

# Zodiac Gold Announces New \$1M Financing, and Amends Previously Announced Debt Settlement

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Vancouver, February 6, 2025 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), a West-African gold exploration company, announces further to the Company's news releases dated November 20, 2024, and January 3, 2025, it has closed its private placement for gross proceeds of approximately C\$123,000 with no further tranches closed. The Company will commence a new offering of units for C\$0.07 per unit for aggregate gross proceeds of up to C\$1,000,000 (the "New Financing").

In connection with the end of the previous financing and the commencement of the New Financing, the Company also intends to amend the exercise price of the 1,230,000 share purchase warrants issued pursuant to the previous financing from C\$0.15 per share to C\$0.12 per share. The proposed amendment is subject to the receipt of all necessary approvals from the TSX Venture Exchange ("TSXV").

## New Financing Terms

The New Financing will consist of an offering of units of the Company (the "Units"), on a non-brokered private placement basis, for aggregate proceeds of up to C\$1,000,000. The Offering is being led by existing shareholders.

Pursuant to the New Financing, the Company intends to issue up to 14,285,715 Units at a price of C\$0.07 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\$0.12 per Warrant Share for a period of 24 months following the closing of the Offering.

The Company intends to use the proceeds from the New Financing 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.&lrm;

Closing of the New Financing is anticipated to be completed in February 2025 and may occur in tranches. Closing is subject to the receipt of all necessary approvals from the TSXV.

## Finders Fees

Subject to the approval of 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 New Financing 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 New Financing.

## Hold Period

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

## Insider Participation

Certain directors of the Company are expected to acquire Units under the New Financing. 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% of the Company's market capitalization.

#### Revised Debt Settlement

The Company has amended the terms of the debt settlement agreement with David Kol and certain service providers of the Company that was originally announced on January 3, 2025. Pursuant to the revised debt settlement agreement, the Company has agreed to issue an aggregate of 2,377,504 Common at a deemed price of C\$0.07 per Common Share to settle a total indebtedness of C\$166,425.30.

The disinterested members of the Company's board of directors believe that the revised debt settlements are in the best interests of the Company and have unanimously approved them. Completion of the revised debt settlements is subject to the receipt of all necessary TSXV approvals.

Because insiders will be participating in the debt settlement, it 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 is 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 Common Shares to be issued to the participating insiders nor the consideration received from them exceeds 25% of the Company's market capitalization.

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

#### 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 km<sup>2</sup> land package. The 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](http://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.

The securities described herein have not been, and will not be, registered under the United States 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.

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.

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