

Zodiac Gold Announces Exclusivity Agreement and Exploration Funding

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Vancouver, September 30, 2024 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company") is pleased to announce that it has entered into an exclusivity agreement (the "Exclusivity Agreement") with Mable and Fable Limited ("Mable and Fable" or the "Investor"), an arm's-length private equity group focused on West African investments across various sectors including natural resources, banking, real estate, agriculture, and infrastructure sectors.

Pursuant to the Exclusivity Agreement, Zodiac Gold has agreed to negotiate exclusively with the Investor until December 31, 2024 with respect to a potential investment or strategic transaction between Zodiac Gold and the Investor. In exchange, the Investor has agreed to pay a US\$2 million deposit to the Company (the "Deposit"), of which US\$1 million will be funded immediately and US\$1 million will be funded within 30 days.

Zodiac Gold will use the Deposit to fund exploration activities on its Todi Project and areas underlying its newly acquired exploration licenses, as well as for general working capital purposes. If Zodiac Gold and the Investor enter into a definitive agreement with respect to a potential transaction by December 31, 2024, the Deposit will be applied as a credit against amounts otherwise payable by the Investor pursuant to the terms of the definitive agreement. If Zodiac Gold and the Investor do not enter into a definitive agreement by December 31, 2024, the Deposit (converted into Canadian dollars based on a F/X rate of US\$1.00 = C\$1.35) will be converted into common shares of Zodiac Gold at a price of C\$0.30 per share.

The conversion of the Deposit into shares is subject to the receipt of TSXV approval. All shares issued on the conversion of the Deposit will be subject to a statutory hold period of four months and one day from the date of issuance. The Investor has also agreed that, except with the Company's prior approval, it will not transfer any shares issued on the conversion of the Deposit for a period of 12 months from the date of issuance.

Management Commentary

David Kol, President & CEO of Zodiac Gold, commented: "This exclusivity agreement represents a significant step forward for Zodiac Gold. By partnering with Mable and Fable, we align ourselves with a group that shares our vision for unlocking the potential of our Todi Project and broader land package. This transformative investment reflects the true underlying value we've built in our assets and the exciting exploration opportunities that lie ahead. With this funding, we will accelerate our work on key targets, where early results point to a highly prospective resource base. We remain focused on delivering meaningful discoveries, and I believe we are well-positioned to advance toward realizing the full potential of our district-scale opportunity in Liberia."

About Mable and Fable

Mable and Fable is the lead developer and investor behind a ~10 billion diaspora real estate development project in Abuja, Nigeria. Their investment acumen in gold and iron ore mining, along with future steel processing and production, aligns with their expansive infrastructure development program in Nigeria and Africa as a whole. Mable and Fable, which has affiliated offices in the U.K., Germany, and Nigeria, brings extensive experience in supporting growth-stage resource ventures, reinforcing our shared vision for unlocking significant value in the region.

About Zodiac Gold

Zodiac Gold Inc. (TSXV: ZAU) is a West-African exploration company focused on its flagship Todi Project

situated in Liberia -- an underexplored, politically stable, mining-friendly jurisdiction hosting several large-scale gold and iron ore deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale opportunity covering a vast 2,316 km² land package. The Todi project includes gold and iron occurrences both at surface and at depth, with high-grade gold intercepts and multiple drill-ready targets.

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.

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