

**ZEPHYR MINERALS LTD.**

**Suite 1301, Purdy's Wharf Tower I, 1959 Upper Water Street, Halifax, Nova Scotia**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of ZEPHYR MINERALS LTD. ("**Zephyr**" or the "**Corporation**") will be held at the Corporation's head office at Suite 1301, Purdy's Wharf Tower I, 1959 Upper Water Street, Halifax, Nova Scotia at 11:00 a.m. (Atlantic Time) on Wednesday, May 29, 2024. **In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19, the Shareholders and others are being discouraged from attending the meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated April 26, 2024 of the Corporation.**

The Meeting will be held, for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2023 (the "**Annual Financial Statements**"), together with the report of the auditor thereon. No vote by the Shareholders is required or proposed to be taken with respect to the Annual Financial Statements;
2. to elect directors of the Corporation for the forthcoming year;
3. to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor's remuneration;
4. to approve the Corporation's incentive stock option plan; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular (the "**Circular**") accompanying and forming part of this notice of the Meeting.

Only Shareholders of record at the close of business on Wednesday, April 24, 2024, are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a registered Shareholder (a "**Registered Shareholder**"), please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), not later than **Monday, May 27, 2024 at 11:00 a.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Non-registered Shareholders ("**Non-Registered Shareholders**") whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found beginning on page [2] of the attached Circular.

**DATED** at Halifax, Nova Scotia, this 26<sup>th</sup> day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) "David Felderhof"*

Chief Financial Officer