ZEPHYR MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2015 and 2014

INTRODUCTION

The following management's discussion and analysis of the financial position and results of operations of Zephyr Minerals Ltd. ("Zephyr" or the "Company"), prepared as of May 29, 2015 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2015, and 2014 and its audited consolidated financial statements for the year ended December 31, 2014 including the notes thereto. All amounts are expressed in Canadian dollars unless otherwise noted.

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Examples of such statements include the Company's plans with respect to its mineral projects. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Company to obtain necessary financing; the ability of the Company to satisfy conditions under any acquisition agreement; the exploration potential of its mining claims; and anticipated; unanticipated costs; the results of the metallurgical test work on the Dawson Gold project ("Dawson project"); the completion of a preliminary mine plan and surface and ground water monitoring program for the Dawson project and compliance with state permitting requirements. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements unless required to do so under applicable securities law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. Although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include risks such as: the Company's ability to raise additional capital on favourable terms; the Company's ability to obtain, renew or maintain the necessary authorisations and permits for the Dawson project; increases in costs affecting the Dawson project; fluctuations in the price of gold; changes in environmental regulations and fluctuations in foreign currency values.

The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under "Risk Factors" in the Company's initial public offering prospectus dated March 18, 2011 and the Company's Filing Statement dated September 29, 2011, copies of which may be obtained on the SEDAR website at [www.sedar.com.](http://www.sedar.com)

Any financial outlook or future-oriented financial information in this discussion, as defined by applicable securities legislation, has been approved by management of the Company as of the date hereof. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this discussion.

The common shares of the Company are listed and posted for trading on the TSX-V under the symbol "ZFR". The Company's head office is in Halifax, Nova Scotia, Canada. The financial statements have been prepared by management and have not been audited by the Company's auditor, Wasserman Ramsay, Chartered Accountants.

OVERVIEW

Zephyr Minerals Ltd. was incorporated under the *Canada Business Corporations Act* (the "CBCA") on May 26, 2010. The head office of the Company is located at 1300 – 1959 Upper Water Street, Halifax, Nova Scotia. On March 23, 2011, the Company received a final receipt for a prospectus dated March 18, 2011 and became a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia.

On October 31, 2012 the Company announced it had closed a gold property acquisition with Celtic Minerals Ltd. ("Celtic Minerals") to purchase a 100% interest in the Dawson project in Colorado, USA. The acquisition was done by way of a share purchase agreement, whereby Zephyr acquired 100% of Celtic Gold Ltd. ("Celtic Gold"), a Colorado company and subsidiary of Celtic Minerals, which holds title to the Dawson project.

Zephyr made cash payments of $200,000 to Celtic and $20,000 to UUS Inc. The payment to UUS Inc., a 100% owned subsidiary of Cameco Corp., was made in fulfillment of a previous purchase agreement between Celtic and UUS Inc.

Since acquiring the Dawson project the Company has spent $627,027 evaluating the property. The Company has completed a successful drill program, completed an independent resource estimate in accordance with National Instrument 43-101 ("NI 43-101"), commenced baseline environmental studies, and in Q1 2015, as more fully described later in this MD&A, completed metallurgical studies to confirm gold metallurgy as well as develop a precious metals recovery process.

FINANCING

On February 10, 2015 the Company completed a private placement through the issuance of 1,715,333 units at a price of $0.15 per unit raising a total of $257,300. Each unit consisted of one common share and one-half 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 February 10,

2016. The Company paid finder's fees of $2,040, and issued 13,600 finder's fee warrants to finders acting on behalf of the Company in connection with the private placement. Each finder's fee warrant will be exercisable into one common share of the Company at $0.20 per share until February 10, 2016.

DAWSON PROPERTY, COLORADO, USA

The Dawson project is comprised of three mineralized areas; the Dawson segment, the Windy Gulch segment and the Windy Point segment. It is located in south-central Colorado, about 9.5 km southwest of Canon City in Fremont County. The Dawson project consists of 45 contiguous unpatented lode mining claims, and eight patented lode mining claims and one patented placer claim covering approximately 2.75 km^2 (400 hectares). Zephyr holds a 100% interest in the 45 contiguous unpatented claims and a 50% interest in the eight patented claims. The 50% of the eight patented lode mining claims not held by Zephyr is leased by Zephyr through a "Mining Lease and Agreement" which effectively gives Zephyr 100% control of the these claims. Twenty-one of the 45 unpatented claims, the eight patented lode mining claims and the one patented placer claim are subject to a sliding scale Net Smelter Return ("NSR") whereby Zephyr agrees to pay up to a 3% NSR on the aforementioned claims.

The gold mineralization at Dawson was discovered by U.S. Borax Ltd. in the early 1980's and last explored by Uranerz U.S.A. Inc. in the early 1990's. During this period a total of 142 diamond drill holes for 27,206 metres were drilled, from which several resource estimates were completed. In late March, 2013, Zephyr commenced a diamond drill program on the Windy Gulch segment of the Dawson property. The 13 hole diamond drill program of approximately 580 m was designed to expand and better define the near-surface gold resource. The drill results have been incorporated with historical drill data to calculate the first independent NI 43-101 resource estimate on the Dawson segment and Windy gulch segment of the Dawson property.

On July 23, 2013 the Company announced the resource estimates for the Dawson and Windy Gulch segments:

Table 1. Dawson Property Mineral Resource Estimate

Total Dawson Property Mineral Resource Estimate (Dawson Segment & Windy Gulch Segment)						
Resource Category	**Gold (g/t) Cut-Off**	**Tonnes (Rounded)**	**Gold (g/t) Capped at 40 g/t**	**Gold (g/t) Uncapped**	**Ounces** (Capped)**	**Ounces** (Uncapped)**
Inferred	4.00	423,000	10.07	11.42	136,900	155,300
Inferred	**5.00***	**392,000**	**10.50**	11.97	**132,300**	150,800
Inferred	6.00	350,000	11.09	12.73	124,800	143,200
Dawson Segment Mineral Resource Estimate Component						
Resource Category	Gold (g/t) Cut-Off	Tonnes (Rounded)	Gold (g/t) Capped at 40 g/t	Gold (g/t) Uncapped	Ounces** (Capped)	Ounces** (Uncapped)
Inferred	4.00	371,000	10.09	11.53	120,400	137,500
Inferred	**5.00***	**343,000**	**10.55**	12.11	**116,300**	133,500
Inferred	6.00	310,000	11.08	12.80	110,400	127,600
Windy Gulch Segment Mineral Resource Estimate Component						
Resource Category	Gold (g/t) Cut-Off	Tonnes (Rounded)	Gold (g/t) Capped at 40 g/t	Gold (g/t) Uncapped	Ounces** (Capped)	Ounces** (Uncapped)
Inferred	4.00	52,000	9.89	10.63	16,500	17,800
Inferred	**5.00***	**49,000**	**10.17**	10.95	**16,000**	17,300
Inferred	6.00	40,000	11.20	12.15	14,400	15,600

**Resource statement cut-off value of 5.0 g/t is highlighted by bolding*
***Ounces may not sum due to rounding*

The resource estimate was prepared by Mercator Geological Services Limited ("Mercator") of Dartmouth Nova Scotia. Mercator evaluated the resource from an underground mining perspective, and hence a base case cut off of 5.0 g/t gold was utilized in the estimate.

On September 6, 2013 Zephyr filed on SEDAR a technical report (the "Report"), prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, on the Dawson project entitled "Resource Estimate Technical Report for the Dawson Property Fremont County, Colorado, USA" and prepared by Andrew Hilchey, P. Geo., of Mercator Geological Services Limited, Isobel Wolfson, M.Sc., P.Geo., and Mark Graves, P. Geo., with an effective date of July 19, 2013. The Report highlights an inferred mineral resource of 392,000 tonnes grading 10.5 grams per tonne gold and containing 132,300 ounces of gold using a five-gram-per-tonne gold cut-off and capped at 40 grams per tonne gold (uncapped: 392,000 tonnes grading 11.97 g/t gold and containing 150,800 ounces of gold).

The Report further highlights the potential to expand this resource:

"Based on results of the current resource estimation program and associated geological interpretation, Mercator is of the opinion that good potential exists for delineation of down-plunge (southwest) and up-plunge (northeast) extensions to the currently defined Dawson Segment deposit at the 5.0 g/t cut-off grade level. Good potential is also recognized for delineation of resource extensions at the same cut-off level both down-dip and along the east strike extension of the currently defined Windy Gulch Segment deposit."

During September 2014, the Company shipped a bulk sample from Dawson to Inspectorate Metallurgical, a division of Bureau Veritas Commodities Canada Ltd. in Richmond, BC The purpose of the test work was to complete metallurgical studies in order to confirm gold metallurgy as well as to develop a precious metal recovery process to be used for equipment sizing, selection and process plant design. Results from the test work were announced in the Company's news release dated February 26, 2015. Highlights include results that indicate approximately 50% of the gold contained in the samples tested is recoverable using conventional gravity processing techniques and approximately 90% by flotation processing techniques.

On April 7, 2015, the Company engaged MineTech International Limited ("MineTech") to complete a mine plan for the Dawson project. The work will consist of an open pit mine plan and production schedule at the Windy Gulch segment, and an underground mine plan and production schedule at the main Dawson segment. The decline design, capital requirements and operating costs will be carried out to a +/-15-20% level of accuracy.

Expenditures on the Dawson project for the three months ended March 31, 2015 and 2014 are as follows:

	March 31, 2015 **$**	**March 31, 2014** **$**
Exploration Expenditures		
Advanced Royalty Payment	27,125	26,600
Assays and metallurgy	8,498	-
Bond	-	-
Field camp and supplies	5,502	3,263
Claims Fees	-	-
Consulting and salaries	8,658	26,500
Drilling	-	-
Geology	-	-
Permitting and water monitoring	7,809	550
Total exploration expenditures	57,592	56,913
Cumulative E&E since inception	627,027	505,670

OUTLOOK

With the National Instrument 43-101 resource estimate completed and the success of the detailed metallurgical test program, Zephyr's plan, subject to funding, is to undertake a Preliminary Economic Assessment ("PEA") of the deposit. The PEA will include an underground mine development plan as well as a processing plant design and waste disposal plan. It is anticipated that an economic model will be developed to determine the economic viability of the project. The mine plan component of the PEA is currently underway, as well as the initial stage of the processing plant design. The remaining work for the PEA is expected to cost approximately $250,000 and take up to six months to complete.

As part of its efforts to support the permitting process, Zephyr is undertaking a surface and ground water monitoring program. The ground water monitoring stations are located both up gradient and down gradient of the proposed process plant site. The water monitoring program commenced in October, 2014 and will continue until December 31, 2015, in order to comply with State permitting requirements.

Completion of the above described work plan is dependent on Zephyr's ability to raise sufficient funds.

Further information regarding the Dawson project and the Company is available on SEDAR at www.sedar.com and on the Company's website www.zephyrminerals.com.

RESULTS OF OPERATIONS

The loss for the three months ended March 31, 2015 was $72,625 compared to a loss of $58,931 in the same period for 2014. The increase in loss can largely be attributed to share-based payments of $25,850 in the three months ended March 31, 2015 compared to nil in the same period in 2014, as a result of the Company issuing incentive stock options to directors.

Filing fees for the three months ended March 31, 2015 were $6,829 compared to $27,544 in the same period in 2014. The decrease is because of a favourable decision on a possible tax filing expense, resulting in a decrease in filing fees.

Investor relations expenses in the three months ended March 31, 2015 increased by $10,877 in comparison to the same period in 2014 as the Company increased promotional efforts. Professional fees of $5,211, and general and administrative expenses of $1,300were generally consistent in the three months ended March 31, 2015 compared to $3,750 and $1,567 respectively in the same period in 2014.Rent decreased by $2,915 as the Company continues its efforts to keep expenses at a minimum.

The Company had working capital of $238,225 at March 31, 2015 compared to a working capital of $82,224 at December 31, 2014. This increase is a result of the fact that on February 10, 2015, the Company closed a private placement of 1,715,333 units at a price of $0.15 per unit for aggregate proceeds of $257,300. This has been offset by continued investment in the Dawson Project during the quarter and the net loss incurred for the period.

The Company's cash position increased by $184,070 in the quarter compared to a decrease of $31,355 in the corresponding quarter of 2014. The major reason for the improvement in 2015 was the units offering which raised $252,212. Cash used in operating activities increased from $942 to $18,705 due to an increase in HST receivable and a reduction of payables. There was an increase of $19,024 in the amount invested in the mineral property from 2014 to 2015 due to additional assay activities being undertaken.

Selected Financial Data (Quarterly)

Quarter	Revenue $	Net Income (Loss) $	Income (Loss) Per Share $	Total Assets $	Shareholder Equity $
Q1/15	-	(72,625)	(0.003)	1,176,638	1,108,992
Q4/14	-	(11,943)	(0.001)	956,183	895,399
Q3/14	-	(48,840)	(0.002)	968,659	915,507
Q2/14	-	(58,627)	(0.003)	791,368	711,438
Q1/14	-	(58,931)	(0.003)	825,132	770,056
Q4/13	-	(56,574)	(0.003)	830,940	802,487
Q3/13	-	(102,154)	(0.005)	951,074	860,783
Q2/13	-	(78,386)	(0.004)	754,505	699,356

The Company's losses are generally consistent quarter over quarter. The increase in loss in Q3 2013 from previous quarters is due to the Company issuing incentive stock options to a director and a consultant. The reduction in losses from Q4/13 compared to previous quarters is largely due to a decrease in salaries and consulting fees. The small loss in Q4 2014 is a result of a reduction in filing fees as a result of the receipt of a favourable tax ruling affecting a previous accrual. The increase in loss in Q1 2015 compared to other quarters is because the Company issued incentive stock options to directors resulting in share-based payment expense of $25,850.

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

Basis of Presentation and Critical Accounting Estimates

Statement of Compliance

The consolidated financial statements, to which this MD&A relates, have been prepared in accordance with IFRS, as issued by the IASB.

The significant accounting policies applied in the unaudited condensed consolidated financial statements are presented in note 3 of the audited financial statements for the year ended December 31, 2014 and are based on IFRS effective December 31, 2014.

Approval of the Financial Statements

The consolidated financial statements were approved and authorized for issue by the Audit Committee and Board of Directors of the Company on May 29, 2015.

Basis of Presentation

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Notes 3(g) and 3(h) of the year ended December 31, 2014 audited financial statements.

Going Concern

The Company holds a 100% interest in the Dawson project in Colorado, USA, an advanced exploration stage gold project with excellent exploration potential. The Company's objective is to explore these mineral claims to determine whether the property contains economic resources warranting a development program.

As at March 31, 2015, the Company has cash of $276,377, working capital of $238,225 and shareholders' equity of $1,108,992. The Company's financial statements as at March 31, 2015 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

Management of the Company concluded that at March 31, 2015, the Company did have sufficient funds to meet its corporate, administrative and property obligations for the next 12 months. However, in order to fully execute its business plan, the Company intends, when necessary, to raise additional funding in the form of equity financing from the sale of common stock. Currently, the Company is required to make minimum annual payments of approximately US$33,000 to keep the Dawson project in good standing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company's ability to continue operations will depend on management's ability to secure additional financing. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern. If the Company is unable to raise additional capital in the future, management expects that the Company may need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures. The financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

Cash Requirements

As at March 31, 2015, the Company has cash of $276,377, working capital of $238,225 and shareholders' equity of $1,108,992.

The Company's principal requirements for cash in 2015 will relate to expenditures, noted in more detail below, that are required to keep the Dawson project in good standing, plus the costs of evaluating and identifying new projects for the Company, administrative expenditures and settling accounts payable.

Contractual and Other Obligations

On October 31, 2012 the Company announced it had closed a gold property acquisition with Celtic to purchase a 100% interest in the Dawson project in Colorado, USA. The acquisition was done by way of a share purchase agreement, whereby Zephyr acquired 100% of Celtic Gold, the name of which was subsequently changed to Zephyr Gold USA Ltd. ("Zephyr USA"), a Colorado company and subsidiary of Celtic, which holds title to the Dawson project.

The Dawson project consists of 45 contiguous unpatented lode mining claims, and eight patented lode mining claims and one patented placer claim. Zephyr USA holds a 100% interest in the 45 contiguous unpatented claims and a 50% interest in the eight patented claims. The 50% of the eight patented lode mining claims not held by Zephyr is leased by Zephyr through a "Mining Lease and Agreement" which effectively gives Zephyr 100% control of the these claims. Twenty-one of the 45 unpatented claims, the eight patented lode mining claims and the one patented placer claim are subject to a sliding scale Net Smelter Return ("NSR") whereby Zephyr agrees to pay up to a 3% NSR on the aforementioned claims.

Zephyr USA is currently required to make annual advance royalty payments against this royalty in the amount of US$25,000 per year. These advance royalties can be applied in the future to reduce the actual production royalty expense incurred. To date Zephyr USA has made advance royalty payments totalling US$329,000 which can be so applied. Zephyr USA is also obliged to make a payment of US$90,000 in the event of embarking on an underground program. Zephyr USA is also required to make annual payments of approximately US$6,900 to maintain the non-patent claims that form part of the Dawson project.

OUTSTANDING SHARE DATA

	May 29, 2015	**March 31, 2015**	**March 31, 2014**
Common Shares Outstanding	24,295,961	24,295,961	20,847,295
Fully Diluted Common Shares Outstanding	28,326,975	28,326,975	23,602,962

As at March 31, 2015, the Company had a total of 24,295,961 common shares issued.

As of March 31, 2015 there were a total of 2,275,000 incentive stock options outstanding exercisable for 2,275,000 Common Shares. In addition there were a total of 1,724,334 warrants exercisable for 1,724,334 Common Shares and 31,680 finder's fee warrants exercisable for 31,680 Common Shares.

As of May 29, 2015, there were a total of 2,275,000 incentive stock options outstanding exercisable for 2,275,000 Common Shares. In addition there were a total of 1,724,334 warrants outstanding exercisable for 1,724,334 Common Shares and 31,680 finder's fee warrants outstanding exercisable for 31,680 Common Shares.

See "Overview" in this MD&A for information on issuances of Common Shares by the Company.

FINANCIAL INSTRUMENTS

The Company has designated its cash as fair value through income or loss; accounts receivable are classified as loans and receivables; and accounts payable and accrued liabilities, as other financial liabilities.

Management of capital risk

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company considers capital to be cash and cash equivalents. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Fair value

The book value of cash and cash equivalents and accounts payable and accrued liabilities all approximate their fair values at the balance sheet dates, due to the relative short-term maturity of the instruments.

Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable. The credit risk associated with cash is minimal as cash has been placed with a major Canadian financial institution with strong investment-grade ratings by a primary ratings agency. The Company is not exposed to significant credit risk with respect to accounts receivable, as the entire amount due is from a government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to arrange equity financings in a timely manner so as to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015 the Company had a cash balance of $276,377 to settle current liabilities of $67,646. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company's ability to continue to meet its liabilities when due beyond the current cash balance is dependent on future support of shareholders through public or private equity offerings. Other than as discussed herein, the Corporation is not aware of any trends, demands, commitments, events or uncertainties that may result in the Corporation’s liquidity or capital resources either materially increasing or decreasing at present or in the foreseeable future.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate, foreign currency risk and other price risk.

(a) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(b) Foreign currency rate risk

Although the Company's principal exploration asset is based in the United States of America, the low annual maintenance costs have led the Company to conclude that it does not believe it is not exposed to any significant foreign currency risk at the present time.

(c) Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;

Level 3 Inputs that are not based on observable market data

The Company has valued all of its financial instruments at Level 2.

RELATED PARTY TRANSACTIONS

Rent expense of $1,500 during the period was paid to David Felderhof, a director and officer of the Company.

Transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

The remuneration of directors and other members of key management personnel during the periods ended March 31, 2015 and 2014 were as follows:

		2015		**2014**
Salaries and consulting fees	$	16,094	$	16,094
Share-based payments		25,850		-
	$	41,944	$	16,094

(i) Share-based payments are the fair value of options granted to key personnel and directors.

OFF BALANCE SHEET ARRANGEMENTS

During the year the Company did not enter into any off balance sheet transactions or commitments as defined by National Instrument 51-102.

QUALIFED PERSONS

Qualified Persons (QPs), as defined under National Instrument 43-101 regulations, who are responsible for the technical are as follows:

Metallurgical Content: Mr. H.M. Matt Bolu, Principal Metallurgical Engineer of BOMENCO Inc., and the Company's metallurgical consultant, who is a P.Eng. registered with the Association of Professional Engineers and Geoscientists of BC (APEGBC). Matt Bolu is independent of the Corporation.

Geological Content: Mr. Mark Graves who is a P.Geo. registered with the Association of Professional Geoscientists of Nova Scotia (APNS). Mark Graves is independent of the Corporation.

OTHER INFORMATION

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com and on the Company's website www.zephyrminerals.com.