



**DISTRICT SCALE GOLD DISCOVERY IN LIBERIA**  
— **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](http://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 Tom Dowrick, who is a Chartered Geologist of the Geological Society of London and a Qualified Person for the purpose of the National Instrument 43-101. For further information regarding Zodiac Gold’s Todi Project, please refer to the technical report prepared by ACA Howe titled “Technical Report on the Todi Gold Project in Liberia” dated November 14, 2023, and its other public disclosure filings. 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 explorer



## DISTRICT SCALE EXPLORATION

Prolific 2,316 km<sup>2</sup> land package located along the fertile regional-scale Todi Shear Zone in Liberia; a politically stable, mining friendly jurisdiction.



## MULTI-COMMODITY OPPORTUNITY

Targeting 1Moz+ gold deposits, with iron ore deposits along strike from producing mines providing opportunities for spin-out, offtake agreements, JVs and partnerships with existing operators.



## DE-RISKED

Proven gold at surface, proven gold at depth at the Arthington and Alasala targets. High grade gold intercepts from drilling plus three additional drill-ready gold targets.



## PROMISING DRILL RESULTS

Including: 6.15 g/t Au over 19.6m, 7.5 g/t over 9.65m, 10.60 g/t over 6m, 13.92 g/t over 4.05m, 2.1 g/t over 25.9m and 1.1 g/t over 17m.

High grade potential – drill assays up to 56.2 g/t Au.



## ALIGNED LEADERSHIP

Discovery-driven management team led by CEO David Kol & Director of Exploration Tom Dowrick: 15 years of combined in-country experience and 30 years of combined West African experience. Mgmt. & insiders own 26%.



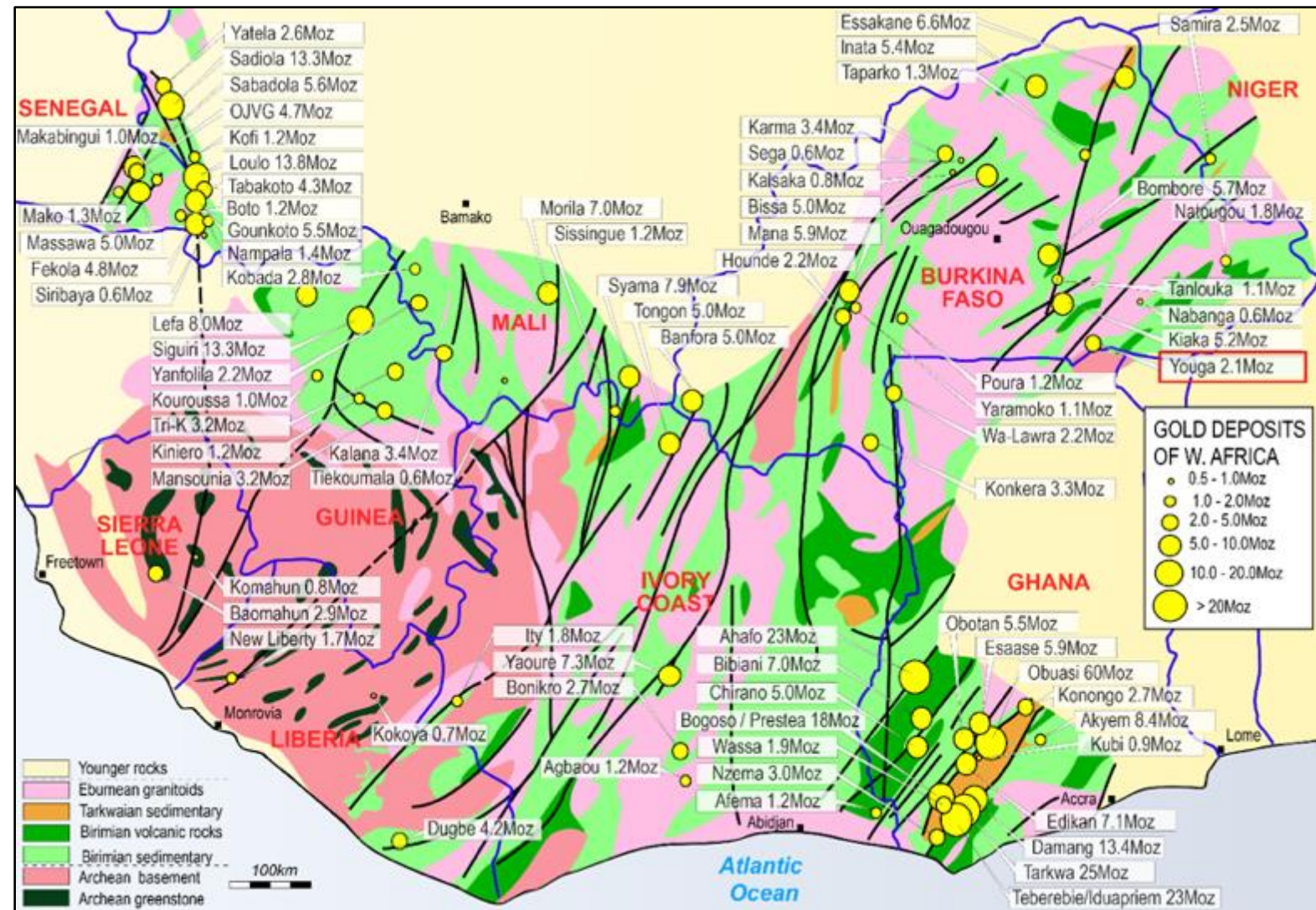
## SEASONED BOARD & ADVISORS

Including: Board members Doug Cater (Former VP Ex Kirkland Lake, ex-Barrick, ex-Kinross), Michael Demeter (Fort Capital, ex-Haywood, ex-Macquarie) and Graham Warren (CFO Goliath Resources) and advisor Ryan Hanley (Director of Corporate Development at Major Drilling).

# 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.



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

# FLAGSHIP TODI PROJECT

Mining-friendly jurisdiction adjacent to large-scale producing mines

## DISTRICT-SCALE LAND PACKAGE

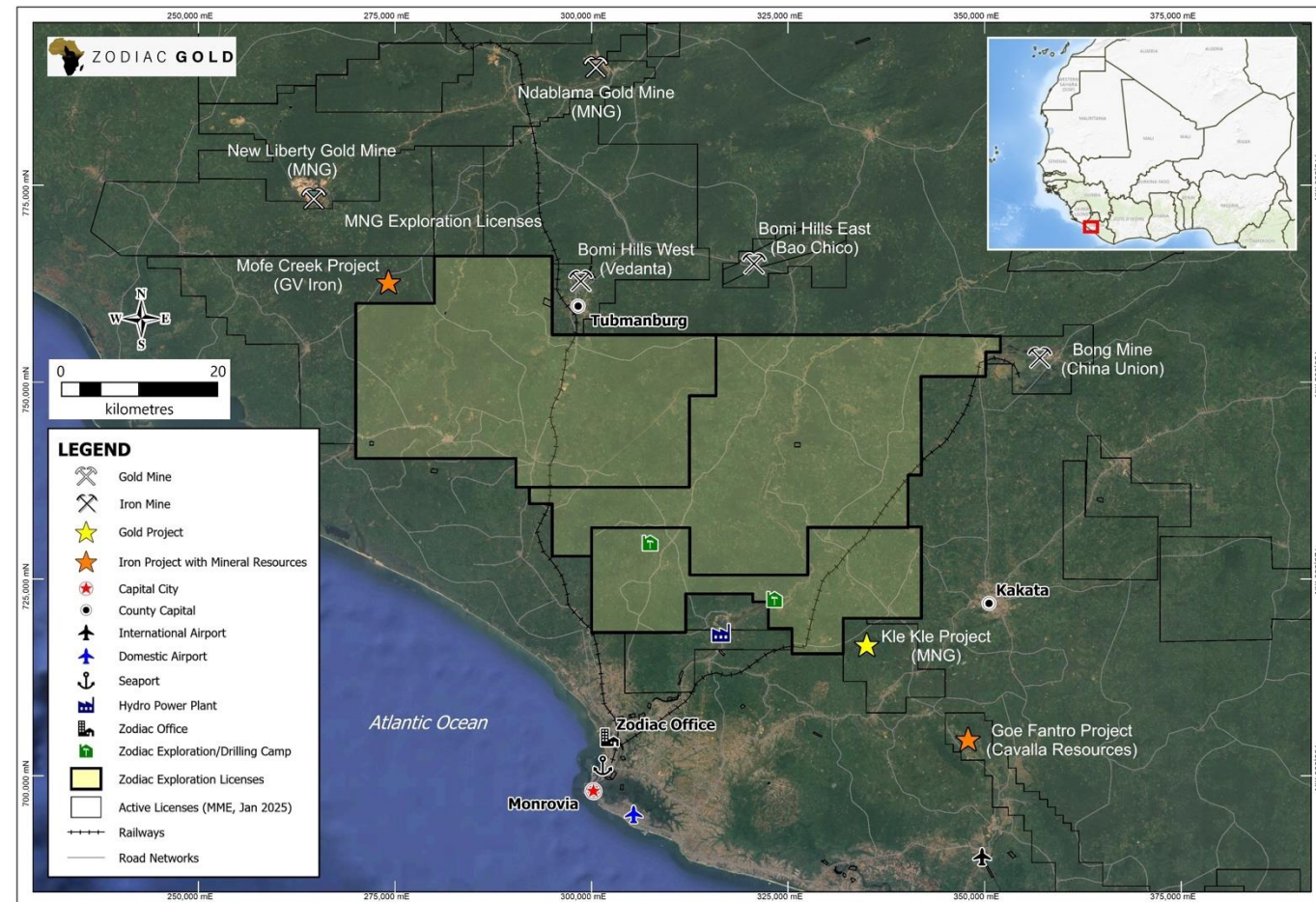
- 100%-owned 2,316 km<sup>2</sup> land package
- 418 km<sup>2</sup> Todi flagship property
- Two additional Exploration Licenses covering 1,898 km<sup>2</sup> were granted in September 2024 to replace Zodiac's reconnaissance license.

## 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 MNG's New Liberty Gold Mine (**1.8 Moz. resource**<sup>1</sup>).
- 30 km S of MNG's Ndablama gold project (**0.9 Moz. resource**<sup>1</sup>)
- MNG combined production of **360Koz in 2023**<sup>2</sup>
- Directly along strike from the Bong and Bomi Hills iron ore mines.



Notes:

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

<sup>2</sup> Source: Avesoro Resources website: <https://avesoro.com/>

# FIVE DRILL READY TARGETS

## Compelling exploration upside

### ARTHINGTON

- 2,369 m of trenching and 5,557 m of drilling completed with significant intersections reported in 30 of 32 holes. Open along strike and at depth.
- 4+ km long soil anomaly with artisanal workings
- Discovery of a gold mineralized trend: 2.4 km strike with drilling highlights **9.65m @ 7.5 g/t Au and 6m @ 10.6 g/t Au**

### ALASALA

- 2,361 m of trenching and 3,089 m of drilling.
- 2.4 km long x 250 m wide soil anomaly with artisanal workings.
- Drill highlights: **19.6m @ 6.17 g/t Au, 6.0m @ 7.69 g/t Au & 9.0m at 4.6 g/t Au** <sup>(1)</sup>, **4.05m at 13.92 g/t Au (including 1.6m at 34.5 g/t Au), 7m at 2.23 g/t Au (including 1m at 12.65 g/t Au)**.
- Rock chips up to 107 g/t Au, channel sample results of 6.05m at 9.06 g/t Au, including 1m at 46 g/t Au, and 17m at 1.09 g/t Au.

### BEN BEN

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

### FEH FEH – YOUTH CAMP

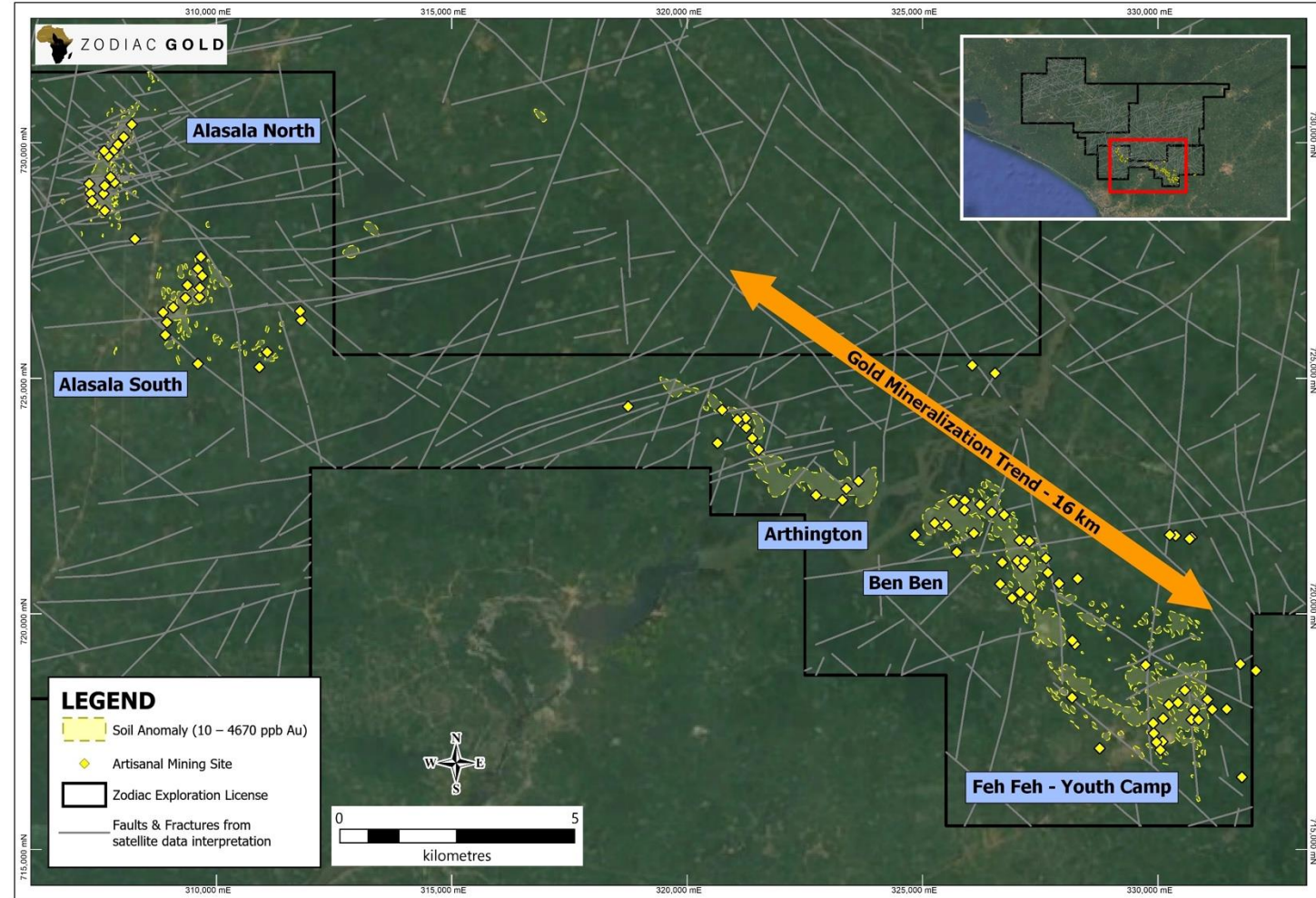
- 4 km long soil anomaly with artisanal workings
- Best historical trenching results: 30m @ 1.04 g/t

### ALASALA SOUTH

- 3 km long soil anomaly with artisanal workings
- Channel sample of 1.17m at 18.79 g/t Au

Notes:

<sup>(1)</sup> Historical drill hole results. Re-sampling of 19.6m @ 6.17 g/t Au intersection in disrupted, broken quarter core in the oxide zone, including core loss, resulted in an intersection of 21m at 4.1 g/t Au



# NEXT STEPS

## 2025 Exploration Plan

### DRILLING AT ARTHINGTON

- Complete a 2,000-3,000m drill program at the Arthington target.
- Focus on infill drilling to achieve 50m spacing, as well as conduct further exploration along strike and at depth to enhance resource definition and potential extensions.

### GEOPHYSICAL SURVEY

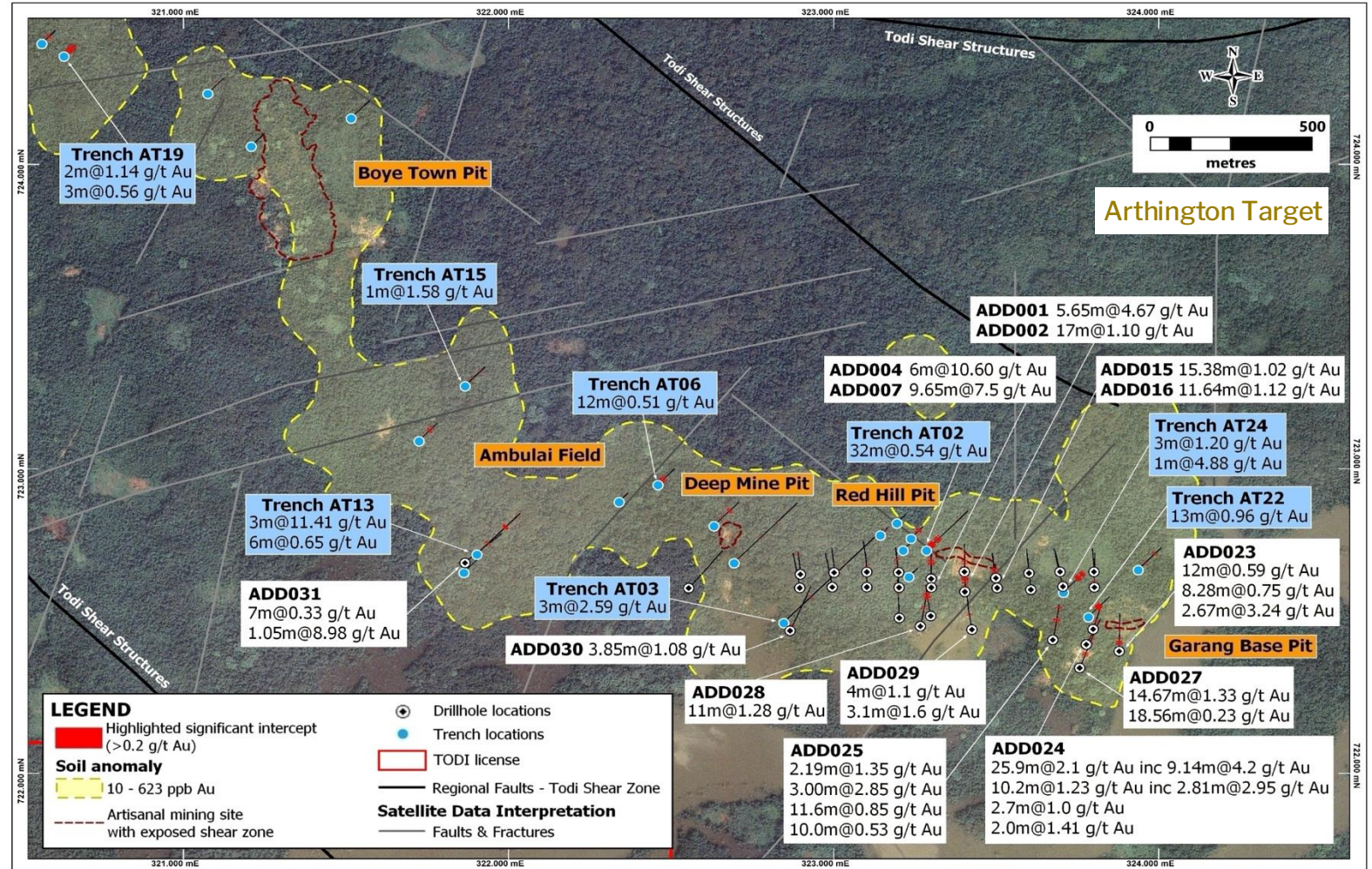
- Commission a detailed magnetic survey covering the Arthington to Youth Camp trend, as well as the Alasala targets.

### MAIDEN RESOURCE

- Report a Maiden 43-101 Mineral Resource at Arthington.

### FURTHER DISCOVERY

- Undertake additional drilling on the Ben Ben to Youth Camp targets.





# ZODIAC'S IRON ASSETS - MAJOR IRON ORE DISTRICT

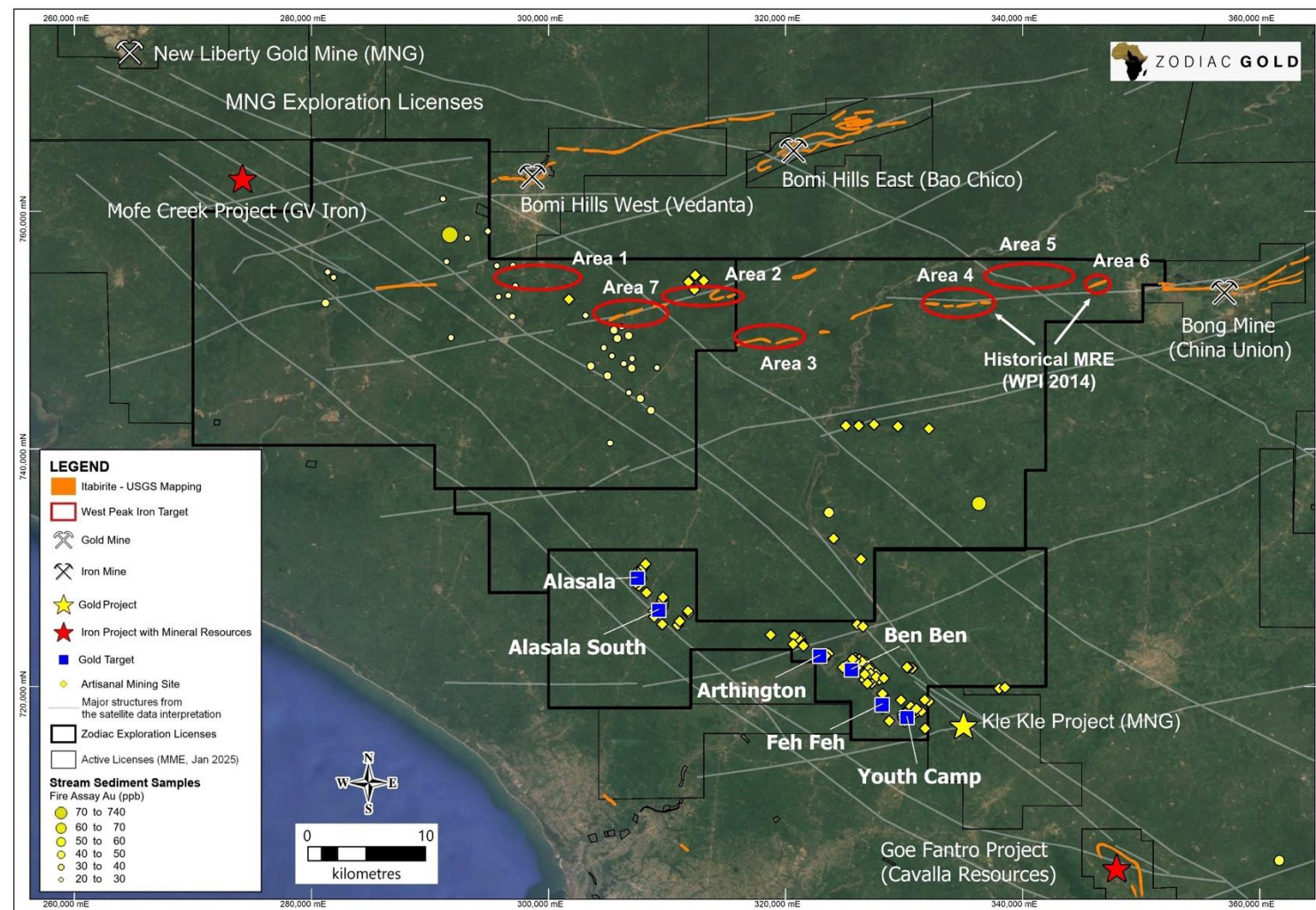
Strategically Positioned Among Liberia's Leading Iron Ore Operations

## KEY HIGHLIGHTS

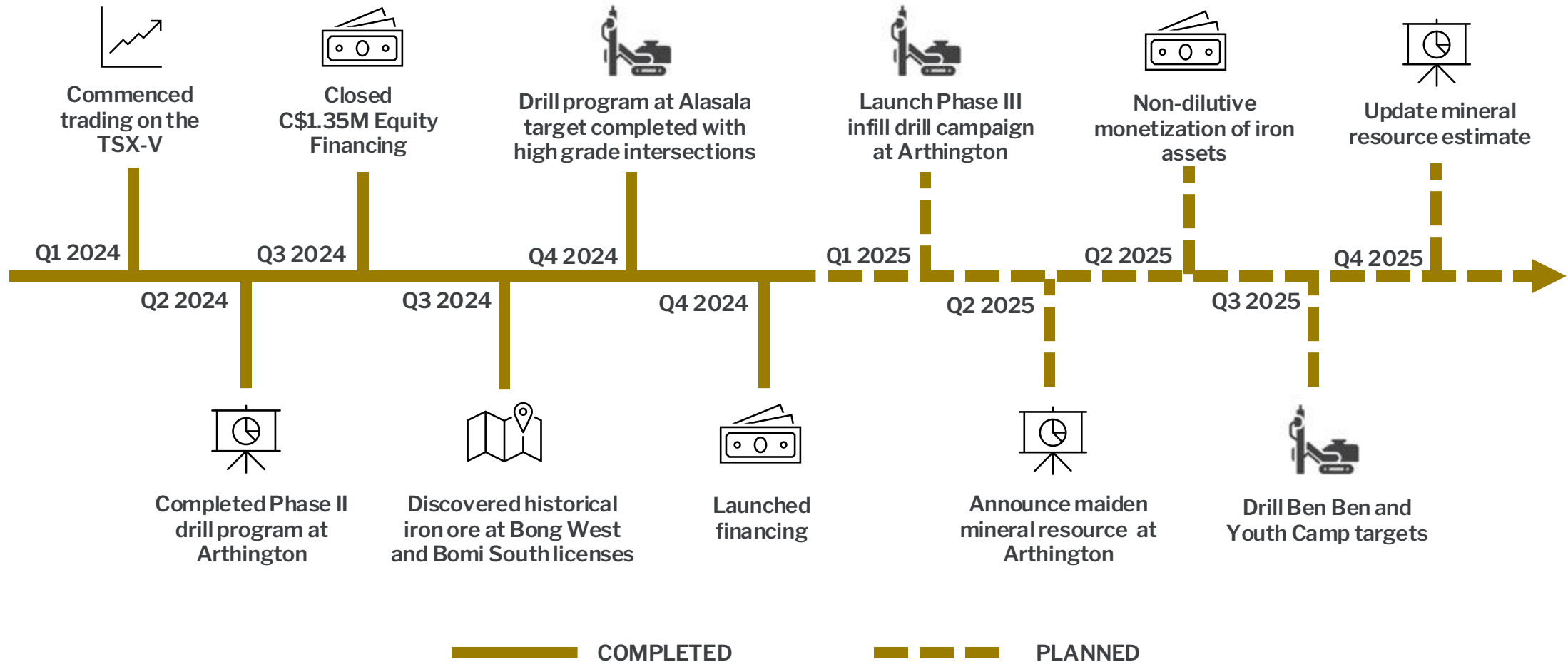
- **USGS mapping shows 65km extension** of iron-bearing formations along strike from the western boundary of the Bong iron ore mine through Zodiac's licenses (see map), providing opportunities for the discovery of bulk tonnages.
- **Historical mineral resource** of 11.1Mt at 36.36% Fe, based on drilling in Areas 4 and 6 (see map). Significant potential for additional discoveries. 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.
- **Billions of tonnes discovered** in this iron-rich district, including DSO material at the Bomi Hills mine directly along strike.
- Opportunity to leverage **shared infrastructure for rapid development**, including roads and port facilities.

## NEXT STEPS

- Drill banded iron formations with the goal of demonstrating resource potential of 200+Mt.
- Potential geophysical surveys on targets not covered by previous studies.
- Potential for spin-out, offtake agreements, JVs and partnerships with **existing operators**.



# RECENT MILESTONES AND NEXT STEPS



# ESG STRATEGY

## Committed to sustainable and ethical mining

### ZODIAC TEAM

- 98% of our team are Liberian citizens and each employee is a shareholder in the company.

### 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.

*Road construction*



*Medical clinic construction*



*Community development*

*Local school donations*

# 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.

## Tom Dowrick

Director of Exploration



Chartered Geologist leveraging 17+ years of geological experience across Africa, Australia, and Central and South America. Director of ACA Howe International Limited, a leading global geological consulting firm, for whom he has completed numerous field and desk-based projects across West Africa.

## 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 Exploits Discovery Corp, Copper Lake Resources, and Sierra Metals, (All TSXV listed Companies) 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 PTX Metals Inc. (CNSX:PTX).

## Michael Demeter, CFA

Independent Director



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.

## Ryan Hanley

Advisory Board Member



Director of Corporate Development at Major Drilling. Former Director & Mining Analyst at Laurentian Bank Securities for 7+ years and former Mining Equity Research Analyst at Research Capital Corp.

# 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 \$0.08</b>
Shares Issued & Outstanding	93.66M
<b>Basic Market Cap.</b>	<b>\$7.5M</b>
Options <sup>2</sup>	6.1M
Warrants <sup>3</sup>	15.8M
Fully Diluted Shares Outstanding	114.3

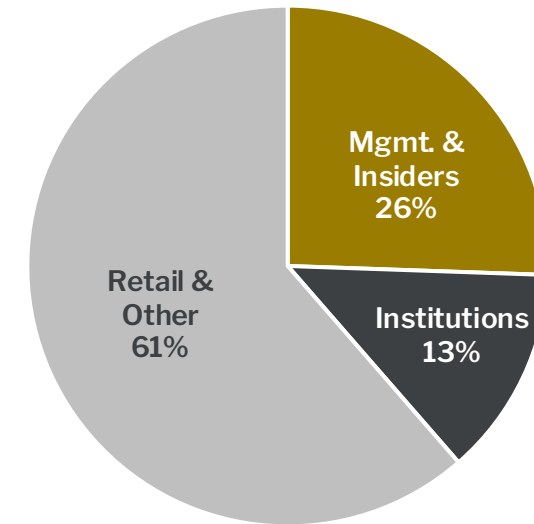
Notes:

<sup>1</sup>As of January 2025

<sup>2</sup>6.12M options exercisable at C\$0.18

<sup>3</sup>C\$0.18: 91,000 warrants; C\$0.25/US\$0.185: 1,921,645 warrants; C\$0.20: 13,657,970 warrants; C\$0.10: 105,000 warrants

## ZAU Share Ownership



## CONTACT US



ZODIAC GOLD

---

**David Kol**

CEO

info@zodiac-gold.com

+1 (702) 296-1156



Website: [www.zodiac-gold.com](http://www.zodiac-gold.com)

# APPENDIX

# EXPLORATION WORK TO DATE

## History of the grassroots discovery



### SATELLITE INTERPRETATION STUDY

COMPLETED (2021) – UPDATED (2024)

- Defined 20 targets associated with Greenstone Belts
- Over 400 km<sup>2</sup> extent of greenstone rocks (composite unit)
- unit)



### STREAM GEOCHEMISTRY

625 stream samples - COMPLETED (2022)



### SOIL SAMPLING AND TRENCHING CAMPAIGN

5,742 m trenched-COMPLETED (Historical & 2021/22)

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



### PHASE I DRILL PROGRAM - ARTHINGTON

3,464 m drilled - COMPLETED (2022)

- Intersected Au mineralization in 21 of 22 holes
- Highlight: 7.5 g/t Au over 9.65m, & 10.60 g/t Au over 6m



### PHASE II DRILL PROGRAM - ARTHINGTON

2,092 m drilled – COMPLETED (APRIL 2024)

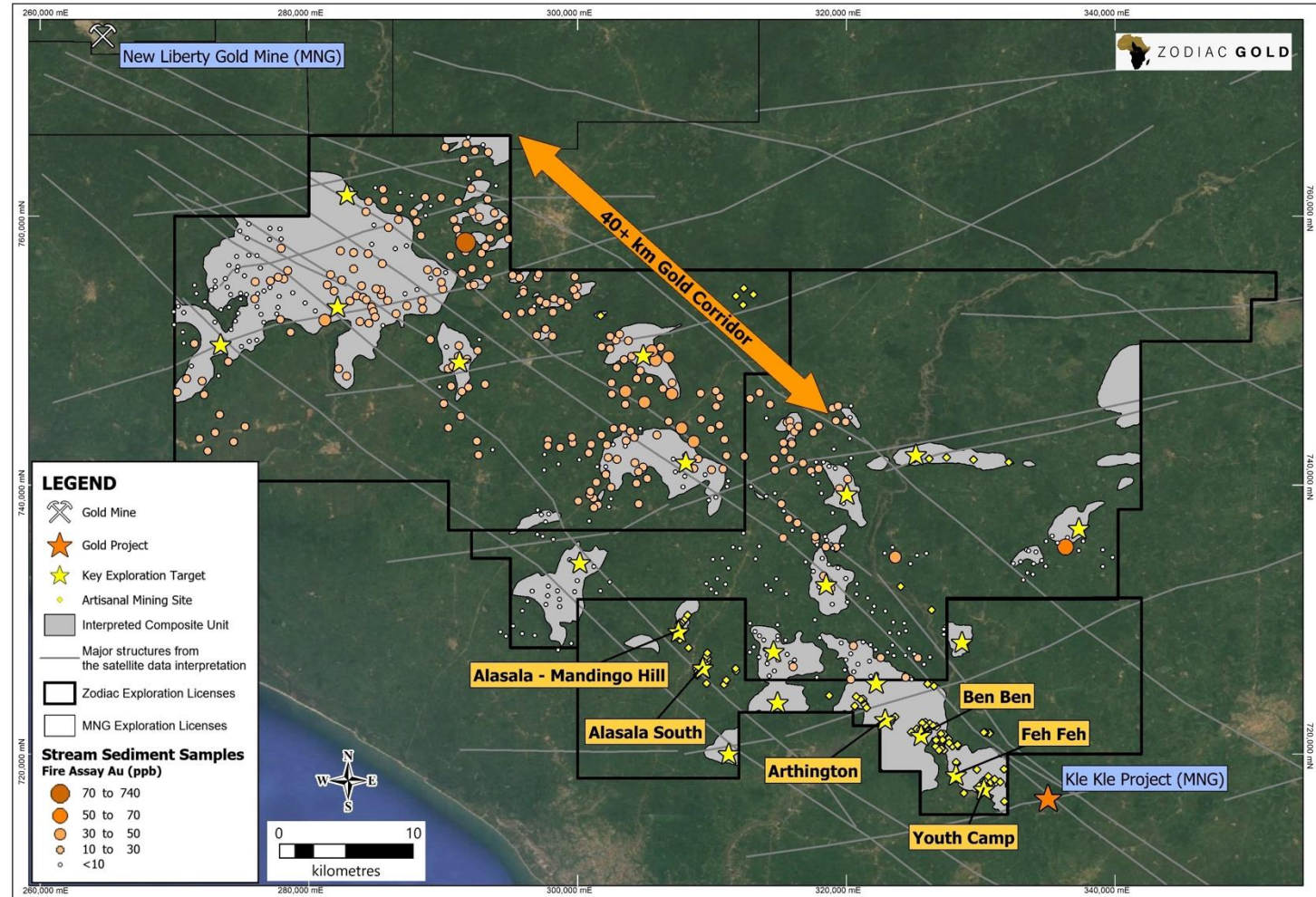
- Intersected Au mineralization in 9 of 10 holes
- Highlight: 25.90m at 2.10 g/t Au including 9.14m at 4.20 g/t Au



### Q3 2024 DRILL CAMPAIGN - ALASALA

1,149 m drilled (+1,940 m historically) – COMPLETED (OCT 2024)

- Highlights: 4.05m at 13.92 g/t Au, including 1.6m at 34.5 g/t Au, intersected at 75m below surface, open at depth.
- ALDD008: 7m at 2.23 g/t Au, including 1m at 12.65 g/t Au; 4.25m at 0.99 g/t Au, including 0.7m at 5.25 g/t Au.



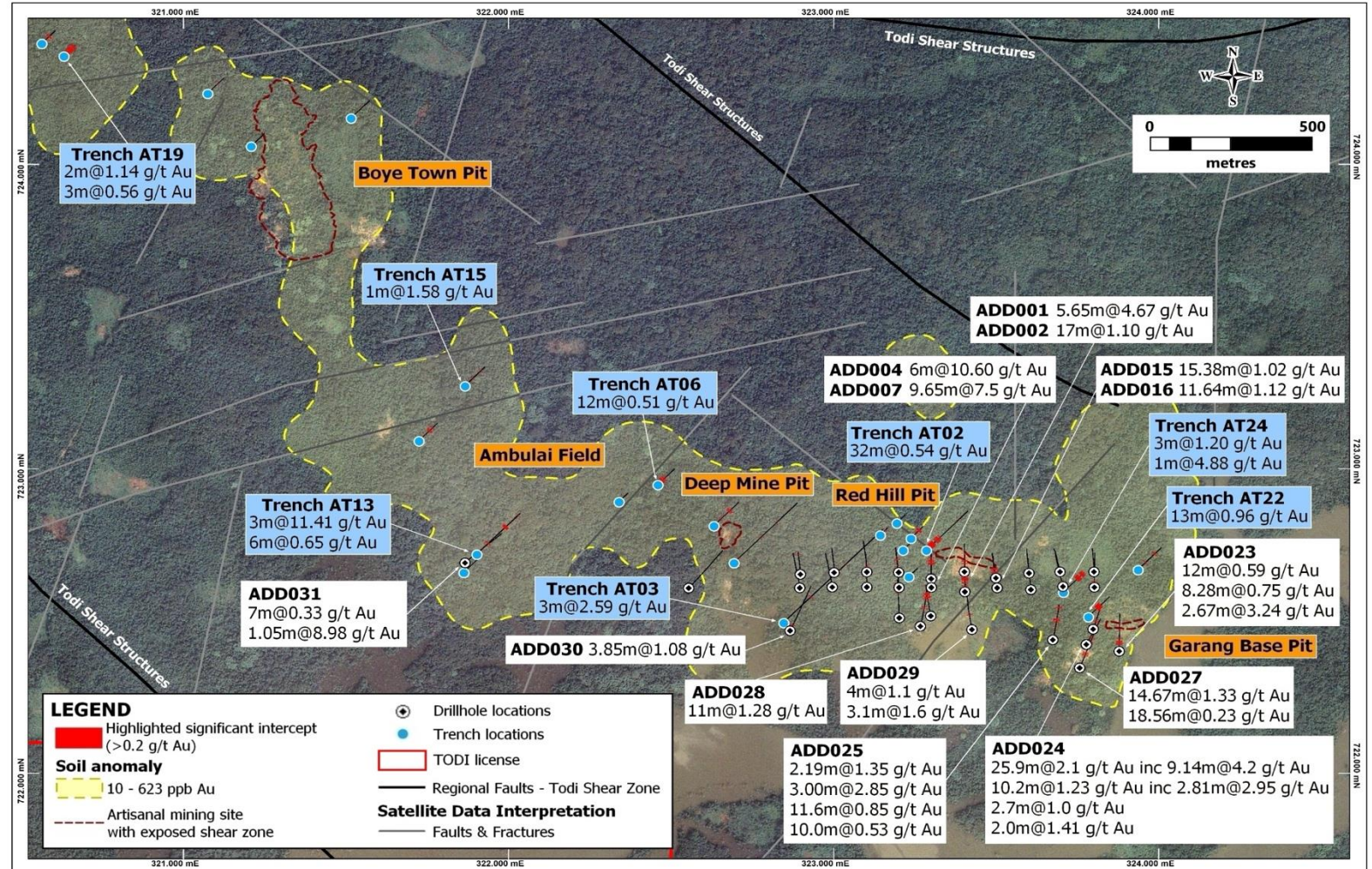


# ARTHINGTON DRILLING SUMMARY

Intersected wide zones of high-grade gold mineralization at Arthington

## DRILL PROGRAMS (2022 - 2024)

- **2.4 km** strike (Garang Base to Ambulai Field) within a **+4km** soil anomaly tested by 5,557 m of drilling with gold mineralization in **30 of 32 holes**
- **Open along strike** to the NW of Ambulai Field and between Ambulai Field and Deep Mine. **Open at depth**
- Intersected multiple highly sheared and sulphide-bearing mineralized zones
- Highlights Include:
  - ADD004: **6.0m at 10.6 g/t Au** (from 55.0m), including **3m at 20.45 g/t Au** and **8.5m at 0.93 g/t Au** (from 122.5m)
  - ADD007: **9.65m at 7.5 g/t Au** (from 87.35m), including **3m at 20.36 g/t Au**.
  - ADD024: **25.90m at 2.10 g/t Au** (from 93.30m) including **9.14m at 4.20 g/t Au**



# ARTHINGTON 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 (from 10.25m) over 5.65m and 1.34 g/t Au over 6.65m (from 19.35m)
- Hole **ADD-002** returned 1.10 g/t Au over 17.0m (from 60.0m)
- Hole **ADD-015** returned 1.02 g/t Au over 15.38m (from 19.62m) and 1.31 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:

- Hole **ADD-024** returned 2.10 g/t Au over 25.90m (from 93.3m) including 4.20 g/t Au over 9.14m 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**



# ALASALA TARGET

## Substantial exploration potential

Previous drilling and trenching conducted along a 2 km NNE trending mineralized zone.

### DRILLING HIGHLIGHTS:

19.6 m at 6.17 g/t Au<sup>(1)</sup>, 6.0 m at 7.69 g/t Au, 9.0 m at 4.6 g/t Au, 4.05m at 13.92 g/t Au (including 1.6m at 34.5 g/t Au), 7m at 2.23 g/t Au (including 1m at 12.65 g/t Au).

### TRENCH HIGHLIGHTS:

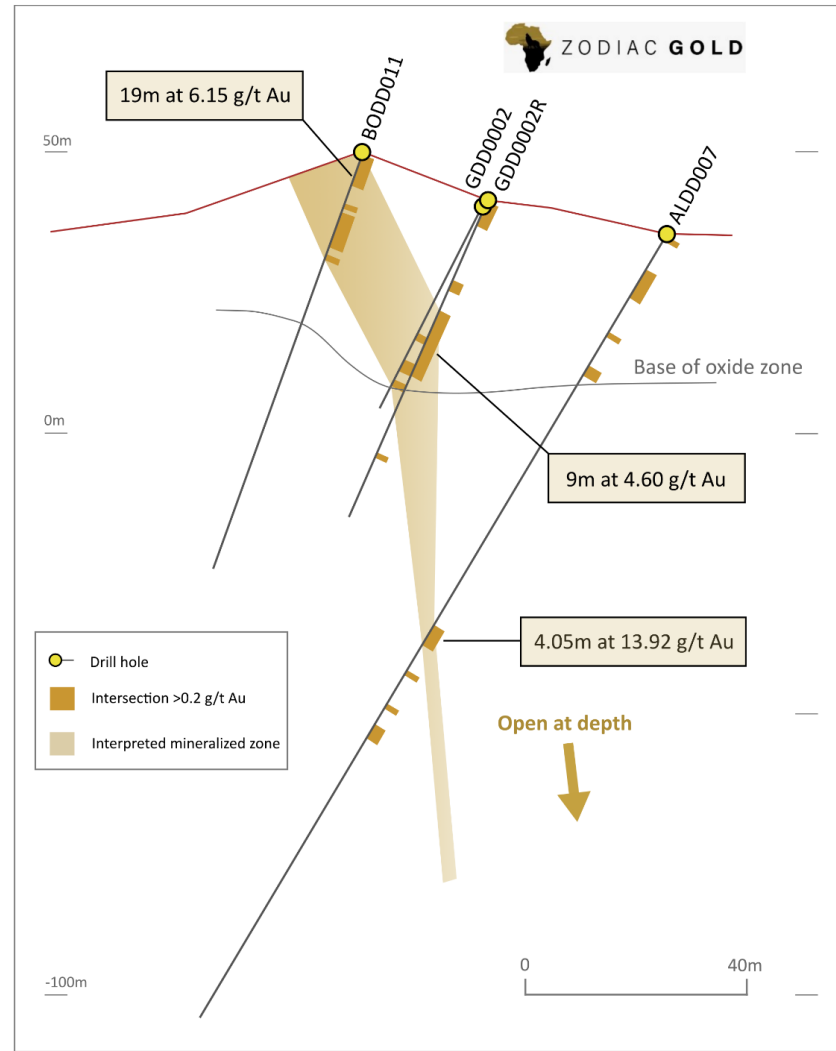
14 m at 1.34 g/t Au, 30 m at 0.35 g/t Au, 6 m at 1.24 g/t Au, 14 m at 0.48 g/t Au

### CHANNEL SAMPLING:

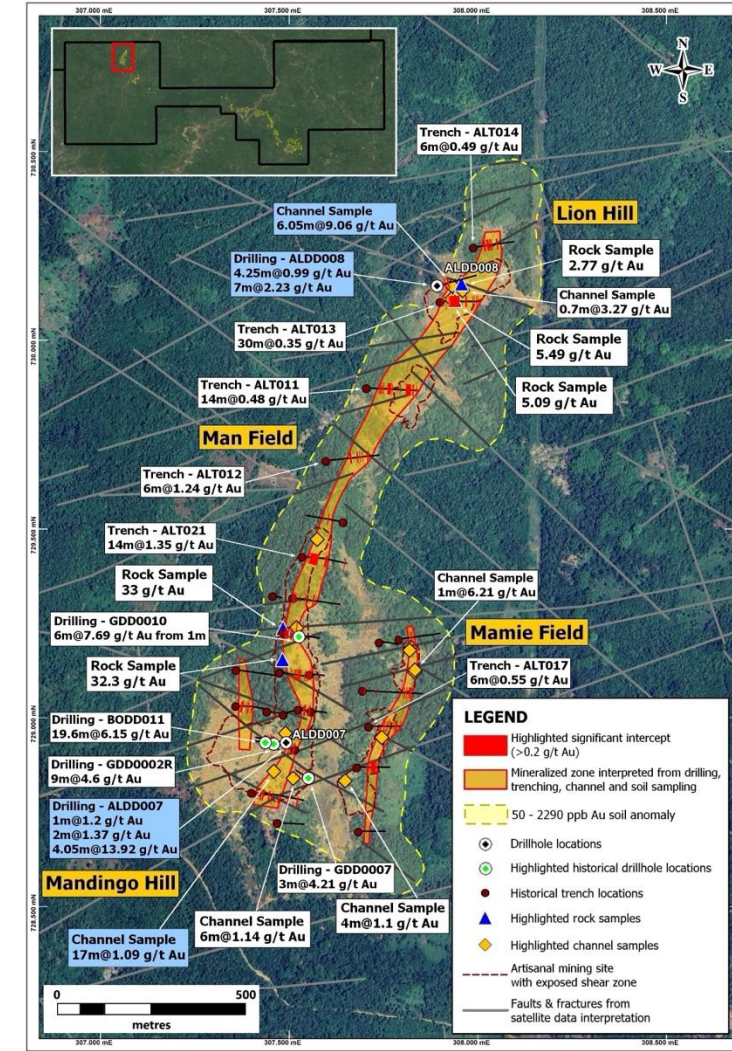
Recent results include 6.05m at 9.06 g/t Au, including 1m at 46 g/t Au, and 17m at 1.09 g/t Au.

### GEOLOGICAL INSIGHTS:

NNE trending zone amphibolite and melanocratic gneiss with cross-cutting Todi shear zone structures, which have been identified as having a strong control on the distribution of gold mineralization.



Significant intersections and the interpreted mineralized zone at Mandingo Hill



Alasala target overview

Notes:

<sup>(1)</sup> Historical drill hole result. Re-sampling of disrupted, broken quarter core in the oxide zone, including core loss, resulted in an intersection of 21m at 4.1 g/t Au