FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

Zephyr Minerals Ltd.
653 – 1475 Lower Water St.
Halifax, Nova Scotia B3J 3Z2

Item Two - Date of Material Change

July 21, 2026

Item Three - News Release

The news release was issued in Halifax, Nova Scotia on July 21, 2026 via TMX Newsfile Corp. 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 July 21, 2026, the Company announces that its Zimbabwe subsidiary, Sutter Mining (Pvt) Ltd., has received notice from the Ministry of Mines and Mining Development that its Exclusive Prospecting Order ("EPO") applications numbered 17/2021 and 33/2021 have been rejected. The EPO applications, originally submitted in 2021, cover approximately 124,000 hectares in the Manicaland and Mashonaland Central Mining Districts of Zimbabwe. The Company is currently preparing a formal appeal to seek full reconsideration of the applications.

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

This report is dated at Halifax, Nova Scotia, this 21st day of July, 2026.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.

SCHEDULE "A"
NEWS RELEASE

NEWS RELEASE

July 21, 2026
NR#08-2026

Shares Outstanding:93,286,985
Trading Symbol: TSX.V: ZFR

ZEPHYR RECEIVES NOTICE OF REJECTION OF ZIMBABWE EPO APPLICATIONS

Halifax, Nova Scotia – July 21, 2026 - Zephyr Minerals Ltd. (**TSXV:ZFR**) (**OTC:ZPHYF**) ("Zephyr" or the "Company") announces that its Zimbabwe subsidiary, Sutter Mining (Pvt) Ltd., has received notice from the Ministry of Mines and Mining Development that its Exclusive Prospecting Order ("EPO") applications numbered 17/2021 and 33/2021 have been rejected. The EPO applications, originally submitted in 2021, cover approximately 124,000 hectares in the Manicaland and Mashonaland Central Mining Districts of Zimbabwe. The Company is currently preparing a formal appeal to seek full reconsideration of the applications.

The Company notes that the notice of rejection did not provide specific reasons for the decision. "We are disappointed by the decision, particularly given the length of time the applications have been under consideration," stated Loren Komperdo, President and CEO of Zephyr Minerals. "Accordingly, we are preparing an appeal seeking reconsideration of the applications and clarification regarding the basis for the rejection. We remain committed to advancing opportunities that we believe can create long-term value for shareholders."

The Company will provide further updates regarding the appeal process and the status of the applications as additional information becomes available.

About Zephyr Minerals Ltd.

Zephyr Minerals is focused on obtaining a mining permit for its 100%-owned Dawson Gold Project in Colorado and advancing the project to the next stage of development. The Company intends to appeal the rejection of its two Zimbabwean EPO applications, covering 124,000 hectares prospective for gold and lithium.

For further information please contact:

Loren Komperdo, President & CEO
T: 902 706-0222
info@zephyrminerals.com