



ZODIAC GOLD

**DISTRICT SCALE GOLD DISCOVERY**  
**— GEARED FOR GROWTH —**

In an Underexplored Mining Jurisdiction

TSX.V: **ZAU**



# DISCLAIMER

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The technical information contained in this presentation has been reviewed by Efdal Olcer, BSc in Geological Engineering and a member of the Society of Economic Geologists, Geological Society of London, the Australian Institute of Geoscientists, the Society of Geology Applied to Mineral Deposits, and the Turkish Association of Economic Geologists, who is a qualified person for the purpose of the National Instrument 43-101 and is Zodiac Gold’s VP of Exploration. For further information regarding Zodiac Gold’s Todi Project, please refer to the technical report prepared by ACA Howe titled “Technical Report in the Todi Gold Project in Liberia” dated November 14, 2023. A copy of the technical report is available under Zodiac Gold’s SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# INVESTMENT THESIS

Building a leading West African gold explorer



## DISTRICT SCALE OPPORTUNITY

Prolific 2,316 km<sup>2</sup> land package located along the fertile Todi Shear Zone.



## DE-RISKED

Proven gold at surface, proven gold at depth. Five drill-ready targets. High grade gold intercepts from scout drilling.



## PROMISING DRILL RESULTS

Mineralization in 50 of 57 holes drilled to date including: 6.15 g/t over 19.6m, 7.5 g/t Au over 9.6m, and 10.60 g/t over 6m. Deposits remain open along strike and at depth.



## CATALYST-RICH YEAR AHEAD

Slated to announce additional Phase II drill results in Q1 2024 & targeting to launch Phase III (10,000 m) drill campaign in Q2 2024<sup>1</sup>.



## ALIGNED LEADERSHIP

Discovery-driven management team led by CEO David Kol & VP, Exploration Efdal Olcer: 25 years of combined in-country experience. Mgmt. & insiders own 26%.



## SEASONED BOARD & ADVISORS

Including: Doug Cater (Mayfair Gold, Sierra Metals, ex-Kirkland Lake, ex-Barrick); Renaud Adams (CEO of IAMGOLD, ex-New Gold, ex-Richmont Mines); & Michael Demeter (Fort Capital, ex-Haywood, ex-Macquarie)

Notes:

<sup>1</sup>Subject to securing additional financing

# FLAGSHIP TODI PROJECT

Mining-friendly jurisdiction adjacent to large-scale producing mines

## DISTRICT-SCALE LAND PACKAGE

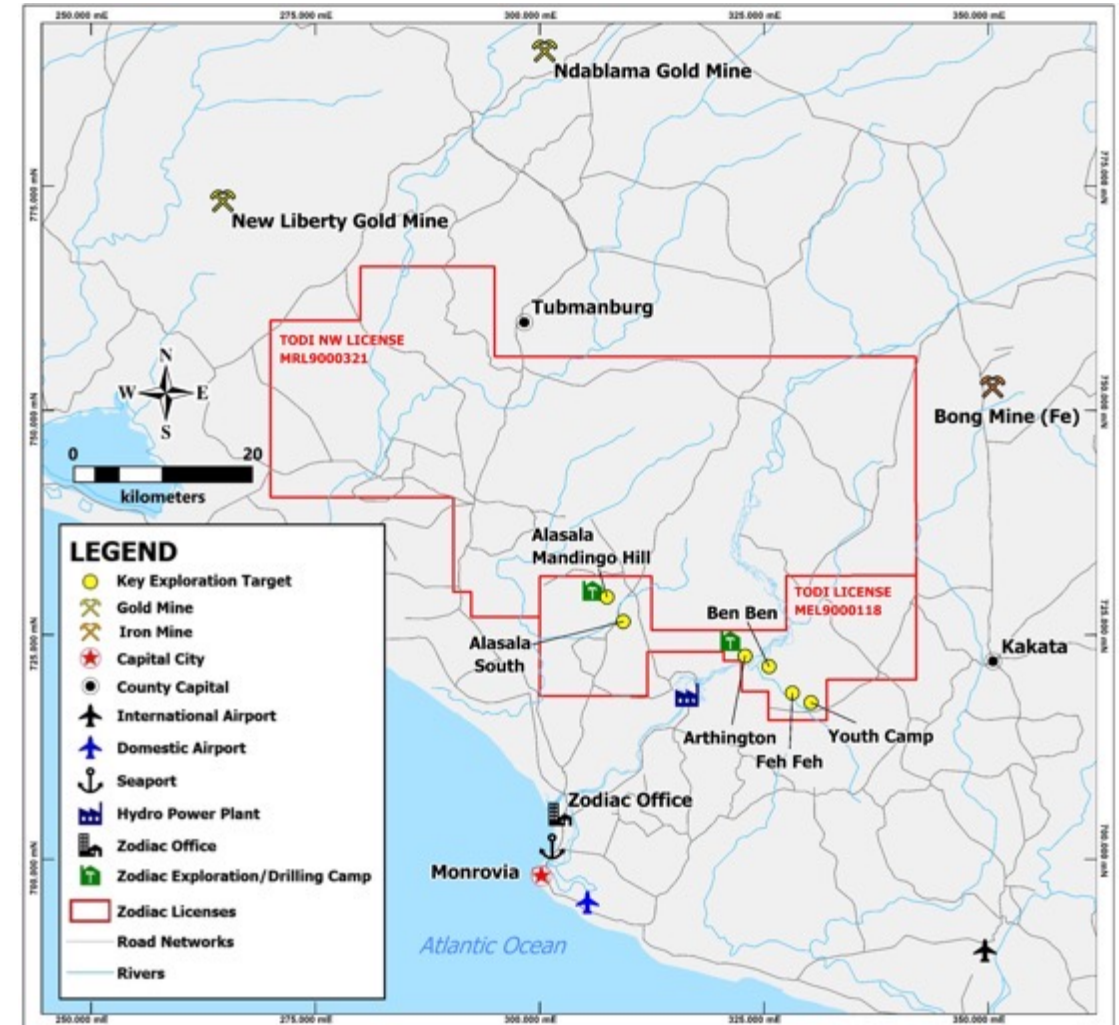
- 100%-owned 2,316 km<sup>2</sup> land package
- 418 km<sup>2</sup> Todi flagship property
- Reconnaissance License covering 1,898 km<sup>2</sup>

## LOCATION & INFRASTRUCTURE

- Close proximity to existing infrastructure (roads, seaport, airport, etc.)
- Within trucking distance of operating mines

## EXPLORING NEXT TO ESTABLISHED PRODUCERS

- Strategically located 20 km SE of Avesoro's New Liberty Gold Mine (**1.8 Moz. resource<sup>1</sup>**)
- 30 km SE of the Ndablama gold project (**0.9 Moz. resource<sup>1</sup>**)



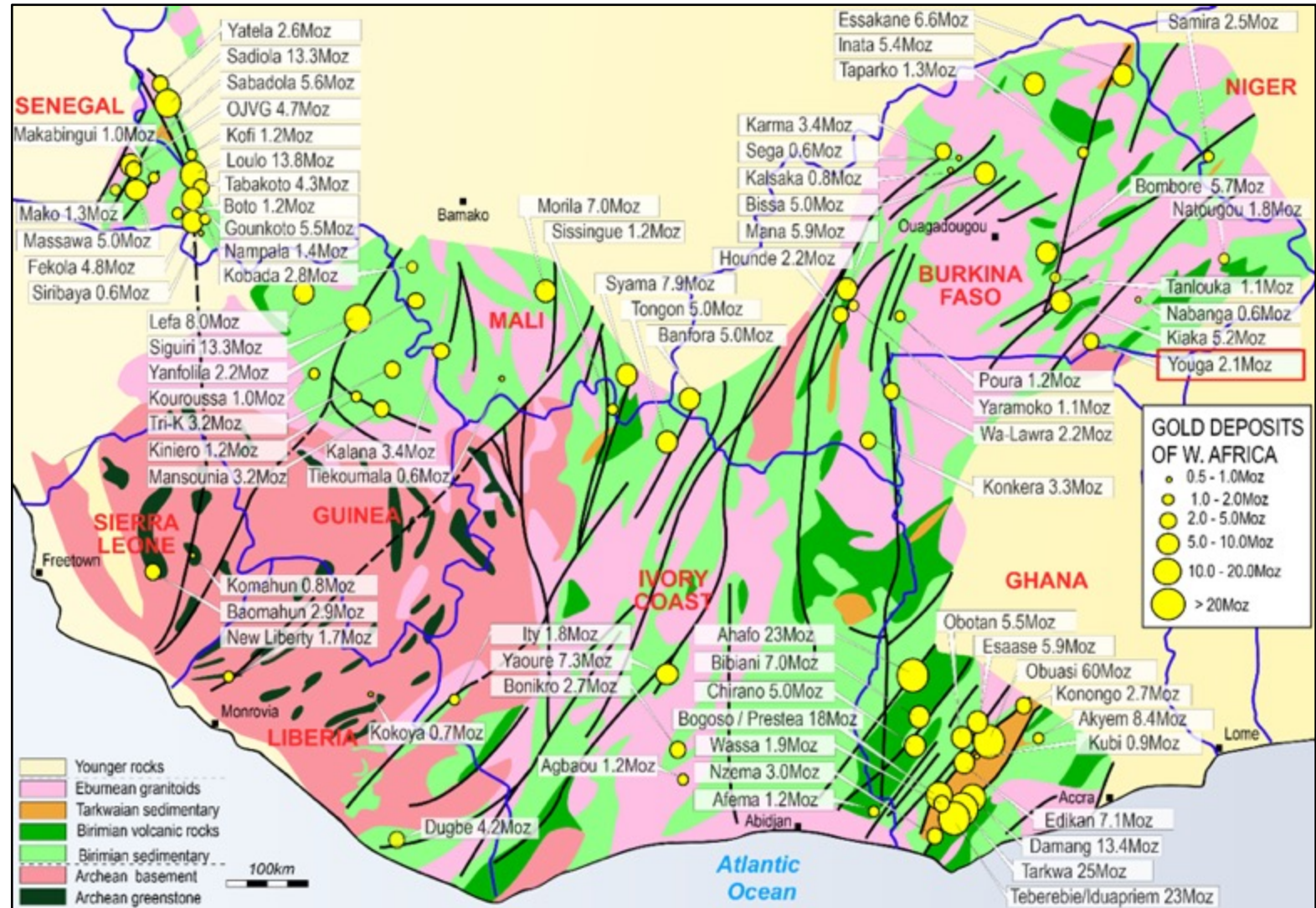
Notes:

<sup>1</sup>Source: Avesoro Resources technical reports: <https://avesoro.com/technical-reports/>

# WEST AFRICAN GOLD LANDSCAPE

## Multiple world-class gold deposits

- The West African craton hosts numerous world-class gold deposits.<sup>1</sup>
- **450 Moz. of gold discovered to date** – 70 gold deposits over 1 Moz. & 40 over 3 Moz.<sup>1</sup>
- The largest Paleoproterozoic gold-producing region in the world.<sup>1</sup>
- **Liberia is one of the least explored regions of West Africa** with strong potential for discovery of +1 Moz. deposits.<sup>1</sup>



Notes:

<sup>1</sup>Source: Goldfarb, R.J. et al. (2017) 'West Africa: The World's Premier Paleoproterozoic Gold Province', Economic Geology, 121, pp. 123-143.

# COUNTRY SNAPSHOT

## LIBERIA

### POLITICALLY STABLE

- Well-functioning democracy since 2003 with **four successful elections** (2005, 2011, 2017, & 2023)
- Significant U.S. presence and influence: English & U.S. dollar widely used

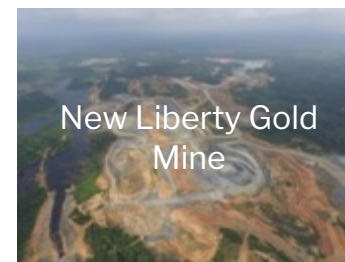
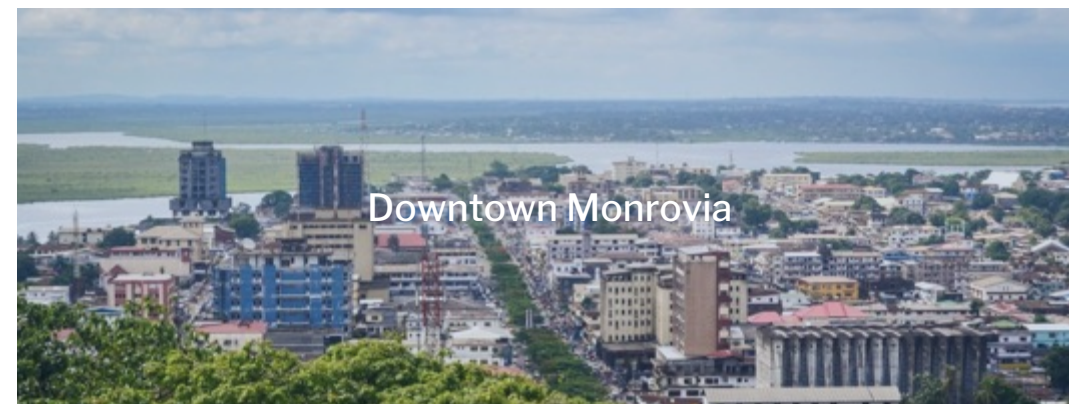
### MINING FRIENDLY

- **Well established mining code** (based on Australian legislation)
- Transparent system of mineral & surface title
- Expedited permitting process
- Strong political & social support for mining with stated ambitions to develop mineral resources

### WELL ESTABLISHED MINING INDUSTRY

- +80-year mining history
- Significant production of gold, iron ore, & diamonds
- Mining is a significant source of revenue & employment (**25% of GDP & 60% of export earnings**)<sup>1</sup>

### MAJOR INDUSTRIAL PRODUCERS (GOLD, RUBBER, OIL, & IRON ORE)



### Fiscal Terms in Liberia

**25%**  
corp. tax

**10%**  
gov't carried  
interest

**3%**  
royalty

**100%**  
repatriation  
of profits

Notes:  
<sup>1</sup>Source: Trading Economics

# EXPLORATION WORK TO DATE

## History of the grassroots discovery



### SATELLITE INTERPRETATION STUDY

COMPLETED (2021)

- Defined 20 exploration targets associated with Greenstone Belts
- Over 400 km<sup>2</sup> areal extent of greenstone rocks



### STREAM GEOCHEMISTRY

625 stream samples - COMPLETED (2021)

- 40 km long and 10 km wide gold corridor defined for further exploration and target generation



### SOIL SAMPLING AND TRENCHING CAMPAIGN

5,742 m trenched - COMPLETED (2020-2021)

- 18.5 km gold in soil anomaly trend
- 5 multi-km drill-ready targets identified



### PHASE I DRILL PROGRAM - ARTHINGTON

3,465 m drilled - COMPLETED (2022)

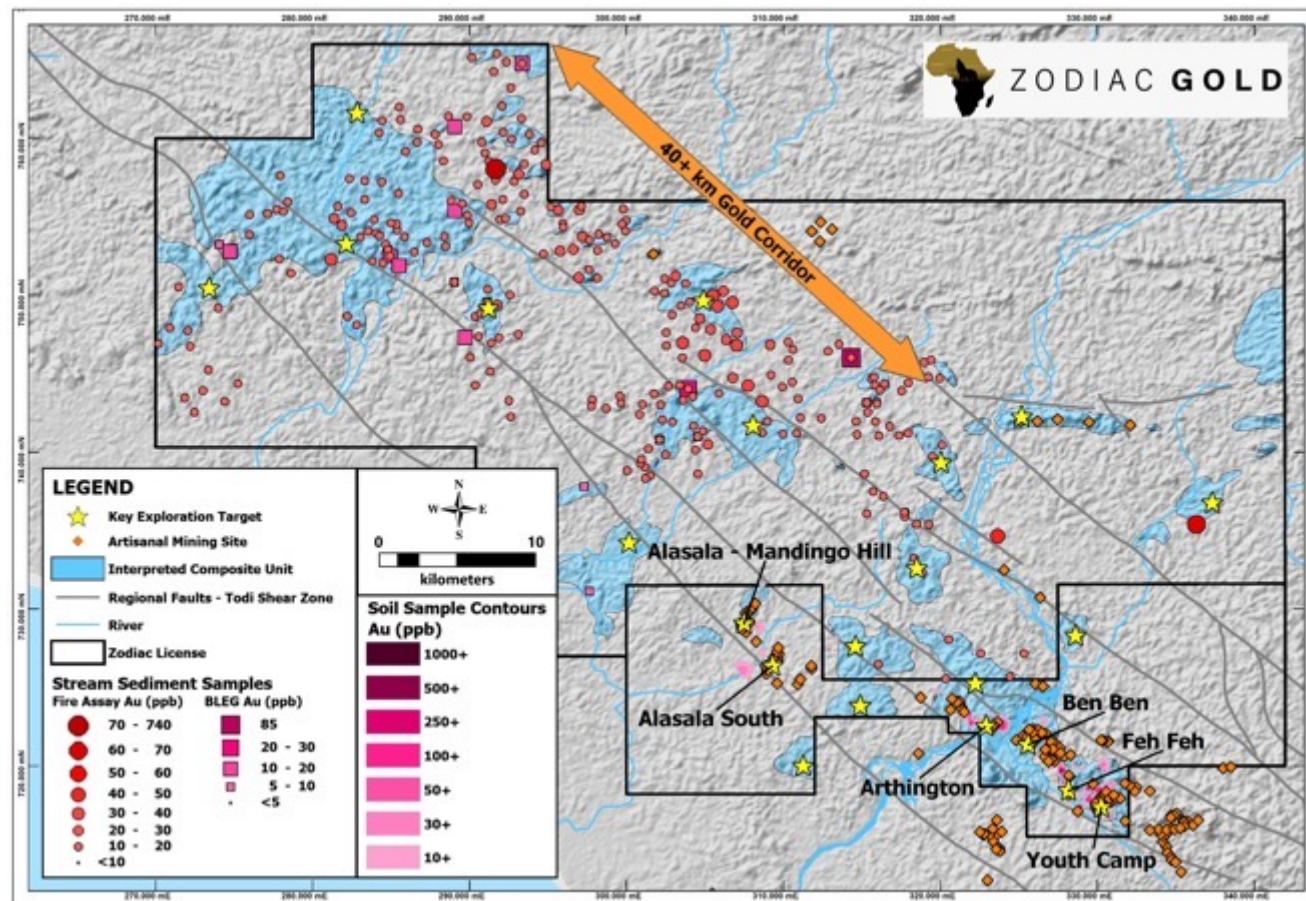
- Intersected Au mineralization in 20 of 22 holes
- Highlights: 7.5 g/t Au over 9.6m, & 10.60 g/t over 6m



### PHASE II DRILL PROGRAM - ARTHINGTON

2,000 m - Completed

- Goal: confirm and extend mineralization along 2,400 m strike
- Basis for comprehensive 10,000 m resource drill campaign



# FIVE DRILL READY TARGETS

## Compelling exploration upside

### ARTHINGTON

- 4+ km long soil anomaly with artisanal workings
- Discovery of a gold mineralized trend: 1.5 km strike with drilling highlights 9.6m @ 7.5g/t Au and 10.6m @ 6.6 g/t Au
- 3,700 m of trenching and 3,500 m of drilling completed
- 2,000 m Phase II drill program currently underway to define strike and depth extents

### ALASALA

- 2.4 km long x 250 m wide soil anomaly with artisanal workings
- Rock chips up to 107 g/t Au
- Drill highlights: 19.6 m @ 6.17 g/t Au & 7.69 g/t Au over 6.0m

### BENBEN

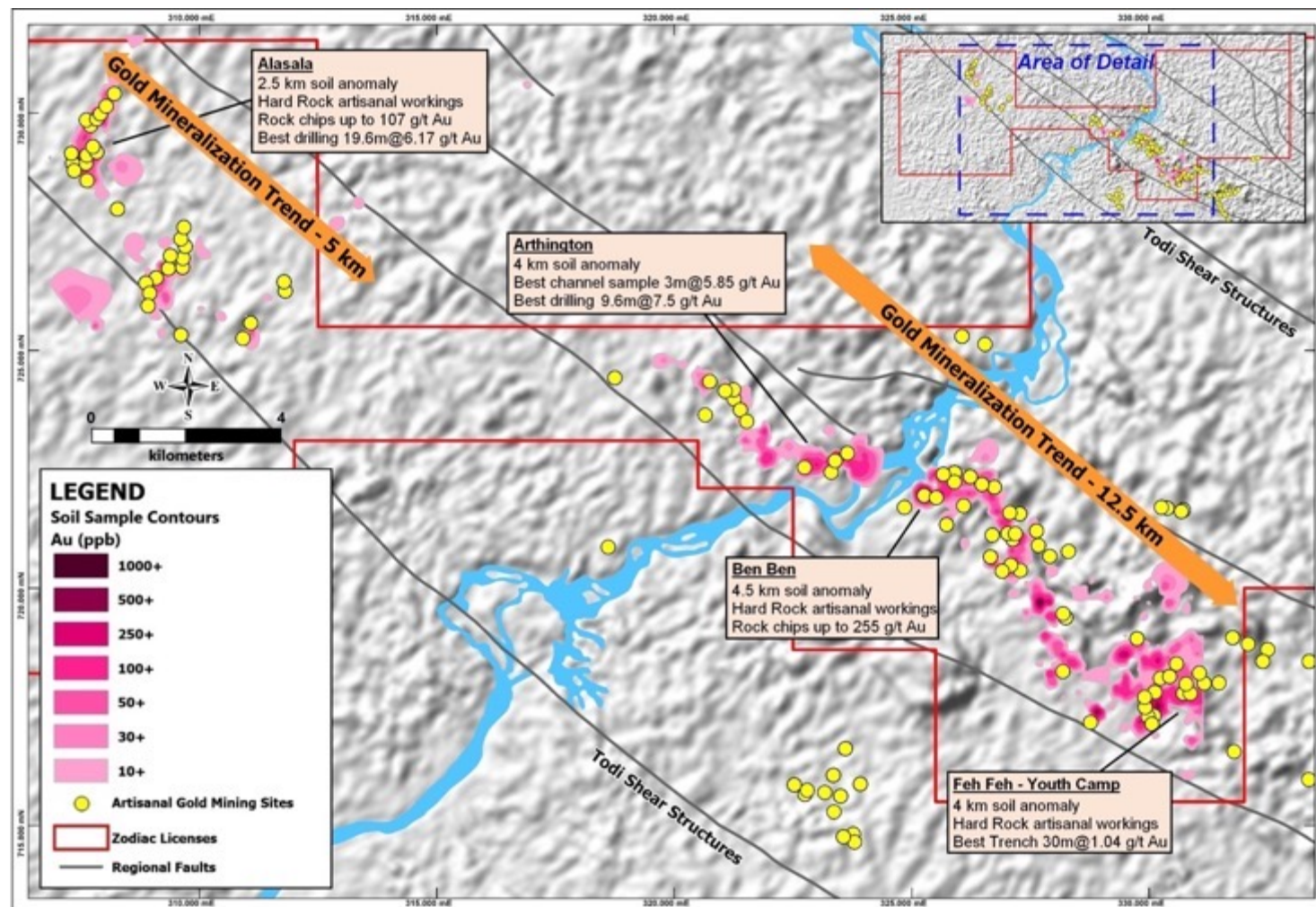
- 4.5 km long soil anomaly with artisanal workings
- Rock chips up to 255 g/t Au

### YOUTH CAMP - FEHFEH

- 4 km long soil anomaly with artisanal workings
- Best historical trenching results: 30m@1.04g/t

### ALASALA SOUTH

- 1 km long soil anomaly with artisanal workings





# PHASE I & II DRILL PROGRAMS

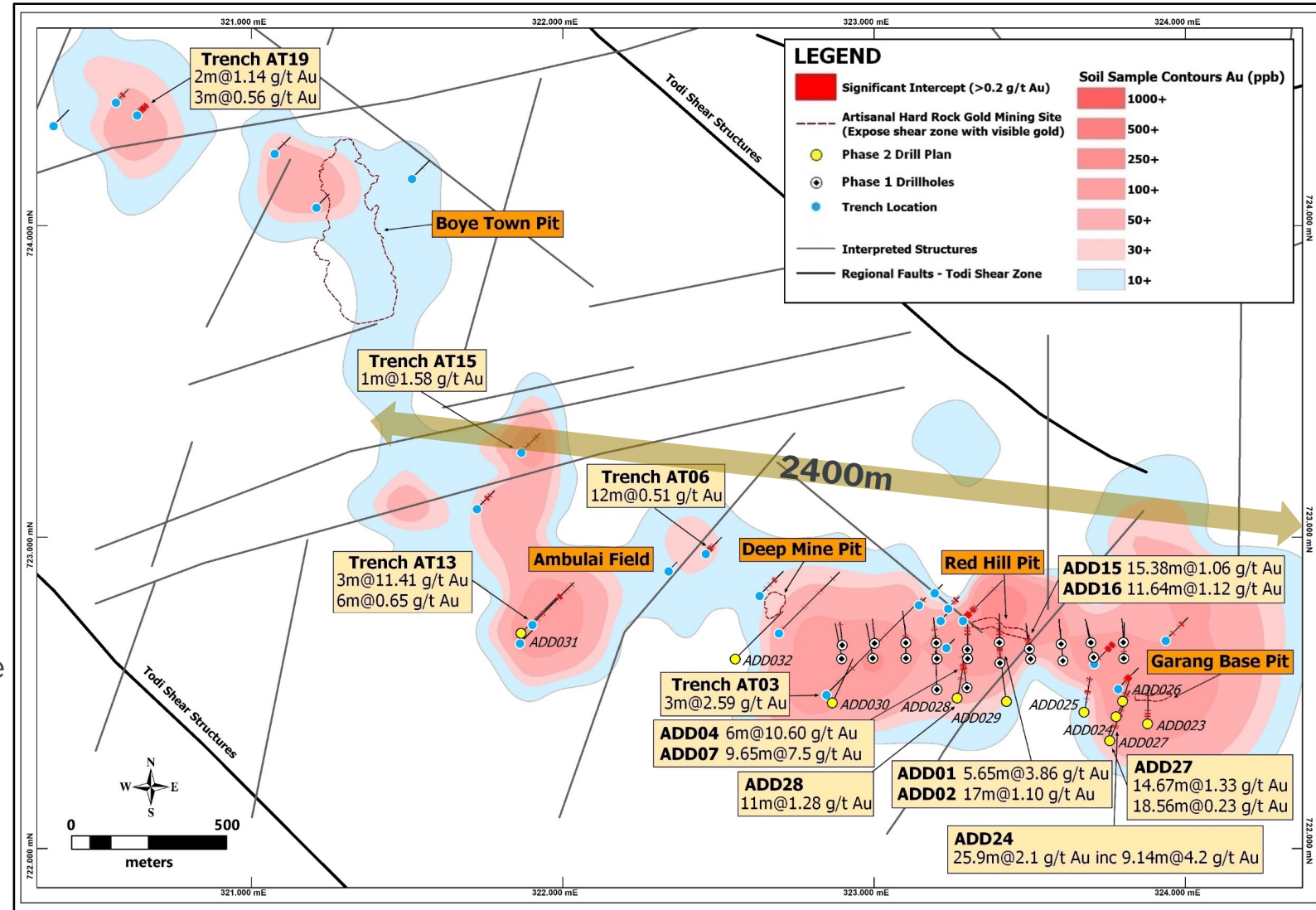
Intersected wide zones of high-grade gold mineralization

## PHASE I DRILL PROGRAM

- 3,465m drill campaign targeting 800 m strike at Arthington
- Significant **gold intercepts in 20 of 22 holes**
- Intersected multiple highly sheared and sulphide-bearing mineralized zones
- ADD007 intersected **7.5 g/t over 9.65m from 87.35m**
- +4km mineralized trend open to the NW along strike and at depth

## PHASE II DRILL PROGRAM

- 2,000 m follow-on campaign completed targeting Garang Base, Red Hill, Deep Mine & Ambulai zones
- Initial highlights include ADD024: **2.10 g/t Au over 25.90m** (from 93.30m) including **4.20 g/t Au over 9.10m**



# PHASE I & II DRILL PROGRAMS - HIGHLIGHTED RESULTS

High grades & shallow

## PHASE I DRILL PROGRAM:

- Hole **ADD-007** returned 7.5 g/t Au over 9.65m (from 87.35m)
- Hole **ADD-004** returned 10.6 g/t Au over 6.0m (from 55.0m) and 0.93 g/t Au over 8.5m (from 122.5m)
- Hole **ADD-001** returned 4.67 g/t Au over 5.65m (from 10.25m) and 1.15 g/t Au over 6.0m (from 20.0m)
- Hole **ADD-002** returned 1.10 g/t Au over 17.0m (from 60.0m)
- Hole **ADD-015** returned 1.06 g/t Au over 15.38m (from 19.62m) and 1.29 g/t Au over 4m (from 43m)
- Hole **ADD-016** returned 0.90 g/t Au over 13.35m (from 40.65), 1.12 g/t Au over 11.64m (from 68m), and 1.02 g/t Au over 3m (from 111m)

## PHASE II DRILL PROGRAM (INITIAL RESULTS):

- Hole **ADD-024** returned 2.10 g/t Au over 25.90m (from 93.3m) including 4.20 g/t Au over 9.10m and 1.23 g/t Au over 10.20m (from 76.00m)
- Hole **ADD-027** returned 1.33 g/t Au over 14.67m (from 136.33m) including 4.38 g/t Au over 3.00m
- Hole **ADD-028** returned 1.28 g/t Au over 11.00m (from 195.0m)

**ADD004:** 57.00 m-58.00 m core sample interval with **25.20 g/t Au**



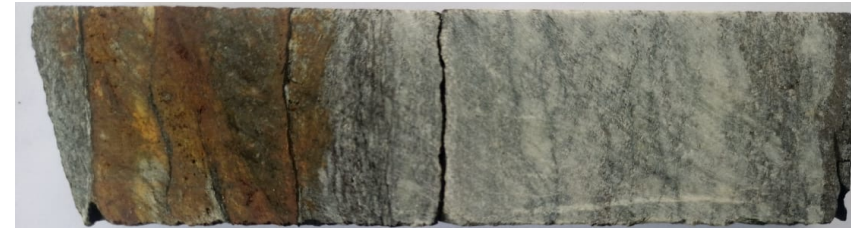
**ADD004:** 58.00 m-59.00 m core sample interval with **20.90 g/t Au**



**ADD007:** 92.00 m-93.00 m core sample interval with **33.40 g/t Au**



**ADD024:** 103.00 m-104.14 m sample interval with **16.80 g/t Au**



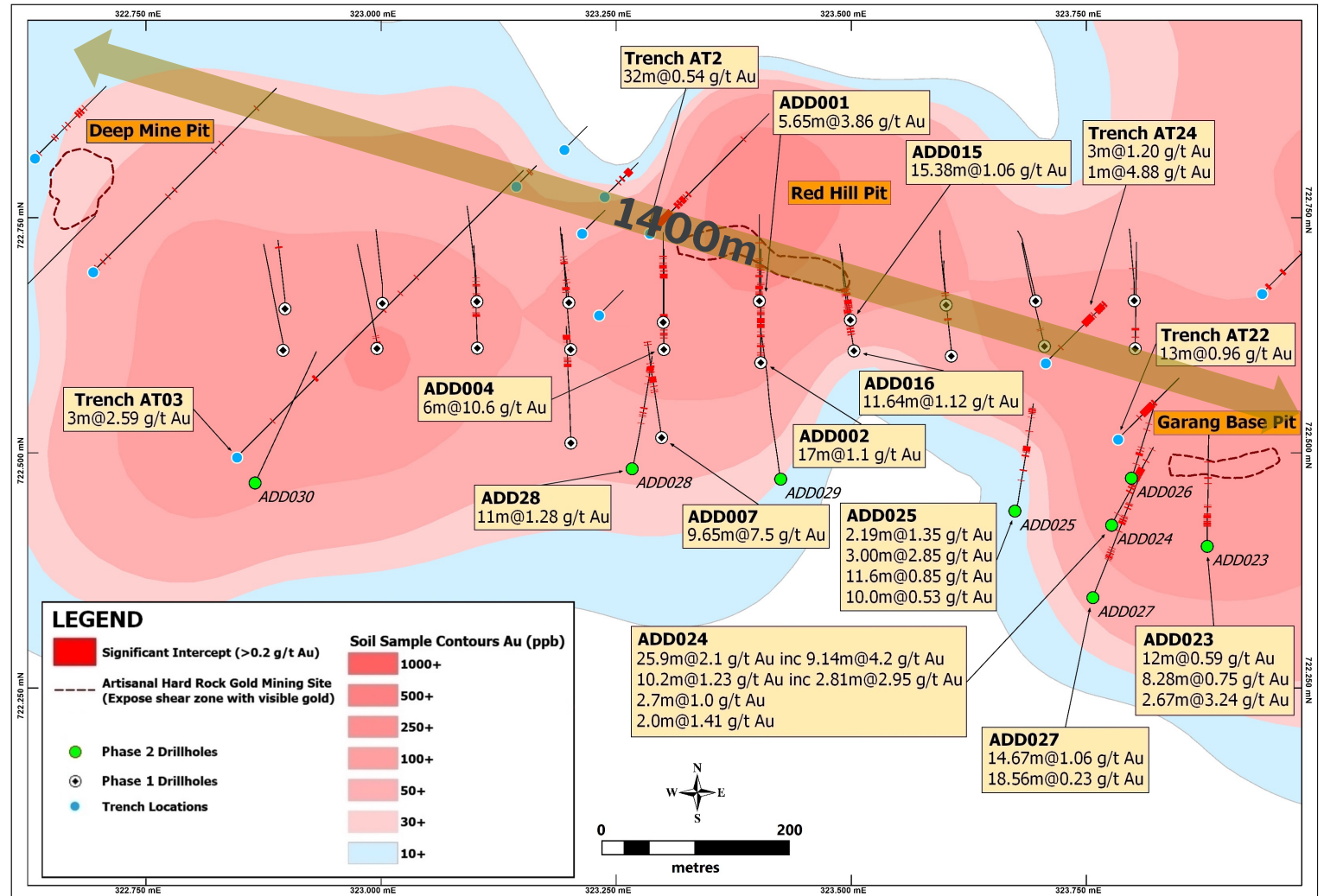
# PHASE III DRILL PROGRAM

## Defining the 1400m Arthington trend with targeted step out & confirmatory drilling

- Comprehensive 10,000 m drill campaign planned to expand mineralization and prove out **maiden resource at Arthington<sup>1</sup>**
- Drilling prioritization to favor areas of immediate upside potential
- Targeting to develop a maiden resource along the 1400m mineralization trend
- 50 m by 50 m drilling pattern to test 300 m wide shear zone
- Shallow dipping (~35-45°) mineralization indicates excellent potential for open pit resource

Notes:

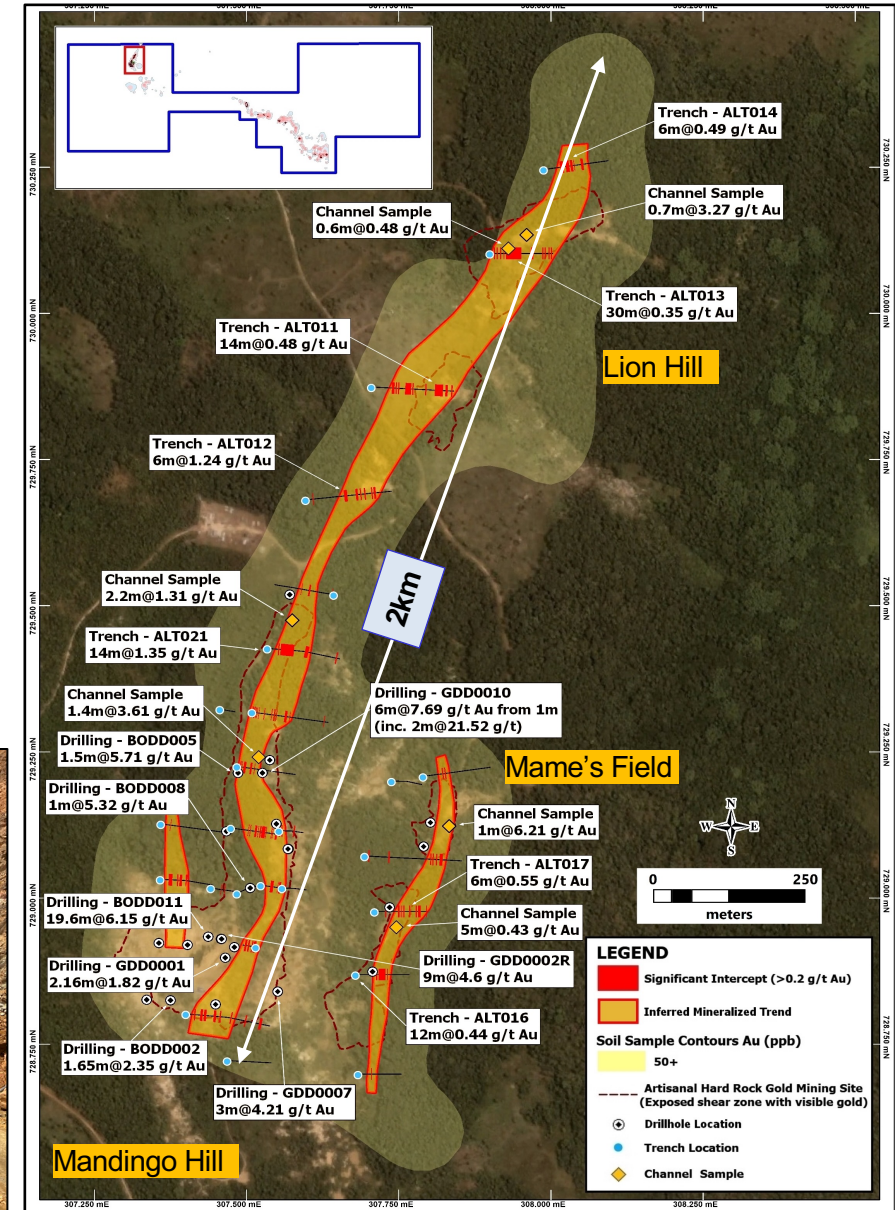
<sup>1</sup>Subject to securing additional financing



# ALASALA DRILL PROGRAM

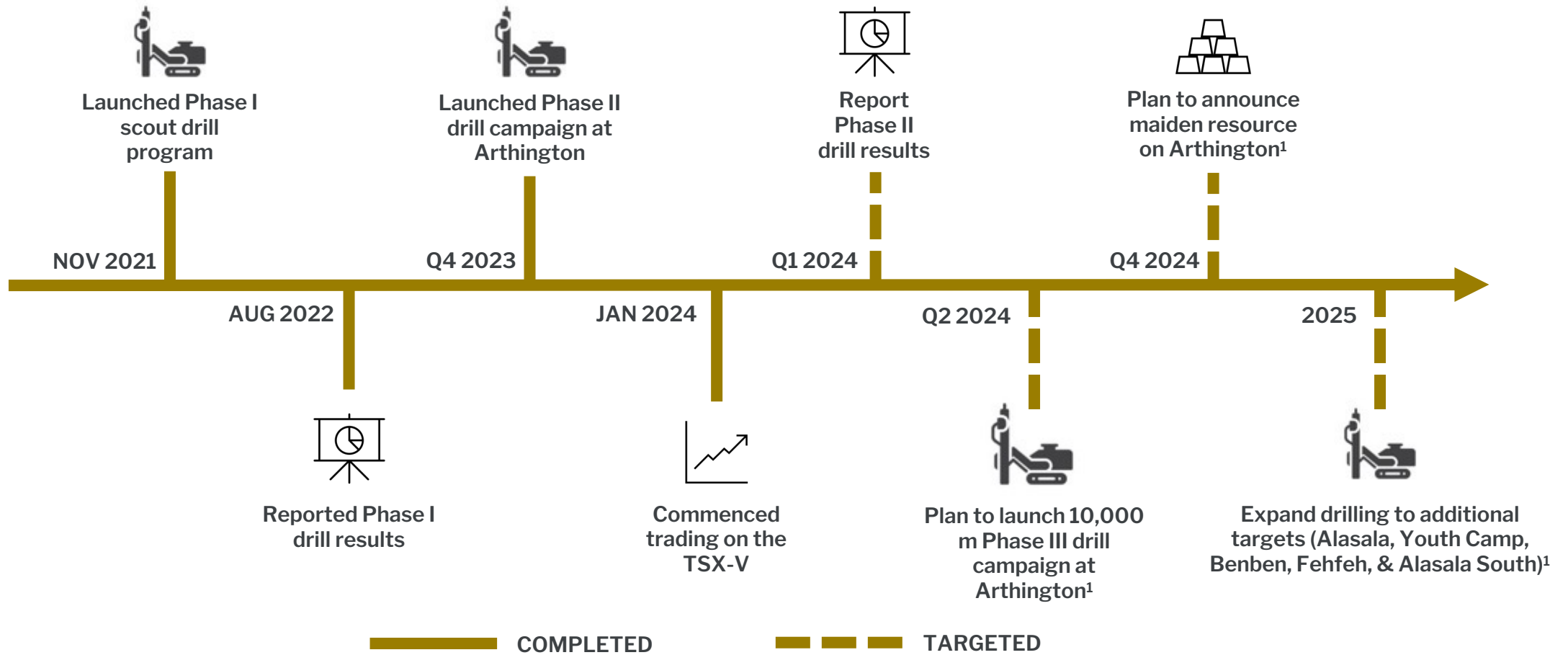
Follow up drilling for high grade and drilling along 2 km trend

- Follow up drilling for high grade mineralization at Mandingo Hill  
Drilling Highlights: 19.6 m @ 6.17 g/t Au, 6.0m @ 7.69 g/t Au, 9.0m @ 4.46 g/t Au
- Drilling along 2 km NW trending mineralization  
Trench Highlights: 14 m @ 1.35 g/t Au, 30 m @ 0.35 g/t Au, 6 m @ 1.24 g/t Au, 14 m @ 0.48 g/t Au
- Extensive artisanal gold mining activity



# RECENT MILESTONES & FUTURE CATALYSTS

Actively drilling & exploring major trends of gold mineralization



Notes:  
<sup>1</sup>Subject to securing additional financing

# LEADERSHIP TEAM

Successful track records & skin in the game

## David Kol

### President, CEO, & Director

Experienced international business and startup executive with significant expertise in international business and over 20 years of experience in finance, marketing, business development, M&A, and executive management, primarily in the resource sector, media/entertainment, real estate and technology industries.

## Efdal Olcer

### VP, Exploration

Heads the Technical Team at Zodiac Gold, leveraging 17+ years of geological experience across Africa, the Middle East, and Turkey. Served as Chief Geologist for Summa Gold and Exploration Manager at MNG Gold/Avesoro's Kokoya and New Liberty Gold Mines in Liberia. Holds a B.Sc. Degree in Geological Engineering from Middle East Technical University.

## Peter Granata, CA

### CFO

Chartered Accountant with 18+ years of experience working in the African natural resource sector. Previously held senior roles at public mineral exploration companies including East Africa Metals and Canaco Resources. Former Audit Manager in the Global Mining & Metals practice at PwC Canada.

## Douglas Cater, P Geo FCG

### Independent Director

Professional Geologist with +35 years of experience. Held key roles at senior Canadian mining and exploration companies. Current Director at Mayfair Gold (TSX.V:MFG) and Sierra Metals (TSX:SMT), former VP, Exploration at Kirkland Lake Gold, ex-Barrick Gold, and ex-Kinross.

## Graham Warren. CPA, CMA

### Independent Director

Senior Financial Executive with 30+ years of experience. Current CFO & Director at Goliath Resources (TSX.V:GOT) and CFO at Pangolin Diamonds Corp. and PTXMetals Inc. (CNSX:PTX).

## Mark Kol

### Independent Director

A Zodiac Gold co-founder with 30+ years of experience in real estate, venture capital, and investment banking. Executive Vice President at CBRE in San Francisco.

## Renaud Adams

### Advisory Board Member

Decorated mining executive. Currently serving as CEO of IAMGOLD Inc. (TSX:IMG) – a C\$1.6B market cap. senior gold producer. Former CEO of New Gold Inc. (TSX:NGD) and Richmond Mines Inc.

## Michael Demeter, CFA

### Advisory Board Member

Seasoned capital markets executive. Partner at Fort Capital. Former Managing Director, Head of Institutional Sales at Haywood Securities and Associate Director, Institutional Equities at Macquarie Group.

# CAPITAL STRUCTURE

Compelling valuation & insider ownership of 26%

## Capitalization & Valuation

<b>Ticker Symbol</b>	<b>TSX.V:ZAU</b>
<b>Current Share Price<sup>1</sup></b>	<b>CAD \$0.14</b>
Shares Issued & Outstanding	76.8M
<b>Basic Market Cap.</b>	<b>\$10.75M</b>
Options <sup>2</sup>	2.7M
Warrants <sup>3</sup>	31.3M
Fully Diluted Shares Outstanding	110.8M

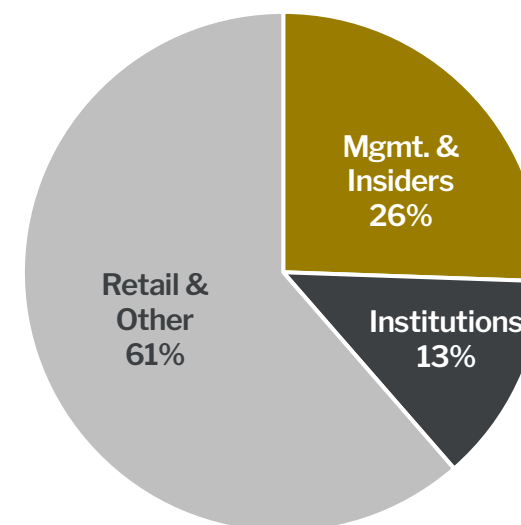
Notes:

<sup>1</sup>As of March 1, 2024

<sup>2</sup>2.65M options exercisable at USD\$0.185

<sup>3</sup> 21.8M warrants exercisable at \$0.25, 9.37M exercisable at \$0.24, & 91k exercisable at CAD\$0.18

## ZAU Share Ownership



# ESG STRATEGY

## Committed to sustainable and ethical mining

### CORE PRINCIPLES

- Provide a safe and healthy workplace for employees and contractors, striving for zero-injury safe culture.
- Minimize environmental impacts and preserve environmental quality through the mitigation hierarchy (avoid, minimize, mitigate, & offset).
- Uphold human rights, indigenous people's rights, and respect local cultures and know-how.
- Maintain open and transparent communication with government, local communities, and stakeholders.

### ONGOING COMMUNITY ENGAGEMENT INITIATIVES

- Funding for social infrastructure (schools, hospitals, community centers, etc.)
- Funding for critical infrastructure projects (roads, bridges, etc.)
- Providing ongoing technical assistance for improving work conditions and productivity at artisanal mining sites
- Prioritizing local workforce hiring and procurement, with Liberian nationals representing over 95% of in-country staff, including the geological team.





## CONTACT US



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