



ZODIAC GOLD

TSX.V: ZAU FSE: K19

DISTRICT SCALE GOLD DISCOVERY GEARED FOR GROWTH

In an Underexplored
Mining Jurisdiction



DISCLAIMER

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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 km² 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 and JVs and partnerships



De-Risked

37 of 39 holes drilled at Arthington intersected significant mineralization. Targeting release of a +1Moz resource in 2026 pending completion of 14,000m drilling at Ben Ben - Youth Camp.



Compelling Drill Results

Highlights include: 6.15 g/t Au over 19.6m, 4.67 g/t over 18m, and 7.5 g/t over 9.65m. High grade potential with 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.



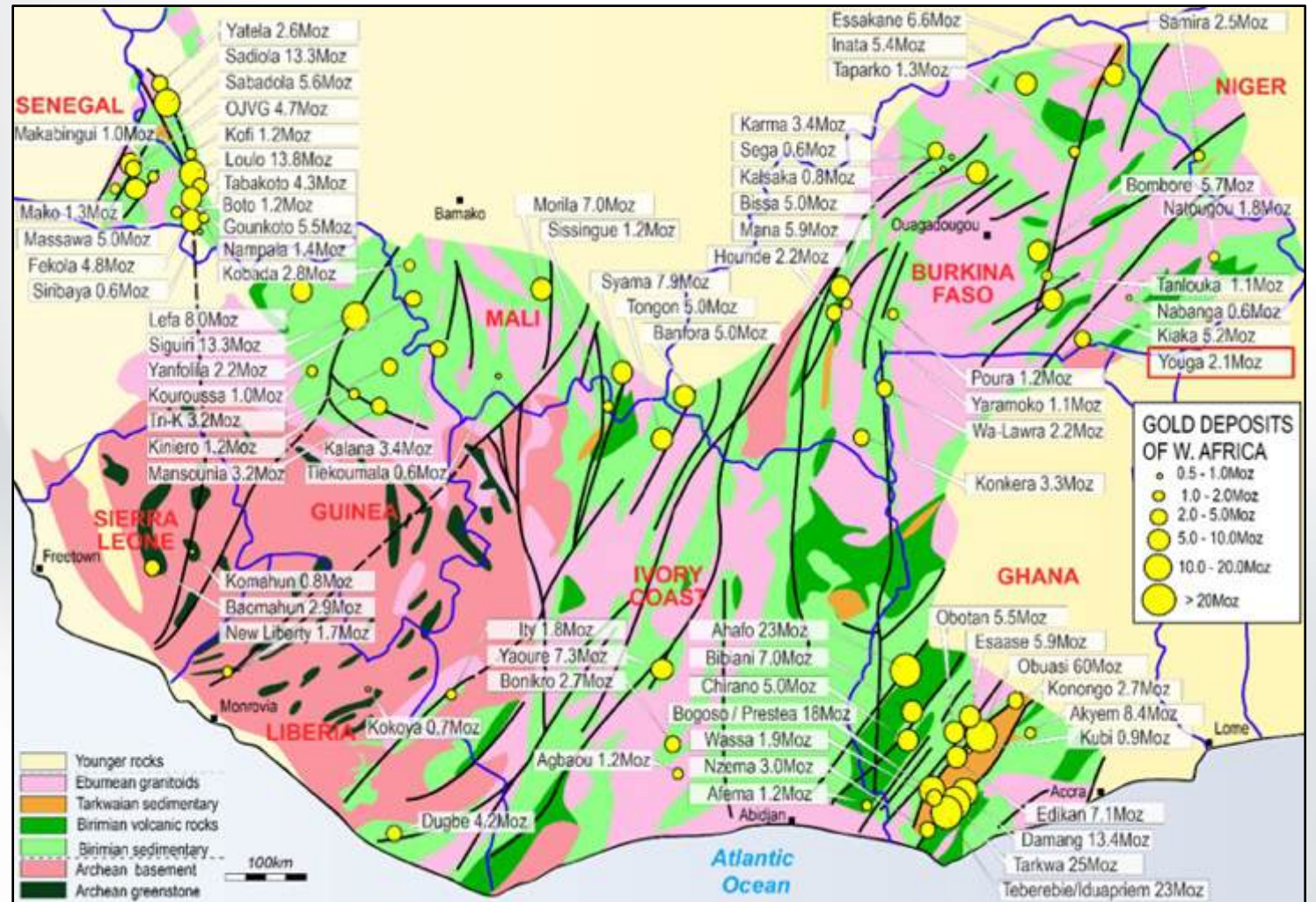
Seasoned Board

Board: Larry Lepard (Managing Partner EMA, Director of Lavras Gold, Cabral Gold), 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).

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)



Notes:
¹Source: Trading Economics



Downtown Monrovia



New Liberty Gold Mine



Kokoya Gold Mine



Monrovia Seaport

Fiscal Terms in Liberia

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

FLAGSHIP TODI PROJECT

Mining-friendly jurisdiction adjacent to large-scale producing mines

DISTRICT-SCALE LAND PACKAGE

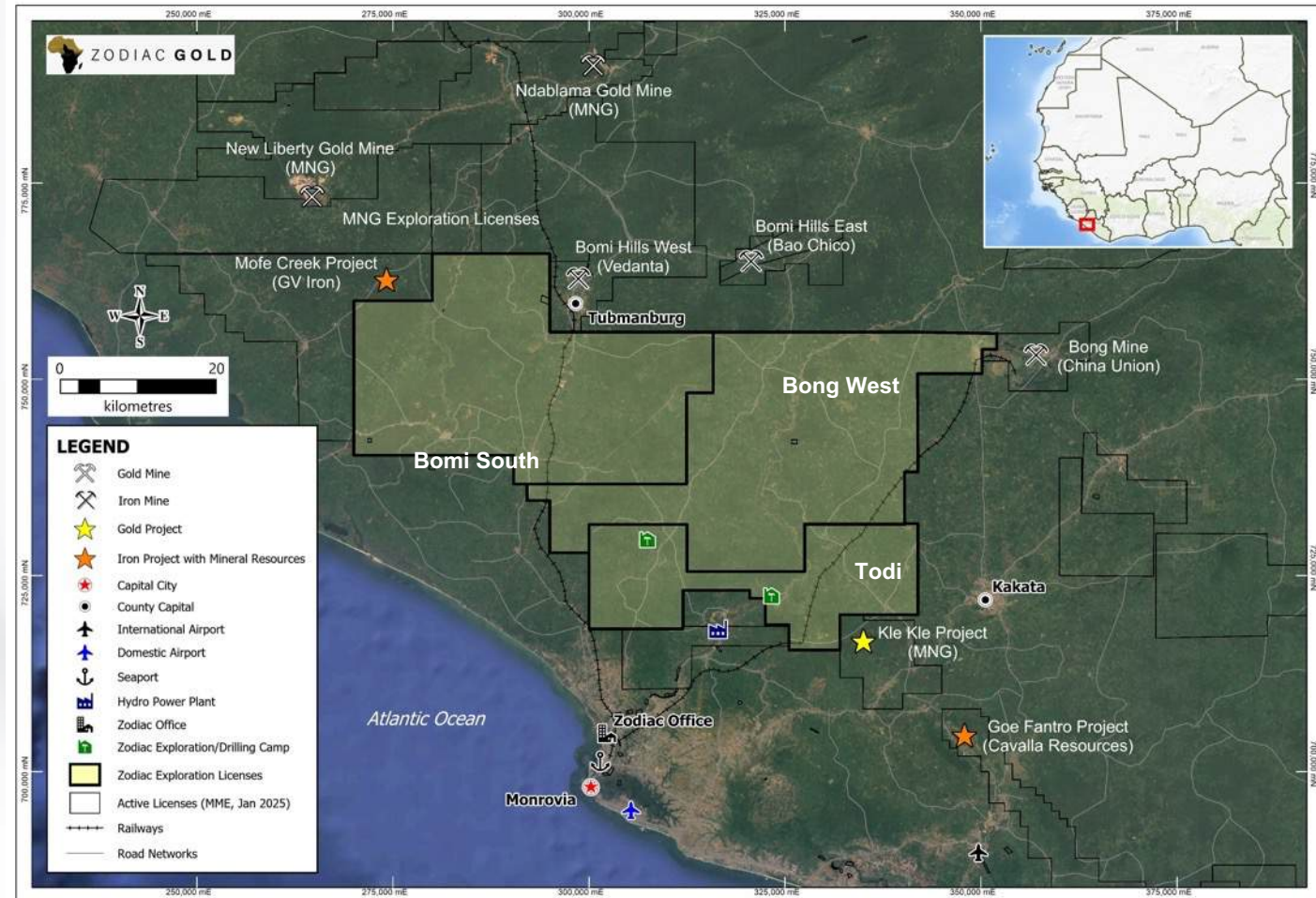
- 100%-owned 2,316 km² land package.
- 418 km² Todi flagship property – Mineral Development Agreement application submitted to government.
- Two additional Exploration Licenses covering 1,898 km² were granted in September and October 2024.

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:

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

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

Project location with nearby mines, projects and infrastructure

ARTHINGTON DISCOVERY

Significant Discovery Within 16km Anomalous Trend

EXPLORATION SUCCESS

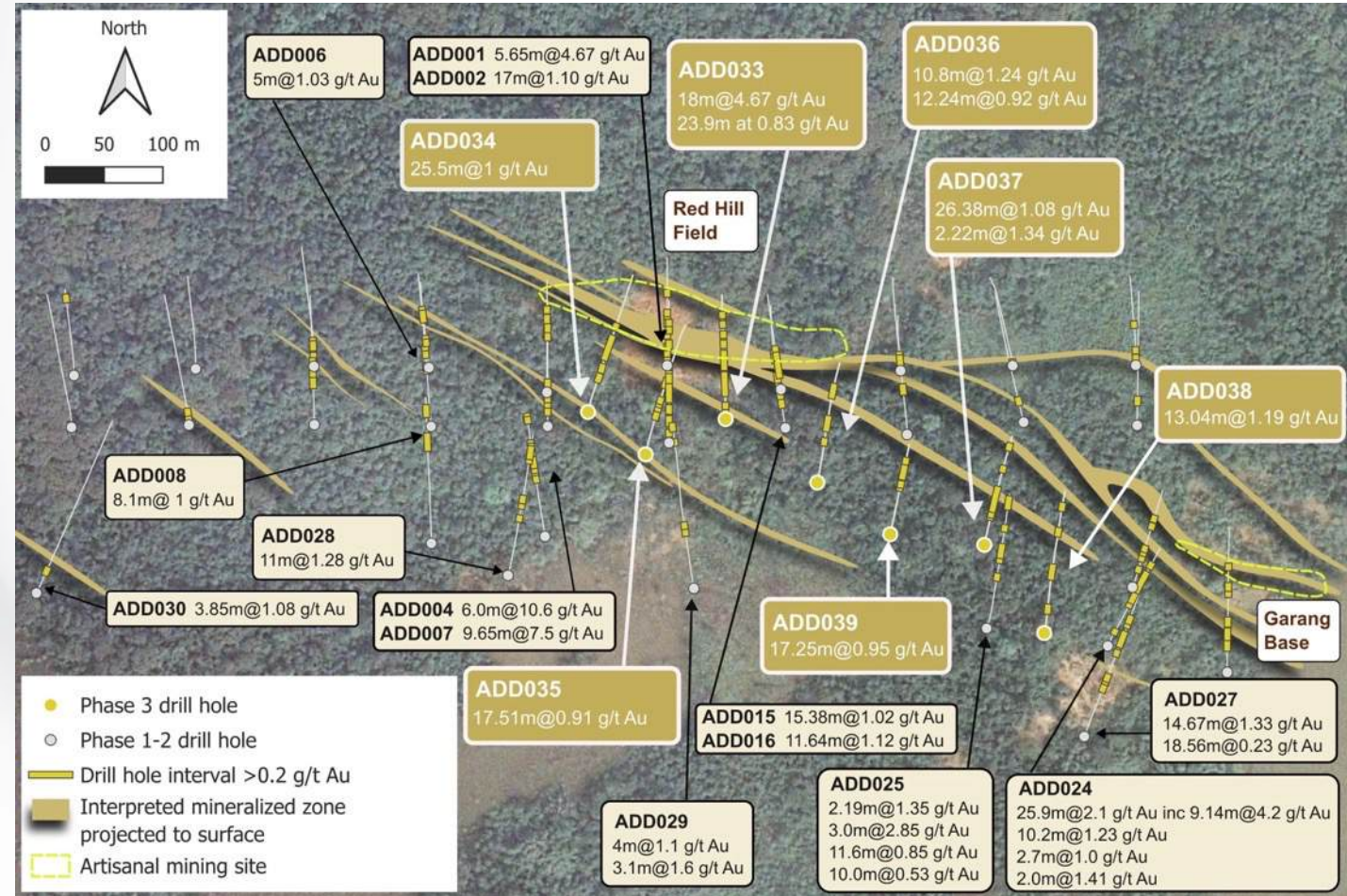
- 2,369m of trenching and 6,836m of diamond drilling completed with significant intersections reported in 37 of 39 holes.
- Drilling highlights **18m @ 4.67 g/t Au**, **9.65m @ 7.5 g/t Au**, **6m @ 10.6 g/t Au**, **25.9m at 2.1 g/t Au**.

GEOLOGICAL MODEL

- Model consists of several NW trending (Todi Shear Zone trend) mineralized zones dipping to the SW, within sheared amphibolite and melanocratic gneiss.
- The model covers a **strike length of 850m** and has a width of around 200m. Open along strike and at depth.

MINERAL RESOURCE ESTIMATE

- Zodiac has engaged Dr. John Arthur to complete geological modelling and mineral resource estimation on the Arthington Discovery. This will be updated in **Q4 2026** after drilling the Ben Ben to Youth Camp targets.
- Mineral resources will be constrained within a conceptual open pit to determine reasonable prospects for eventual economic extraction.



Diamond drilling at the Arthington Discovery (2025 holes highlighted)

ARTHINGTON DISCOVERY AND RESOURCE EXPANSION TARGETS

Compelling exploration upside

ARTHINGTON – YOUTH CAMP TREND

- **16km anomalous trend** with artisanal workings.
- Kle Kle gold deposit 3km along strike to east (off property).

Arthington Discovery:

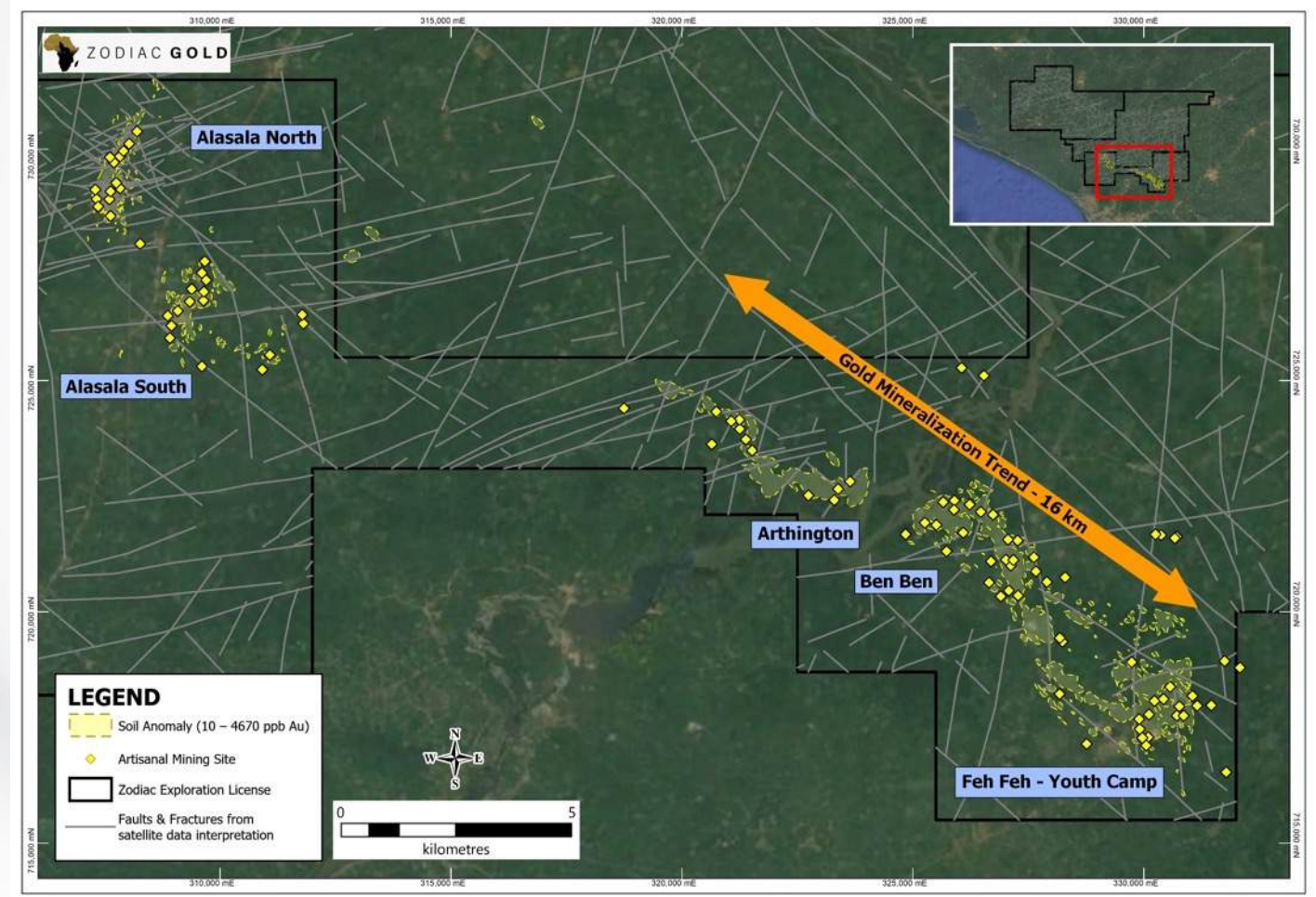
- 4+ km long soil anomaly with artisanal workings.
- Deposit is **open along strike and at depth** – geological model covers 850m of 4+ km soil anomaly.

Ben Ben to Youth Camp:

- Along strike from the Arthington Discovery with significant artisanal mining activity and soil anomalism.
- Trenching results at Ben Ben include **30m at 1.24 g/t Au**. Youth camp trenching results include **30m at 1.04 g/t Au**. Follow-up trenching to commence in February 2026.
- Channel samples in artisanal pits include results of **0.65m at 53.6 g/t Au, 0.44m at 71 g/t Au, 1.75m at 6.23 g/t Au**.

ALASALA AND ALASALA SOUTH

- 2,361m of trenching and 3,089m of drilling.
- Approximately 5km combined strike length of soil anomalism, with artisanal workings.
- Alasala 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**.



Location of priority targets, soil anomalism and artisanal workings

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

Q1 to Q4 2026

MINERAL RESOURCE ESTIMATE

- Targeting announcement of a +1Moz mineral resource by the end of 2026, including the Arthington Discovery and drilling to be completed on the Ben Ben - Youth Camp trend in 2026.
- Metallurgical testwork underway.

DRILLING AND TRENCHING

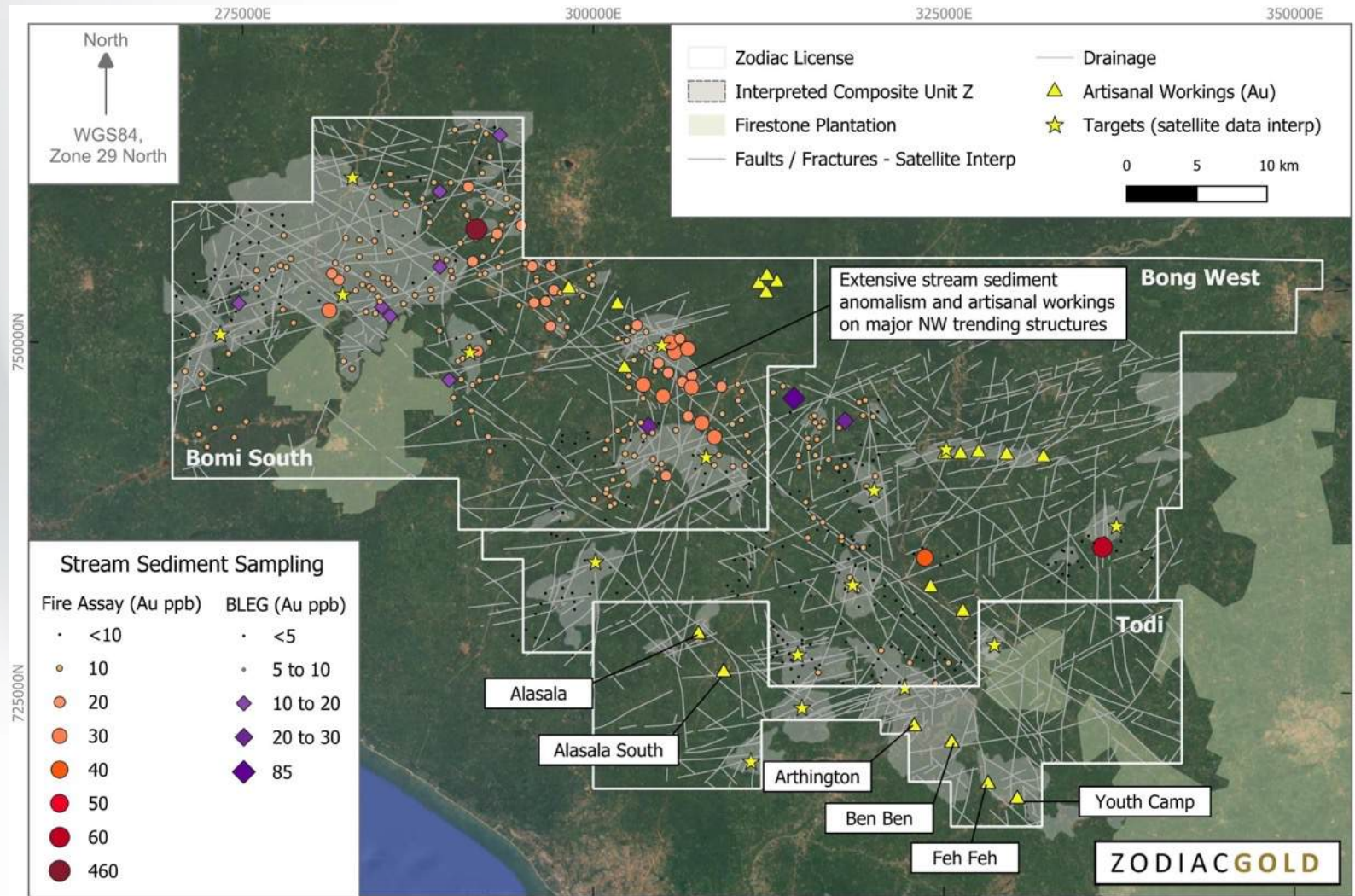
- Mobilization commenced for 14,000m drilling and 3,600m trenching on the Ben Ben – Youth Camp trend.

GEOPHYSICAL SURVEY

- Commission a high-resolution magnetic / LiDAR survey at 50m spacing covering the 16km Arthington – Youth Camp trend.

SURFACE GEOCHEMICAL SAMPLING

- Collection of up to 10,000 soil samples to follow-up on the significant stream sediment anomalism in the Bomi South and Bong West licenses.
- Follow-up mapping, trenching, drilling as warranted.



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

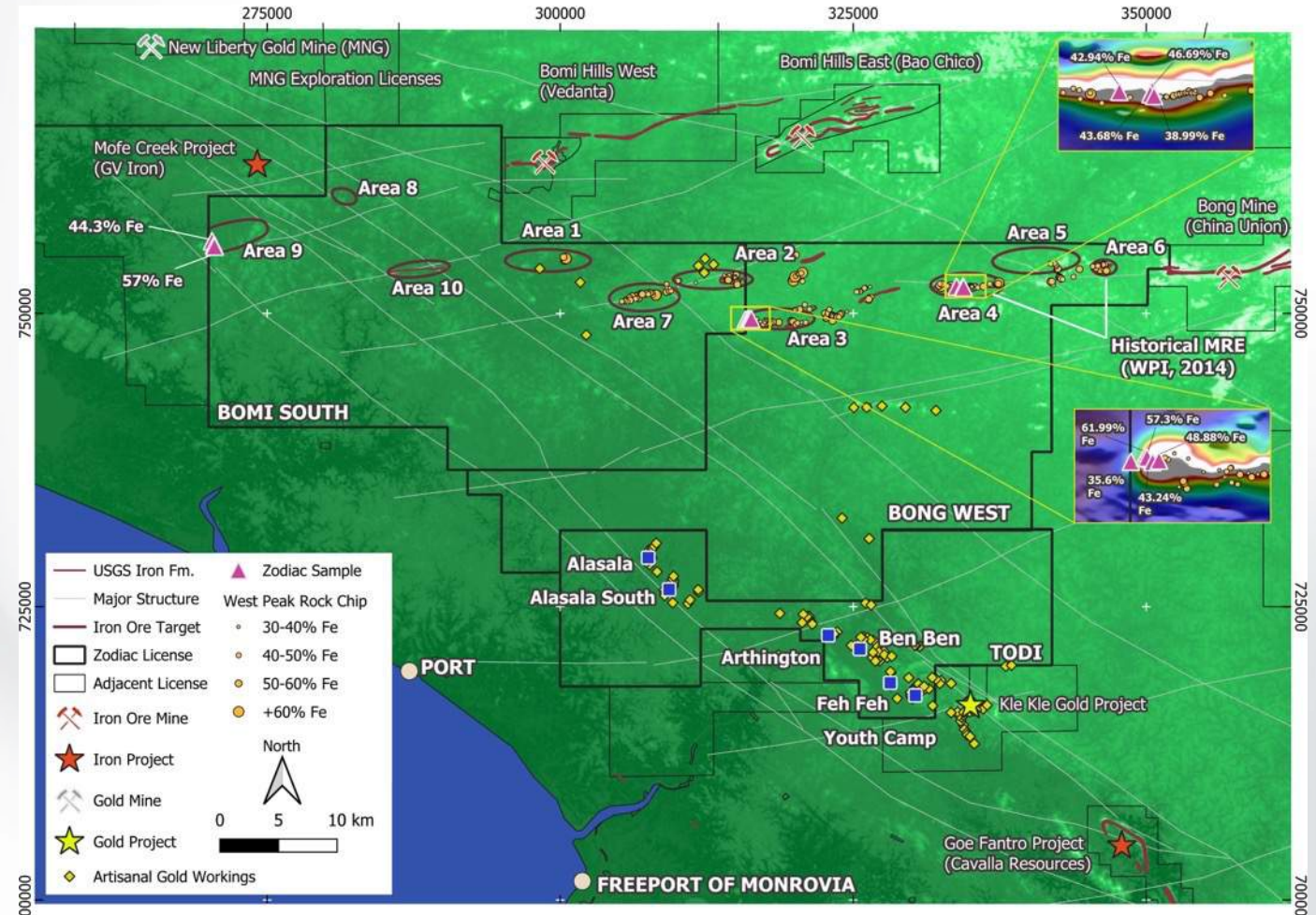
Strategically Positioned Among Liberia's Leading Iron Ore Operations

KEY HIGHLIGHTS

- Exploring strategic relationships with global commodity traders including a structured prepayment facility and global offtake solution.
- 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.

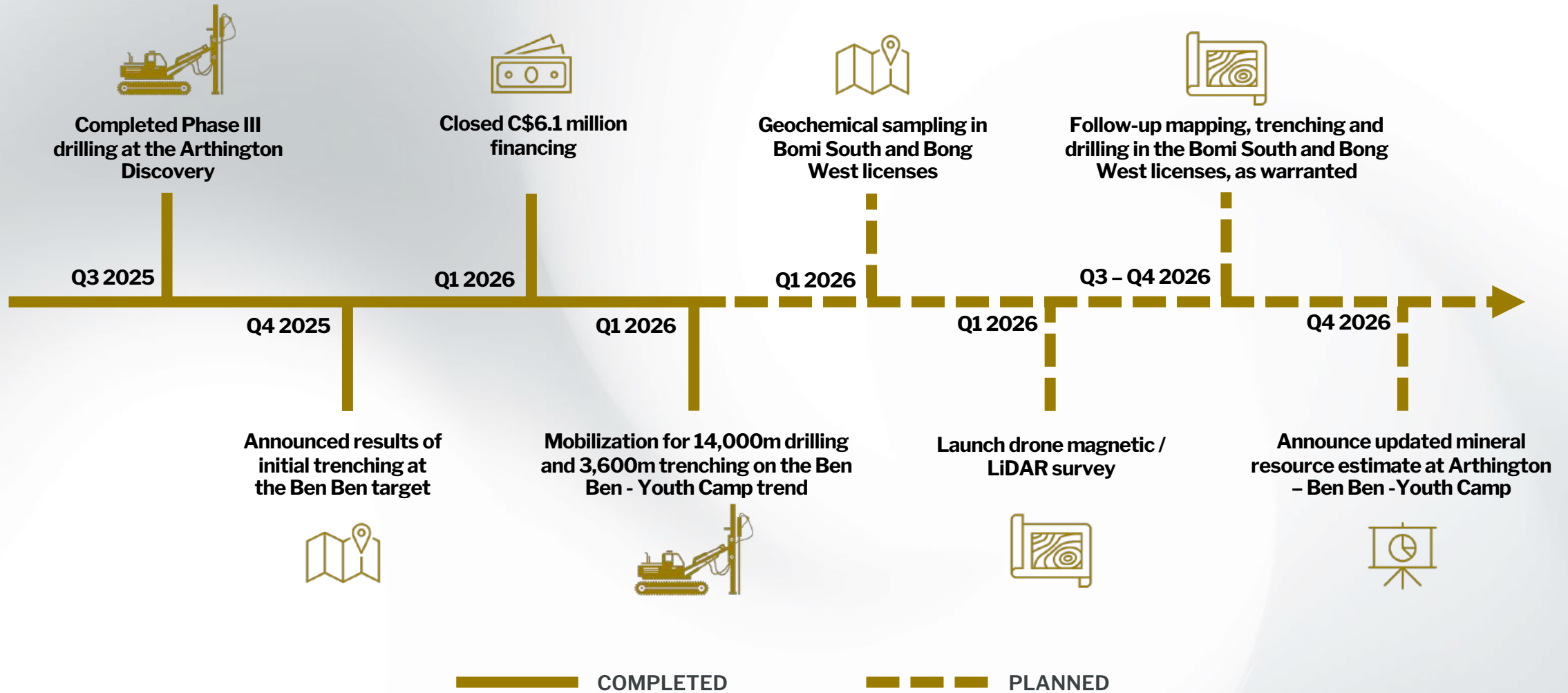
NEXT STEPS

- 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



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

Management Team

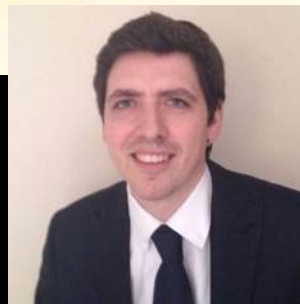
Hands-on operators with deep geological, financial, and regional credibility



David Kol

*President, CEO, &
Director*

Experienced international business and startup executive with significant expertise in international business and over 15 years of West African experience. Finance, marketing, business development, M&A, and executive management expertise, primarily in the resource sector, media and 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.

Board & Advisors

Veteran executives and investors providing disciplined oversight and strategic counsel

BOARD OF DIRECTORS

Larry Lepard - Independent Director

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).

Douglas Cater, P. Geo., FCG - Independent Director

Professional Geologist with +35 years of experience. 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 Demeter, CFA - Independent Director

Seasoned capital markets executive. Head of Institutional Sales at Velocity Trade. Former Managing Director, Head of Institutional Sales at Haywood Securities and Associate Director, Institutional Equities at Macquarie Group.

ADVISORY BOARD

Brett Richards - Advisory Board Member

An accomplished mining executive with a proven track record in operational management, project development, construction and corporate business development. Strong experience in West Africa and current CEO of Pasofino Gold.

Michael Kott - Advisory Board Member

Managing Director of CM-Equity AG, based in Munich, brings extensive experience in global asset management, private equity, and investment banking.

Capital structure

Compelling valuation & insider ownership of 31%

Capitalization & Valuation⁴

| | |
|--|--------------------|
| Ticker Symbol | TSX.V:ZAU |
| Current Share Price¹ | CAD \$0.19 |
| Shares Issued & Outstanding | 155.49M |
| Basic Market Cap. | CAD \$29.5M |
| Options ² | 9.91M |
| Warrants ³ | 39.02M |
| Fully Diluted Shares Outstanding | 204.42M |

Notes:

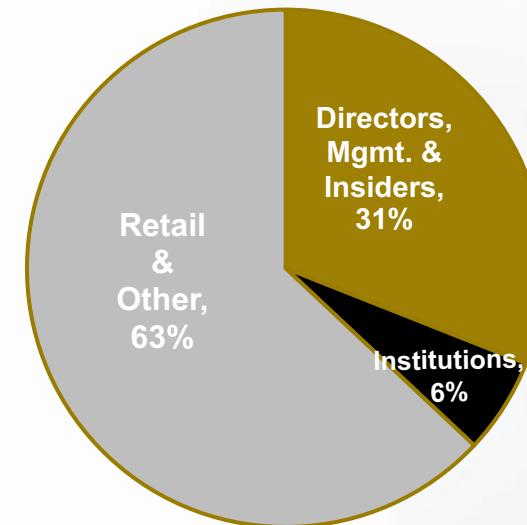
¹As of February 3, 2026

²5.21M options at C\$0.18 & 4.7M options at C\$0.10

³0.2M 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; 15.25M warrants at C\$0.30

⁴ Values may not reconcile to reported amounts due to rounding and share distribution timing

ZAU Share Ownership



CONTACT US



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Director of Exploration

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EXPLORATION WORK TO DATE

History of the grassroots discovery



SATELLITE INTERPRETATION STUDY

- Defined 20 targets associated with Greenstone Belts
- Over 400 km² extent of greenstone rocks (composite unit)



STREAM GEOCHEMISTRY

- 625 stream samples



SOIL SAMPLING AND TRENCHING CAMPAIGN

- 5,742 m trenched
- 21 km gold in soil anomaly trend
- 5 multi-km drill-ready targets identified



PHASE I DRILL PROGRAM - ARTHINGTON

- 3,464 m drilled
- 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
- 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



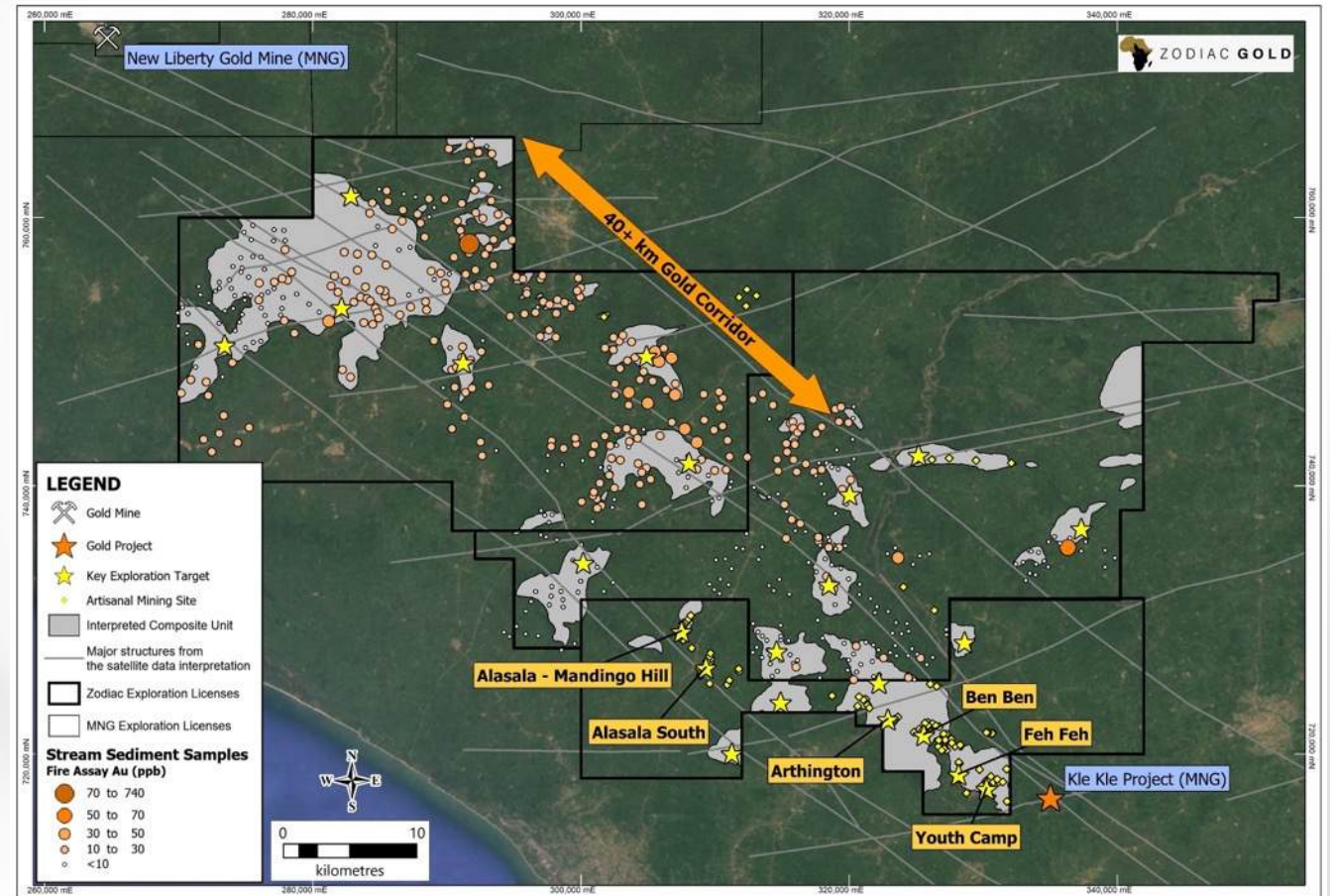
DRILL PROGRAM - ALASALA

- 1,149 m drilled (+1,940 m historically)
- 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
- 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.

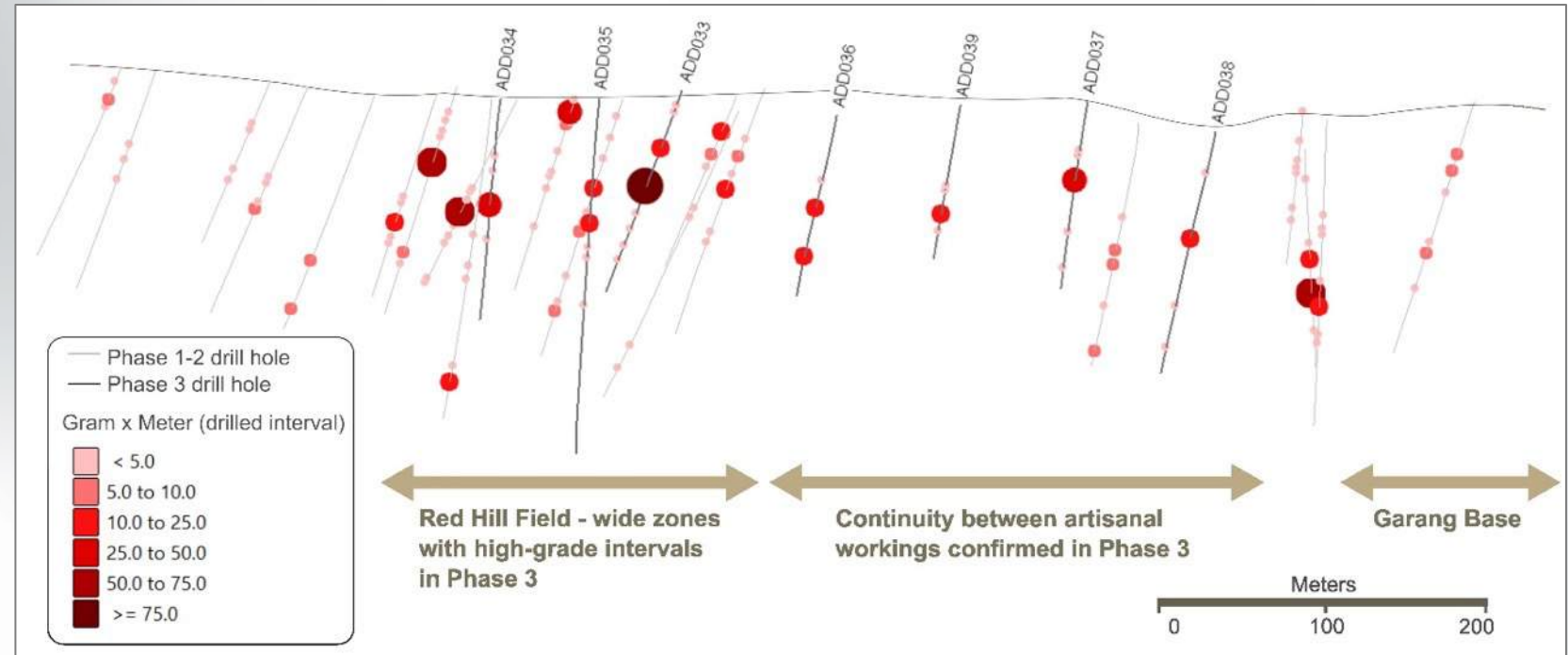


ARTHINGTON DRILLING SUMMARY

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**



Longitudinal section looking north-northeast showing Au gram-meter intersections at the Arthington Discovery

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:

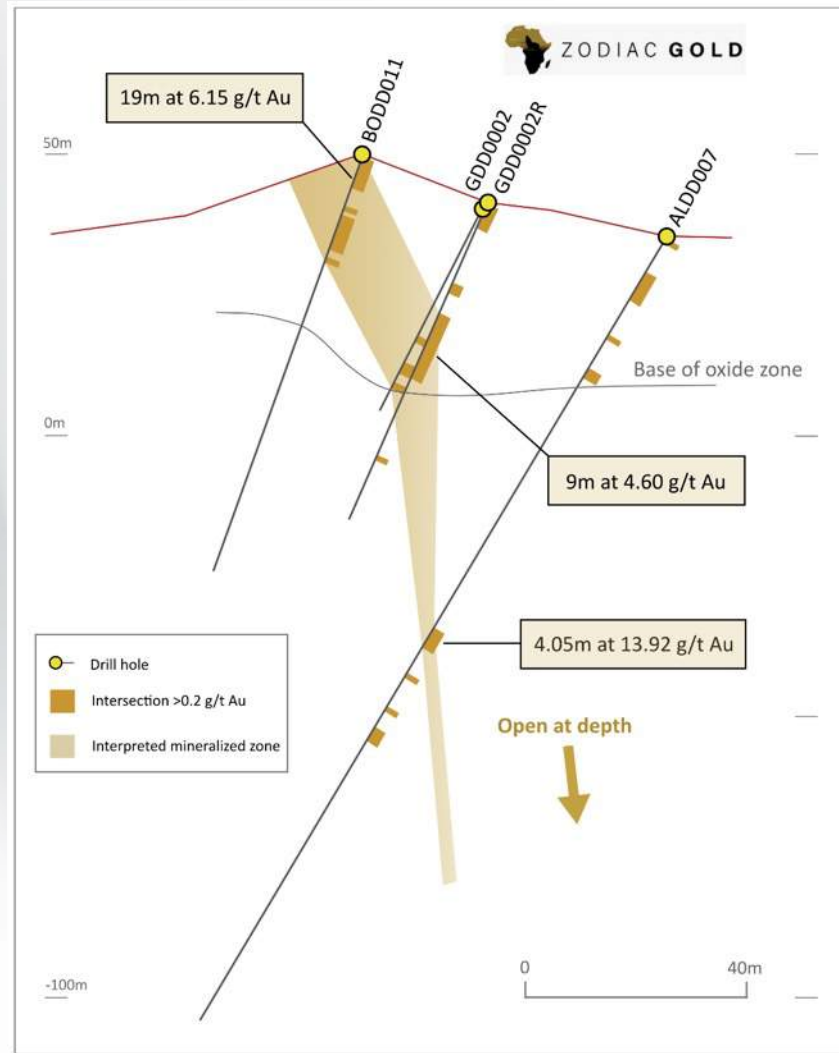
14 m at 1.34 g/t Au, 30 m at 0.35 g/t Au, 6 m at 1.24 g/t Au, 14 m at 0.48 g/t Au

CHANNEL SAMPLING:

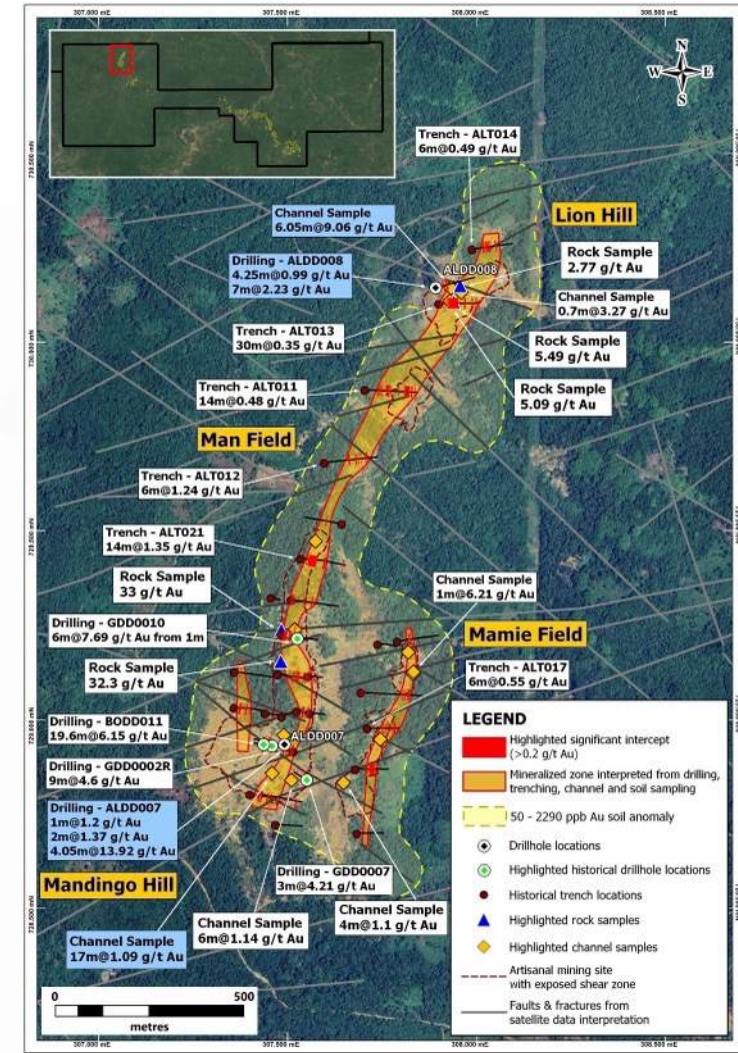
Recent results include 6.05m at 9.06 g/t Au, including 1m at 46 g/t Au, and 17m at 1.09 g/t Au.

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



ZODIAC GOLD