



ZODIAC GOLD

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

In an Underexplored Mining Jurisdiction

TSX.V: **ZAU**



DISCLAIMER

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical fact, that address events or developments that Zodiac Gold Inc. (“Zodiac Gold”) expects to occur, are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. These statements should not be read as guarantees of future performance or results. Although Zodiac Gold’s forward-looking statements are based on the reasonable beliefs, expectations, opinions, and assumptions of Zodiac Gold management, such statements are inherently uncertain and provide no guarantees of future performance. Actual results may differ materially from Zodiac Gold’s expectations as reflected in such forward-looking statements as a result of various factors, many of which are beyond the control of Zodiac Gold. Such factors include, but are not limited to, estimated capital structures, the timely receipt of any required approvals, market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions; and other matters discussed in this presentation as well as Zodiac Gold’s filing statement dated November 13, 2023, a copy of which is available on Zodiac Gold’s SEDAR profile at www.sedarplus.ca. Except as required by law, Zodiac Gold does not assume any obligation to update these forward-looking statements, and investors should not attribute undue certainty to, or place undue reliance on, such forward-looking statements.

The information in this presentation is intended for use only by persons resident in jurisdictions where such use is lawful. Nothing in this presentation constitutes, and under no circumstances is to be construed as, an offer or solicitation to purchase securities of, or advertisement for, securities of Zodiac Gold. The securities of Zodiac Gold have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws. No securities commission or similar authority in the United States, Canada or elsewhere has reviewed or in any way passed upon this presentation or the merits of the securities described herein and any representation to the contrary is an offence.

The information in this presentation is provided “as is” and without warranty of any kind. Although it is believed to be accurate at the time it is presented, Zodiac Gold disclaims all liability for any failure to update it. This presentation could include inaccuracies, typographical errors, or out-of-date information, and changes to it may be made at any time without prior notice. You are therefore advised to use the information contained in this presentation at your own risk.

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.

INVESTMENT THESIS

Building a leading West African gold explorer



DISTRICT SCALE OPPORTUNITY

Prolific 2,316 km² 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

Announced Phase II drill results in Q1 2024 & targeting to launch Phase III (10,000 m) drill campaign in Q2 2024¹.



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:

¹Subject to securing additional financing

FLAGSHIP TODI PROJECT

Mining-friendly jurisdiction adjacent to large-scale producing mines

DISTRICT-SCALE LAND PACKAGE

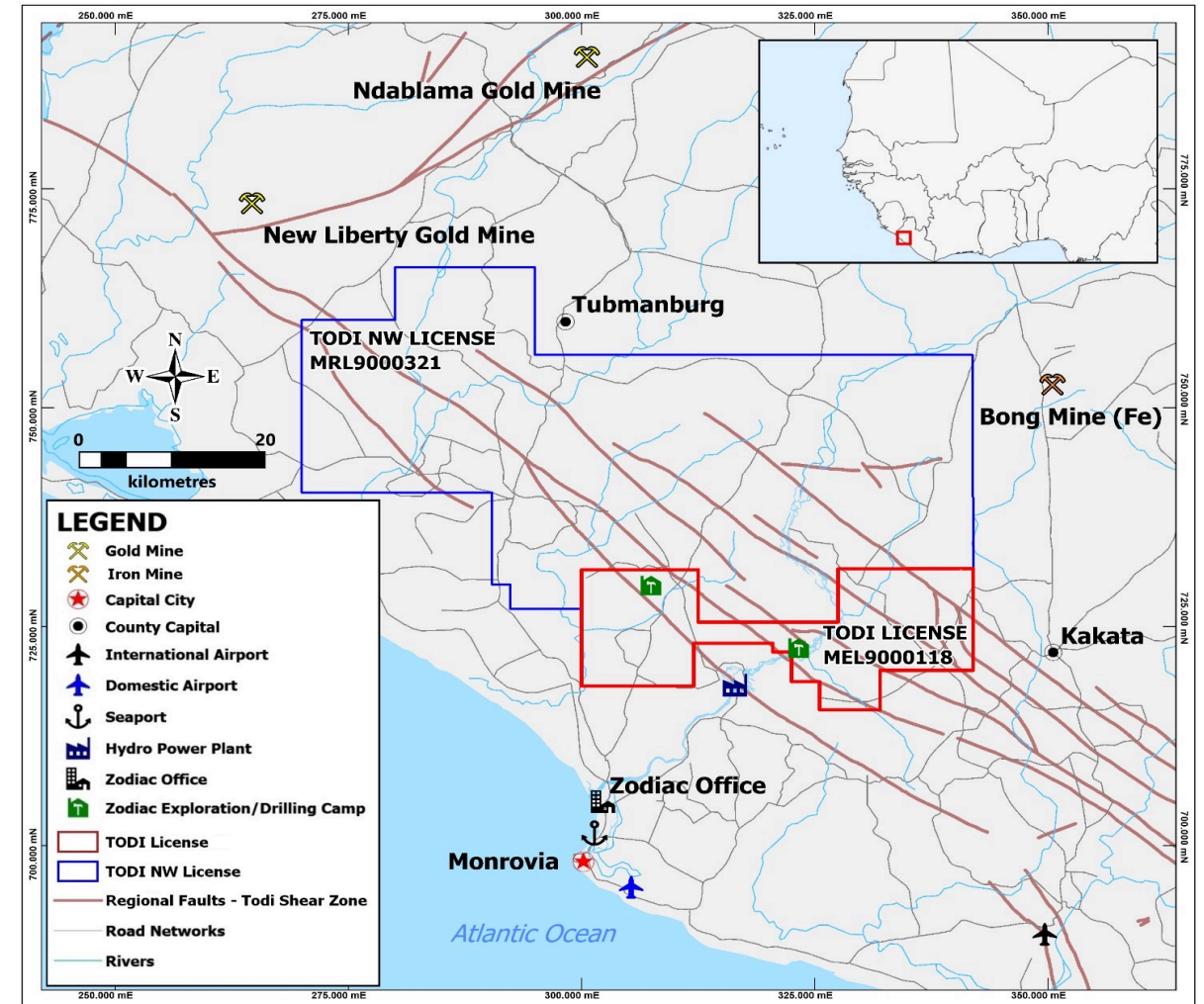
- 100%-owned 2,316 km² land package
- 418 km² Todi flagship property
- Reconnaissance License covering 1,898 km²

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. resource¹**) **2023 production 360Koz**
- 30 km SE of the Ndablama gold project (**0.9 Moz. resource¹**)



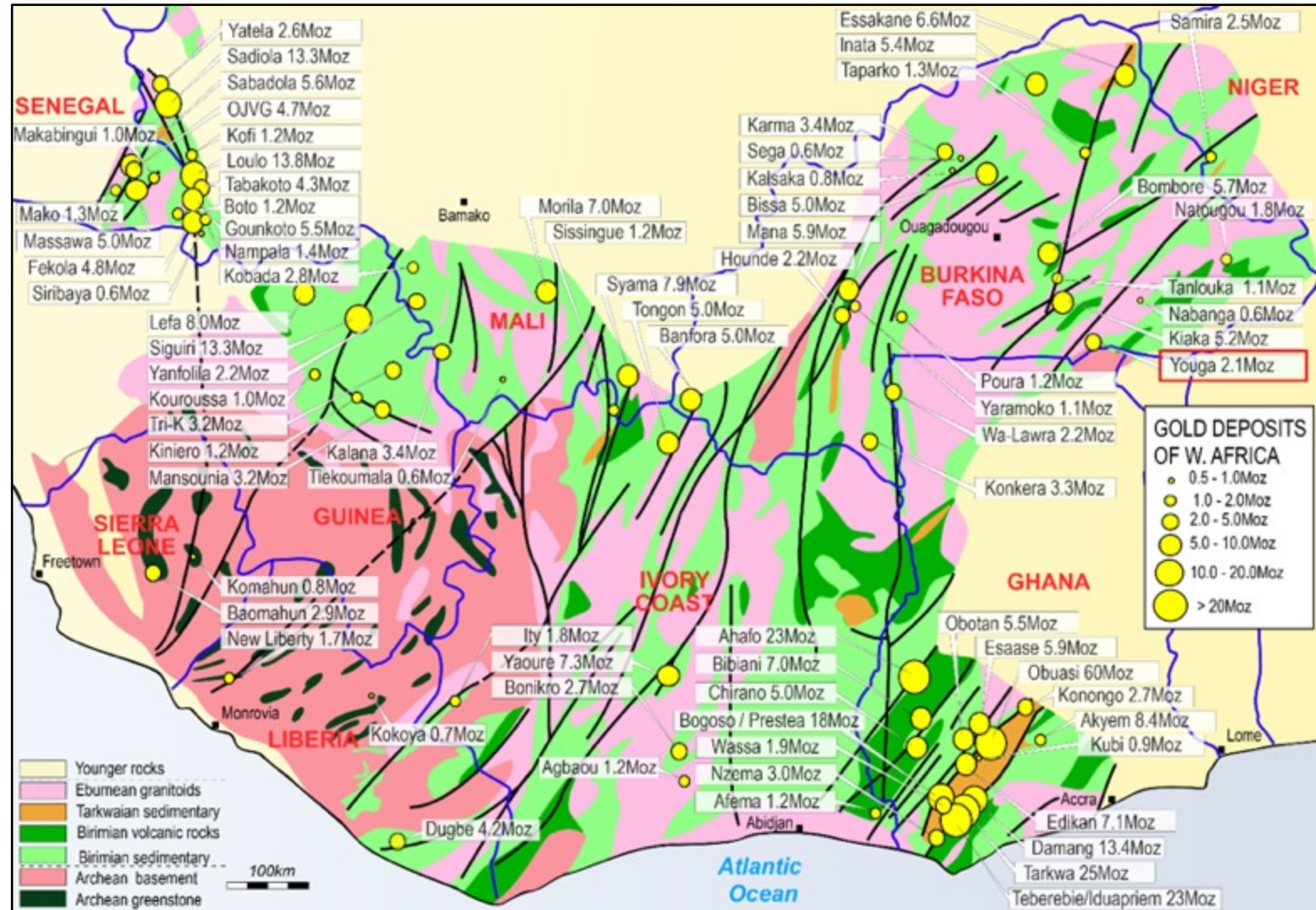
Notes:

¹Source: 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.¹
- **450 Moz. of gold discovered to date** – 70 gold deposits over 1 Moz. & 40 over 3 Moz.¹
- The largest Paleoproterozoic gold-producing region in the world.¹
- **Liberia is one of the least explored regions of West Africa** with strong potential for discovery of +1 Moz. deposits.¹



Notes:

¹Source: 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

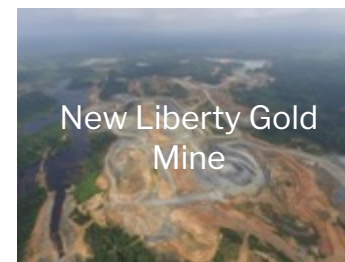
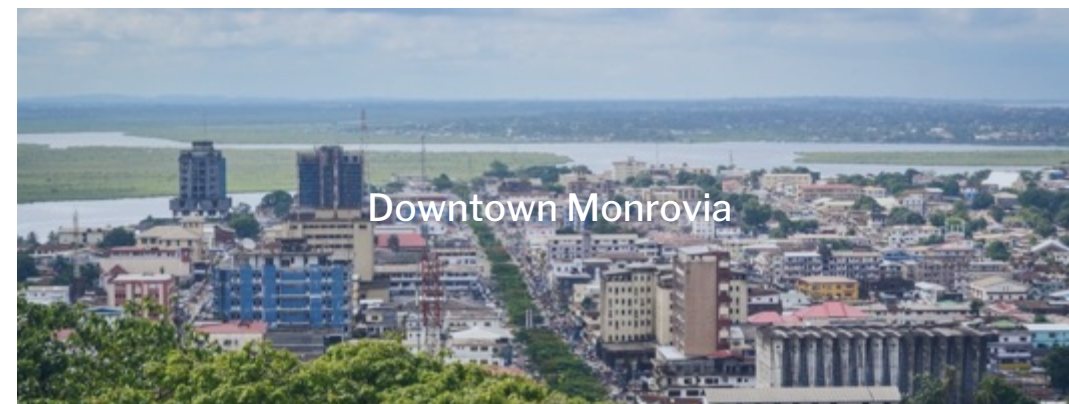
MINING FRIENDLY

- **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**)¹

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:
¹Source: 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 km² 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)

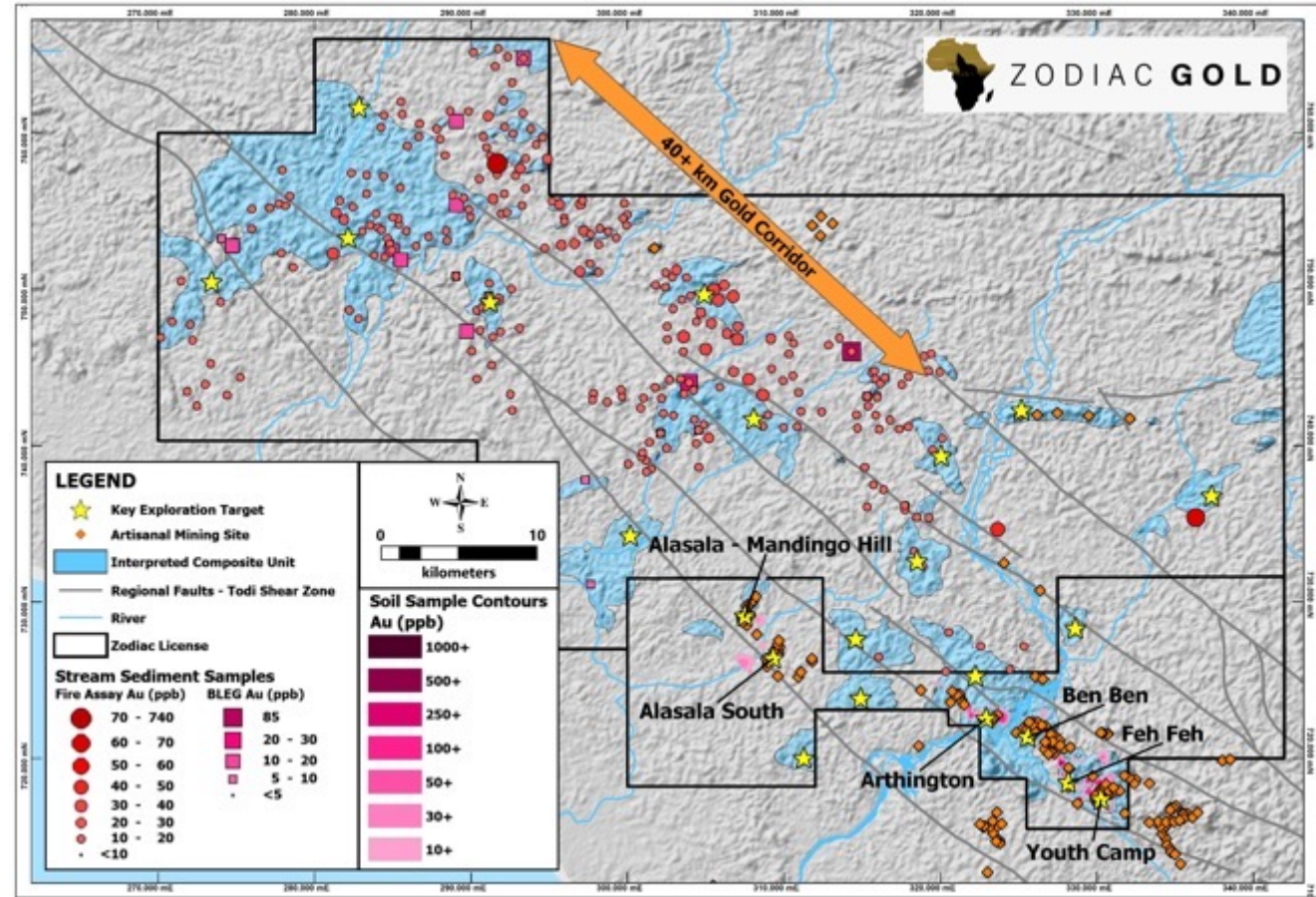
- Intersected Au mineralization in 20 of 22 holes
- Highlights: 7.5 g/t Au over 9.6m, & 10.60 g/t over 6m



PHASE II DRILL PROGRAM - ARTHINGTON

2,092 m - COMPLETED (2024)

- 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
- 2,092 m Phase II drill program completed 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

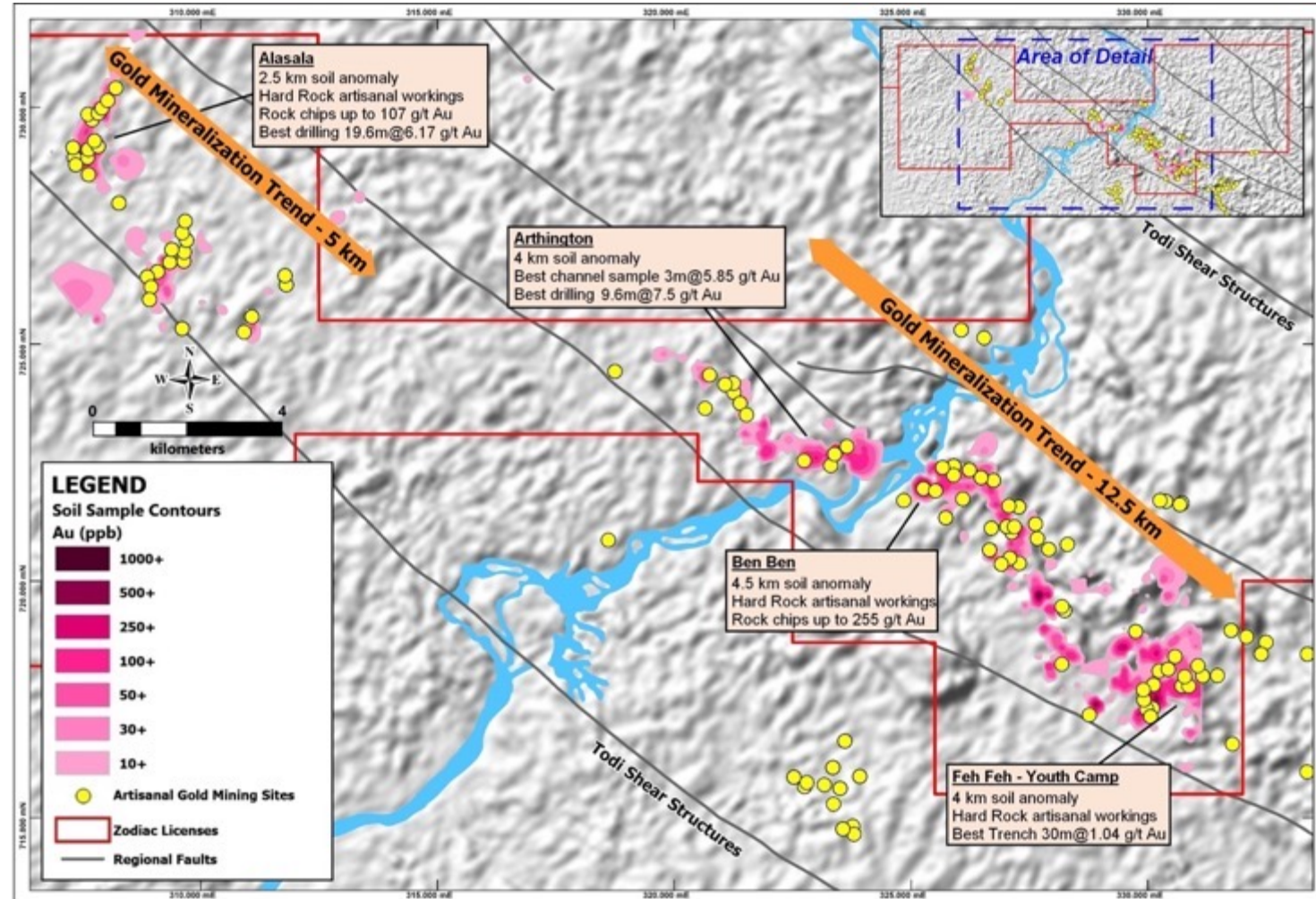
- 4.5 km long soil anomaly with artisanal workings
- Rock chips up to 255 g/t Au

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

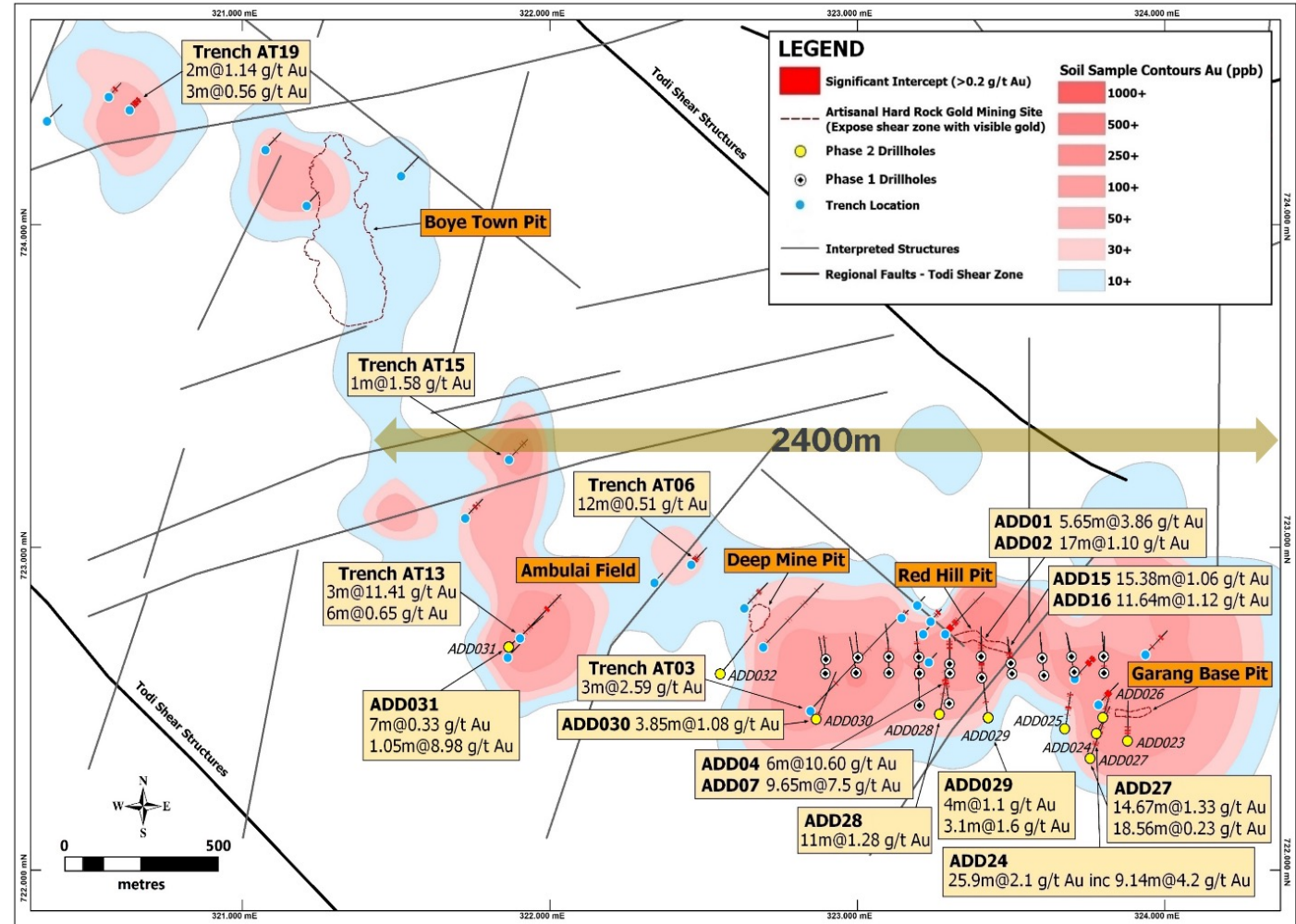
Intersected wide zones of high-grade gold mineralization

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

- 2,092 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 and shallow depths

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**



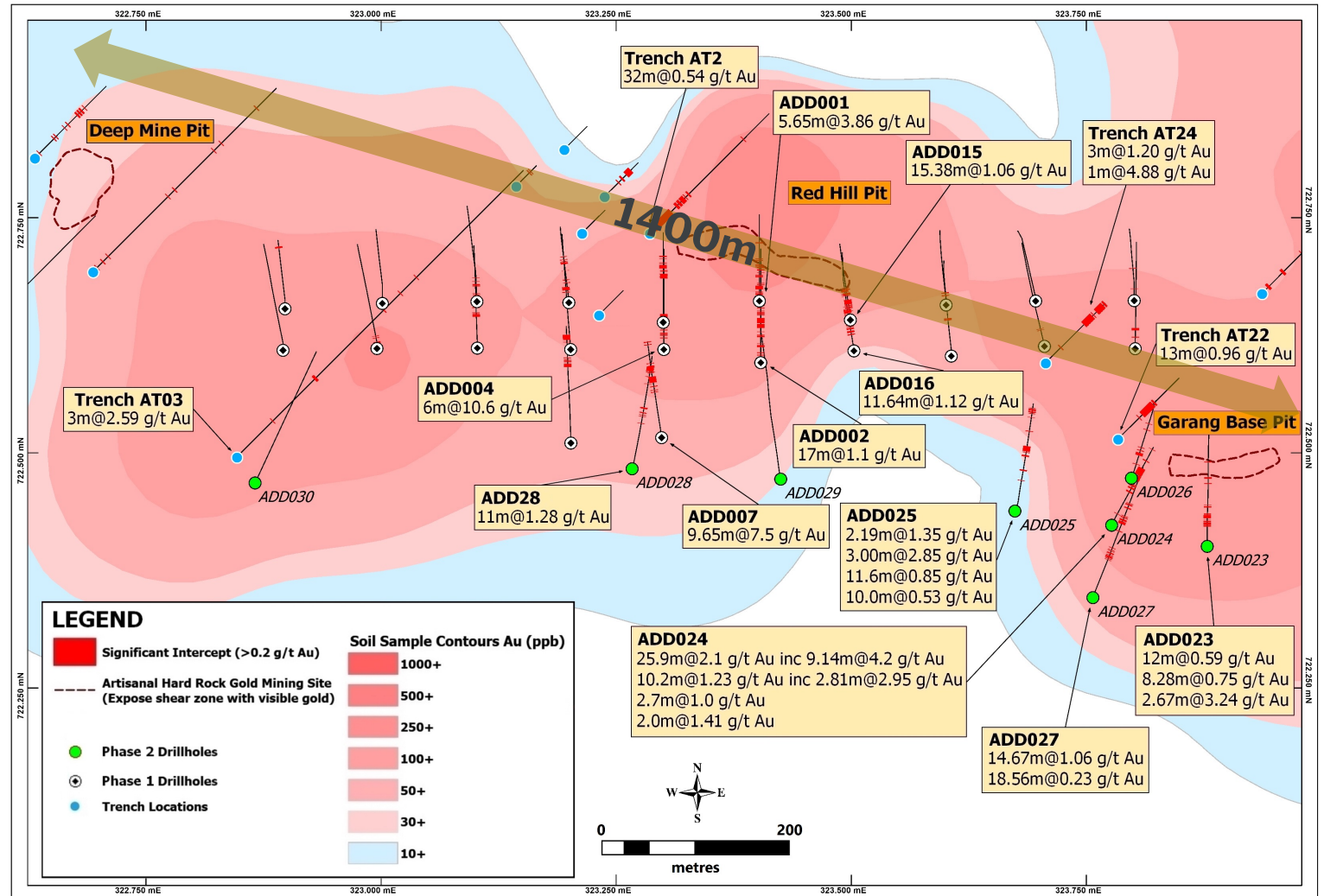
PHASE III DRILL PROGRAM

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 Arthington¹**
- 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:

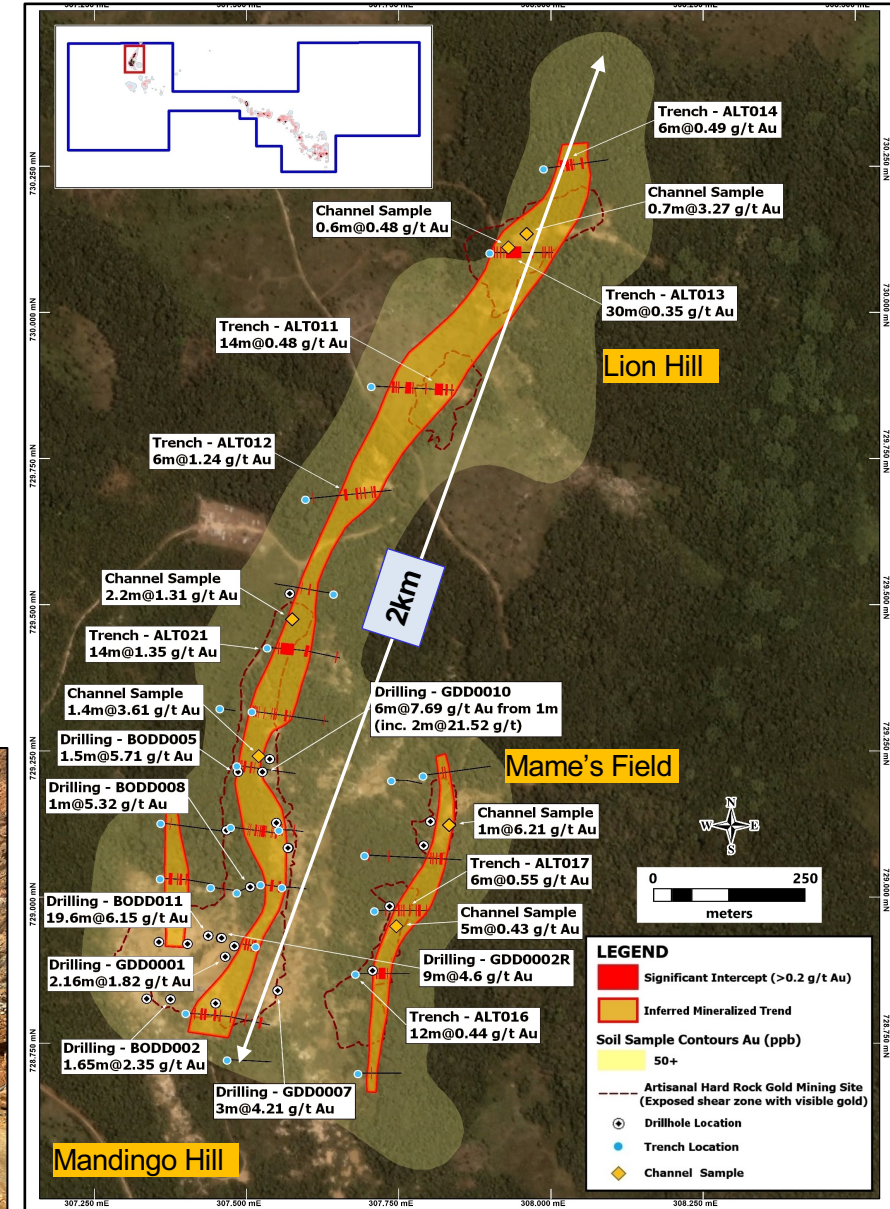
¹Subject to securing additional financing



ALASALA DRILL PROGRAM

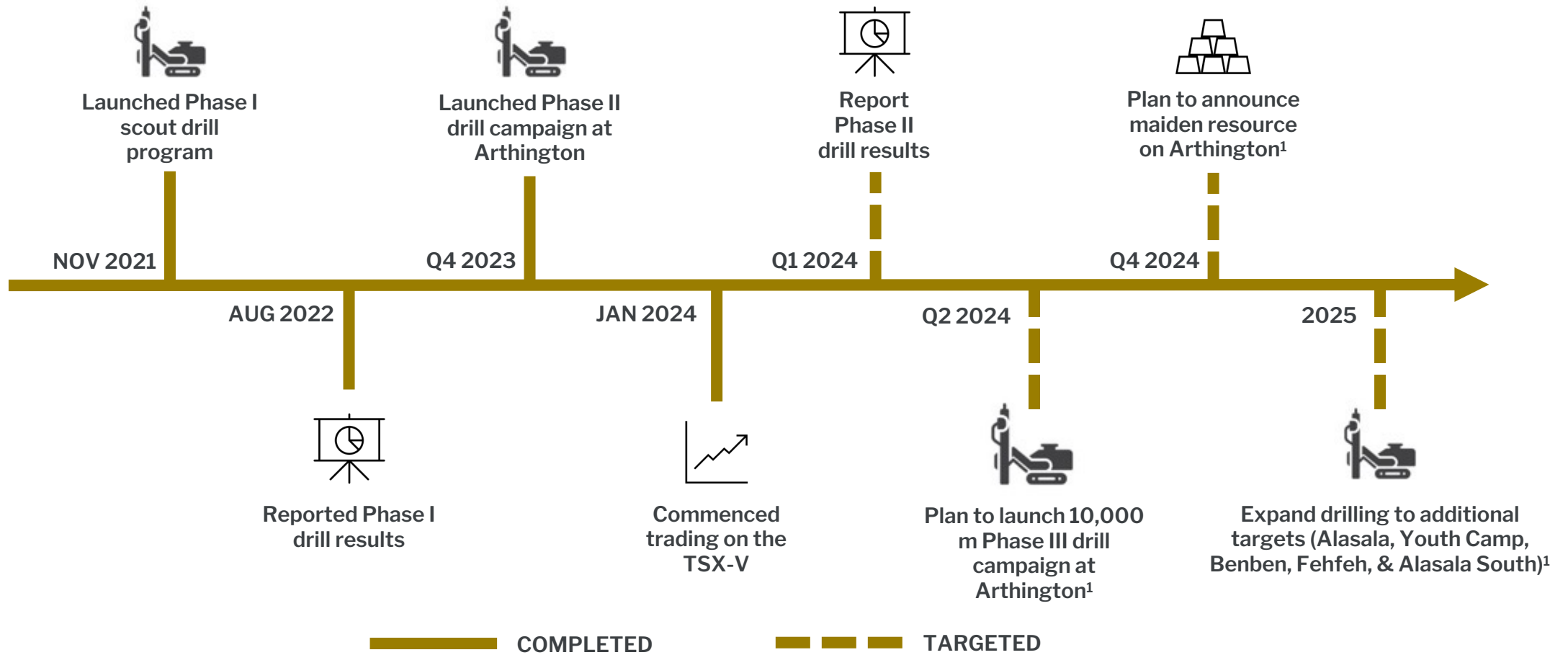
Follow up drilling for high grade and drilling along 2 km trend

- 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:
¹Subject 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

| Ticker Symbol | TSX.V:ZAU |
|----------------------------------|------------|
| Current Share Price ¹ | CAD \$0.11 |
| Shares Issued & Outstanding | 76.8M |
| Basic Market Cap. | \$8.45M |
| Options ² | 2.7M |
| Warrants ³ | 31.3M |
| Fully Diluted Shares Outstanding | 110.8M |

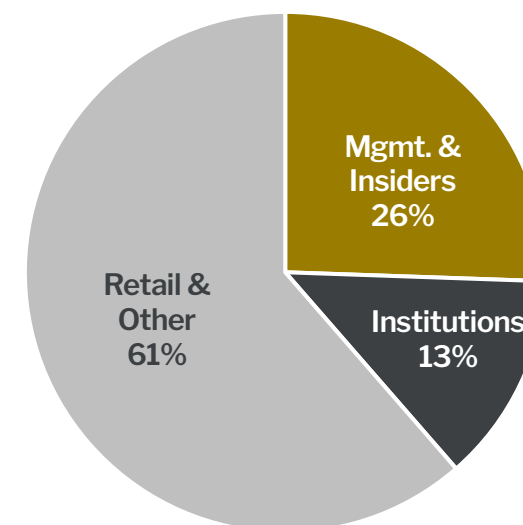
Notes:

¹As of May 1, 2024

²2.65M options exercisable at USD\$0.185

³ 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



David Kol

CEO

davidkol@zodiac-gold.com

+1 (702) 296-1155

Efdal Olcer

VP, Exploration

efdal@zodiac-gold.com

+90 (505) 740-9705

Website: www.zodiac-gold.com