

# 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 - [Leviathan Gold Ltd.](#) ("Leviathan") is pleased to announce that further to the press release of December 9, 2020 in respect of the upsized subscription receipt financing of \$12.9 million (the "Offering"), the escrow release conditions under the Offering have been satisfied. The total net proceeds to Leviathan under the Offering, after deducting the commission and expenses of the agents, was \$12.1 million, of which \$387,000 was released on the closing of the Offering. The remaining 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 wholly-owned subsidiary of [Fosterville South Exploration Ltd.](#) ("FSX") and the "three cornered" amalgamation of a wholly-owned subsidiary of Leviathan with Leviathan Gold Finance has been completed.

As previously announced on February 1, 2020, Leviathan has received conditional approval from the TSX Venture Exchange ("TSXV") to list its common shares on the TSXV under the symbol "LVX". Final approval of the listing is subject to Leviathan meeting certain standard requirements of the TSXV. Leviathan expects to satisfy all of the requirements and will make an 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 we have managed to put together; asset, capital and teamwise. We look forward to updating our shareholders in the coming days on our interpretations of the historical workings and their host environment, and how we believe they are merely symptomatic of a 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 mineralization. There is a considerable local history of mining both kinds of deposit. The term "deep lead" refers to buried auriferous river channel 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 good road 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 gold deposits, Fosterville South considers the Avoca project is highly prospective for hardrock structurally controlled gold deposits. A number of major fault zones have been recognized with strike lengths of ten or more kilometres. Gold mineralization within the Stawell zone is generally base metal sulphide related, which Fosterville South sees as an opportunity for disseminated or fine-grained gold mineralization.

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

- Pyrenees reefs -- 16,199 tons mined for 16,602 ounces of gold to 130 metres at an average recovered grade of 32 g/t 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/t 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 g/t 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 underground workings held for both deposits.

In terms of alluvial gold deposit potential, the Avoca subbasin, located within the Avoca project, is also projected to contain 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 belt.

The Timor project area contains numerous hardrock and alluvial gold deposits evidenced by significant historical workings. 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 approximately 22.9 g/t gold. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from one vein active in the early 1900s. Significant potential occurs within the various other veins and faults within the corridor to the north.

In addition, Shaw's reef produced 16,881 tons mined for 12,623 ounces of gold to 130 metres at an average recovered grade of 22.9 g/t gold, worked from 1883 to 1891. Along strike of this fault zone arsenopyrite and stibnite mineralization is recorded in 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 numerous hardrock workings over their length. Neither of these two major structures have had significant drilling within the tenement, with one diamond drill hole and one traverse of RC drilling has been carried out across the Leviathan structure. No drilling has been carried out on the Shaw's reef fault zone and numerous other prospective areas within the tenement. These two mineralized structures are the 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 (Chartered) Member, 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

Neither the 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. No securities regulatory authority has either approved or disapproved of the contents of this press release.

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

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release, including with respect to the timing of the listing of the Leviathan common shares on the TSXV and the 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 statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond Leviathan's 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, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Leviathan does not undertake to publicly update or revise its forward-looking information.

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