

Zodiac Gold Announces Shares for Debt Settlement

05.05.2025 | [Newsfile](#)

Vancouver, May 5, 2025 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), a West- African gold exploration company, is pleased to announce further to the Company's news release dated March 14, 2025, that it has received final approval to settle an aggregate of CAD\$243,210 owing to certain creditors of the Company by issuing a total of 3,474,429 common shares to them at a price of CAD\$0.07 per common share (the "March 2025 Debt Settlement").

Early Warning Disclosure

In accordance with the requirements of National Instrument 62-103, John Esopa announces that he has filed an early warning report related to his acquisition of 3,165,643 common shares pursuant to the March 2025 Debt Settlement for a total purchase price of CAD\$221,595. Prior to the March 2025 Debt Settlement, Mr. Esopa owned 8,936,280 common shares and 1,458,692 warrants, which represented approximately 8.8% of the common shares outstanding at that time on an undiluted basis, and 10.2% on a partially diluted basis, assuming the exercise of the 1,458,692 warrants. Following the March 2025 Debt Settlement issuance, Mr. Esopa now owns 12,101,923 common shares and 1,458,692 warrants, representing approximately 11.5% of the common shares outstanding on an undiluted and 12.9% on a partially diluted basis, assuming the exercise of the 1,458,692 warrants. Mr. Esopa had acquired the common shares for investment purposes. In the future, Mr. Esopa 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. Esopa may be obtained under the Company's profile on SEDAR+.

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 and iron ore deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale gold opportunity with additional iron ore potential, covering a vast 2,316 km² land package. The Todi gold project has undergone de-risking, showcasing proven gold occurrences at both surface and depth, with five drill-ready targets, of which two have been drilled 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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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 news release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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