

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Zodiac Gold Inc. (the “Company”)
1-1424 Everall Street
White Rocks, BC V6B 0G4

Item 2 Date of Material Change

June 24, 2026

Item 3 News Release

A news release dated June 24, 2026, was disseminated through the news dissemination services of Newsfile Corp. and filed on SEDAR+ (www.sedarplus.ca).

Item 4 Summary of Material Change

The Company closed a non-brokered private placement (the “Offering”) with the issuance of 16,000,000 units (each, a “Unit”) at a price of C\$0.35 per Unit, for gross proceeds of C\$5,600,000. Each Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to acquire one Common Share (a “Warrant Share”) for a period of 24 months from the date of issuance (subject to acceleration) (the “Expiry Date”), at an exercise price of C\$0.54 per share. An insider participated in the closing of the Offering and subscribed for an aggregate of 55,399 Units for a total of C\$19,389.65.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 24, 2026, the Company closed the Offering with the issuance of 16,000,000 Units at a price of C\$0.35 per Unit, for gross proceeds of C\$5,600,000. Each Unit consists of one Common Share of the Company and one-half of one common Warrant. Each whole Warrant entitles the holder thereof to acquire one Warrant Share for a period of 24 months from the date of issuance (subject to acceleration), at an exercise price of C\$0.54 per share.

The Warrants include an acceleration feature: if, after four months following the issuance of the Warrants, the 30-day volume weighted average share price exceeds C\$0.65, the Company shall provide notice accelerating the Expiry Date. Upon receipt of such notice, holders will have 30 days to exercise their Warrants, after which any unexercised Warrants will expire at 4:00 p.m. (Vancouver time) on the specified date.

In connection with the Offering, the Company entered into finder’s fee agreements with Haywood Securities Inc. (“Haywood”), Canaccord Genuity Corp. (“Canaccord”), and Richardson Wealth Ltd. (“RWL”). Finder’s fees consisted of cash fees calculated as a percentage of the gross proceeds raised from subscribers introduced by the applicable finder and where applicable, non-transferable compensation warrants (the “Compensation Warrants”) calculated as a percentage of the Units issued to those subscribers. The Company paid finder’s fees as follows: C\$77,665 and 221,900 Compensation Warrants

to Canaccord; C\$61,936 and 176,960 Compensation Warrants to Haywood; and C\$4,001.20 in cash only to RWL.

Each Compensation Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.35 for a period of 24 months from the date of issuance. The Compensation Warrants and the Common Shares issuable upon the exercise of the Compensation Warrants are subject to a statutory hold period in accordance with applicable Canadian securities laws, expiring four months and one day from the date of issuance of the Compensation Warrants.

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 closing of the Offering and subscribed for an aggregate of 55,399 Units for a total of C\$19,389.65. 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 Offering, which the Company deems reasonable in the circumstances in order to complete the 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

July 4, 2026

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 completion and timing of the Offering, the anticipated size and terms of the Offering, the participation of Insiders, the use of proceeds of the Offering, the receipt of all necessary regulatory approvals (including the approval of the TSXV), and 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 the failure to complete the Offering on the terms or timing announced or at all, 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.