

Zeus North America Mining Corp.

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Zeus North America Mining Corp. Announces Closing of the Plan of Arrangement with Kelso Mining Inc.

Vancouver, British Columbia, February 5, 2025 – **Zeus North America Mining Corp.** (CSE:ZEUS) (OTCQB:ZUUZF) (FRANKFURT:O92) (the “**Company**” or “**Zeus**”) is pleased to announce that, further to its news releases dated August 27, 2024, December 20, 2024 and January 9, 2025, the statutory arrangement under a plan of arrangement (the “**Arrangement**”) with Kelso Mining Inc. (“**Kelso**”) has been completed on February 5, 2025.

Completion of the Arrangement, as set forth in the arrangement agreement and plan of arrangement dated August 26, 2024 (the “**Arrangement Agreement**”), entered into between the Company and Kelso, was approved by the shareholders of the Company (the “**Zeus Shareholders**”) on December 19, 2024 and by the Supreme Court of British Columbia on January 7, 2025, in accordance with Part 9 of the *Business Corporations Act* (British Columbia), and accepted by the Canadian Securities Exchange (the “**Exchange**”) on January 20, 2025.

Pursuant to the Arrangement Agreement and on the payable date of February 5, 2025, the following occurred:

- (a) 394,621 common shares of Kelso (the “**Spinco Shares**”) were distributed to the Zeus Shareholders on a pro rata basis. The Zeus Shareholders received one (1) Spinco Share with respect to every one hundred and fifty (150) common shares of Zeus held as at January 29, 2025, being the share distribution record date;
- (b) Zeus transferred the assets to Kelso, being the Chlore Property in British Columbia, which assets are described in the Company’s management information circular dated November 5, 2024, which was filed on SEDAR+ at www.sedarplus.ca on November 15, 2024 under the Company’s SEDAR+ profile;
- (c) Kelso became a reporting issuer in the Provinces of British Columbia, Alberta and Ontario; and
- (d) Zeus retained its working capital for its assets, and remains listed on the Exchange and continues to trade under the trading symbol, ZEUS, as a junior exploration company, and continues to be a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

On behalf of the board of directors.

“*Dean Besserer*”
President and CEO

For more information, please contact the Company at info@zeusminingcorp.com

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About Zeus North America Mining Corp.

Exploring in Idaho's newest Copper Belt. The Company is focused on its exploration properties in the state of Idaho, USA known as the: Cuddy Mountain; Selway; and Great Western properties, respectively. The Idaho properties consist of 102 (Cuddy Mountain), 57 (Selway) and 38 (Great Western) lode mining claims respectively and cover a cumulative area of approximately 4,200 acres. The Company's flagship Cuddy Mountain Property is adjacent to Hercules Metal Corp.'s Leviathan Copper Porphyry discovery. The Company is in the business of mineral exploration.

Forward Looking Statements

When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although the Company believes, in light of the experience of their respective officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in the forward-looking statements and information in this news release are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. The forward-looking statements and information in this news release include, amongst others, the Company's plans regarding the Arrangement and exploration plans. Such statements and information reflect the current view of the Company. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements or implied by such forward-looking statements. There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of the parties; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs; shareholder, court and regulatory approvals; and general development, market and industry conditions.

The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of its securities or its financial or operating results (as applicable). The

Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, are subject to change after such date. The Company does not undertake to update this information at any particular time except as required in accordance with applicable laws.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.