# Leviathan Gold Announces Satisfaction of Escrow Release Conditions and Release of Proceeds from the upsized \$12.9 million Subscription Receipt Financing to Leviathan

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- Leviathan receives the proceeds from the upsized \$12.9 million subscription receipt financing
- drill permits in place to allow for immediate exploration
- trading expected to commence February 10, 2021 with symbol LVX

VANCOUVER, Feb. 4, 2021 - <u>Leviathan Gold Ltd.</u> ("Leviathan") is pleased to announce that further to the press release December 9, 2020 in respect of the upsized subscription receipt financing of \$12.9 million (the "Offering"), the escrow reconditions under the Offering have been satisfied. The total net proceeds to Leviathan under the Offering, after deducting commission and expenses of the agents, was \$12.1 million, of which \$387,000 was released on the closing of the Offermaining net proceeds of the Offering, in the amount of \$11.68 million, have now been released to Leviathan.

Leviathan is also pleased to announce that it has completed the acquisition of the Avoca and Timor projects from a who subsidiary of <u>Fosterville South Exploration Ltd.</u> ("FSX") and the "three cornered" amalgamation of a wholly-owned substantan with Leviathan Gold Finance has been completed.

As previously announced on February 1, 2020, Leviathan has received conditional approval from the TSX Venture Exc ("TSXV") to list its common shares on the TSXV under the symbol "LVX". Final approval of the listing is subject to Levia meeting certain standard requirements of the TSXV. Leviathan expects to satisfy all of the requirements and will make announcement once the TSXV has issued a bulletin confirming the date on which trading on the TSXV will commence.

Leviathan Gold Chief Executive Officer, Luke Norman, states, "As I have stated previously, we are all excited with what managed to put together; asset, capital and teamwise. We look forward to updating our shareholders in the coming day interpretations of the historical workings and their host environment, and how we believe they are merely symptomatic large mineral system that could host multiple deposits analogous to some of the famed orebodies in the region."

# Avoca Project

The Avoca project is centred on mesothermal quartz-vein-hosted gold and related placer-style "deep lead" gold minera There is a considerable local history of mining both kinds of deposit. The term "deep lead" refers to buried auriferous riv deposits. The Avoca goldfield produced approximately 750,000 ounces of gold largely from alluvial gold deposits.

The Avoca project is located approximately 183 kilometres west northwest of the Victorian state capital Melbourne, with access. Geologically, the Avoca project occurs within the Stawell zone, west of the Bendigo and Melbourne zones of the Fold Belt.

Having previously been mined with a significant amount of gold production from both alluvial and hardrock high-grade sequenced for the south considers the Avoca project is highly prospective for hardrock structurally controlled gold deposits. A major fault zones have been recognized with strike lengths of ten or more kilometres. Gold mineralization within the Stagenerally base metal sulphide related, which Fosterville South sees as an opportunity for disseminated or fine-grained mineralization.

The significant hard rock historic mines within the Avoca licence include the high-grade:

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- Pyrenees reefs -- 16,199 tons mined for 16,602 ounces of gold to 130 metres at an average recovered grade of 3 worked from 1860 to 1912;
- Excelsior reef -- 13,200 tons mined for 9,260 ounces of gold to 100 metres at an average recovered grade of 22 g worked from 1909 to 1915;
- Vale's reefs -- 1,444 tons mined for 1,388 ounces of gold to 52 metres at an average recovered grade of 29.4 g/t from 1865 to 1883; and
- Monte Christo reefs -- 2,795 tons mined for 937 ounces of gold to 30 metres at an average recovered grade of 10 worked from 1872 to 1877.

The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1891 and annual reports issued thereafter. All the production from these reefs occurred within the Avoca licence.

Defined mineralization shoots are present at both the Pyrenees reef and Excelsior reef, as shown from the undergroun held for both deposits.

In terms of alluvial gold deposit potential, the Avoca subbasin, located within the Avoca project, is also projected to con the largest unmined deep lead alluvial gold deposits within Victoria.

# Timor project

The Timor project occurs immediately east of the Avoca project and occurs within the Bendigo zone of the Lachlan fold

The Timor project area contains numerous hardrock and alluvial gold deposits evidenced by significant historical working Historical alluvial production within the Timor project area is in the region of 640,000 ounces of gold.

Around 20 hardrock workings can be considered to have been significant producers. These include the Leviathan group with recorded gold production of 56,474 ounces of gold from 189,085 tonnes, equating to a recovered grade of approxing gold. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from o active in the early 1900s. Significant potential occurs within the various other veins and faults within the corridor to the respective production.

In addition, Shaw's reef produced 16,881 tons mined for 12,623 ounces of gold to 130 metres at an average recovered 22.9 g/t gold, worked from 1883 to 1891. Along strike of this fault zone arsenopyrite and stibnite mineralization is record association with the gold mineralization indicating possible epizonal Fosterville-style gold mineralization.

Both these former mines lie on separate large regional north-south structures known to occur for tens of kilometres with of hardrock workings over their length. Neither of these two major structures have had significant drilling within the tene one diamond drill hole and one traverse of RC drilling has been carried out across the Leviathan structure. No drilling hon the Shaw's reef fault zone and numerous other prospective areas within the tenement. These two mineralized struct primary focus for exploration within the project.

### Qualified Person

The technical content of this news release has been reviewed, verified and approved by Keith Whitehouse, AusIMM (C Leviathan Gold (Australia) Pty. Ltd., a qualified person as defined by NI 43-101.

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the Unite

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# Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the news release, including with respect to the timing of the listing of the Leviathan common shares on the TSXV and the g prospects of Leviathan's and FSX's mineral projects. These statements reflect management's current estimates, beliefs and expectations. They are not guarantees of future performance. Leviathan cautions that all forward looking statemen inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond respective control. Such factors include, among other things: risks and uncertainties relating to corporate transactions, the Avoca and Timor properties and listing a new vehicle on the TSXV. Accordingly, actual and future events, condition results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward information. Except as required under applicable securities legislation, Leviathan does not undertake to publicly update forward-looking information.

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