

RECEIPT

Zephyr Minerals Ltd.

This is the receipt of the Nova Scotia Securities Commission for the **Prospectus** of the above Issuer dated **March 18, 2011** (the Prospectus).

This receipt also evidences that the **Ontario Securities Commission** has issued a receipt for the Prospectus.

The Prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in British Columbia, Alberta, and Manitoba. A receipt for the Prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

March 23, 2011

“Kevin Redden”

Kevin Redden
Director, Corporate Finance

SEDAR Project # 1702245