

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item One – Name and Address of Company**

Zephyr Minerals Ltd.  
653 – 1475 Lower Water St.  
Halifax, Nova Scotia B3J 3Z2

**Item Two - Date of Material Change**

December 9, 2025

**Item Three - News Release**

The news release was issued in Halifax, Nova Scotia on December 9, 2025 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 9, 2025, the Company announced that Ms. Suzan Frazer retired as corporate secretary of the Company. Ms. Frazer has served as corporate secretary since the Company's inception in 2010. The Board wishes to extend its gratitude to Ms. Frazer and wishes her the very best in her retirement. Mr. David Felderhof, a director and Chief Financial Officer of the Company, will succeed Ms. Frazer as corporate secretary.

**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 9<sup>th</sup> day of December, 2025.

*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.*

SCHEDULE "A"  
NEWS RELEASE



December 9, 2025  
NR#06-2025

Shares Outstanding: 86,911,985  
Trading Symbol: TSX.V: ZFR

---

## ZEPHYR PROVIDES UPDATE

**Halifax, Nova Scotia – December 9, 2025** - Zephyr Minerals Ltd. (TSXV:ZFR) (OTC:ZPHYF) ("Zephyr" or the "Company") is pleased to announce that it has engaged Pinyon Environmental, Inc., of Lakewood, Colorado, to conduct a comprehensive water monitoring and analytical program in support of resubmitting a mining permit application (the "**Application**") to the Colorado Division of Reclamation, Mining and Safety ("**DRMS**") for its 100%-controlled Dawson Gold Property in Colorado, USA. The program is designed to establish baseline ground water and surface water conditions at and around the Dawson Gold Deposit. Monitoring will begin this month and continue on a quarterly basis through December 2026, after which the Company intends to resubmit the Application to DRMS.

Also, the Company wishes to announce the retirement of Ms. Suzan Frazer as corporate secretary of the Company. Ms. Frazer has served as corporate secretary since the Company's inception in 2010. The Board wishes to extend its gratitude to Ms. Frazer and wishes her the very best in her retirement. Mr. David Felderhof, a director and Chief Financial Officer of the Company, will succeed Ms. Frazer as corporate secretary.

### About Dawson Gold Property

The Dawson Gold Deposit hosts an Inferred Mineral Resource<sup>1</sup> prepared in accordance with National Instrument 43-101 ("**NI 43-101**") of 343,000 tonnes grading 12.11 g/t for 133,500 ounces of gold at a 5 g/t cut-off with no top cut, and 116,300 ounces of gold at 10.55 g/t with a 40 g/t top cut. The estimate has an effective date of July 19, 2013. No updates to the resource estimate have been made to incorporate the results from drilling programs completed between 2017 and 2020. The deposit is open at depth, with exploration potential to the east and west. A Preliminary Economic Assessment<sup>2</sup> ("**PEA**") was prepared in accordance with NI 43-101 with an effective date of March 21, 2017. Utilizing a gold price of \$1,250/oz, the PEA showed robust economics with an all-in sustaining cost ("**AISC**") per ounce of \$692. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Given the substantial increase in the gold price since 2017, the attractiveness of the Dawson project has been significantly enhanced. The potential to expand resources is excellent at depth on the Dawson Gold Deposit, along strike to the east in the 700-metre-long Sentinel zone, which has not been drill tested, and through follow-up drilling of promising targets in the Windy Gulch and Windy Point zones to the west. The Dawson project features key attributes, including a small footprint associated with the proposed underground mine, ownership or control of all necessary lands by Zephyr, a climate that supports year-round operations, and nearby infrastructure and industrial support.

### About Zephyr Minerals Ltd.

Zephyr Minerals is mission focused on obtaining a mining permit for its 100% owned Dawson Gold property in Colorado with the view to continuing to advance this project to the next stage of development. 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.

## Notes

<sup>1</sup> The Report is titled Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA, dated September 6, 2013, and was prepared for Zephyr by Andrew Hilchey, P.Geo., Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo, and Mark Graves, P.Geo..

<sup>2</sup> The report is entitled "National Instrument 43-101 Technical Report for the Dawson Property, Colorado, USA", effective March 21, 2017 (the "Technical Report"). The Technical Report was prepared by independent engineering firm, Golder Associates Ltd., with input from a number of other specialized and experienced consulting firms, and is in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. This PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There has been insufficient drilling to define the inferred resources as indicated or measured mineral resource; however, it is reasonable to expect that the inferred mineral resources could be upgraded to indicated and possibly measured resources with continued drilling. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

### **For further information please contact:**

Loren Komperdo, President & CEO

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.*