

Zodiac Gold Terminates Exclusivity Agreement with Mable and Fable Limited to Pursue Multiple Strategic Opportunities

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And Announces Up To C\$500,000 Shareholder-Led Private Placement

Vancouver, Nov. 20, 2024 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), a West-African gold exploration company, announces that it has terminated the exclusivity agreement previously entered into with Mable and Fable Limited ("MFL") on September 26, 2024, due to MFL's failure to satisfy their funding obligations under the agreement.

By terminating the exclusivity agreement, the Company is now free to pursue multiple strategic opportunities (including partnerships, joint ventures and financings) that have emerged since the announcement of its recent iron ore discovery. Following that announcement, Zodiac Gold has received substantial interest from multiple parties regarding these high-potential assets. The Company intends to evaluate these opportunities with a view towards identifying how to best leverage its iron ore assets in one or more transactions that will maximize shareholder value. In parallel, Zodiac Gold intends to continue to build on the exploration success of its recently completed Alasala and Arthington drilling programs at its Todi Project.

David Kol, President & CEO of Zodiac Gold, commented: "The decision to terminate the agreement was not taken lightly, but it is imperative that we remain agile and open to evaluating all potential opportunities. The newly discovered iron ore potential of our properties combined with the very encouraging results of our recent drilling campaigns at multiple gold deposit targets provide Zodiac Gold with multiple avenues to build significant value for our shareholders. The level of interest in our assets underscores their quality and strategic importance, and we are committed to ensuring that the next steps we take are aligned with long-term growth."

Given the termination of the MFL exclusivity agreement, the Company will not have access to the funding that MFL had originally agreed to provide in exchange for the exclusivity arrangements. As a result, in addition to pursuing the various inquiries it has received from third parties regarding potential strategic transactions, Zodiac Gold is pleased to announce that it intends to complete an offering of units of the Company (the "Units"), on a non-brokered private placement basis, for aggregate proceeds of up to C\$500,000 (the "Offering"). The Offering is being led by existing shareholders.

Offering Terms

Pursuant to the Offering, the Company intends to issue up to 5,000,000 Units at a price of C\$0.10 per Unit (the "Issue Price"). Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.15 per Warrant Share for a period of 24 months following the closing of the Offering.

The Company intends to use the proceeds from the Offering to fund continued exploration at its flagship Todi Gold Project, Bomi South, and Bong West licences in the Republic of Liberia, West Africa and for working capital purposes.

Closing of the Offering is anticipated to occur in late November or early December and may occur in tranches. Closing is subject to the receipt of all necessary approvals from the TSXV.

Finders

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company may pay finders' fees to certain eligible finders of up to 7% in cash of the gross proceeds raised in the Offering from subscribers introduced to the Company by such finders and up to 7% in finders warrants (the "Finder Warrants") of the aggregate number of Units placed by such finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at the Issue Price and will be exercisable for a period of 24 months from the closing of the Offering.

Hold Period

The securities issued pursuant to the Offering shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering under applicable Canadian securities laws.

Insider Participation

Certain directors of the Company are expected to acquire Units under the Offering. Such participation will be 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 anticipates relying 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 Units to be acquired by the participating directors nor the consideration to be paid by such directors is anticipated to exceed 25 percent 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:

David Kol
President & CEO
info@zodiac-gold.com

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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