

**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**

December 5, 2022

**Item Three - News Release**

The news release was issued in Halifax, Nova Scotia on December 5, 2022 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 December 5, 2022 Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") announced that it has closed the recently announced non-brokered private placement raising \$320,000 through the issuance of 4,000,000 units at a price of \$0.08 per unit. Each Unit consists of one common share and one whole common share purchase warrant (a "Warrant") of the Company (the "Units"). Each Warrant will be exercisable to purchase one common share of the Company for \$0.12 for a period of twelve months from the closing date.

**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, CFO  
Phone (902) 706-0222; [info@zephyrminerals.com](mailto:info@zephyrminerals.com)

**Item Nine – Date of Report**

December 8, 2022

SCHEDULE "A"  
NEWS RELEASE



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

Trading Symbols: TSXV: ZFROTC: ZPHYF

News Release No. 07-22

Shares Outstanding: 71,086,985

December 5, 2022

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## ZEPHYR CLOSSES PRIVATE PLACEMENT

December 5, 2022 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("Zephyr" or the "Company") is pleased to announce that it has closed the recently announced non-brokered private placement raising \$320,000 through the issuance of 4,000,000 units at a price of \$0.08 per unit. Each Unit consists of one common share and one whole common share purchase warrant (a "Warrant") of the Company (the "Units"). Each Warrant will be exercisable to purchase one common share of the Company for \$0.12 for a period of twelve months from the closing date.

The expiry date of the Warrants may be accelerated by Zephyr at any time if the volume-weighted average trading price of the common shares is greater than or equal to \$0.24 for any 20 consecutive trading days. If this occurs, the Company may accelerate the expiry date of the warrants by issuing a press release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

Net proceeds from the funds raised will be used to evaluate and pursue mineral opportunities in Zimbabwe, 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 April 6, 2023. The private placement is subject to acceptance by the TSX Venture Exchange and required regulatory approvals.

In connection with the closing, the Company paid a cash finder's fee of \$12,600 and issued 157,500 finder's warrants to Leede Jones Gable; and a cash finder's fee of \$560 and issued 7,000 finder's fee warrants to PI Financial Corp. Each finder's warrant entitles the holder to acquire one common share of the Company at \$0.12 per share at any time on or before December 5, 2023. The expiry date of the finder's warrants are also subject to the same acceleration clause as the Unit warrants.

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

Zephyr Minerals Ltd. is active in mineral exploration in Colorado, USA and Zimbabwe. In Colorado Zephyr has been focused on mine permitting activities at its 100% owned Dawson gold property, which is presently in hiatus pending the collection and submission of additional water well data and satisfying certain other environmental related questions. The additional required water wells are still in the planning stage and will be drilled once available funds are in hand. Upon collection of the additional data the Company plans to reapply for a mining permit at Dawson.

In Zimbabwe the Company is working to build a mineral property portfolio and to this end has applied for two Exclusive Prospecting Orders covering 124,000 hectares. Zephyr is actively

assessing additional mineral opportunities in Zimbabwe on an ongoing basis. Zimbabwe boasts favourable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

**For further information please contact:**

Loren Komperdo, President & CEO  
or  
Will Felderhof, Executive Chairman

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*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. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company. 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.*