

Update on Zephyr Minerals Ltd.

November 22, 2024

The following information regarding the corporate health of Zephyr Minerals Ltd., Nova Scotia, through November 22, 2024, is submitted for your interest/consideration. The information has been drawn from Zephyr's corporate records and reflects the current position of the 501(c)3 non-profit corporation Royal Gorge Preservation Project (RGPP), which monitors their progress.

The short take on Zephyr reflects a Canadian exploratory/mining corporation that established itself in Canon City in the 2011-2012 time frame. Their share values at that time approximated \$.24 cents per share. Their current share value is two cents per share. *BARRON'S National Financial Weekly* currently rates Zephyr as a strong sell, typical of the financial media at large.

Zephyr currently possesses cash and cash equivalents of \$188,506.00. Corporate liabilities project a reduced balance of just over \$120,000.00. Accounting estimates suggest that without a substantive infusion of cash, Zephyr will not have the financial resources to sustain itself through 2025. They have substantially reduced operating costs in 2024 but lack the resources to do so in 2025. This being said, they still have three months of operating costs to pay for by the year's end. In the past three years, Zephyr has obtained early and late-year cash infusions from unknown parties with which to continue operations. There is no evidence that this will occur in 2024, despite Zephyr's continuing efforts to raise additional capital. Zephyr expects to spend approximately \$25,000.00 to meet expenses until the end of 2024 (4th quarter).

Zephyr has expended no money for exploration in their Dawson properties nor in their Zimbabwe holdings. They continue to state that they will drill the additional water monitoring wells required by the Colorado Department of Reclamation and Mining Safety (DRMS) (five monitoring wells and one compliance well) but give no time frame for doing so, presumably due to insufficient funding.

Common shares for Zephyr are currently listed on the (Canadian) TSX-V, with no assurance that the market for these shares will be maintained. Investors may find it difficult to resell shares of the company.

The RGPP will continue to monitor Zephyr Minerals Ltd. The next significant date will occur in mid-March 2025 when Zephyr's 4th quarter 2024 report is expected to be filed. The RGPP is withholding expenditure of its existing funds until Zephyr is financially able to resume its exploratory efforts. Currently, Zephyr Minerals is giving the appearance of a failing corporation.

The Royal Gorge Preservation Project invites your comments and inquiries.

Gary Peterson, Board Chair, RGPP.

Members: Paul Tanner, Vice Chair/Secretary

Dave Baggerman, Treasurer

Paul Vertrees, Member at Large

Website: www.royalgorgepreservationproject.org