject to funding), in addition to top priority targets near drill holes GC-8 and GC-9 in the planned 2020 drill program.

The 3D modelling was performed by RDF Consulting Ltd. using GeoSoft Voxi Inversion modelling software and utilizing a 50 m cell size. The inversion was performed to discern the subsurface magnetic response and relationship to known El Plomo mineralization in the area observed from limited historical drilling. As a prelude to the airborne survey and modelling, direct magnetic susceptibility measurements were conducted by the Zephyr geological team on the four historic drill hole (GC-1, GC-2, GC-8 and GC-9) cores. The results indicate the presence of magnetite and pyrrhotite associated with high grade zinc, lead and silver mineralization is directly associated with increased magnetic susceptibilities.

Loren Komperdo, President & CEO stated "The 3D inversion modelling on the airborne magnetic anomaly at El Plomo clearly demonstrates the historic drilling failed to intercept the strongest magnetic signature. From core magnetic susceptibility analysis, we are confident the sulphide metal content is correlative to magnetic strength. This in turn suggests that higher grade mineralization may be present at depth."

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 km (7.5 mi) mineralized trend using the Broken Hill Type deposit as an exploration model.

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. Dean Fraser (P.Geol.), registered with the Professional Geoscientists of Newfoundland and Labrador, helped prepare and has reviewed the geophysical content of this press release. Mr. Mark Graves, who is a P.Geol., registered with the Association of Professional Geoscientists of Nova Scotia. Mr. Graves is 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.

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CNW 08:30e 19-NOV-19