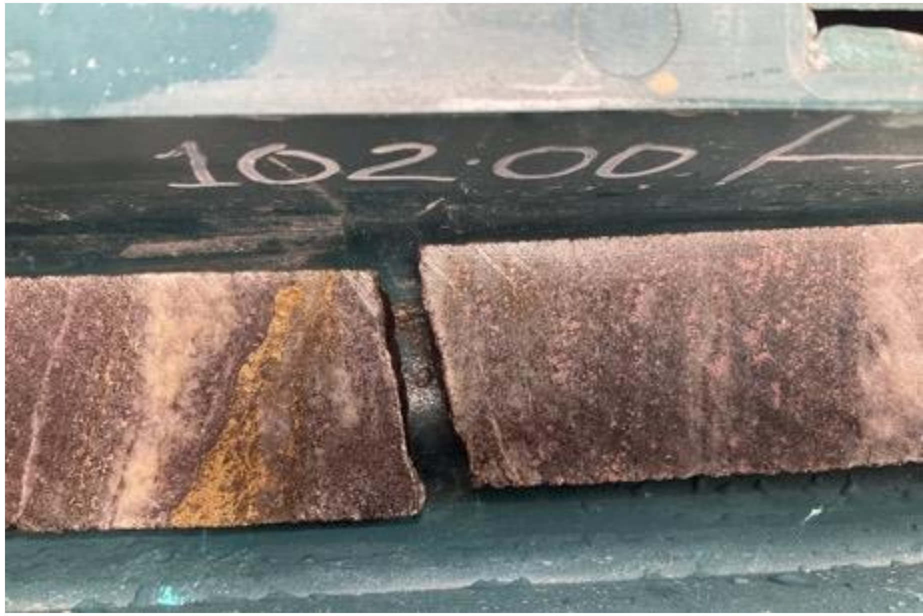
ZODIAC GOLD

DISTRICT SCALE GOLD DISCOVERY IN LIBERIA

GEARED FOR GROWTH

In an Underexplored Mining Jurisdiction

TSX.V: **ZAU**



Q4 2025

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 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.

INVESTMENT THESIS

Building a leading West African explorer

DISTRICT SCALE EXPLORATION

Prolific 2,316 km^2 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

Gold identified at surface, at depth and along strike 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, 4.67 g/t over 18m, 7.5 g/t over 9.65m, 10.60 g/t over 6m, 13.92 g/t over 4.05m and 2.1 g/t over 25.9m.

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. Directors, Mgmt. & insiders own 31%.

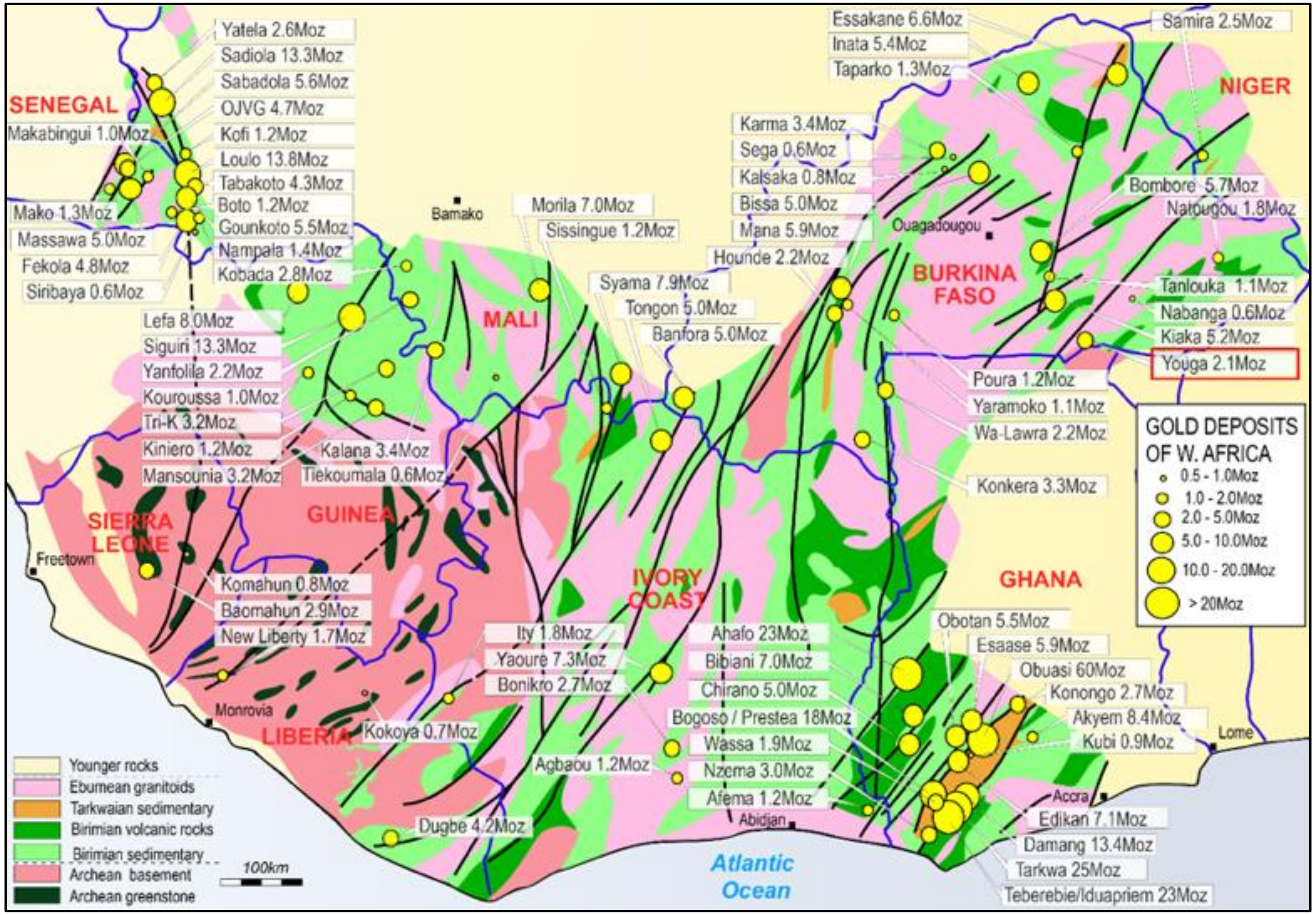
SEASONED BOARD & ADVISORS

Including: Board members Doug Cater (Former VP Ex Kirkland Lake, ex-Barrick, ex-Kinross), Graham Warren (CFO Goliath Resources) and Michael Demeter (Velocity Trade, ex-Fort Capital, ex-Haywood, ex- Macquarie). Advisors Larry Lepard and Michael Kott.

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.



Notes:
[1] 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

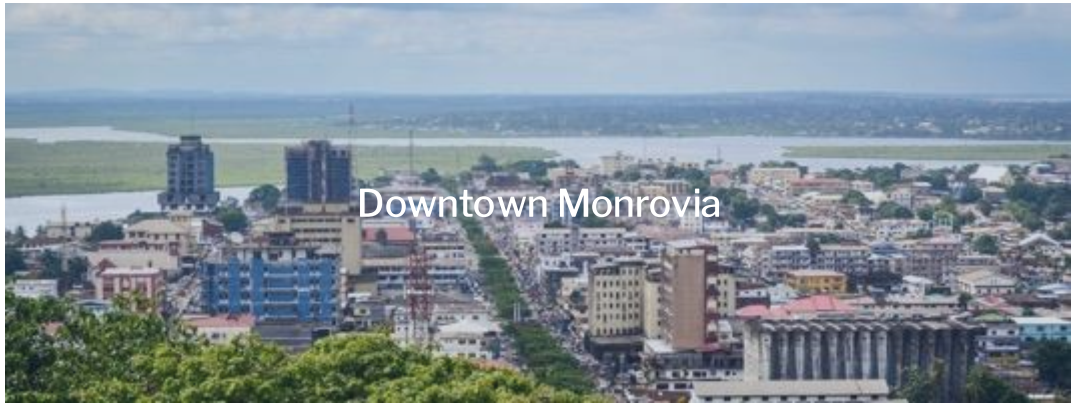
MINING FRIENDLY

- **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)[1]

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



Fiscal Terms in Liberia

25%	10%	3%	100%
corp. tax	gov't carried interest	royalty	repatriation of profits

Notes:
[1]Source: Trading Economics

FLAGSHIP TODI PROJECT

Mining-friendly jurisdiction adjacent to large-scale producing mines

DISTRICT-SCALE LAND PACKAGE

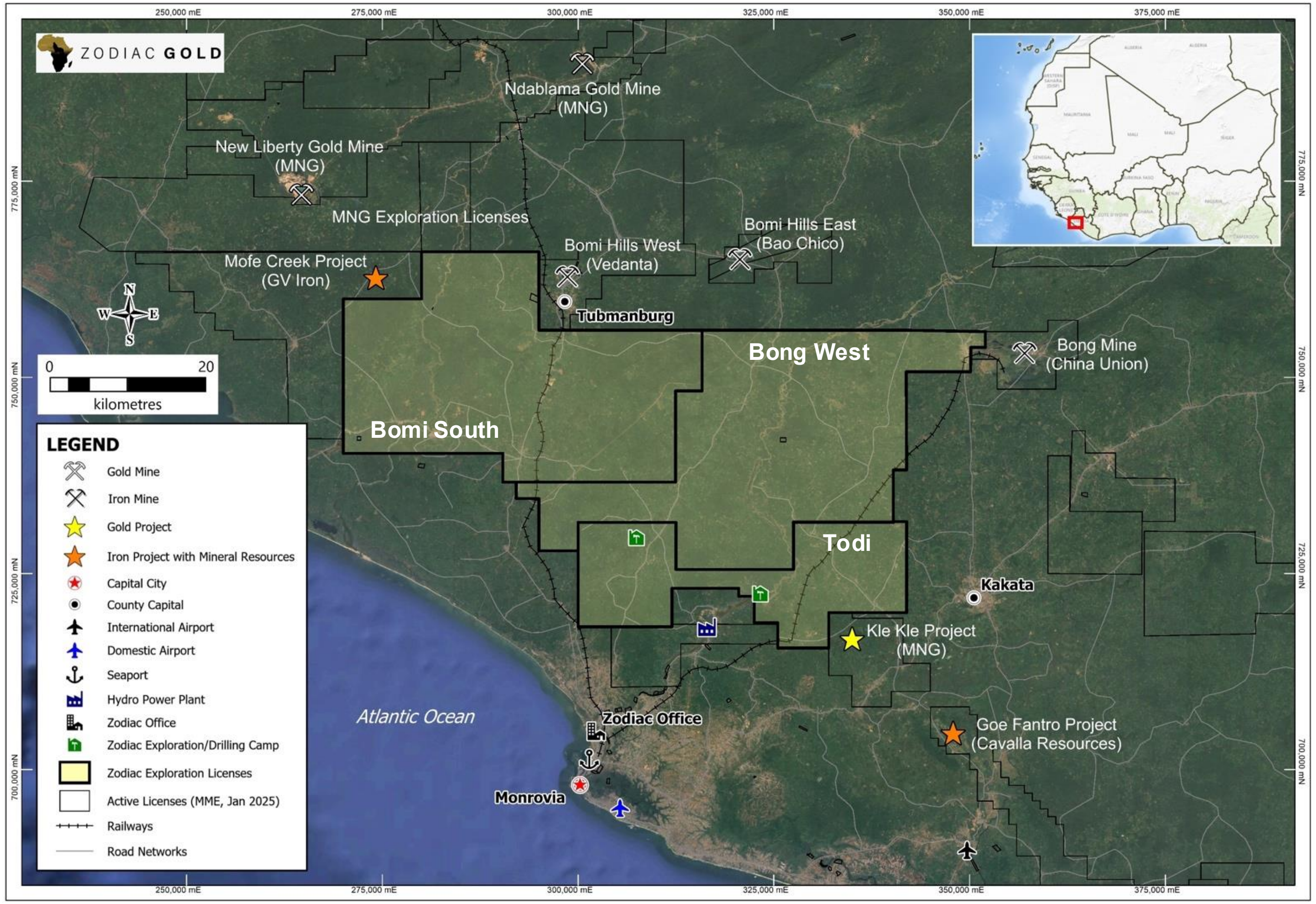
- 100%-owned 2,316 km^2 land package
- 418 km^2 Todi flagship property – Mineral Development Agreement application submitted to government.
- Two additional Exploration Licenses covering 1,898 km^2 were granted in September and October 2024.

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**[1]).
- 30 km S of MNG's Ndablama gold project (**0.9 Moz. resource**[1])
- MNG combined Liberia production of **363Koz in 2024**[2]
- Directly along strike from the Bong and Bomi Hills iron ore mines.



Notes:
[1] Source:: Avesoro Resources technical reports: https://avesoro.com/technical-reports/
[2] Source:: Avesoro Resources website: https://avesoro.com/

FIVE DRILL READY TARGETS

Compelling exploration upside

ARTHINGTON

- 2,369m of trenching and 6,836m of diamond drilling completed with significant intersections reported in 37 of 39 holes. Open along strike and at depth.
- 4+ km long soil anomaly with artisanal workings (1km drilled to date)
- Discovery of a gold mineralized trend: 2.4 km strike with drilling highlights **18m @ 4.67 g/t Au, 9.65m @ 7.5 g/t Au, 6m @ 10.6 g/t Au, 25.9m at 2.1 g/t Au.**

ALASALA

- 2,361m of trenching and 3,089m of drilling.
- 2.4km long x 250m 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 [(1)], 4.05m at 13.92 g/t Au, 7m at 2.23 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

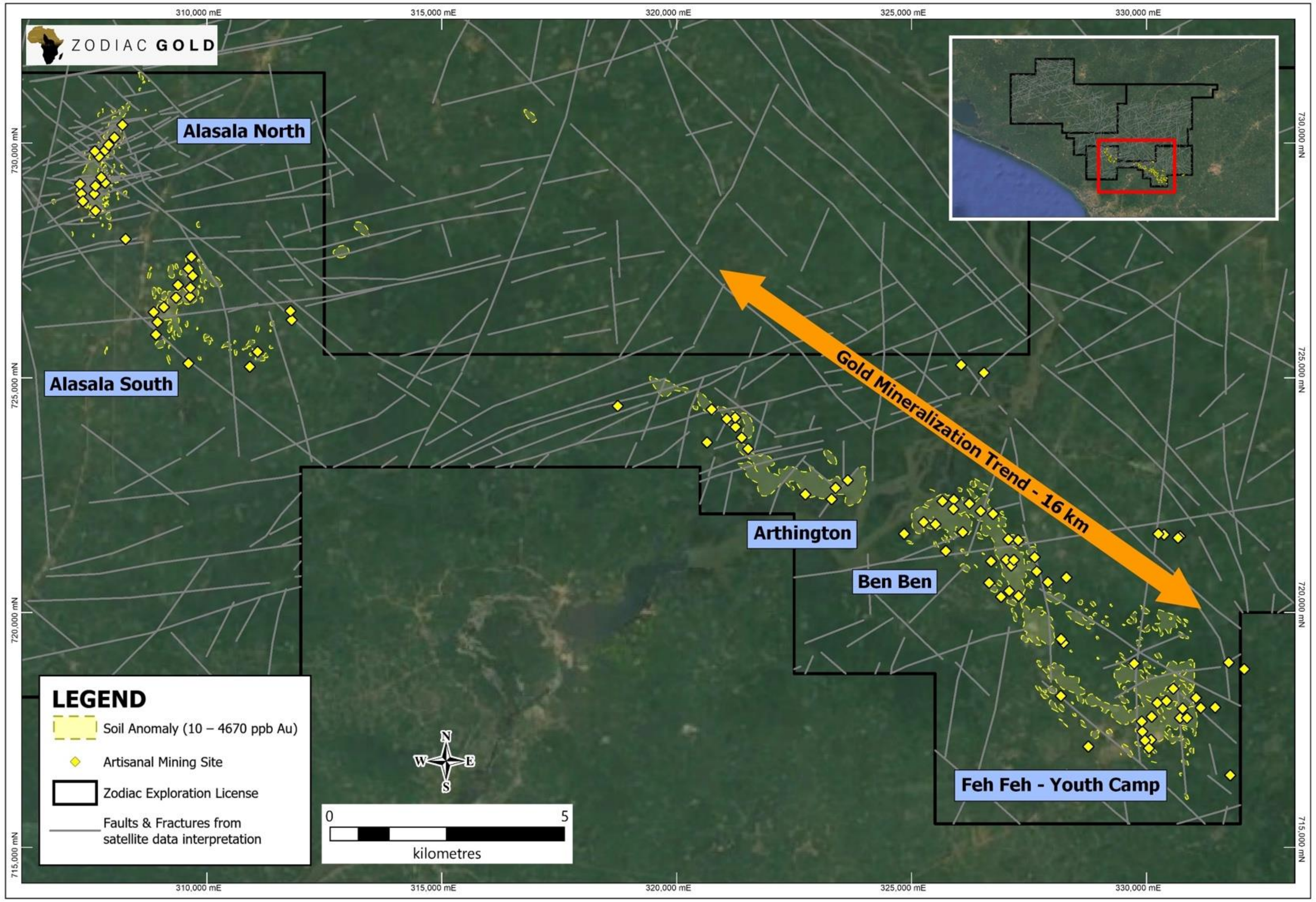
- 4.5km long soil anomaly with artisanal workings.
- Rock chips up to 255 g/t Au.
- Initial trenching completed, awaiting results.

FEH FEH – YOUTH CAMP

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

ALASALA SOUTH

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



Notes: [(1)] 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

PLANNED GOLD EXPLORATION

Q4 2025 to Q2 2026

GEOPHYSICAL SURVEY

- Commission a detailed magnetic survey covering the 16km Arthington to Youth Camp trend, as well as the Alasala targets.

DRILLING AND TRENCHING

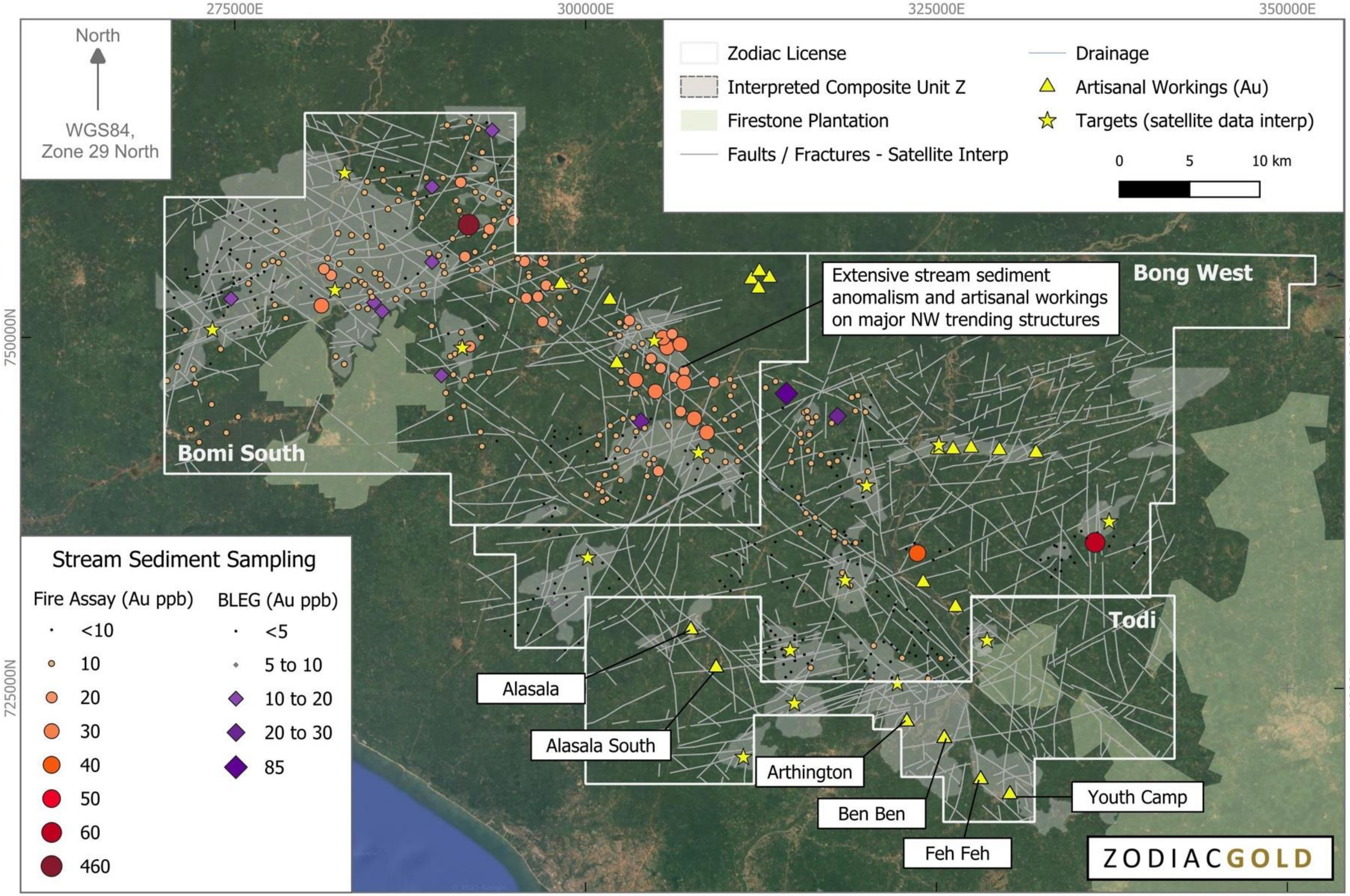
- Follow-up trenching at the Ben Ben target and commencement of trenching at the Feh Feh and Youth Camp targets.
- Drilling on the Ben Ben – Youth Camp trend and at the Alasala target.

MINERAL RESOURCE ESTIMATION

- Mineral resource estimation for the Arthington and Ben Ben targets.

SURFACE GEOCHEMICAL SAMPLING

- Commence soil sampling and geological mapping to follow-up on the significant stream sediment anomalies in the Bomi South and Bong West licenses.



Priority targets in the Todi license and stream sediment anomalism in the Bomi South and Bong West licenses

ZODIAC'S IRON ASSETS - MAJOR IRON ORE DISTRICT

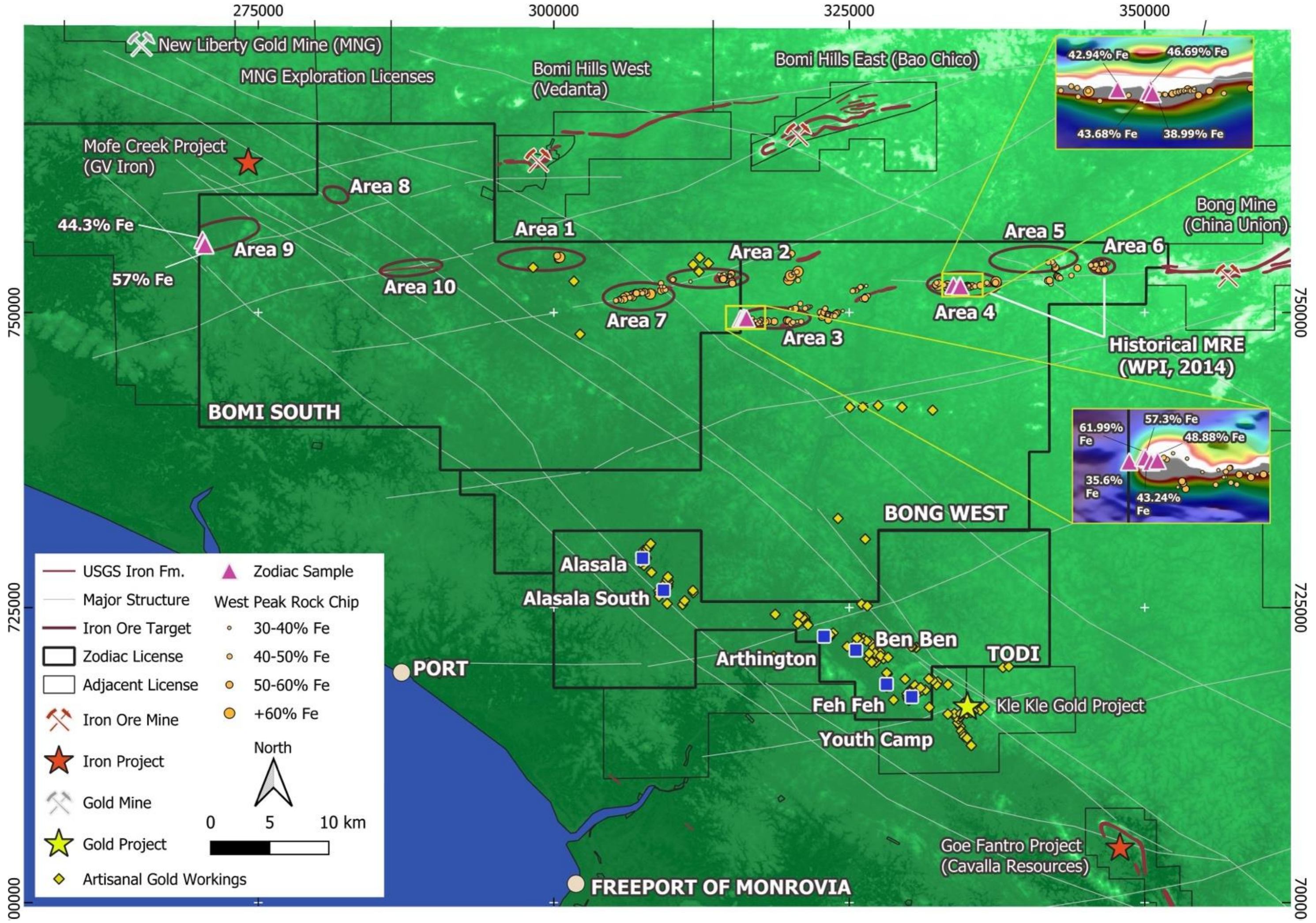
Strategically Positioned Among Liberia's Leading Iron Ore Operations

KEY HIGHLIGHTS

- Term sheet in place for **strategic partnership with Vitol**, including a structured prepayment facility and global offtake solution for any future production.
- USGS and Zodiac mapping shows the occurrence of iron-bearing formations located **along strike** from the western boundary of the Bong iron ore mine through to the eastern boundary of the Mofe Creek Project (GV Iron), **a distance of 80km** (see map), providing opportunities for the discovery of bulk tonnages.
- **Billions of tonnes discovered** in this iron-rich district, including DSO material at the Bomi Hills mine directly along strike. Previous license holder estimated a historical mineral resource in 2014 (Areas 4 and 6 – Map 1).
- **Multi-user corridor** with neighboring mines including Vedanta, Bao Chico and China Union. 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 for spin-out, offtake agreements, JVs and partnerships with **existing operators**.



Zodiac iron ore targets with Zodiac/historical rock chip results and locations of adjacent mines/projects

RECENT MILESTONES AND NEXT STEPS

Q4 2024
Drill program at Alasala target completed with high grade intersections

Q2 2025
Closed oversubscribed financing

Q2 2025
Launched trenching program at the Ben Ben target

Q3 2025
Completed Phase III drilling at the Arthington target

Q3 2025
Announced strategic partnership with Vitol on iron assets

Q4 2025
Launch drone magnetic survey on gold targets

Q4 2025
Drill Ben Ben / Youth Camp / Alasala targets

Q4 2025
Commence geochemical sampling in Bomi South and Bong West licenses

Q1 2026
Announce drilling results

Q2 2026
Announce mineral resource estimate at Arthington and Ben Ben

COMPLETED

PLANNED

ESG STRATEGY

Committed to sustainable and ethical mining

ZODIAC TEAM

- 98% of our team are Liberian citizens, and a majority of employees are shareholders in the company.

CORE PRINCIPLES

- Minimize environmental impacts and preserve environmental quality through the mitigation hierarchy (avoid, minimize, mitigate, & offset).
- Partnership with Karbon-X offsets emissions from our operations, reflecting our commitment to sustainable and responsible exploration.
- Provide a safe and healthy workplace for employees and contractors, 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.)
- Prioritizing local workforce hiring and procurement.

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 18+ 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 in the resource sector, both in North America and internationally. Current CFO & Director at Goliath Resources (TSX.V:GOT) and PTX Metals Inc. (CNSX:PTX).

Michael Kott

Advisory Board Member

Managing Director of CM-Equity AG, brings extensive experience in global asset management, private equity, and investment banking. Founded in 2002 and headquartered in Munich, CM-Equity AG operates across major financial centers, providing investment solutions to institutional investors, family offices, and high-net-worth individuals.

Larry Lepard

Advisory Board Member

Metals Fund Manager with 42 years of experience. Managing Partner of Equity Management Associates, LLC (EMA), ex Summit Partners, ex Geocapital Partners. Larry currently serves as a Director of Lavras Gold (LGC-VC) and Cabral Gold (CBR-VC).

CAPITAL STRUCTURE

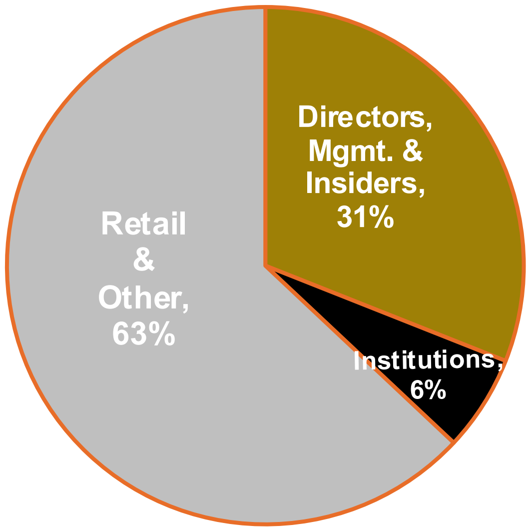
Compelling valuation & insider ownership of 31%

Capitalization & Valuation[4]

Ticker Symbol	TSX.V:ZAU
Current Share Price[1]	**CAD $0.32**
Shares Issued & Outstanding	124.99M
Basic Market Cap.	**CAD $40M**
Options[2]	9.91M
Warrants[3]	23.77M
Fully Diluted Shares Outstanding	158.67M

Notes:
[1] As of November 10, 2025
[2] 5.21M options at C$0.18 & 4.7M options at C$0.10
[3] 0.2M warrants at C$0.10; 14.01M warrants at C$0.12; 0.01M warrants at C$0.15; 0.01M warrants at US$0.185; 9.48M warrants at C$0.20; 0.06M warrants at C$0.25
[4] Values may not reconcile to reported amounts due to rounding and share distribution timing

ZAU Share Ownership



CONTACT US

David Kol
CEO
info@zodiac-gold.com
+1 (702) 296-1156

Website: 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^2 extent of greenstone rocks (composite unit)

STREAM GEOCHEMISTRY
625 stream samples - COMPLETED (2022)

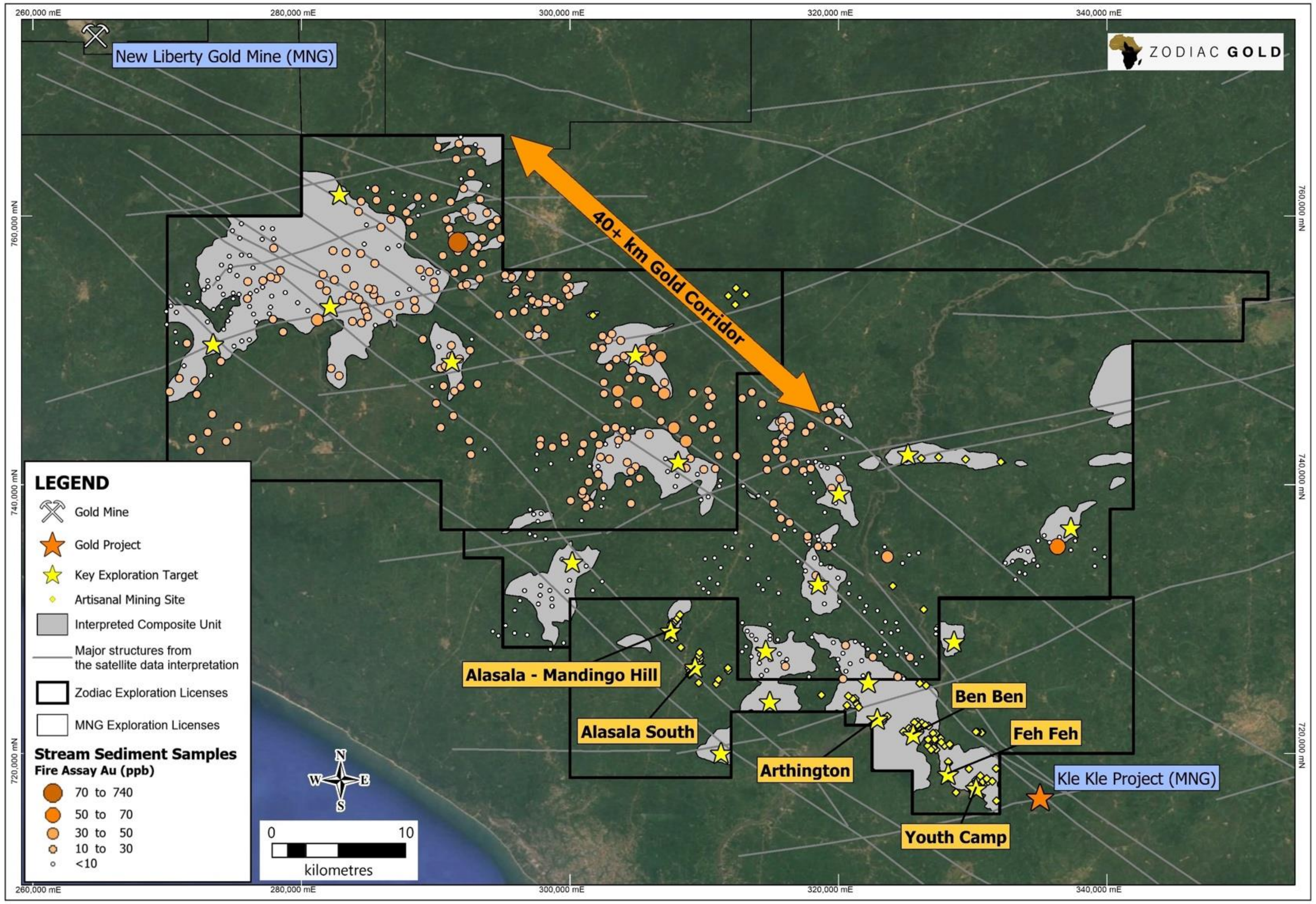
SOIL SAMPLING AND TRENCHING CAMPAIGN
5,742 m trenched-COMPLETED (Historical & 2021/22)
- 21 km gold in soil anomaly trend
- 5 multi-km drill-ready targets identified

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

DRILL PROGRAM - ALASALA
1,149 m drilled (+1,940 m historically) – COMPLETED (OCT 2024)
- Highlights: 4.05m at 13.92 g/t Au & 7m at 2.23 g/t Au.

PHASE III DRILL PROGRAM - ARTHINGTON
1,280 m drilled – COMPLETED (JULY 2025)
- Highlights: 18m at 4.67 g/t Au including 1m at 55.9 g/t Au, 26.38m at 1.08 g/t Au including 0.42 at 22.2 g/t Au.

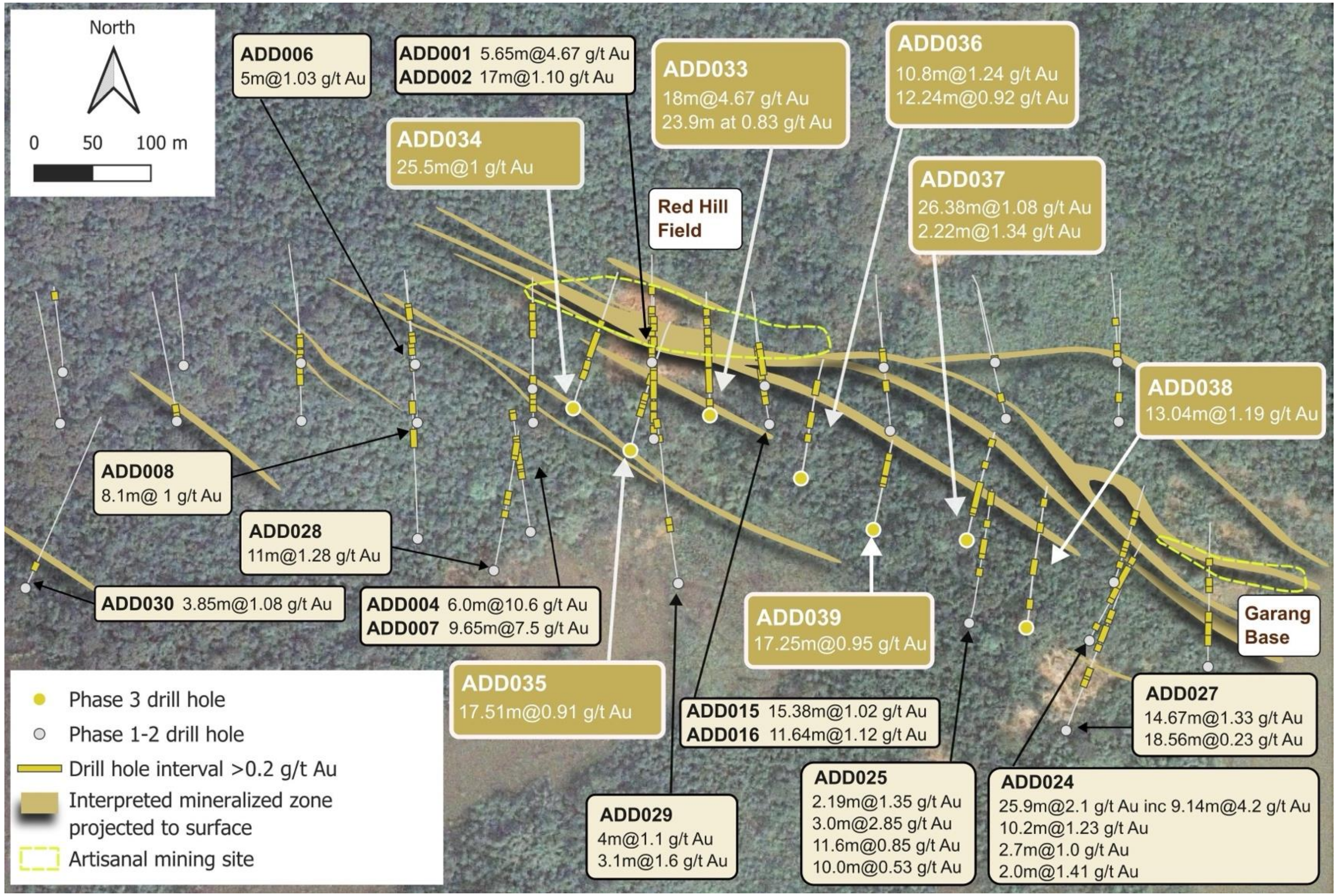


ARTHINGTON DRILLING SUMMARY

Wide mineralized zones with high-grade gold intervals

DRILL PROGRAMS (2022 - 2025)

- **2.4 km** strike (Garang Base to Ambulai Field) within a **+4km** soil anomaly tested by 6,836 m of drilling with gold mineralization in **37 of 39 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**
  - ADD033: **18.0m at 4.67 g/t Au** (from 68.0m), including **1m at 55.9 g/t Au**



Diamond drilling at the Arthington target (2025 holes highlighted)

ARTHINGTON DRILL PROGRAMS - HIGHLIGHTED RESULTS

High grades and shallow depths

PHASE I:

- **ADD007** returned 7.5 g/t Au over 9.65m (from 87.35m)
- **ADD004** returned 10.6 g/t Au over 6.0m (from 55.0m) and 0.93 g/t Au over 8.5m (from 122.5m)

PHASE II:

- **ADD024** 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)
- **ADD027** returned 1.33 g/t Au over 14.67m (from 136.33m) including 4.38 g/t Au over 3.00m
- **ADD028** returned 1.28 g/t Au over 11.0m (from 195.0m)

PHASE III:

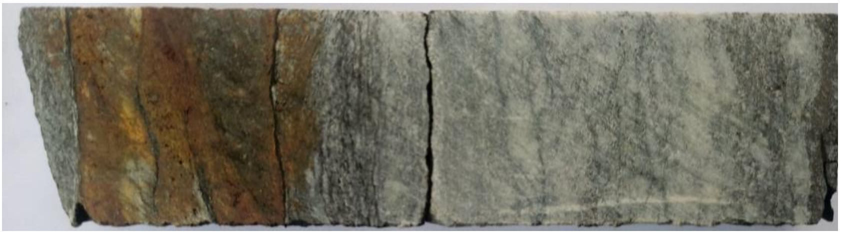
- **ADD033** returned 4.67 g/t Au over 18.0m (from 68.0m) including 55.9 g/t Au over 1m and 0.83 g/t Au over 23.9m (from 34.0m) including 2.07 g/t Au over 4.04m
- **ADD037** returned 1.08 g/t Au over 26.38m (from 49.0m) including 9.22 g/t over 1m.
- **ADD034** returned 1 g/t Au over 25.5m (from 73.5m) including 2.14 g/t Au over 9.25m.

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[(1)], 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:

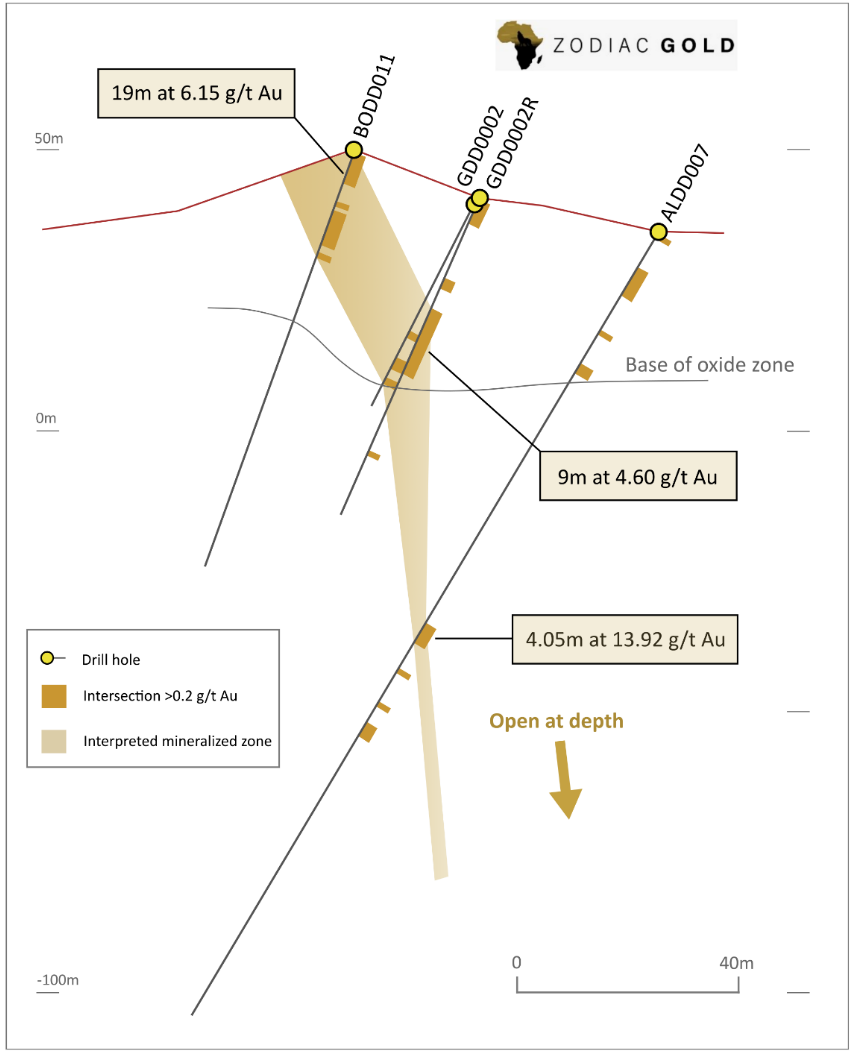
14 m at 1.34 g/t Au, 30 m at 0.35 g/t Au, 6 m at 1.24 g/t Au, 14 m at 0.48 g/t Au

CHANNEL SAMPLING:

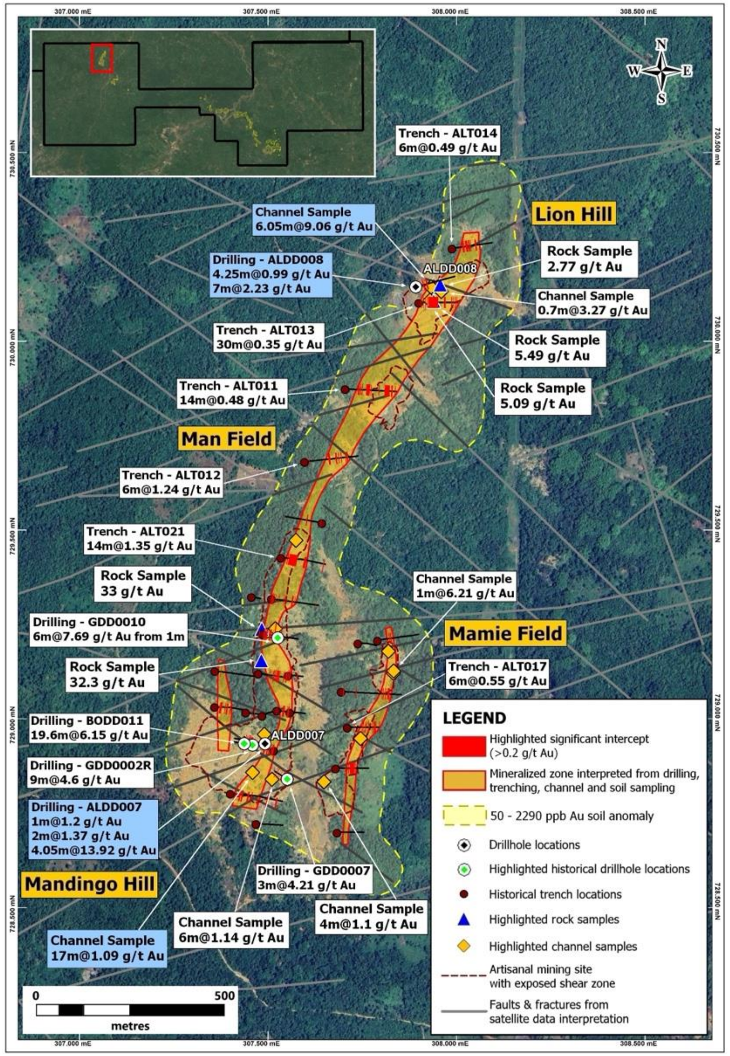
Recent results include 6.05m at 9.06 g/t Au, including 1m at 46 g/t Au, and 17m at 1.09 g/t Au.

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:
(1) 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