

**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 11, 2023

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on September 11, 2023 via Newsfile Corp. 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 11, 2023 Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("Zephyr" or the "Company") announces that it has closed the final tranche (the "Final Tranche") of its previously announced non-brokered private placement (the "Private Placement") through the issuance of 296,000 (the "Units") at a price of \$0.09 per Unit. Each Unit consists of one (1) common share (each, a "Share") and one (1) transferable Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company at a price of \$0.13 per Share for a period of twelve (12) months

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

Item Nine – Date of Report

September 15, 2023

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. 09-23

Shares Outstanding: 75,086,985

September 11, 2023

ZEPHYR CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

September 11, 2023 HALIFAX, NOVA SCOTIA – **Zephyr Minerals Ltd.** (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announces that it has closed the final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**") through the issuance of 296,000 (the "**Units**") at a price of \$0.09 per Unit. In aggregate, the Company issued a total of 4,000,000 Units for gross proceeds of \$360,000.

Loren Komperdo, President and CEO stated, "We are pleased to have completed this tranche which fulfills the announced \$360,000 capital raise. The company is now in a position to execute on its exploration plans in Zimbabwe, consisting of geophysics and drilling."

Each Unit consists of one (1) common share (each, a "**Share**") and one (1) transferable Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company at a price of \$0.13 per Share for a period of twelve (12) months. 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 \$0.26 for any twenty (20) consecutive trading days. If this occurs, the Company may accelerate the expiry date of the warrants by issuing a news release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such news release.

Net proceeds from the Private Placement will be used for mineral exploration programs in Zimbabwe (see news release July 26, 2023) and for general corporate purposes.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the TSX Venture Exchange. All securities issued under the Private Placement are subject to a statutory hold period of four (4) months and a day expiring on January 12, 2024.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is conducting ongoing evaluations of gold properties for potential acquisition and/or joint venture throughout Zimbabwe. The Company is concentrating on projects with obvious gold potential as demonstrated through active, shallow, small scale mining operations or previous exploration work and favorable geology. In addition, the property should be of sufficient areal extent to host a target potential of at least one million ounces of gold. To this extent, the Company has signed multiple property joint venture agreements and has applied for two Exclusive Prospecting Orders covering 124,000 hectares. The Company is also actively reviewing lithium opportunities generated through in house research and property submittals by third parties.

Zimbabwe boasts favorable foreign ownership rules for mineral properties as well as prospective, underexplored Archean greenstone belts.

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.

On behalf of the Board of Directors,

Zephyr Minerals Ltd.

David Felderhof, Chief Financial Officer

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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.