

**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 18, 2024

**Item Three - News Release**

The news release was issued in Halifax, Nova Scotia on December 18, 2024 via Newsfile Corp. 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 18, 2024, the Company announced the appointment of Brian Arkell to the Board of Directors. The Company granted 400,000 stock options to Mr. Arkell at an exercise price of \$0.05 with a term of five years expiring December 17, 2029, in accordance with the Company's incentive stock option plan and as set forth by the TSX Venture Exchange ("TSX-V") policy and are subject to the approval of the TSX-V.

**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**

This report is dated at Halifax, Nova Scotia, this 18<sup>th</sup> day of December, 2024.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.*

*This material change report contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*

SCHEDULE "A"  
NEWS RELEASE



December 18, 2024  
NR#04-2024

Shares Outstanding: 79,086,985  
Trading Symbols: TSX.V: ZFR

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**ZEPHYR APPOINTS BRIAN ARKELL TO BOARD OF DIRECTORS**

HALIFAX, NS / Dec. 18, 2024 / Newsfile Corp. / **Zephyr Minerals Ltd. (TSXV: ZFR) (OTC: ZPHYF)** ("**Zephyr**" or the "**Company**") is pleased to announce that Denver based Brian Arkell has been appointed to the Company's Board of Directors effective December 18, 2024, pending regulatory approval.

Loren Komperdo, President and CEO stated, "Brian's positive reception to join the Board at this juncture, is a true testament to both the merits of the Dawson gold deposit and the optimistic future for Zephyr. Brian's extensive experience in exploration and mine development is a significant asset to the Company and its shareholders."

Mr. Arkell, of Denver, Colorado, holds a B.S. in Geology and Engineering from the University of Maryland and an M.S. from the New Mexico Institute of Mining and Technology. With 35 years of experience, Mr. Arkell has contributed to several significant gold discoveries and mine development projects including the Yanacocha gold mine in Peru, the Batu Hijau copper-gold mine in Indonesia, the Merian gold mine in Suriname, and the Magino gold mine in Canada.

From 2018 to 2023, Mr. Arkell held the role of Vice President of Exploration and Mine Technical Services at Argonaut Gold, a mid-tier gold producer. He was responsible for overseeing exploration, mine planning, mine geology, corporate reserves, and land management across five gold mines and multiple projects, ranging from scoping to feasibility. Prior to that, he served as CEO of Caza Gold Corp., Senior Vice President of Exploration and Corporate Development at Rio Novo Gold, Inc., and spent 22 years at Newmont Mining Corp. in various leadership positions, including Director of Geology and Exploration for South America. Mr. Arkell is Vice President of Exploration and Technical Services of Cabral Gold Inc.

Mr. Arkell is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME), a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), and a Fellow of the Society of Economic Geologists. He is also a Qualified Person (QP) under Canadian National Instrument 43-101 standards and a Competent Person under the Australian JORC Code.

On December 18, 2024, the Company granted 400,000 stock options to Mr. Arkell at an exercise price of \$0.05 with a term of five years expiring December 17, 2029, in accordance with the Company's incentive stock option plan and as set forth by the TSX Venture Exchange ("TSX-V") policy and are subject to the approval of the TSX-V.

**About Zephyr Minerals Ltd.**

Zephyr Minerals is mission focused on obtaining a mining permit for its 100% owned Dawson Gold project in Colorado with the view to continuing to advance this project to the next stage of development. The Company continues to review gold properties for potential acquisition and/or joint venture throughout Zimbabwe as these are received from third parties. The Company continues to wait for the Zimbabwean Government to grant two Exclusive Prospecting Orders (“EPO”), covering 124,000 hectares applied for in 2021. The areas covered by the EPO applications are prospective for gold and lithium.

**For further information please contact:**

Loren Komperdo, President & CEO

or

David Felderhof, CFO

T: 902 706-0222

[info@zephyrminerals.com](mailto:info@zephyrminerals.com)

*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. Not for distribution in the United States of America.*