Zodiac Gold Inc. Announces Significant Iron Ore Potential on Newly Acquired Exploration Licenses in Liberia

Vancouver, BC, Sept 25, 2024 - Zodiac Gold Inc. ("**Zodiac Gold**" or the "**Company**") (TSX.V: ZAU), a West-African gold exploration company, is pleased to announce the discovery of a historical Mineral Resource and substantial iron formations through compilation and review of historical data. These findings pertain to the Company's recently acquired Bomi South and Bong West exploration licenses in Liberia.

Historical exploration, originally 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**"), identified iron-bearing formations across Zodiac's project areas. Bong West includes an area in which a historical JORC compliant inferred mineral resource of 8 million tonnes at 35.91% Fe was announced by West Peak Iron on July 1, 2014 (see West Peak Iron press release). West Peak Iron also identified significant exploration target potential in the area.

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: *"The results from our data compilation and review of historical exploration at Bomi South and Bong West highlight the significant potential of these projects to add value to our growing portfolio. While our primary focus remains on gold exploration on the Todi Project, we are particularly excited about the iron ore potential reported by West Peak Iron. This presents a valuable opportunity to position Zodiac Gold as a leading player in Liberia's emerging iron ore sector. The potential to advance this iron ore opportunity would not only strengthen our pipeline of high-priority targets, but also contribute meaningfully to Liberia's economic development, tapping into the growing global demand for iron ore."*

Key Highlights:

- Bong West is located 9 km along strike from the Bong iron ore mine, owned by China Union (Hong Kong) Mining Co, 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 mine is currently in production.
- 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 Area 4, with a strike length of less than 5 km, was drilled by West Peak Iron prior to relinquishing their license after the ebola crisis in Liberia severely impacted exploration activities. The four other West Peak Iron targets at Bong West and Bomi South have significant exploration potential as shown in the sections below.

- In 2014, West Peak Iron reported a historical JORC compliant inferred mineral resource of 8 million tonnes at 35.91% Fe in Area 4.

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.

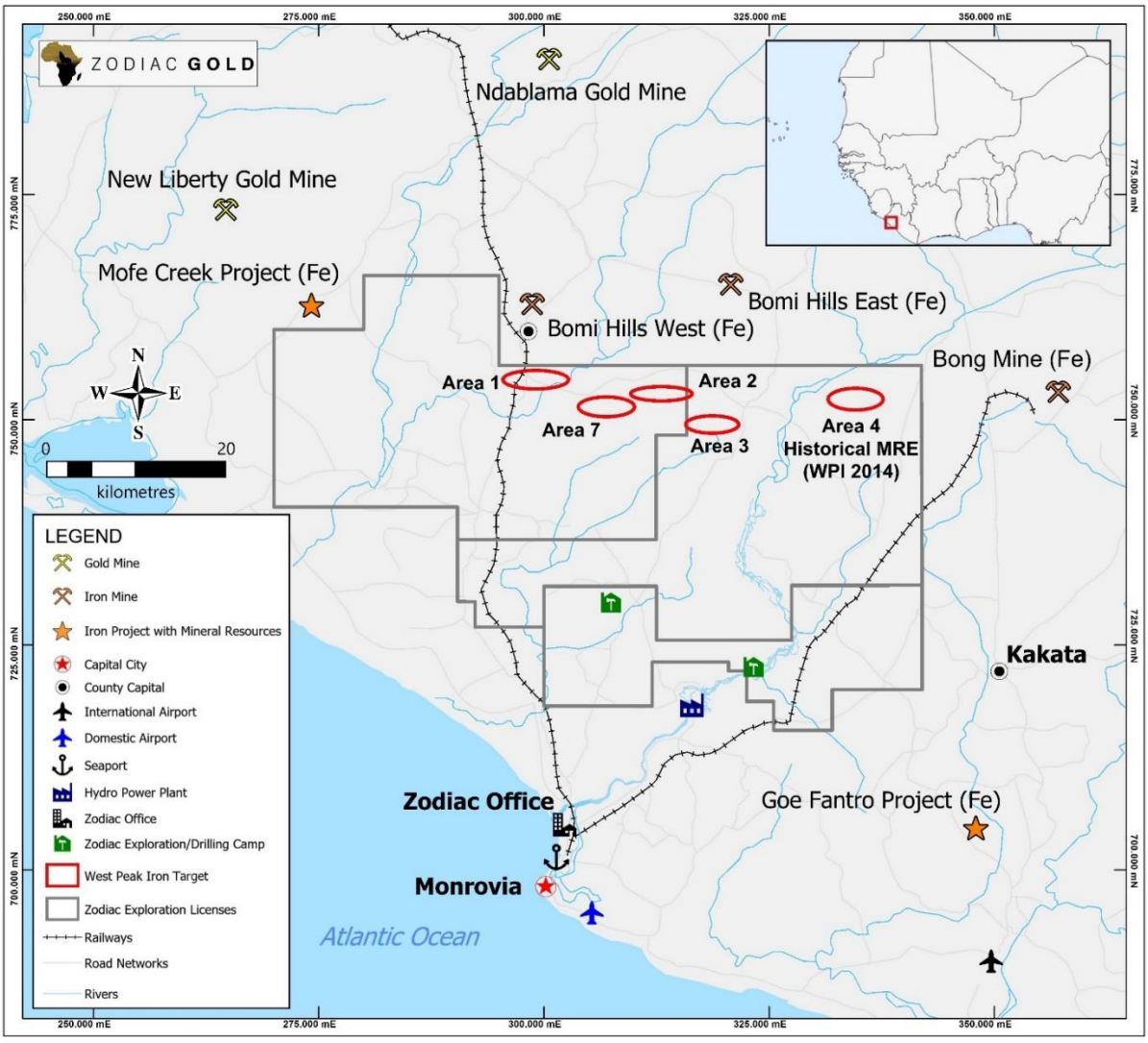


Figure 1: Location of the target areas in Bong West and Bomi South

Figures 2 and 3 show intervals of iron formation 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.

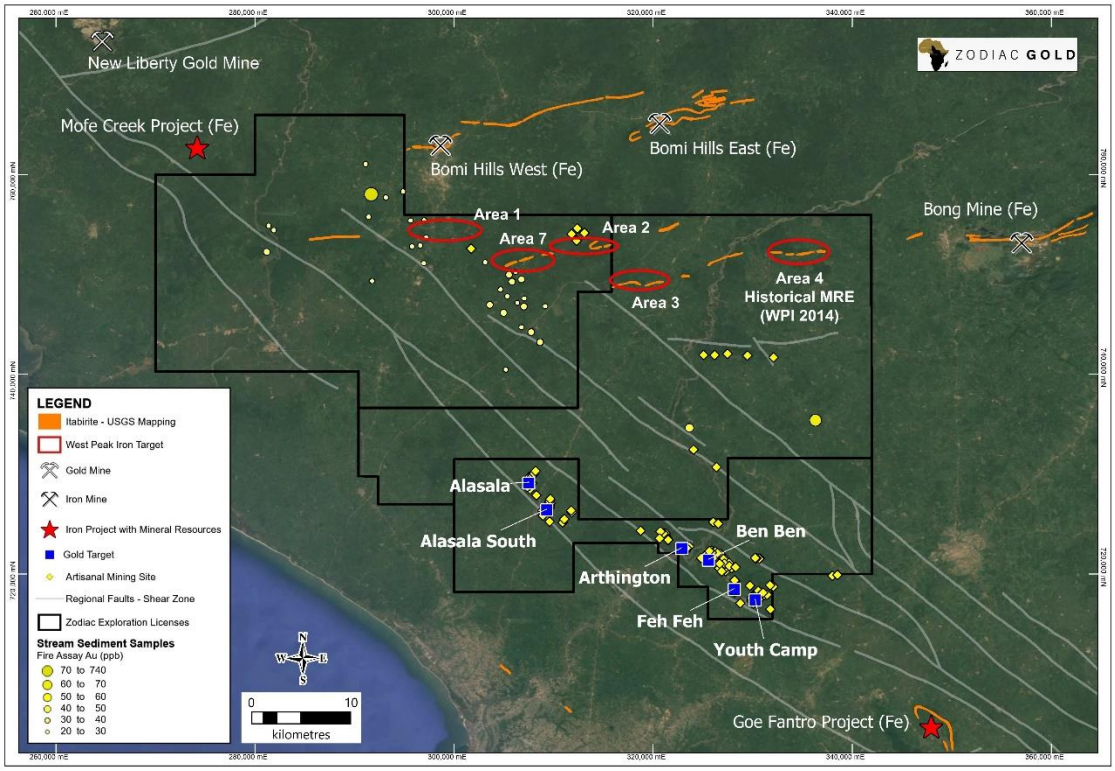


Figure 2: Geological mapping by the USGS (2007) showing itabirite occurrences and Zodiac Gold targets

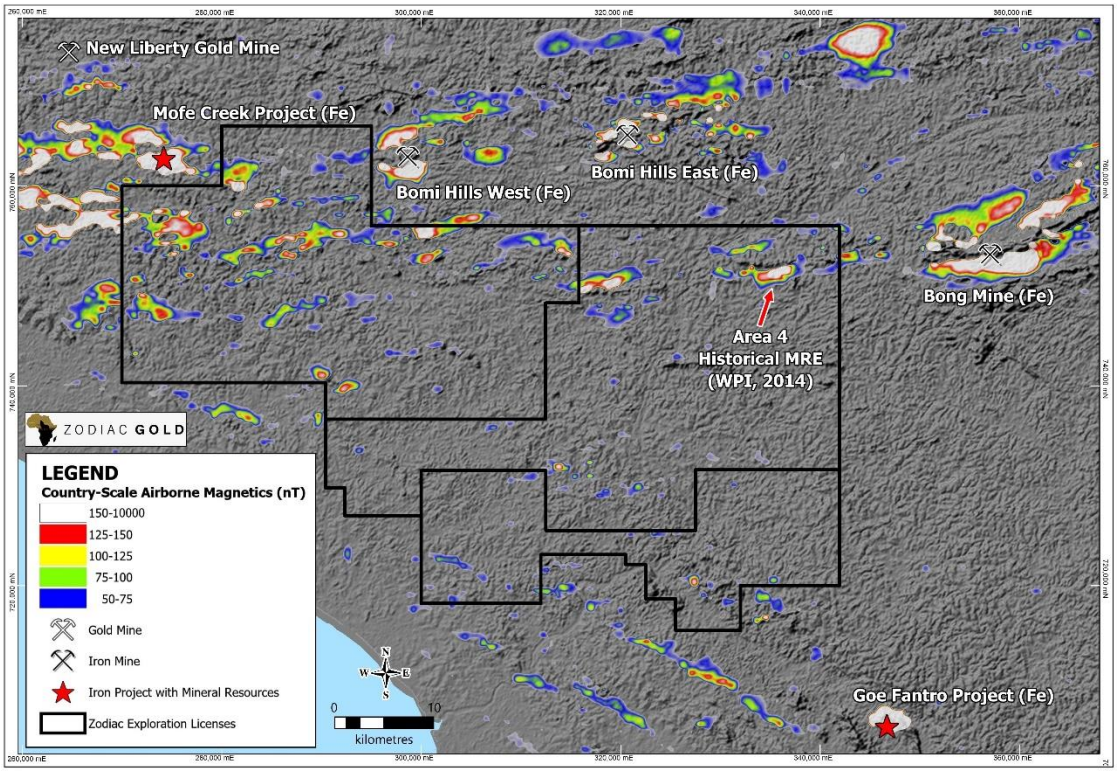


Figure 3: Country-scale airborne magnetics (data from the USGS, 2007)

Drilling

In 2014, West Peak Iron completed 19 diamond drill holes for a total of 1,013 meters at Area 4 (West Peak Iron press release, 2014), in addition to earlier RC drilling. Drill hole locations are shown on Figure 4 and significant intersections are shown in Table 1, both of which were sourced from the West Peak Iron press release shown above.

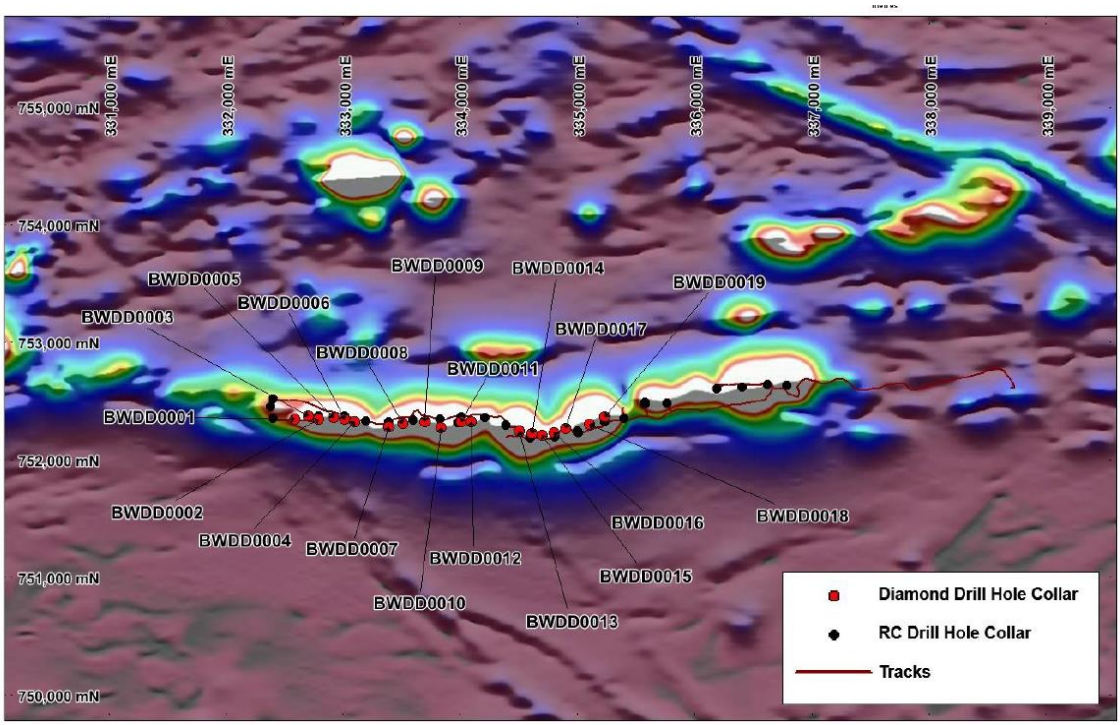


Figure 4: West Peak Iron drill hole locations on analytic signal magnetic data (West Peak Iron, 2014)

Table 1: Significant intersections from diamond drilling (West Peak Iron, 2014)					
Prospect	**Hole ID**	**From**	**To**	**Interval**	**Fe %**
Area 4	BWDD0001	22.3	45.4	23.1	39.38
Area 4	BWDD0005	14.6	32.5	17.9	39.80
Area 4	BWDD0006	16.5	37	20.5	37.67
Area 4	BWDD0014	31	61	30	38.08
Area 4	BWDD0015	6.7	27.23	20.53	40.04

West Peak Iron did not complete any drilling on the other targets at Bong West and Bomi South prior to relinquishing their license after the ebola crisis severely impacted exploration activities.

Trenching Program

In 2012 a trenching program carried out by West Peak Iron aimed to confirm the widths and iron content of prospective areas in Areas 1, 2 and 7. Seven trenches were excavated and the following key results were reported (see Table 2 below from a West Peak Iron press release, 2012), though no drilling was completed by West Peak Iron to follow-up on these results.

Table 2: Trench intersections (West Peak Iron, 2012)						
Trench ID	**Interval (m)**	**Fe %**	**SiO2 %**	**Al2O3 %**	**P %**	**LOI %**
T1	16	29.30	48.44	4.28	0.022	4.50
T1	37	30.47	46.66	4.37	0.032	4.85
T2	20.5	29.81	41.01	8.96	0.083	7.46
T3	85	36.71	21.62	13.33	0.071	10.99
T4	56	35.41	18.90	15.15	0.078	13.91
T7	52	32.11	27.80	12.11	0.069	13.03

The trench locations were mapped against the aeromagnetic data collected earlier, showing alignment between iron mineralization and the magnetic anomalies (Figure 6) (West Peak Iron, 2012). Figure 7 shows an example of iron formation identified in the West Peak Iron trenching program.

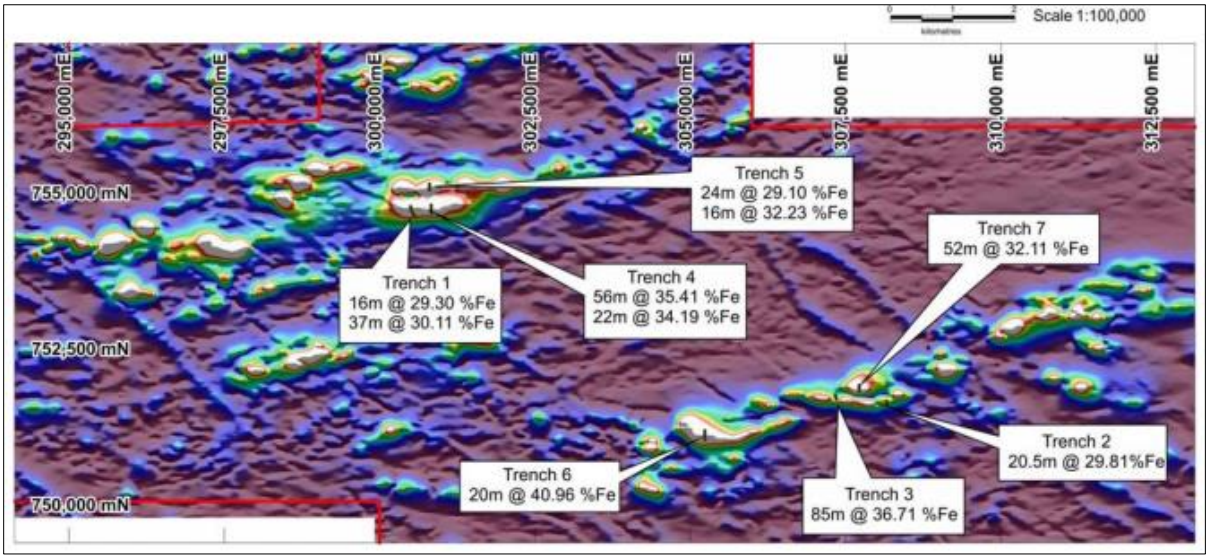


Figure 6. Trench locations and analytic signal aeromagnetic data (West Peak Iron, 2012)

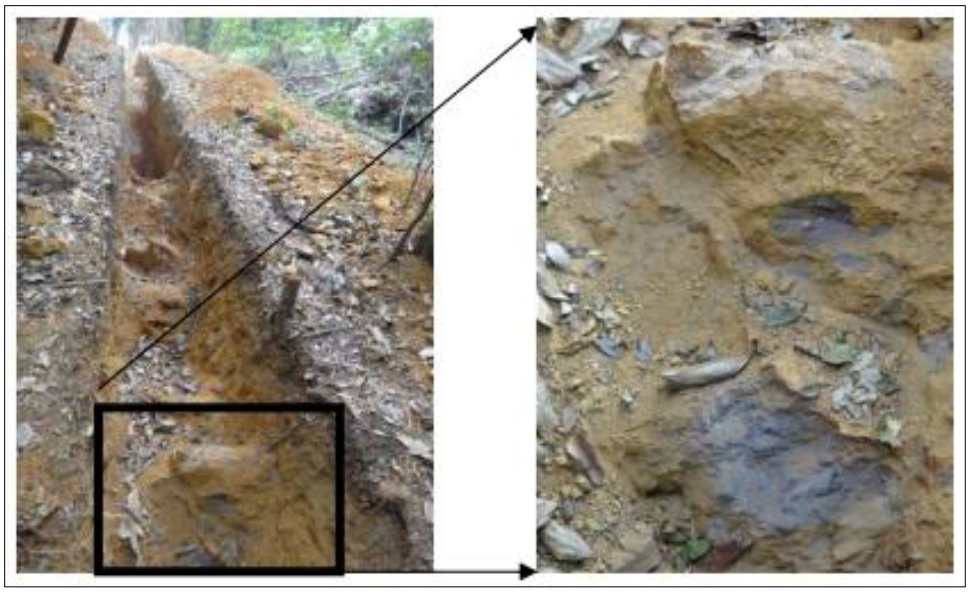


Figure 7. Iron formation in Trench 2 looking south (West Peak Iron 2012)

Rock Chip Sampling Program

In 2013, a comprehensive rock chip sampling program was carried out by West Peak Iron at Areas 2, 3 and 7 and a total of 103 samples were collected, with results indicating the potential for high-grade DSO magnetite and hematite-rich capping (Table 3) (West Peak Iron press release, 2013). West Peak Iron sample locations and results are shown in Figure 8.

Table 3: Selected rock chip sample results (West Peak Iron, 2013)

Sample ID	Type	Fe %	SiO2 %	Al2O3 %	P %	LOI %
WPL307	DSO magnetite	66.87	2.76	0.99	0.001	-0.2
WPL274	DSO hematite cap	59.04	2.70	1.18	0.689	10.79
WPL348	Soft itabirite	42.18	36.35	0.85	0.045	0.89
WPL351	Detrital iron	51.08	8.43	6.09	0.039	10.79

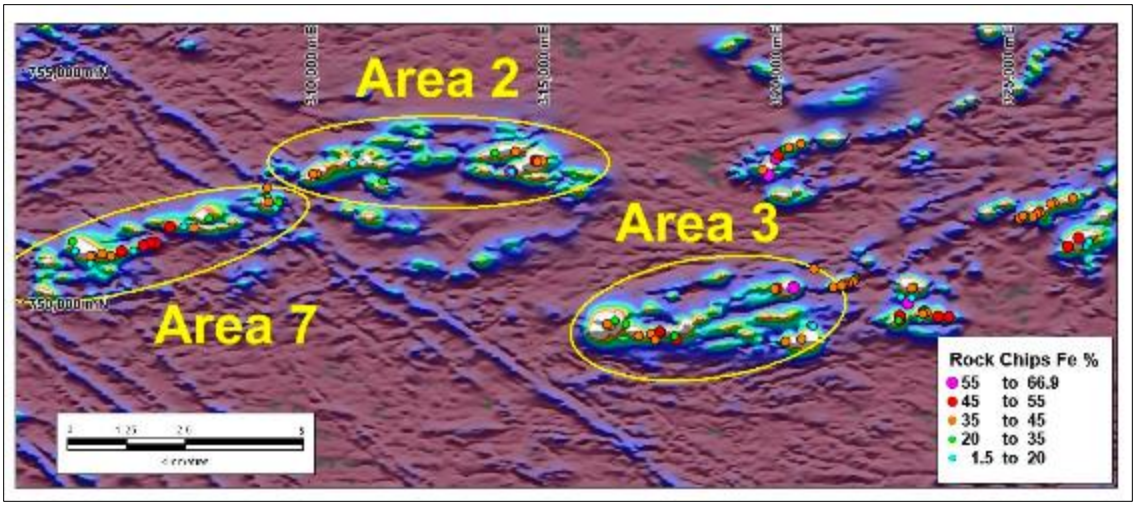


Figure 8. Rock chip sample locations overlain on the analytic signal aeromagnetic image (West Peak Iron, 2013)

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, SiO_2, Al_2O_3, 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 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:

David Kol
President & CEO
info@zodiac-gold.com

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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.