

Zephyr Closes Private Placement

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Halifax, July 25, 2025 - [Zephyr Minerals Ltd.](#) (TSXV: ZFR) ("Zephyr" or the "Company") is pleased to announce, further to its news release of June 11, 2025, the Company has closed a non-brokered private placement through the issuance of 6,500,000 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 thereof to acquire one additional Share at a price of \$0.08 for a period of thirty-six months from the date of issuance.

Net proceeds from the Private Placement will be used for general working capital purposes and to undertake a water monitoring well drill program on the Dawson Gold project. This program is in support of activities necessary to re-submit an application for a mining permit previously submitted in 2021.

In connection with the Private Placement, Zephyr paid finders' fees of \$1,750 in cash and issued 43,750 Finders' Warrants to an arm's length party 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 3,850,000 Units in the Private Placement for proceeds of \$154,000. 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 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.

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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.

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