

# Zodiac Gold Announces Proposed New Debt Settlement, Completion of Prior Debt Settlement and Share Purchase Warrant Price Amendment

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Vancouver, March 14, 2025 - [Zodiac Gold Inc.](#) (TSX.V: ZAU) ("Zodiac Gold" or the "Company"), a West-African gold exploration company, is pleased to announce that the Company intends to settle C\$243,210 owing to creditors of the Company in respect of an outstanding unsecured loan and payables owing to the creditors in consideration for the issuance of 3,474,429 common shares of the Company (the "Shares") at a deemed price of C\$0.07 per Share (the "Debt Settlement"). Completing the debt settlement is subject to receiving all necessary approvals, including but not limited to the TSX Venture Exchange ("TSXV"). The Company's board of directors has determined that it is in the Company's best interests to settle the outstanding debt through the issuance of Shares to preserve the Company's cash for working capital purposes.

## Distribution of prior Debt Settlement Shares and Amendment of Warrants Pricing

Further to the Company's news release dated February 6, 2025, the Company has issued 2,377,504 Shares at a deemed price of C\$0.07 per Share to settle a total indebtedness of C\$166,425.30, to David Kol and certain service providers of the Company (the "February Debt Settlement"). In addition, the Company has received TSXV approval to amend the share purchase warrant price from C\$0.15 to C\$0.12, for the 1,230,000 share purchase warrants related to the December 31, 2024, non-brokered private placement.

## Early Warning Disclosure

In accordance with the requirements of National Instrument 62-103, David Kol announces that he has filed an early warning report related to his debt conversion of CAD\$71,280 to 1,018,286 Shares as part of the February Debt Settlement. Prior to the February Debt Settlement, Mr. Kol owned 13,670,274 Shares and 1,125,000 stock options, which represented approximately 14.6% of the then Shares outstanding on an undiluted basis and 12.8% on a partially diluted basis, assuming the exercise of the 1,125,000 stock options. Following the February Debt Settlement, Mr. Kol will own 14,688,560 Shares and 1,125,000 stock options, representing approximately 15.7% of the Shares outstanding on an undiluted and 13.7% on a partially diluted basis, assuming the exercise of the 1,125,000 stock options.

Mr. Kol's conversion of the debt to the Shares is for investment purposes. In the future, Mr. Kol will evaluate his investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease his shareholdings as circumstances require through market transactions, private agreements, or otherwise.

A copy of the early warning report filed by Mr. Kol may be obtained under the Company's profile on SEDAR+.

## About Zodiac Gold

Zodiac Gold Inc. (TSX.V: 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:

David Kol  
President & CEO  
[info@zodiac-gold.com](mailto: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.

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.

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