

Zodiac Gold Extends Exclusivity Period with Avesoro Resources

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Vancouver, November 17, 2025 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), a West African gold exploration company, announced today that it is continuing to advance its previously announced negotiations with [Avesoro Resources Inc.](#) ("Avesoro") in respect of a potential strategic transaction pursuant to which the Company would transfer its mineral exploration licenses covering the Todi Project to Avesoro in return for, among other things, a cash payment and a 10% net profit interest royalty 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.

In order to provide both parties with additional time to finalize the terms of a definitive agreement in respect of the proposed strategic transaction, Zodiac Gold has extended the exclusivity period in favour of Avesoro for an additional 30 days.

Zodiac Gold has also engaged Evans & Evans, Inc., a financial advisory firm, to provide an independent fairness opinion in respect of the proposed transaction to the Company's board of directors.

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 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 on Avesoro, please visit www.avesoro.com.

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, 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.

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