FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Zodiac Gold Inc. (the “**Company**”)
Suite 3606 – 833 Seymour Street
Vancouver, BC V6B 0G4

Item 2 Date of Material Change

May 22, 2024

Item 3 News Release

A news release dated May 23, 2024, was disseminated through the news dissemination services of Newsfile Corp, and filed on SEDAR+ (www.sedarplus.ca).

Item 4 Summary of Material Change

On May 23, 2024, the Company announced that it has closed the first tranche of its previously announced private placement for gross proceeds of approximately CAD$301,740.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On May 23, 2024, the Company, a West-African gold exploration company, announced that, further to the Company's news release dated May 6th, 2024, it has closed the first tranche of its previously announced private placement (the "**Offering**") for gross proceeds of approximately CAD$301,740 (the "**First Tranche**"). The net proceeds of the First Tranche will be used for exploration of the Company's Todi gold project and for working capital purposes.

Pursuant to the first tranche closing of the Offering, the Company issued 3,017,400 units of the Company (each a "**Unit**") at a price of CAD$0.10 per Unit. Each Unit consists of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional Common Share (a "**Warrant Share**") at a price of CAD$0.20 per Warrant Share until the date which is 24 months following the closing date of the first tranche of the Offering.

All securities issued pursuant to the first tranche closing of the Offering, including Common Shares issuable upon the exercise of Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the first tranche of the Offering. The first tranche closing and any subsequent tranches of the Offering remain subject to TSXV final approval.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. 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.

Insider Participation

An insider participated in the first tranche closing of the Offering and subscribed for an aggregate of 1,366,100 Units for a total of approximately CAD$136,610. Such participation is 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 has relied 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 the fair market value (as determined under MI 61-101) of the Units acquired by the insider and the consideration paid by such insider does not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the first tranche closing of the Offering in an expeditious manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Kol
CEO, President & Director
T: (702) 296-1156

Item 9 Date of Report

May 23, 2024

Forward Looking Information

This material change report 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 material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.