

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

Item One – Name and Address of Company

Zephyr Minerals Ltd.
1301 – 1959 Upper Water Street
Purdy's Wharf Tower 1
Halifax, Nova Scotia B3J 3N2

Item Two - Date of Material Change

May 9, 2022

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on May 9, 2022 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 May 9, 2022 Zephyr Minerals Ltd. (TSXV:ZFR and OTC:ZPHYF) ("**Zephyr**" or the "**Company**") announced that the Company has that it has entered into an option agreement to acquire 75% of the 40 hectare Chikonga gold mine property ("Chikonga Mine") in Manicaland, Zimbabwe from Hilltouch Investments (Pvt.) Ltd. ("Hilltouch") a privately owned arms length Zimbabwe company. The agreement is subject to satisfactory due diligence which is expected to take approximately two weeks.

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, CFO
Phone (902) 706-0222; info@zephyrminerals.com

Item Nine – Date of Report

May 9, 202

SCHEDULE "A"
NEWS RELEASE



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

Trading Symbols: TSXV: ZFROTC: ZPHYF

News Release No. 04-22

Shares Outstanding: 67,086,985

May 9, 2022

ZEPHYR OPTIONS CHINKONGA MINE PROPERTY IN ZIMBABWE

May 9, 2022 HALIFAX, NOVA SCOTIA – Zephyr Minerals Ltd. (TSXV: ZFR) ("**Zephyr**" or the "**Company**") is pleased to announce that it has entered into an option agreement to acquire 75% of the 40 hectare Chikonga gold mine property ("Chikonga Mine") in Manicaland, Zimbabwe from Hilltouch Investments (Pvt.) Ltd. ("Hilltouch") a privately owned arms length Zimbabwe company. The agreement is subject to satisfactory due diligence which is expected to take approximately two weeks.

The Chikonga Mine is a small scale mine with 12 to 14 small, shallow shafts on multiple en echelon, east-west trending, steeply dipping shear zones (reefs) comprised of siliceous mica schist and silicified andesite typically hosting bands of fine grained grey and black quartz with disseminated pyrrhotite, pyrite, arsenopyrite, chalcopyrite and gold. The shear zones occur within an approximate 350 meter wide (across strike, north-south) structural corridor which crosses the property for approximately 800 meters east-west. The deepest shaft is the No.1, Main Shaft estimated to be 70 meters with the remainder up to 30 meters in depth. Hilltouch historical yearly production records indicate recovered average gold grades of 7.2 g/t in 2019, 11.0 g/t in 2020 and 4.4 g/t in 2021 as recorded at the Mutare Ministry of Mines and Mining Development office.

Current information indicates the Chikonga Mine, with the exception of a single 41.4 meter hole, has not been previously core drilled which presents an excellent discovery opportunity beneath current mine workings. The property will be assessed for both its open pit and scaled up underground potential of the multiple shear zones. In addition, historical reports suggest potential for gold mineralization in the shear zone wall rocks. An underground winze developed in 1974 intersected "... a strong wide band of pale grey rock ... it contained no quartz or visible sulphides and assayed only 1.0 g/t."* At the time, only one reef was being mined at the No.1 Shaft versus the multiple reefs at present.

The property lies within the Archean aged Mutare Greenstone Belt; a prolific gold producing area which hosts the Penalonga and Redwing gold mines on trend to the east. It is predominantly composed of greenstones (metamorphosed mafic to ultramafic volcanic rocks), with minor banded iron formation and tremolite schist. Chikonga Mine is currently being mined on a small scale from several shear zones. Current mine production is approximately four tonnes per day. Milling is by means of a three stamp mill and gold recovery by cyanidation. Tailings average approximately 0.5 g/t gold.

Loren Komperdo, President and CEO stated; "We are very excited about the potential of the Chikonga Mine property. This proven gold producer with over eight years of small scale mining has never been drilled except for one 41.4 meter core hole drilled in 1975. The current shallow

mine workings have barely scratched the surface of this property. Zephyr sees Chikonga as a low risk exploration prospect. We know the gold is there. The questions are: how rich is it; will the gold distribution support potential open pitting; and how big is it?"

Under the terms of the option agreement, Zephyr through its wholly own Zimbabwean subsidiary, Sutter Mining (Private) Limited ("Sutter") can acquire 75% of the Chikonga Mine by paying US\$80,000 over four years and spending US\$1.175 million on exploration over five years. After earning 75%, further expenditures by Sutter on exploration and/or mine development will be paid back to Sutter prior to Hilltouch participating in mine profits. Hilltouch is permitted to continue small scale mining from areas currently being mined until Zephyr makes a decision to build a mine.

Chikonga Mine is located approximately 20 kilometers east-northeast of the town of Mutare and three kilometers by road north of the A3 highway. The area has excellent infrastructure including high voltage power nearby as well as one of the main highways in the country. Manpower and services are available in Mutare.

Qualified Person

Arimon Ngilazi, an independent consultant to the Company, and a qualified person as the term is defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release.

References:

*Pg.2, Report on the Chikonga Mine, Chikanga Farm South, Umtali District; 22 September, 1972; N M Harrison, Regional Geologist, Geological Survey Office, Salisbury, Rhodesia

About Zephyr Minerals Ltd.

Zephyr Minerals Ltd. has applied for a mining permit at its 100% owned high grade Dawson-Green Mountain property in Colorado, USA. After expanding its land package to 1,385 hectares (3,574 acres) the Company now controls a 12.2 kilometer long Dawson Green Mountain mineralized trend. In addition to the Dawson-Green Mountain property, the Company has acquired two Special Blocks in Zimbabwe and is assessing additional opportunities in Zimbabwe.

For further information please contact:

Loren Komperdo, President & CEO
or
Will Felderhof, Executive Chairman

T: 902 706-0222
info@zephyrminerals.com

To be included in the Zephyr email database for Company updates please contact
info@zephyrminerals.com.

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. 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.