

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

Item One – Name and Address of Company

Zephyr Minerals Ltd.
1700 – 1959 Upper Water Street
Purdy's Wharf Tower 1
Halifax, Nova Scotia
B3J 3N2

Item Two - Date of Material Change

June 3, 2013

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on June 3, 2013 via CNW.

Item Four - Summary of Material Change

On June 3, 2013, Zephyr Minerals Ltd. ("Zephyr") (TSX-V:ZFR) announced that at the annual and special meeting of the Corporation's shareholders held on May 30, 2013, the shareholders re-elected Loren Komperdo, David Felderhof, John Clark, Glenn Williams and Mark Billings and elected David Grand as directors of the Corporation to hold office until their successors are duly elected or appointed.

Item Five - Full Description of Material Change

The Company announced that at the annual and special meeting of the Corporation's shareholders held on May 30, 2013, the shareholders re-elected Loren Komperdo, David Felderhof, John Clark, Glenn Williams and Mark Billings and elected David Grand as directors of the Corporation to hold office until their successors are duly elected or appointed.

The Corporation is pleased to welcome David Grand as a director. Mr. Grand is President and Managing Director, Private Client Division at Hampton Securities Limited and has been active in the investment industry for 28 years, holding various positions including investment advisor and national sales manager of national firms. He is also currently President of Celtic Minerals Ltd. and a director of St. Georges Platinum and Base Metals.

David Felderhof, the Corporation's Executive Vice President, stated, "*We are delighted to have Mr. Grand join the Board of Directors. Mr. Grand's experience in the investment industry will be a great benefit and will contribute to the future success of Zephyr.*"

In addition, in accordance with the rules and policies of the TSX Venture Exchange, the Corporation's shareholders re-approved Zephyr's "rolling" incentive stock option plan. The Corporation's shareholders also re-appointed Wasserman Ramsey, Chartered Accountants, as the Corporation's auditor to hold office until the next annual meeting of shareholders or until its successor is duly appointed, and the directors of the Corporation were authorized by shareholders to fix the auditor's remuneration.

Item Six – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

David Felderhof, Vice President (902) 446-4189.

Item Nine – Date of Report

Executed this 19th day of June, 2013.

signed "David Felderhof"

David Felderhof
Executive Vice President

Zephyr Minerals Ltd. announces results of annual and special meeting of shareholders and welcomes new director

Trading Symbol: TSX-V: ZFR
Shares Outstanding: 19,347,595

HALIFAX, June 3, 2013 /CNW/ - Zephyr Minerals Ltd. ("**Zephyr**" or the "**Corporation**") (TSXV: ZFR) is pleased to announce that at the annual and special meeting of the Corporation's shareholders held on May 30, 2013, the shareholders re-elected Loren Komperdo, David Felderhof, John Clark, Glenn Williams and Mark Billings and elected David Grand as directors of the Corporation to hold office until their successors are duly elected or appointed.

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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.

SOURCE: ZEPHYR MINERALS LTD.

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For further information:

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CO: ZEPHYR MINERALS LTD.

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