



ZODIAC GOLD ANNOUNCES CLOSING OF SECOND TRANCHE OF NON-BROKERED PRIVATE PLACEMENT AND FURTHER UPSIZING OF PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES

Vancouver, BC, July 8, 2024 - Zodiac Gold Inc. ("**Zodiac Gold**" or the "**Company**") (TSX.V:ZAU), a West-African gold exploration company, is pleased to announce that it has closed the second tranche of its private placement (the "**Offering**") for gross proceeds of approximately CAD\$506,560.00 (the "**Second Tranche**"), as previously announced on May 6, May 23, and June 25, 2024. The Company intends to use the net proceeds from the Offering to continue exploration and drilling at its flagship Todi Gold Project in the Republic of Liberia, West Africa and for working capital purposes.

In the Second Tranche the Company issued 5,065,600 units of the Company (the "**Units**") at a price of CAD\$0.10 per Unit. Each Unit consists of one common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share (a "**Warrant Share**") at a price of CAD\$0.20 per Warrant Share for a period of 24 months following the closing date of the Second Tranche.

The Company paid finder's fees to certain finders, consisting of a cash fee of \$17,150 and 171,500 finder warrants (the "**Finder Warrants**") pursuant to the Second Tranche. Each Finder Warrant entitles the holder to acquire one Unit at a price of CAD\$0.10 per share for a period of 24 months from the date of issuance. Each Finder Warrant is comprised of one Common Share and one Warrant.

Due to increased demand, the Company has further increased the size of the Offering from CAD\$1.2 million to CAD\$1.4 million, which is subject to TSXV approval. The Company expects to close on the balance of the Offering on or before July 15, 2024.

All securities issued pursuant to the Second Tranche, including Common Shares issuable upon the exercise of Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the Second Tranche. The Offering remains subject to TSXV final approval.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. 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 press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Insider Participation

Certain directors of the Company have acquired Units under the Offering. Such participation is considered to be a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the minority



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shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units acquired by the participating directors nor the consideration to be paid by such directors exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Second Tranche, which the Company deems reasonable in the circumstances in order to close the Offering in an expeditious manner.

About Zodiac Gold

Zodiac Gold Inc. (TSX.V: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 deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale gold opportunity covering a vast 2,316 km² land package. The project has undergone de-risking, showcasing proven gold occurrences at both surface and depth, with five drill-ready targets 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



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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 press 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.