



Zodiac Gold Announces Insider-Led Private Placement for up to C\$1 Million

Toronto, ON, May 6, 2024 - Zodiac Gold Inc. ("**Zodiac Gold**" or the "**Company**") (TSX.V:ZAU), a West-African gold exploration company, is pleased to announce an offering of units of the Company (the "**Units**"), on a non-brokered private placement basis, for aggregate proceeds of up to C\$1.0 million (the "**Offering**"). The Offering is being led by insiders and existing shareholders of the Company, who are expected to subscribe for approximately C\$500,000 (50%) of the total funds raised.

Offering Terms

In connection with the Offering, the Company intends to issue up to 10,000,000 Units at a price of C\$0.10 per Unit (the "**Issue Price**"). Each Unit will consist of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of C\$0.20 per Warrant Share for a period of 24 months following the closing of the Offering.

Exploration Program

The Company intends to use the proceeds from the Offering to continue exploration and drilling at its flagship Todi Gold Project in the Republic of Liberia, West Africa and for working capital purposes.

The Company intends to focus its 2024 exploration program on its Alasala and Arthington targets. Both targets are high priority targets for further exploration and target refinement following the successful Phase I and Phase II drill programs completed in July 2022 and April 2024, respectively.

Drilling highlights from the Alasala Target to date include:

- **19.6m at 6.17 g/t Au,**
- **6.0m at 7.69 g/t Au,**
- **9.0m at 4.45 g/t Au**

Drilling highlights from the Arthington Target to date include:

- **9.65m at 7.5g/t Au**
- **6.0m at 10.6 g/t Au**
- **25.90m at 2.10g/t Au**
- **5.65m at 4.67 g/t Au**

The Company intersected gold mineralization in all the Phase II drill holes reported to date. For further details regarding the Phase II results please refer to the Company's press releases dated February 28, 2024, April 9, 2024, and April 30, 2024.

Finders

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company may pay finders' fees to certain eligible finders of up to 7% in cash of the gross proceeds raised in the Offering from subscribers



introduced to the Company by such finders and up to 7% in finders warrants (the "Finder Warrants") of the aggregate number of Units placed by such finders. Each Finder Warrant will entitle the holder thereof to purchase one Unit at the Issue Price and will be exercisable for a period of 24 months from the closing of the Offering. Each Finder Warrant will be comprised of one Common Share and one Warrant.

Closing of the Offering is anticipated to be completed on or about May 17, 2024, or such other date or dates that the Company may determine and may occur in tranches. Closing is subject to the receipt of all necessary approvals from the TSXV.

Hold Period

The securities issued pursuant to the Offering shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering under applicable Canadian securities laws.

Insider Participation

Certain directors of the Company are expected to acquire Units under the Offering. Such participation will be considered to be a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units to be acquired by the participating directors nor the consideration to be paid by such directors is anticipated to exceed 25 percent of the Company's market capitalization.

About Zodiac Gold

Zodiac Gold Inc. (TSX.V:ZAU) is a West-African gold exploration company focused on its flagship Todi Project situated in Liberia—an underexplored, politically stable, mining-friendly jurisdiction hosting several large-scale gold deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale gold opportunity covering a vast 2,316 km² land package. The project has undergone de-risking, showcasing proven gold occurrences at both surface and depth, with five drill-ready targets and high-grade gold intercepts.

Qualified Person

Efdal Olcer, Vice President of Exploration at Zodiac Gold, is a member of the Society of Economic Geologists, Geological Society of London, Australian Institute of Geoscientists, the Society of Geology Applied to Mineral Deposits, and the Turkish Association of Economics Geologists and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this release.

For further information, please visit the Zodiac Gold website at www.zodiac-gold.com or contact:

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Forward Looking Information

This news release includes certain “forward-looking statements” within the meaning of Canadian securities legislation.

Forward-looking statements include predictions, projections, and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company’s planned exploration programs and drill programs and potential significance of results are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company’s expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital, and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials, and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events, or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate, and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Neither 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 release.