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 26, 2019

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on February 26, 2019 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 26, 2017, Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") announced that it has closed a non-brokered private placement raising $211,500 through the issuance of 1,410,000 units at a price of $0.15 per unit. In addition, the Company announced that it has engaged Brisco Capital Partners Corp. to provide investor relations services to the Company.

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

March 5, 2019

SCHEDULE "A"
NEWS RELEASE

Zephyr Minerals Ltd

Suite 1301, 1959 Upper Water St. · Purdy's Wharf Tower 1 · Halifax · Nova Scotia · B3J 3N2 · Canada

Trading Symbols: TSXV: ZFR OTC: ZPHYF | News Release No. 01-19
Shares Outstanding: 48,742,620 | February 26, 2019

ZEPHYR ENGAGES BRISCO CAPITAL FOR INVESTOR RELATIONS SERVICES – CLOSES PRIVATE PLACEMENT

February 26, 2019 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. ("**Zephyr**" or the "**Company**") (TSX-V: ZFR) (OTC: ZPHYF), is pleased to announce that it has engaged Brisco Capital Partners Corp. ("**Brisco**") to provide investor relations services to the Company.

Brisco is a Calgary based IR consultancy with a 20 year history, led by entrepreneur Scott Koyich. Brisco has represented various successful mining companies and leverages its extensive network and experience in the capital markets.

The agreement is for an initial term of one year which may be terminated at anytime by Zephyr by providing 30 days notice to Brisco. Brisco will be paid $7,500 per month and will receive stock options exercisable into 250,000 common shares of the Company for a period of five years at a price of $0.20 per share. The options will be subject to vesting provisions as required by the TSX Venture Exchange's policies. Brisco currently holds 600,000 Zephyr's common shares.

In addition, the Company closed a non-brokered private placement raising $211,500 through the issuance of 1,410,000 units at a price of $0.15 per unit. Each unit consists of one common share and one-half warrant of the Company ("Unit"). Every two one-half common share purchase warrants of the Company entitles the subscriber to acquire one common share of the Company for $0.20 for a period of twelve months from the closing date.

Net proceeds from the funds raised will be used to advance the Dawson – Green Mountain 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 June 26, 2019. The private placement remains subject to final acceptance by the TSX Venture Exchange.

In connection with the closing, the Company paid a cash finder's fee of $1,050 and issued 7,000 finder's warrants to Echelon Wealth Partners Inc. Each finder's warrant entitles the holder to acquire one common share of the Company at $0.20 for a period of twelve months from the closing date.

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. continues to advance it's 100% owned high grade Dawson - Green Mountain Property in Colorado, USA. After completing a positive PEA, Zephyr is continuing with permitting and additional engineering, with a near term focus on exploration and resource expansion.

For further information please contact:

David H. Felderhof, Executive VP & Director
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.

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.