

Zodiac Gold Announces AGSM Results and Completion of Previously Announced Shares for Debt Settlement

24.09.2024 | [Newsfile](#)

Vancouver, September 24, 2024 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), is pleased to announce the results of voting at its Annual General and Special Meeting of shareholders held on September 23, 2024 (the "AGSM").

Shareholders voted in favour of all items put forward by the Board of Directors and Management. David Kol, Mark Kol, Douglas Cater, Graham Warren and Michael Demeter were all elected as Directors of the Company. The shareholders appointed McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Company, approved the Company's Equity Incentive Plan and a shares for debt settlement, all as set out in the Company's management information circular dated August 13, 2024, which can be found on SEDAR+.

Shares for Debt Settlement

As previously announced on July 29, 2024, the Company has settled an aggregate of \$215,555.50 owing to certain directors, officers and service providers of the Company by issuing a total of 2,155,555 Common Shares (the "Settlement Shares") to them at a price of \$0.10 per share (the "Debt Settlement"). In accordance with TSX Venture Exchange ("TSXV") requirements, the issuance of certain of the Settlement Shares received disinterested shareholder approval. The issuance of the Settlement Shares was also approved by the disinterested members of the Board of Directors. Further details of the Debt Settlement are contained in the Company's management information circular dated August 13, 2024. All Settlement Shares are subject to a statutory hold period of four months and one day from the date of issuance.

Because insiders were issued Settlement Shares, the Debt Settlement 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 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 neither the fair market value of the Common Shares issued to the participating insiders nor the consideration received from them exceeds 25% of the Company's market capitalization.

About Zodiac Gold

Zodiac Gold Inc. (TSXV: 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 Todi project has undergone de-risking, showcasing proven gold occurrences at both surface and depth, with five drill-ready targets and high-grade gold intercepts.

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

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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.

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.

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