

**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

February 4, 2026

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on February 5, 2026 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 February 5, 2026, the Company announced that, further to its news release of January 27, 2026, the Company has closed a non-brokered private placement through the issuance of 5,200,000 units (the “Units”) for gross proceeds of \$260,000 (the “Private Placement”).

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

This report is dated at Halifax, Nova Scotia, this 5th day of February, 2026.

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



February 5, 2026
NR#03-2026

Shares Outstanding: 92,111,985
Trading Symbol: TSX.V: ZFR

ZEPHYR CLOSES PRIVATE PLACEMENT

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Halifax, Nova Scotia – February 5, 2026 - Zephyr Minerals Ltd. (TSXV:ZFR) (OTC:ZPHYF) ("Zephyr" or the "Company") is pleased to announce that, further to its news release dated January 27, 2026, the Company has closed a non-brokered private placement through the issuance of 5,200,000 units (each, a "Unit") for gross proceeds of \$260,000 (the "Private Placement"). Each Unit consists of one common share (each, a "Share") and one common share purchase warrant (each, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional Share at a price of \$0.10 for a period of twenty-four months from the date of issuance.

Proceeds received from the Private Placement will be used for placer gold investigations, environmental studies, and mine permitting activities pertaining to the Dawson Gold Project, as well as for general working capital.

In connection with the Private Placement, Zephyr paid finders' fees of \$9,450 in cash and issued 189,000 finders' warrants to arm's-length parties to the Company. Each finders' warrant entitles the holder to acquire one Share on the same terms as noted above. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months and one day. The Private Placement remains subject to customary closing conditions, including approval from the TSX Venture Exchange.

Insiders of the Company acquired an aggregate of 900,000 Units in the Private Placement for proceeds of \$45,000. Participation by insiders in the Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions available under the instrument, and such participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 found in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of insider subscriptions does not constitute more than 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Private Placement as the details of the Private Placement and the participation therein by the insiders were not settled until shortly prior to the closing of the Private Placement, and the Company wished to close the Private Placement on an expedited basis for sound business reasons.

About Dawson Gold Property

The Dawson Gold Deposit hosts an Inferred Mineral Resource¹ 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 Assessment² ("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. 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

- ¹ 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..
- ² 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.

Qualified Person

Brian Arkell, B.S. Geology and M.S. Economic Geology, SME (Registered Member), AusIMM (Fellow) and SEG (Fellow), a Director of the Company, and a Qualified Person as the term is defined under National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this press release.

For further information please contact:

Loren Komperdo, President & CEO
T: 902 706-0222
loren@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.