

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Offering Document under the Listed Issuer Financing Exemption

Dated: January 13, 2026



ZODIAC GOLD

ZODIAC GOLD INC.
(the “Company” or “Zodiac Gold”)

SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Company, with each Unit being comprised of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share (a “Warrant Share”) at an exercise price of \$0.30 per Warrant Share for a period of 36 months following the Closing Date (as defined herein).
Offering Price:	\$0.20 per Unit
Offering Amount:	A minimum of 13,500,000 Units and a maximum of 20,000,000 Units, for minimum gross proceeds of \$2,700,000 and maximum gross proceeds of \$4,000,000 (the “Offering”).
Closing Date:	The Offering is anticipated to close in tranches, with the final closing expected to occur on or before February 26, 2026 (the “Closing Date”).
Exchange:	The Shares are listed on (i) the TSX Venture Exchange (the “TSXV”) under the symbol “ZAU” and (ii) the Frankfurt Stock Exchange under the symbol “K19”. The Warrants are not listed on any exchange.
Last Closing Price:	The last closing price of the Shares on the TSXV on January 12, 2026, was \$0.19.

General Information

Zodiac Gold is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements

Certain statements included in this Offering Document may contain forward-looking statements that relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. These statements include but are not limited to: statements concerning the future financial and operating performance of the Company and its current and proposed mineral projects; and statements regarding the Company’s planned exploration programs and drill programs and potential significance of results.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to: general business and economic uncertainties; exploration and mining risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of gold and other precious and base metals; increased competition in the mining industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of changes in law; title risks; and the risk of loss of key personnel.

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.

In evaluating our forward-looking statements, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in our reports and filings available under the Company's SEDAR+ profile at www.sedarplus.com.

Forward-looking statements contained herein are made as of the date of this Offering Document and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The summarized and updated scientific and technical information contained in this Offering Document has been reviewed and approved by Tom Dowrick, Director of Exploration at Zodiac Gold, a Chartered Geologist of the Geological Society of London and a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"). We have filed on the Company's profile at www.sedarplus.ca a technical report titled "Technical Report on the Todi Gold Project in Liberia", with an effective date of November 14, 2023 (the "**Technical Report**"), which was authored by ACA Howe International Limited, and from which some information was taken.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Zodiac Gold was incorporated under the laws of the province of British Columbia on May 26, 2020. The Company is a publicly traded entity listed on the TSX Venture Exchange under the symbol "ZAU" and the Frankfurt Stock Exchange under the symbol "K19". Zodiac Gold is a mineral exploration company focused on identifying, acquiring, exploring, developing, and/or selling precious and industrial mineral properties in the Republic of Liberia. The Company's principal mineral property interest is the Todi Gold Project, held through its subsidiary, Gem Rocks Mining Resources Inc.

The Company owns a 100% interest in the Todi Gold Project, which the Company considers to be a material property for the purposes of applicable Canadian securities laws.

The Company filed the Technical Report in 2023 and since then has completed a trenching program at the Ben Ben target and diamond drilling programs at its Arthington and Alasala targets. Preliminary metallurgical testwork on gold bearing samples from the Arthington target has commenced. A historical inferred mineral resource for iron ore, within the Bong West exploration license held by the Company, was reported by West Peak Iron Limited in 2014. Reconnaissance visits to priority iron ore targets have been completed, including initial rock chip sampling.

The Company is currently advancing an updated NI 43-101 Technical Report, being authored by Dr. John Arthur, a highly respected geologist with extensive experience across West Africa and multiple globally significant gold systems. The updated technical report will incorporate the results of exploration since the currently available Technical Report, refined geological interpretations, a NI 43-101 compliant mineral resource estimate at the Arthington target, and clearly defined targets for further exploration.

Recent Developments

On August 11, 2025, the Company announced that it had completed its 1,280 metre (“m”) Phase Three drilling program at the Arthington target. The program confirmed a west-northwest trending mineralized corridor over an approximately 1 km strike length, within the 16 km Arthington-Youth Camp anomalous zone. Significantly, the drilling confirmed continuity of mineralized zones between the Red Hill Field and Garang Base artisanal workings. Significant intercepts included 18m at 4.67 g/t Au (including 1m at 55 g/t Au), 26.38m at 1.08 g/t Au (including 1m at 9.22 g/t Au) and 25.5m at 1 g/t Au (including 9.25m at 2.14 g/t Au). These results confirm the presence of mineralized zones with strong continuity, including high-grade intervals, and validates the geological model, significantly enhancing the potential for a large, cohesive gold system. Significant gold intersections have now been reported in 37 of 39 holes completed across three phases of drilling.

On September 29, 2025, Zodiac Gold announced the successful completion of its initial trenching program at the highly prospective Ben Ben target, part of the Company's flagship Todi Gold Project. A total of 363 samples were collected from four trenches with a total length of 326.8 metres. The program was designed to test the continuity of high-grade mineralized zones identified in artisanal workings, to test trends interpreted from anomalous soil samples and to expand the Company's structural understanding to support drill targeting. On December 1, 2025, the Company announced the results of the trenching program, which included a standout intercept of 30m at 1.24 g/t Au, including higher grade intervals of 1m at 25.1 g/t Au and 1m at 6.61 g/t Au. Additional broad zones of lower-grade gold mineralization, ranging from 0.21 to 0.31 g/t Au over widths of 19 to 36 metres, were confirmed in other trenches. The Company indicated that it will follow-up on these promising results through additional trenching, which will directly support drill targeting in preparation for the first-ever drilling campaign at the Ben Ben target.

On October 14, 2025, the Company announced that it had entered into an exclusivity agreement with Avesoro Resources Inc. (“**Avesoro**”) in respect of a potential strategic transaction. The exclusivity period expired on December 18, 2025 without the execution of a definitive agreement relating to the potential transaction and on January 7, 2026 the Company announced that, subject to the receipt of TSXV approval, it intends to satisfy its obligation to repay the US\$200,000 exclusivity payment that Avesoro previously provided to Zodiac Gold by issuing 1,191,489 Zodiac Gold shares to Avesoro.

On December 29, 2025, Zodiac Gold announced that Lawrence Leopard has been appointed to the Company's board of directors and that Brett Richards has joined the Company's advisory board.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.com. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering to fund an up to 8,000 metre diamond drilling program on the Company's Ben Ben to Youth Camp trend, complete other exploration activities and technical studies, pay ongoing license and permit expenses, fund general and administrative expenses and for general working capital purposes.

Business Objectives and Milestones	Anticipated timeline	Assuming Minimum Offering Amount	Assuming Maximum Offering Amount
4,000m or 8,000m drilling program on the Ben Ben to Youth Camp trend	February to October 2026	\$600,000	\$1,200,000

Drill core and QA/QC assays	February to October 2026	\$125,000	\$250,000
Other exploration activities and technical studies ⁽¹⁾	February 2026 to January 2027	\$350,000	\$550,000
License and permit costs ⁽²⁾	February 2026 – January 2027	\$250,000	\$250,000
General and administrative expenses ⁽³⁾	February 2026 – January 2027	\$805,000	\$1,080,000
Total		\$2,130,000	\$3,330,000

Notes:

- (1) Includes trenching along the Ben Ben to Youth Camp trend, soil sampling and additional stream sediment sampling in the Bomi South and Bong West licenses, a drone-based magnetic and LiDAR survey and interpretation for the Arthington to Youth Camp trend, re-processing of historical regional geophysical data for gold and iron ore targeting, a petrographical study for drill core samples from the Arthington and Alasala targets, metallurgical testwork, and an updated technical report and mineral resource estimate.
- (2) Includes license and permit costs for the Todi Gold Project and the exploration licenses for Bong West and Bomi South.
- (3) Includes finance, legal, administration, public company costs and working capital.

USE OF AVAILABLE FUNDS**What will our available funds be upon the closing of the offering?**

		Assuming Minimum Offering Amount	Assuming Maximum Offering Amount
A	Amount to be raised by this Offering	\$2,700,000	\$4,000,000
B	Selling commissions and fees	\$100,000	\$200,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$50,000	\$50,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$2,550,000	\$3,750,000
E	Working capital as at the date of this Offering Document	(\$420,000)	(\$420,000)
F	Additional sources of funding ⁽¹⁾	\$-	\$-
G	Total available funds: $G = D+E+F$	\$2,130,000	\$3,330,000

Notes:

- (1) The Company currently has a total of 23,695,812 share purchase warrants outstanding with an weighted average exercise price of \$0.1632. If all of the outstanding warrants were to be exercised the Company would receive additional gross proceeds of \$3,867,503.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering, as described above in Part 2 under “What are the business objectives that we expect to accomplish using the available funds?” and to fund ongoing operations for the next 12 months as summarized below.

Intended Use of Available Funds Listed in Order of Priority	Assuming Minimum Offering Amount	Assuming Maximum Offering Amount
4,000m or 8,000m drilling program on the Ben Ben to Youth Camp trend	\$600,000	\$1,200,000
Drill core and QA/QC assays	\$125,000	\$250,000
Other exploration activities and technical studies	\$350,000	\$550,000
License and permit costs	\$250,000	\$250,000
General and administrative expenses	\$805,000	\$1,080,000
Working capital	\$-	\$-
Total	\$2,130,000	\$3,330,000

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. **The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.**

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flow from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore the Todi Gold Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this Offering Document, the Company raised aggregate gross proceeds of \$1.15 million pursuant to a non-brokered private placement of units that was completed on March 18, 2025, and May 5, 2025. The Company used the proceeds from this private placement to continue exploration and drilling at the Todi Gold Project and for working capital purposes. This use of proceeds was consistent with the original intended allocation of the proceeds.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company may pay a cash fee of up to 7% of the gross proceeds of the Offering to certain eligible finders who introduce investors to the Company. The Company may also issue to eligible finders that number of broker warrants (the “Broker Warrants”) equal to up to 7.0% of the number of Units sold under the Offering. Each Broker Warrant will be exercisable for one Share at the \$0.30 for a period of 36 months from the Closing Date.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) **to rescind your purchase of these securities with Zodiac Gold, or**
- (b) **to damages against Zodiac Gold and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION ABOUT ZODIAC GOLD

Where can you find more information about us?

Zodiac Gold’s complete record of legally mandated public filings, including Zodiac Gold’s continuous disclosure documents, can be found at www.sedarplus.ca. Zodiac Gold’s website is located at www.zodiac-gold.com. Information regarding Zodiac Gold located on its website is not incorporated into this Offering Document

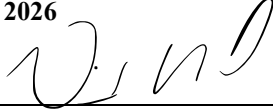
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DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after January 13, 2026, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 13, 2026

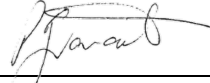
By:



Name: David Kol

Title: Chief Executive Officer

By:



Name: Peter Granata

Title: Chief Financial Officer