

Zodiac Gold Announces Final Closing of Oversubscribed Non-Brokered Private Placement

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Vancouver, May 6, 2025 - [Zodiac Gold Inc.](#) (TSXV: ZAU) ("Zodiac Gold" or the "Company"), a West-African gold exploration company, is pleased to announce that it has closed the second and final tranche of its non-brokered private placement (the "Offering") pursuant to its news release dated February 6, 2025. The Company originally planned to raise gross proceeds of CAD\$1,000,000 under the Offering, but due to increased investor demand, the Company subsequently increased the size of the Offering to 16,470,380 units and completed it for total gross proceeds of CAD\$1,152,926.62. The Company intends to use the net proceeds to continue exploration and drilling at its flagship Todi Gold Project, and for working capital purposes.

David Kol, CEO of Zodiac Gold, commented: "We are extremely pleased with the strong investor support shown through this oversubscribed financing, which exceeded our original target. The proceeds will allow us to advance drilling at the Todi Gold Project, where we continue to see strong indications of high-grade gold potential. With the backing of insiders, as well as new and existing shareholders, we remain committed to unlocking the district-scale opportunity that Todi represents."

Closing of Offering

The Company closed the Offering with the issuance of 16,470,380 units (the "Units") at a price of CAD\$0.07 per Unit. Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share (a "Warrant Share") at a price of CAD\$0.12 per Warrant Share for a period of 24 months following the closing date of each tranche. The Company issued 16,470,380 Common Shares and 16,470,380 Warrants for the Offering for total gross proceeds of CAD\$1,152,926.62.

On March 18, 2025, the Company closed the first tranche of the Offering, issuing 5,775,857 Common Shares and 5,775,857 Warrants for gross proceeds of CAD\$404,310.01. On May 5, 2025, the Company completed the second tranche with the issuance of 10,694,523 Common Shares and 10,694,523 Warrants for the gross proceeds of CAD\$748,616.61. No finder fees were paid in connection with this Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

All securities issued pursuant to the Offering, including Common Shares issuable upon the exercise of Warrants, are and will be subject to a hold period of four months and one day after the date of issuance. The Offering remains subject to TSX Venture Exchange's (the "TSXV") final approval.

Insider Participation

An insider participated in the second tranche closing of the Offering and subscribed for an aggregate of 535,714 Units for a total of CAD\$37,499.98. Such participation is considered to be a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as the fair market value (as

determined under MI 61-101) of the Units acquired by the insider and the consideration paid by such insider does not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the first tranche closing of the Offering in an expeditious manner.

About Zodiac Gold

Zodiac Gold Inc. (TSXV: 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 and iron ore deposits. Strategically positioned along the fertile Todi Shear Zone, Zodiac Gold is developing a district-scale gold opportunity with additional iron ore potential, covering a vast 2,316 km² land package. The Todi gold project has undergone de-risking, showcasing proven gold occurrences at both surface and depth, with five drill-ready targets, of which two have been drilled 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.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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