

# Zodiac Gold Enters into Exclusivity Agreement with Avesoro Resources

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Vancouver, October 14, 2025 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), a West-African gold exploration company, is pleased to announce that it has entered into an Exclusivity Agreement (the "Agreement") with [Avesoro Resources Inc.](#) ("Avesoro"), the largest gold mining company in Liberia and one of the leading gold producers in West Africa.

Under the terms of the Agreement, Avesoro has paid Zodiac Gold a US\$200,000 exclusivity payment (the "Exclusivity Payment") to secure a 30-day exclusivity period (the "Exclusivity Period") during which both parties will work toward finalizing a definitive agreement (the "Definitive Agreement") in respect of a potential strategic transaction.

Under the terms of the proposed transaction, Zodiac Gold would transfer the Company's mineral exploration licenses covering the Todi Project in return for, among other things, a cash payment and a 10% net profit interest royalty in favour of Zodiac Gold in respect of mineral production from the licensed areas or, if the gold price falls below an agreed benchmark price, a 1% net smelter returns royalty. There can be no assurance that Zodiac Gold and Avesoro will enter into the Definitive Agreement or proceed with the proposed transaction on these terms or at all.

During the exclusivity period, Zodiac Gold has agreed not to solicit, negotiate, or engage with any third party in connection with any acquisition, financing, joint venture, or similar transaction involving the Company or its subsidiaries. If the parties do not enter into a Definitive Agreement prior to the end of the Exclusivity Period (other than as a result of Avesoro choosing not to proceed with the proposed transaction), Zodiac Gold will repay the Exclusivity Payment or, at the Company's option and subject to TSX Venture Exchange approval, convert the Exclusivity Payment into common shares of the Company at a price per share equal to the most recent closing price on the TSX Venture Exchange following the end of the Exclusivity Period.

David Kol, President and CEO of Zodiac Gold, commented: "We are very pleased to take this important step forward with Avesoro. Their proven operating success, financial resources and deep experience in West Africa place them in a strong position to advance development of the Todi Project for the mutual benefit of both Avesoro and Zodiac Gold."

Avesoro's flagship New Liberty Gold Mine, located approximately 20 kilometres northwest of Zodiac Gold's licenses, continues to demonstrate its strength as one of West Africa's most productive operations. In 2024, Avesoro achieved a total of 4.05 million tonnes processed, resulting in 363,407 ounces of gold produced at a 94.39% recovery rate<sup>1</sup>.

## 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 km<sup>2</sup> land package. The Todi gold project has undergone de-risking, showcasing gold mineralization at both surface and depth, with five drill-ready targets, of which two have been drilled with high-grade gold intercepts reported.

## About Avesoro

Avesoro is a leading, West Africa-focused, privately owned mid-tier gold exploration, development, and

production company. With a proven track record of operational excellence, the company is recognized for its strategic focus on responsible resource development and its commitment to advancing world-class mining operations across the region.

At the core of Avesoro's portfolio is Bea Mountain Mining Corporation (BMMC), the company's flagship operation in Liberia, which stands as one of the most significant gold producers in West Africa. The operation integrates both open-pit and underground mining, showcasing Avesoro's technical depth and operational diversity. Currently, two open-pit projects are in production, complemented by six active underground mines.

Guided by a deep commitment to sustainability, community engagement, and responsible mining, Avesoro upholds rigorous environmental, social, and governance (ESG) standards. The company fosters a diverse and inclusive workforce, builds strong partnerships with host governments and communities, and continuously strives to deliver meaningful social and economic value through ethical and transparent resource management.

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, including statements regarding the potential strategic transaction with Avesoro and its expected terms.

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. 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 the risk that the Company may not enter into the Definitive Agreement on the terms currently anticipated or at all, availability of capital, and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, delays in receiving government approvals, 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.

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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<sup>1</sup>Source: Avesoro website (<https://avesoro.com/>)

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/270277>

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