

**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

February 28, 2017

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on February 28, 2017 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 February 28, 2017, Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced that it has closed the non-brokered private placement announced on February 17, 2017 and has raised \$216,000 through the issuance of 675,000 units at a price of \$0.32 per unit.

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

February 28, 2017

SCHEDULE "A"
NEWS RELEASE



Zephyr Minerals Ltd.

Suite 1300, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

Trading Symbols: TSXV: ZFR OTC: ZPHYF
Shares Outstanding: 35,034,761

News Release No. 04-17
February 28, 2017

ZEPHYR CLOSES PRIVATE PLACEMENT

February 28, 2017 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("**Zephyr**" or the "Company") (TSX-V: ZFR) (OTC: ZPHYF), announces that it has closed the non-brokered private placement announced on February 17, 2017 and has raised \$216,000 through the issuance of 675,000 units at a price of \$0.32 per unit. 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 \$0.42 per common share at any time on or before February 28, 2019. There are no commissions or finder's fees in connection with the private placement.

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 securities issued in connection with the private placement, including the shares and warrants comprising the units are subject to a statutory four-month hold period that expires on July 1, 2017.

OakRun Precious Metals Fund Ltd. ("OakRun"), subscribed for 575,000 units, resulting in an ownership of 11,000,000 shares or 31.4% of the Company. Mr. Scott Rhodenizer is Investment Manager for OakRun, and a Director of Zephyr.

The Private Placement is subject to acceptance by the TSX Venture Exchange and required regulatory approvals.

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. After completing a positive PEA, Zephyr is continuing to advance the project through permitting, additional exploration as well as further engineering work with a plan to develop a high grade, low cost underground gold mine.

For further information please contact:

David H. Felderhof, Executive VP & Director
Or
Sean Tufford, VP, Corporate Development
Zephyr Minerals Ltd.

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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.

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. This press release contains forward-looking statements. More particularly, this press release contains statements concerning the use of funds from the private placement.

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 from the private placement, 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 Property.

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.