

Leviathan Gold Reports further results of Diamond Drilling at the Excelsior Prospect at its Avoca Project

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- 5.40 g/t Au over 11.02 meters from 84.37 meters, returned from hole EH005 drilled at the Excelsior Reef.
- Gold mineralization in EH005 shows apparent continuity with high grade gold mineralization returned from hole EH003 approximately 30 meters to its west.
- An east-northeast mineralized feature is projected; results from drilling of a further eight holes on this feature are

VANCOUVER, April 26, 2021 - [Leviathan Gold Ltd.](#) ("Leviathan", the "Company") (TSXV: LVX) (Germany: OGP) is pleased to announce that further to its press release of February 20, 2021 in respect to initial results of drilling at the Avoca project in the Victorian goldfields, Australia, that results have been received for a further two holes of this program.

The best interval from these holes is 5.40 g/t Au over 11.02 meters from 84.37 meters, including 17.72 g/t over 2.19 meters returned from hole EH005, drilled at the Excelsior Reef. EH005 was collared approximately 30 meters east of holes EH002 and EH003 and was drilled at the same inclination and a similar azimuth as the latter. This interval is thought to represent a strike extension of mineralization observed in holes EH002 and EH003, as well as the down-dip continuation of mineralization observed in historic mine workings. As with hole EH003, hole EH005 is characterized by quartz veining and enveloping alteration and base metal sulphides.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are very pleased that drilling at the Excelsior Reef has served to confirm not only the presence of high-grade gold mineralization across multiple sample intervals, but also the initial strike continuity of this mineralization between drill holes. These results are consistent with structural observations gathered by our geological team prior to the receipt of assays - thereby validating our approach of applying modern drilling and exploration techniques in and around areas of historic mine workings. The results of a further eight drill holes from this program remain outstanding, and the prioritization of further targets is ongoing"

A total of 1917 meters in 11 holes have been drilled at Excelsior to date. Highlights of results to date are provided in Table 1 and Table 2, and full results in Table 3. A plan of drilling at Excelsior is shown in Figure 1, and a section in Figure 2. A balance of results is awaited and will be reported on in due course. Drilling at Excelsior forms part of a greater program of approximately 30,000 meters that Leviathan is currently deploying at Avoca and Timor.

Table 1: Significant intervals from drilling at the Excelsior Reef.

| Drill Hole | From To | | Interval Au | |
|------------|---------|-------|-------------|-------|
| | (m) | (m) | (m) | (g/t) |
| EH005 | 84.37 | 95.39 | 11.02 | 5.40 |
| including | 84.37 | 86.56 | 2.19 | 17.72 |

Table 2: Collar data for drilling at the Excelsior Reef.

| Drill hole | Easting (MGA54) | Northing (MGA54) | Elevation | Azimuth | Inclination | Length |
|------------|--------------------|---------------------|-----------|---------|-------------|--------|
| | | | (m) | (°) | (°) | (m) |
| EH001 | 726,152 | 5,899,524 | 236.58 | 153.30 | -60 | 172.0 |
| EH002 | 726,205 | 5,899,555 | 236.11 | 165.00 | -60 | 99.1 |
| EH003 | 726,205 | 5,899,555 | 236.11 | 165.00 | -75 | 257.0 |
| EH004 | 726,240 | 5,899,555 | 239.88 | 162.10 | -60 | 128.0 |
| EH005 | 726,240 | 5,899,555 | 239.88 | 159.50 | -75 | 147.1 |
| EH006 | 726,280 | 5,899,566 | 236.17 | 163.00 | -60 | 115.0 |
| EH007 | 726,280 | 5,899,566 | 236.17 | 159.70 | -75 | 158.8 |
| EH008 | 726,125 | 5,899,455 | 235.45 | 165.00 | -60 | 170.0 |
| EH009 | 726,125 | 5,899,455 | 235.45 | 165.00 | -75 | 200.0 |
| EH012 | 726,196 | 5,899,700 | 240.00 | 154.00 | -50 | 280.0 |
| EH013 | 726,280 | 5,899,560 | 240.00 | 90.00 | -60 | 149.6 |

Table 3: Full results by sample interval of drilling at the Excelsior Reef (this release).

| Drill Hole | From | To | Interval | Au |
|------------|--------|--------|----------|-------|
| | (m) | (m) | (m) | (g/t) |
| EH004 | 37.35 | 37.55 | 0.20 | 0.05 |
| EH004 | 37.55 | 37.75 | 0.20 | 0.04 |
| EH004 | 78.00 | 78.50 | 0.50 | 0.02 |
| EH004 | 78.50 | 79.00 | 0.50 | 0.07 |
| EH004 | 79.00 | 79.42 | 0.42 | 0.06 |
| EH004 | 79.42 | 79.86 | 0.44 | 0.01 |
| EH004 | 109.40 | 109.70 | 0.30 | 0.02 |
| EH004 | 109.70 | 110.10 | 0.40 | 0.01 |
| EH004 | 110.10 | 110.35 | 0.25 | 0.05 |
| EH004 | 110.35 | 111.00 | 0.65 | 0.03 |
| EH005 | 54.35 | 54.76 | 0.41 | 0.02 |
| EH005 | 54.76 | 55.39 | 0.63 | 0.03 |
| EH005 | 56.00 | 56.50 | 0.50 | 5.62 |

| | | | | |
|-------|--------|--------|------|-------|
| EH005 | 56.50 | 56.98 | 0.48 | 0.11 |
| EH005 | 84.00 | 84.37 | 0.37 | 0.24 |
| EH005 | 84.37 | 84.80 | 0.43 | 7.37 |
| EH005 | 84.80 | 85.46 | 0.66 | 21.40 |
| EH005 | 85.46 | 86.00 | 0.54 | 29.60 |
| EH005 | 86.00 | 86.56 | 0.56 | 9.89 |
| EH005 | 86.56 | 87.23 | 0.67 | 2.12 |
| EH005 | 87.23 | 87.91 | 0.68 | 0.50 |
| EH005 | 87.91 | 88.32 | 0.41 | 7.72 |
| EH005 | 88.32 | 88.90 | 0.58 | 1.73 |
| EH005 | 88.90 | 89.62 | 0.72 | 0.33 |
| EH005 | 89.62 | 90.20 | 0.58 | 1.23 |
| EH005 | 90.20 | 90.70 | 0.50 | 0.21 |
| EH005 | 90.70 | 91.22 | 0.52 | 0.44 |
| EH005 | 91.22 | 91.70 | 0.48 | 0.24 |
| EH005 | 91.70 | 92.39 | 0.69 | 0.19 |
| EH005 | 92.39 | 93.05 | 0.66 | 0.61 |
| EH005 | 93.05 | 93.40 | 0.35 | 0.58 |
| EH005 | 93.40 | 93.76 | 0.36 | 0.15 |
| EH005 | 93.76 | 94.19 | 0.43 | 19.90 |
| EH005 | 94.19 | 94.64 | 0.45 | 6.03 |
| EH005 | 94.64 | 94.94 | 0.30 | 0.06 |
| EH005 | 94.94 | 95.39 | 0.45 | 1.36 |
| EH005 | 95.39 | 95.79 | 0.40 | 0.02 |
| EH005 | 106.87 | 107.23 | 0.36 | 0.38 |
| EH005 | 107.23 | 107.57 | 0.34 | 1.75 |
| EH005 | 107.57 | 108.30 | 0.73 | 3.49 |
| EH005 | 108.30 | 108.62 | 0.32 | 0.59 |
| EH005 | 108.62 | 109.30 | 0.68 | 1.00 |
| EH005 | | | | |

109.30

109.55

0.25

0.34

| | | | | |
|-------|--------|--------|------|-------|
| EH005 | 111.70 | 112.47 | 0.77 | 1.77 |
| EH005 | 112.47 | 112.85 | 0.38 | 0.38 |
| EH005 | 112.85 | 113.40 | 0.55 | 2.29 |
| EH005 | 113.40 | 113.90 | 0.50 | 1.19 |
| EH005 | 113.90 | 114.30 | 0.40 | 0.87 |
| EH005 | 114.30 | 114.65 | 0.35 | 7.45 |
| EH005 | 114.65 | 115.00 | 0.35 | 0.19 |
| EH005 | 115.00 | 115.65 | 0.65 | 1.05 |
| EH005 | 115.65 | 116.25 | 0.60 | 0.24 |
| EH005 | 116.25 | 116.85 | 0.60 | 0.14 |
| EH005 | 116.85 | 117.35 | 0.50 | 0.18 |
| EH005 | 117.35 | 117.90 | 0.55 | <0.01 |
| EH005 | 118.20 | 119.05 | 0.85 | 0.07 |
| EH005 | 119.05 | 119.75 | 0.70 | 0.04 |
| EH005 | 120.20 | 120.75 | 0.55 | 0.09 |
| EH005 | 120.75 | 121.50 | 0.75 | 1.20 |
| EH005 | 121.50 | 122.30 | 0.80 | 0.28 |
| EH005 | 122.30 | 122.65 | 0.35 | 0.15 |
| EH005 | 122.60 | 122.90 | 0.30 | <0.01 |
| EH005 | 122.90 | 123.40 | 0.50 | 0.16 |
| EH005 | 123.40 | 123.65 | 0.25 | 0.33 |
| EH005 | 124.50 | 124.65 | 0.15 | 0.12 |
| EH005 | 124.65 | 125.00 | 0.35 | 0.39 |

The Excelsior prospect is interpreted to host structurally controlled gold mineralization developed within quartz veins. Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold down an ore shoot to a depth of 100 meters at an average recovered grade of 22 g/t Au between 1909 and 1915¹, with said mineralization open to depth and along strike.

Recent exploration work completed on Excelsior² included surface sampling and mapping. Two soil sampling traverses were conducted at the western part of the prospect, one of which crossed considerable quartz vein float. The outcrop of the reef is presently covered by mine tailings. The initial phase of drilling work by Leviathan, which is expected to comprise at least 5,000 meters of diamond drilling, has been designed to target near-surface strike and depth projections of mineralization around and beneath the Excelsior Reef.

¹ GeoVic (2020) <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data>

² Motton, N. (2016). Currawong Pty Ltd. "Annual Report for EL5387 Avoca"

Comparable Projects

Leviathan considers the Curriganalt project, in Northern Ireland, to be potentially similar in terms of its geology to the Avoca and Timor projects. In 2018 [Dalradian Resources Inc.](#) defined Measured and Indicated Mineral Resources of 6.34 million tonnes at a grade of 15.01 g/t Au for 3.06 million ounces of gold, and

Inferred Mineral Resources of 7.72 million tonnes at a grade of 12.24 g/t Au for 3.04 million ounces of gold³. The Currighanalt project, which is described as "a high grade orogenic gold deposit characterized by a series of west-northwest trending, moderately to steeply dipping, stacked quartz-carbonate-sulphide veins and arrays of narrow and short extension veinlets" is hosted by rocks of similar lithology and age to those found at Avoca and Timor.

³ Dalradian Resources (2018), "Technical Report for the Currighanalt Gold Project, Northern Ireland", by SRK Consulting.
Future Work Programs

There are over thirty historical gold workings within the Avoca project area⁴, all of which require additional mapping, surface sampling and drill testing to assess their potential and on which the Company intends to report on an ongoing basis. The highest priority targets include:

- Pyrenees Reefs: 16,199 tons mined for 16,602 ounces of gold to a depth of 130 meters at an average recovered grade of 12.24 g/t Au, worked from 1860 to 1912; mineralized shoots per historic underground mine plans.
- Excelsior Reef: 13,200 tons mined for 9,260 ounces of gold to a depth of 100 meters at an average recovered grade of 12.24 g/t Au, worked from 1909 to 1915; mineralized shoots per historic underground mine plans.
- Vale's Reefs: 1,444 tons mined for 1,388 ounces of gold to a depth of 52 meters at an average recovered grade of 12.24 g/t Au, worked from 1865 to 1883.
- Monte Christo Reefs: 2,795 tons mined for 937 ounces of gold to a depth of 30 meters at an average recovered grade of 12.24 g/t Au, worked from 1872 to 1877.

The Timor project lies immediately east of the Avoca project and hosts numerous hardrock and alluvial gold deposits as evidenced by the extent of historic workings, of which approximately twenty hardrock workings can be considered to have been significant producers. The highest priority targets include:

- Leviathan Group of Mines: 189,085 tons mined for 56,474 ounces of gold at an average recovered grade of 9.14 g/t Au. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from one mine in the early 1900s. Significant potential is believed to lie within the various other veins and faults within the corridor to the east.
- Shaw's Reef: 16,881 tons mined for 12,623 ounces of gold to a depth 130 meters at an average recovered grade of 12.24 g/t Au, 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.

The Leviathan Group of Mines and Shaw's Reef both lie on separate large regional north-south structures known to occur for tens of kilometers associated with hardrock workings over their length. Neither of these structures have witnessed significant drilling. These two mineralized structures will be a near-term focus for exploration within the Projects. Modern core orientation techniques, with the objective of further understanding the structural controls on mineralization, will be systematically applied during this program.

⁴ State of Victoria Mining Surveyors and Registrar's Quarterly Reports from 1860 to 1891 and Annual Reports issued thereafter. All the production from these reefs occurred within the Avoca licence.

Qualified Person and Data Verification

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

Drilling was carried out by independent contractors using PQ and HQ size tooling. Average core recovery for the program was 96%. Drill core was cut in half by Leviathan using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals were generally between 50 and 102 centimeters producing samples of between 1.5 to 4.1 kg. Samples were delivered to On Site Laboratory Services (Pty) Ltd ("On Site"), of Bendigo, Victoria. The samples were crushed and pulverized to >95% passing 75 µm using industry standard Boyd crushers and LM% ring mills were fire assayed for Au using a 25 g charge, method code PE01S, and were analyzed for multi-elements using method code BM011 following an aqua regia digestion.

Regular pulp duplicates were generated and reported by the laboratory together with regular replicate results of the digested gold prill. Replicate results were provided for 100% of gold grades greater than 10 g/t and more than 85% of grades greater than 5 g/t. Leviathan routinely inserted multi-element geochemical standards and blanks together with samples flagged for coarse crush duplicates sampling into the drill core sample stream as part of a documented Quality Assurance/Quality Control (QAQC) process to monitor laboratory performance, during the drilling program QAQC material was inserted into sample batches at the following rates per primary sample: ¼ core duplicates 1 in 20; basalt blanks 1 in 15; certified reference material ("CRM") 1 in 20. QAQC sampling was considered to provide acceptable results however Leviathan is working with Onsite to further optimize the appropriate treatment of high-grade auriferous sample material, as well as an appearingly low bias in CRM performance. Sample grades were checked against recovery percentage for potential bias; no discernable high- or low-grade bias was observed.

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

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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 geological prospects of Leviathan's mineral projects, planned exploration activities, success of exploration activities, the relevance of historical information, the continuation of mineralization, the relevance of comparable projects, the timing of exploration activities, general business and economic conditions; that applicable approvals are obtained; that qualified workers, financing, permits, approvals, and equipment are obtained in a timely manner; that market conditions continue; that contractual counterparties perform their obligations as required; and that Leviathan is able to locate sufficient financing for favourable ongoing operations. These statements reflect management's current estimates, beliefs, intentions 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 control. Such factors include, among other things: risks and uncertainties relating to whether exploration activities will result in commercially viable quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the ability to execute planned exploration and future drilling programs; COVID-19; the ability to obtain qualified workers, financing, permits, approvals, and equipment in a timely manner or at all and on reasonable terms; changes in the commodity and securities markets; non-performance by contractual counterparties; and general business and economic conditions. 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. Although Leviathan has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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