FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

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

Item Two - Date of Material Change

August 20, 2013

Item Three - News Release

The attached news release was issued in Halifax, Nova Scotia on August 20, 2013, via CNW.

Item Four - Summary of Material Change

On August 20, 2013, Zephyr Minerals Ltd. (TSX-V: ZFR) (the "**Company**") granted 125,000 incentive stock options to a director, Mr. David Grand.

Item Five - Full Description of Material Change

The Company has granted 125,000 incentive stock options to a director, Mr. David Grand, to purchase common shares of the Company at a price of $0.16 per share for a period of 5 years. The options will be granted in accordance with the Company's stock option plan and as set forth by TSX Venture Exchange policy.

Item Six – Reliance on subsection 7.1(2) 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

Dated this 30th day of August, 2013.

Signed "David Felderhof"
David Felderhof
Vice President

Zephyr Minerals announces non-brokered private placement

Trading Symbol: TSX-V: ZFR
Shares Outstanding: 19,347,295

HALIFAX, Aug. 20, 2013 /CNW/ - Zephyr Minerals Ltd. ("Zephyr" or the "Company") (TSXV: ZFR), is pleased to announce that it will undertake a non-brokered private placement to sell up to 1,500,000 units of the Company at a price of $0.15 per unit for gross proceeds of up to $225,000.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of $0.20 per common share at any time on or before the 12-month anniversary of the closing of the offering.

In connection with the offering, a finder's fee may be paid consisting of a cash commission equal to 8% of the gross proceeds raised under the offering and that number of non-transferable finder's fee warrants as is equal to 8% of the number of shares. Each finder's fee warrant will be exercisable into one common share of the Company at $0.20 per share, for a period of 12 months from the closing date. Net proceeds from the funds raised will be used to advance the Dawson Gold Project in Colorado, USA, and for general working capital purposes. All shares and warrants are subject to a four-month hold period.

Closing of the non-brokered offering is anticipated to occur on or before September 25, 2013, and is subject to receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

The Company has granted 125,000 incentive stock options to a director, Mr. David Grand, to purchase common shares of the Company at a price of $0.16 per share for a period of 5 years. The options will be granted in accordance with the Company's stock option plan and as set forth by TSX Venture Exchange policy.

SOURCE: ZEPHYR MINERALS LTD.

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For further information:

please contact:

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To be included in the Zephyr email database for Company updates please contact info@zephyrminerals.com, or visit our website www.zephyrminerals.com for more information.

CO: ZEPHYR MINERALS LTD.

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