

NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES

DISPOSITION OF COMMON SHARES OF ZEPHYR MINERALS LTD.

Grand Cayman, Cayman Islands, 15 October 2020 – OakRun Precious Metals Fund Ltd. (in official liquidation) (“**OakRun**”), a Cayman Islands entity in official liquidation, disposed of 10,489,000 common shares of Zephyr Minerals Ltd. (the “**Company**”) (representing approximately 15.75% of the issued and outstanding common shares of the Company) on 14 October 2020 by way of a distribution in kind (the “**Distribution**”) to Bejoy International Ltd., **Oakrun**’s sole shareholder.

Immediately prior to the Distribution, OakRun, together with any joint actor, beneficially owned or exercised control or direction over, directly or indirectly, 10,489,000 common shares of the Company, representing approximately 15.75% of the issued and outstanding common shares of the Company. Immediately following the Distribution, OakRun, together with any joint actor, ceased to own or exercise control or direction over, directly or indirectly, any common shares of the Company.

A copy of the related early warning report will be filed on the Company’s profile at www.sedar.com or may be obtained from Christopher Kennedy, Joint Official Liquidator of OakRun Precious Metals Fund Ltd. (in official liquidation) at +13459261870, or chris.kennedy@alvarezandmarsal.com, or at 70 Harbour Drive, PO Box 2507, George Town, Grand Cayman, KY1-1104, Cayman Islands.