



Zodiac Gold Inc. Announces Adjustment to Bong West Exploration License to Include Additional Iron Ore Targets in Liberia

Vancouver, BC, October 7, 2024 - Zodiac Gold Inc. (“Zodiac Gold” or the “Company”) (TSX.V: ZAU), a West-African gold exploration company, is pleased to announce that a proposed adjustment to the newly granted Bong West license has been granted by Liberia’s Ministry of Mines and Energy. The Company requested the change after a data compilation and review revealed a historical inferred mineral resource and iron ore potential along strike to the west of the Bong Mine, owned by China Union (Hong Kong) Mining Co.

The Company announced the identification of the historical inferred mineral resource and results of exploration by the United States Geological Survey (USGS) (Geologic, Geophysical, and Mineral Localities Map by Wahl et al., 2007) and then West Peak Iron Limited (“West Peak Iron”), in a press release on September 25, 2024. The adjustment to the license increases the historical inferred mineral resources at Bong West from the previously announced 8 million tonnes at 35.91% Fe to **11.1 million tonnes at 36.36% Fe** (Table 1). West Peak Iron completed drilling in two of seven target areas (Areas 4 and 6) and delineated historical mineral resources in both areas. Rock chip sampling and trenching by West Peak Iron at the other target areas suggests significant exploration potential exists in the Bong West and Bomi South licenses.

Table 1: Historical mineral resource summary (West Peak Iron, 2014)

Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Total Inferred Area 4	8.0	35.91	42.95	3.04	0.042	2.29
Total Inferred Area 6	3.1	37.54	42.00	1.73	0.050	1.78
Total Inferred	11.1	36.36	42.74	2.65	0.046	2.13

Note: 30% Fe lower cut off applied with figures rounded.

A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource and Zodiac Gold is not treating the historical estimate as a current mineral resource. Please refer to “Additional Information” for further details.

David Kol, President & CEO of Zodiac Gold, commented: “We are pleased to announce the inclusion of additional historical iron ore resources in the Bong West license, further highlighting the significant potential of the Todi Project and strengthening our pipeline of high-priority targets. We are currently compiling historical rock chip, trench and drilling data, and will soon commence initial visits to Areas 4 and 6, with the aim of verifying the location of historical drill collars and completing initial reconnaissance of the sites.”

Key Highlights:

- Bong West is directly adjacent to and along strike from the Bong iron ore mine, which has a long history of iron ore production. The mine was operated by the Bong Mining Company between 1965 and 1990, during which time ~158 million tonnes of medium to high grade iron ore were extracted (quoted in the paper “[A review of the mineral](#)



[potential of Liberia](#)” by Gunn et al., 2018). The Bomi Hills iron ore mine (Vedanta) and the Mofe Creek Project (GV Iron Ore Pte Ltd) are directly adjacent Zodiac Gold’s Bomi South license.

- Mapping by the USGS, as well as target areas identified by West Peak Iron, show the extension of units including intervals of iron-rich zones for a distance of over 65 km from the eastern boundary of Bong West to the west into Bomi South. Only Areas 4 and 6, with a combined drilled strike length of less than 6 km, were drilled by West Peak Iron prior to relinquishing the license after the Ebola crisis in Liberia severely impacted exploration activities.
- In 2014, West Peak Iron reported a JORC compliant inferred mineral resource of 11.1 million tonnes at 36.36% Fe in Areas 4 and 6 (now a historical mineral resource).
- The five other West Peak Iron targets at Bong West and Bomi South have significant exploration potential as described in Zodiac Gold’s press release on September 25, 2024. Sampling results reported by West Peak Iron in these areas include rock chip samples of 66.87 and 59.04% Fe (DSO magnetite and DSO hematite cap respectively), and trench intervals of 85m at 36.71% Fe and 56m at 35.41% Fe. Note that it is not clear whether these intervals are representative of the true thickness of the mineralized zones, and that some intervals reported consisted of both in situ iron formation and weathered capping ([West Peak Iron press release](#), 2012).

The location of target areas identified by West Peak Iron ([West Peak Iron press release](#), 2014) are shown on Figure 1 below. These areas benefit from being in close proximity to key infrastructure, including roads, railways, and the Port of Monrovia, which positions them as highly attractive for iron ore transport and export. The projects are also located near historically significant mining projects, including the Bong and Bomi Hills Mines, which further underlines the potential for fast-tracked development. Mining companies working in the adjacent licenses include Western Cluster (owned by Vedanta), China Union, and Boa Chico.

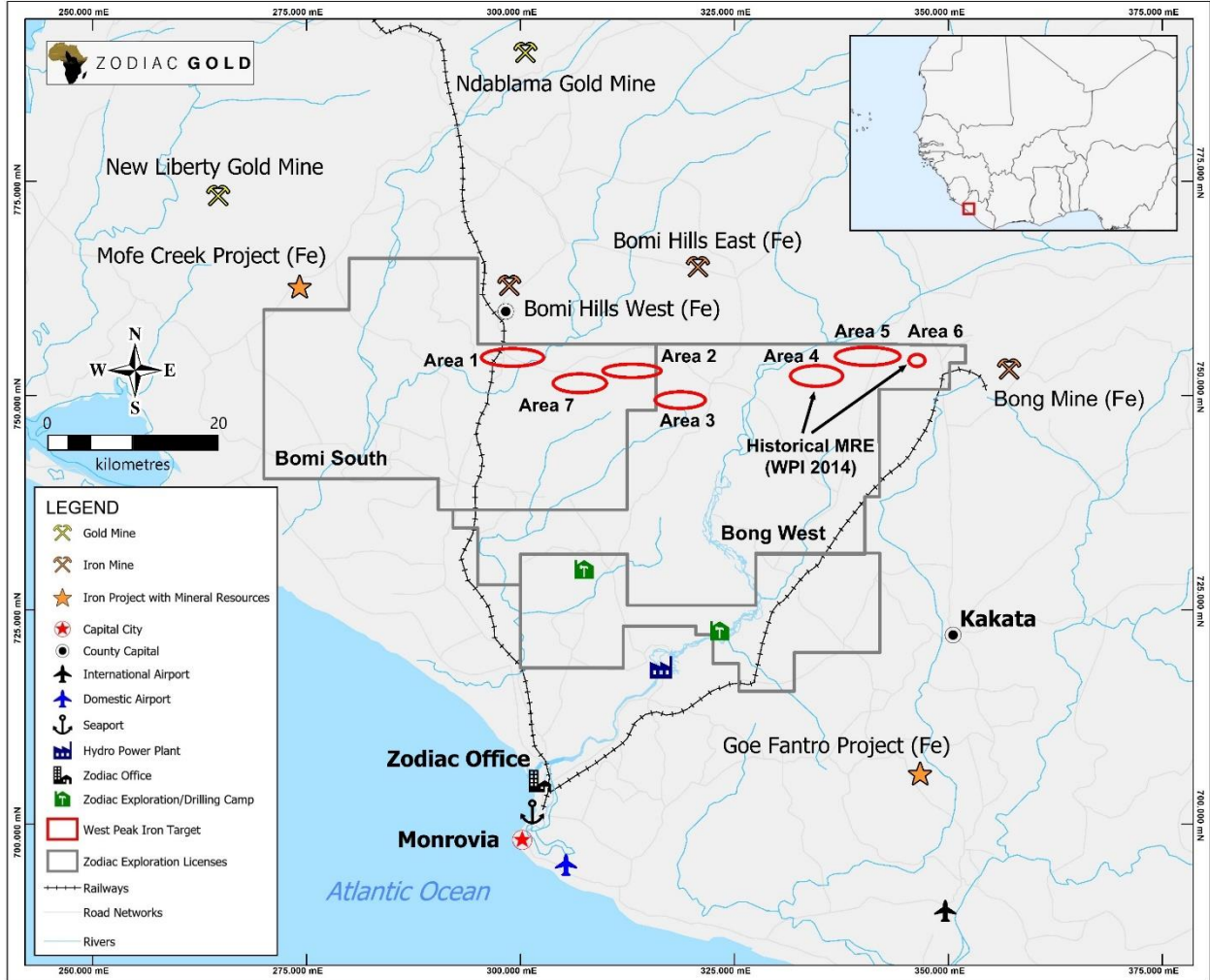


Figure 1: Location of the target areas in Bong West and Bomi South

Figures 2 and 3 show prospective intervals and West Peak Iron’s target areas extending from the Bong iron ore mine to the east, through Bong West and into Bomi South. Gold targets identified by the Company are also shown on Figure 2. Further details regarding those targets can be found in previous press releases.



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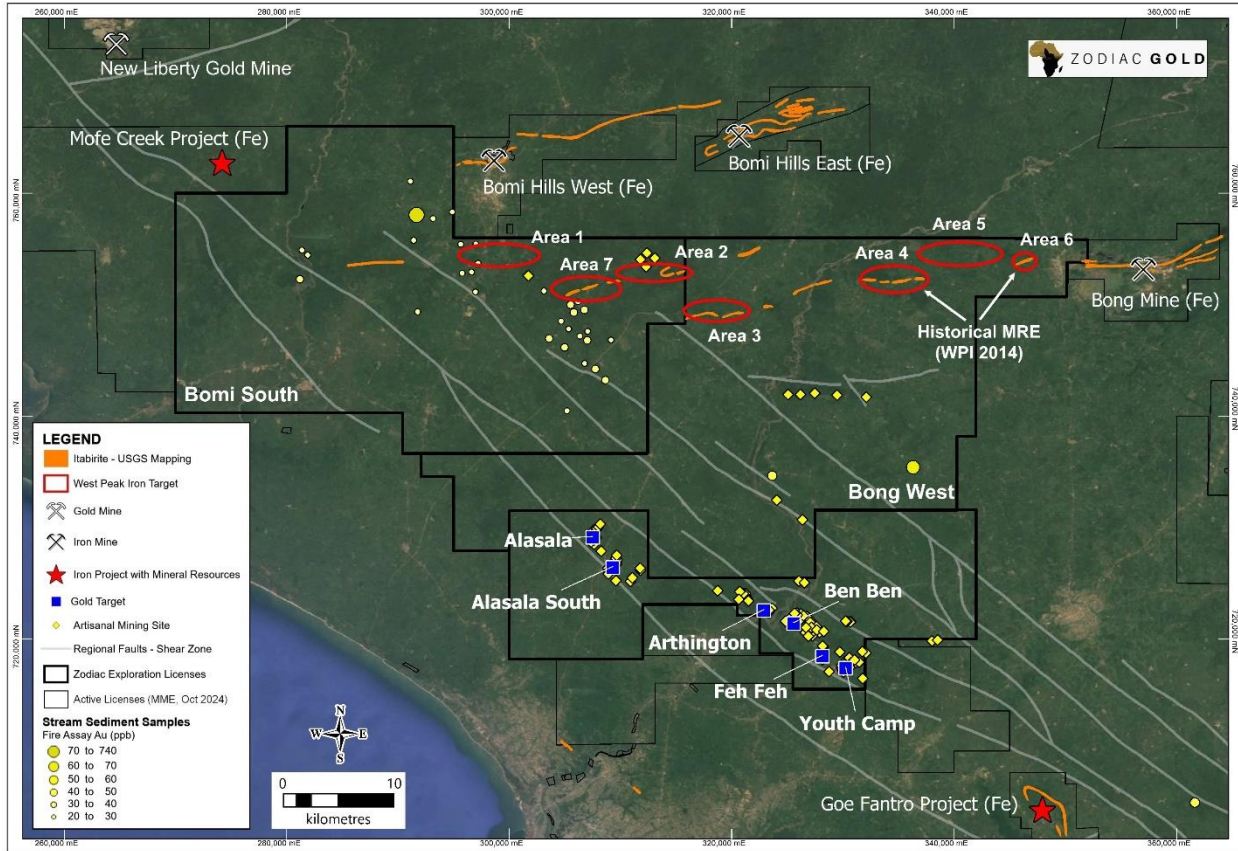


Figure 2: Geological mapping by the USGS (2007) showing itabirite occurrences and Zodiac Gold targets

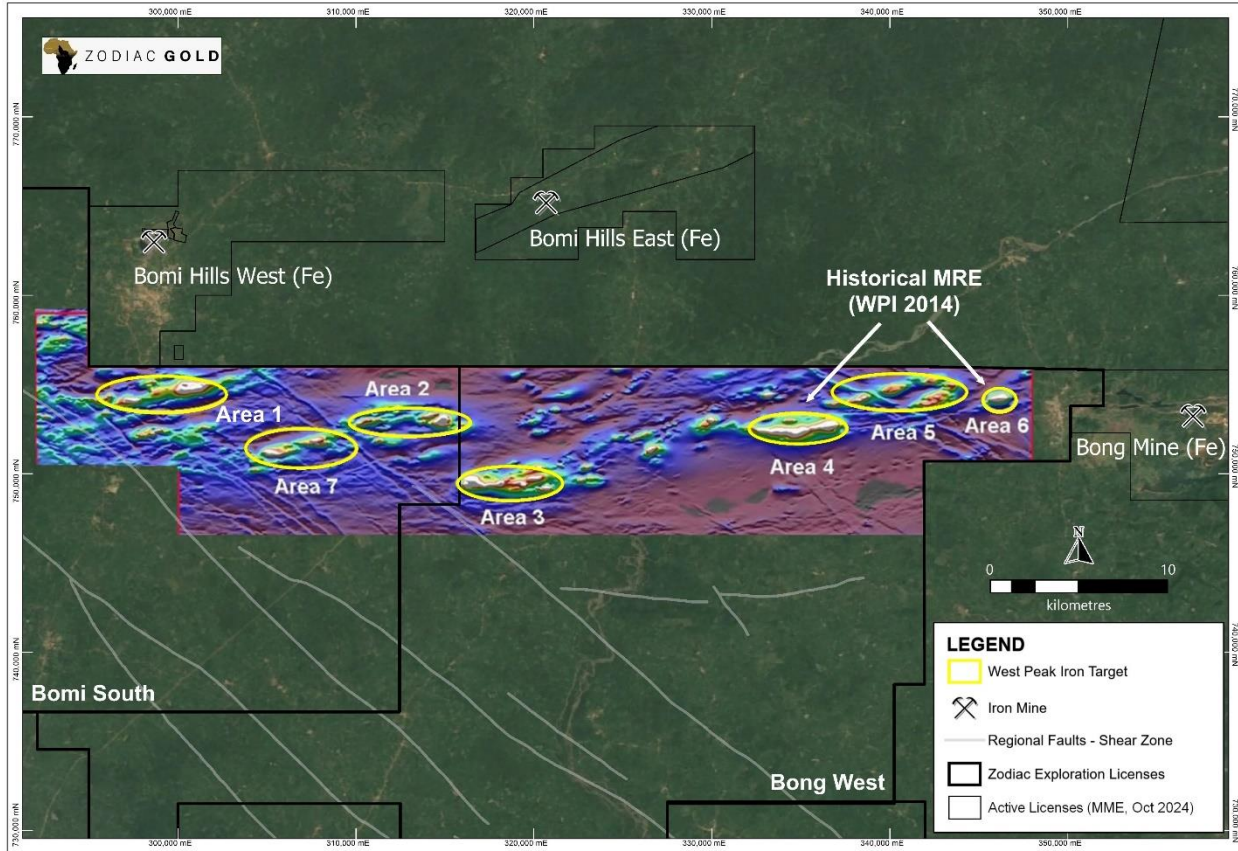


Figure 3: West Peak Iron target areas on the vertical integral of the analytic signal aeromagnetic image (West Peak Iron, 2012)

Additional Information

A Qualified Person has not done sufficient work to classify the historical mineral resource estimate described in this press release as a current mineral resource and Zodiac Gold is not treating the historical estimate as a current mineral resource. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101. The Company expects that the verification would include, among other activities, (i) Confirmation of historical drill hole collar locations; (ii) If available, verification sampling and assaying of historical drill core, RC samples and pulps on selected intervals. If not available, it would be necessary to re-drill a proportion of the drill holes for comparison with the historical holes; (iii) Sourcing of the original assay certificates from the laboratory for confirmation of the results reported by West Peak Iron. The Company has not independently verified and cannot guarantee the accuracy or completeness of the historical estimates and other third-party data contained in this news release and investors should use caution in placing reliance on such information. Zodiac Gold believes that the historical estimate is relevant in assessing the iron ore potential of its properties and assisting the Company in developing an exploration program to



further assess that potential but is unable to comment on the reliability of historical resources as insufficient work has been done to make this determination.

The historical mineral resources were reported by West Peak Iron in a press release dated July 1, 2014. Zodiac Gold has not been able to source a technical report containing a detailed description of the mineral resource estimation process and all information regarding such historical Mineral Resources in this press release is derived from the July 1, 2014 press release. The historical Mineral Resource was reported according to the standards and definitions of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 edition (the “JORC Code”), which does not have the same meaning as the one ascribed to “inferred mineral resource” by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 19, 2014, as amended as JORC and CIM use different definitions of the “inferred” classification based on the certain matters including the level of confidence in quantity and grade.

The procedures that West Peak Iron reported utilizing in connection with the historical mineral resource are summarized below. The Company has not independently verified and cannot guarantee the accuracy or completeness of this description.

The historical mineral resources were reported to be based on both RC and diamond drilling results. Geological interpretation was derived from RC and diamond drilling, including associated geochemical sampling, geological logging and magnetic susceptibility readings. Aeromagnetic images were used to determine the potential continuity of the iron formations. A nominal cut-off grade of 30% Fe was used to interpret the wireframes that were used to constrain the estimate.

The assay data was composited to 2 m intervals and ordinary kriging was used to estimate Fe, SiO₂, Al₂O₃, P and LOI within the modelled iron formations. A 30% Fe lower cut-off was utilized. The parent block size used was 50 m (strike) and 20 m (across strike) and 5 m for vertical depth. This was based on using half the drill spacing of 100 m by 20 m. It is noted that 27 samples were sent for bulk density determinations but the density used for estimation is unknown. The resulting historical mineral resource was described as a global estimate and was classified in the Inferred category.

Qualified Person

Tom Dowrick, Director of Exploration at Zodiac Gold, is a Chartered Geologist of the Geological Society of London and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this release.

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



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2,316 km² land package. The Todi 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 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.