

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

Item One – Name and Address of Company

Zephyr Minerals Ltd.
1300 – 1959 Upper Water Street
Purdy's Wharf Tower 1
Halifax, Nova Scotia B3J 3N2

Item Two - Date of Material Change

November 17, 2015

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on November 17, 2015 via CNW and filed on SEDAR (www.SEDAR.com). See Schedule "A" attached hereto for a copy of the news release.

Item Four - Summary of Material Change

On November 17, 2015, Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**"), announced that a revised Technical Report on the Dawson Gold Project ("Dawson"), has been filed on SEDAR (www.sedar.com). The Technical Report is titled Updated National Instrument 43-101 Technical Report for the Dawson Property, located in Colorado, USA, dated August 26, 2015, and was prepared for Zephyr by Patrick Hannon, P.Eng., and Doug Roy, P.Eng. of MineTech International Limited, Andrew Hilchey, P.Geo., of Mercator Geological Services Limited, Mark Graves, P.Geo., an independent consultant, and Matt Bolu, P.Eng., of BOMENCO Inc..

Item Five - Full Description of Material Change

Please see Schedule "A" attached hereto for a copy of the news release.

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

Not Applicable.

Item Seven - Omitted Information

None.

Item Eight - Executive Officer

For further information, please contact:
David Felderhof
Vice President
Phone (902) 446-4189; Fax (866) 941-4715

Item Nine – Date of Report

November 23, 2015

SCHEDULE "A"
NEWS RELEASE



Zephyr Minerals Ltd.

Suite 1700, 1959 Upper Water St. · Purdy's Wharf Tower 1

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Trading Symbol: TSX-V: ZFR
Shares Outstanding: 24,395,961

News Release No. 11-15
November 17, 2015

ZEPHYR FILES TECHNICAL REPORT FOR THE DAWSON GOLD PROPERTY

November 17, 2015 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("**Zephyr**" or the "Company") (TSX-V: ZFR) is pleased to announce that a revised Technical Report on the Dawson Gold Project ("Dawson"), has been filed on SEDAR (www.sedar.com). The Technical Report is titled Updated National Instrument 43-101 Technical Report for the Dawson Property, located in Colorado, USA, dated August 26, 2015, and was prepared for Zephyr by Patrick Hannon, P.Eng., and Doug Roy, P.Eng. of MineTech International Limited, Andrew Hilchey, P.Geo., of Mercator Geological Services Limited, Mark Graves, P.Geo., an independent consultant, and Matt Bolu, P.Eng., of BOMENCO Inc..

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. is a gold exploration and development company focused on advancing its flagship Dawson Gold Project in Colorado, USA. Zephyr has commenced base line environmental studies as part of its efforts to advance the Dawson Project with the ultimate goal of production, subject in part to a positive economic study.

For further information please contact:

Loren Komperdo, President & CEO
or
David H. Felderhof, Executive Vice President
Zephyr Minerals Ltd.
T: 902 446-4189
F: 866 941-4715

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.

Mr. Doug Roy, P.Eng., with MineTech International Limited, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the scientific and technical information in this news release.

Cautionary Statement:

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, including, with respect to the use of funds, expectations and assumptions concerning timing of receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the completion of the exploration work on the Dawson Gold Project.

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.