Leviathan Gold Announces High-Resolution Airborne Magnetic survey of at its Avoca and Timor Projects

06.05.2021 | CNW

- Surveying will be conducted at a line-spacing of 50 meters and will cover the Avoca and Timor Projects in their entirety.
- Works to commence over Timor host to the historic Leviathan Group of Mines for which historic production of 56,474 ounces of gold at an average recovered grade of 9.14 g/t Au is recorded.
- Survey data will be used to refine and extend existing targets, and to develop new exploration targets beyond these.

VANCOUVER, May 6, 2021 - Leviathan Gold Ltd. ("Leviathan", the "Company") (TSXV: LVX) (Germany: 0GP) is pleased to announce that it has commissioned a high-resolution airborne magnetic survey of at its Avoca and Timor Projects in the Victorian goldfields, Australia. Surveying will be conducted at a line-spacing of 50 meters and at a minimum survey height of 60 meters, subject to variation for reasons of safety, land-use, and topographic relief. Work is expected to commence during the week of May 10, for cumulative survey duration of approximately two weeks. The survey will cover the Avoca and Timor Projects in their entirety. Information on the survey for local stakeholders may be found here.

Magnetic surveying is a technique commonly used in mineral exploration to detect localized variations in the earth's magnetic field, from which structural and/or intrusive features of mineralized - or mineralizing - potential may then be defined. In the case of Leviathan it is anticipated that the survey data will serve to (i) refine and extend existing targets associated with historic mine workings, and (ii) to develop new exploration targets beyond these.

Surveying will commence over the Timor Project, which hosts the historic Leviathan Group of Mines for which historic production of 56,474 ounces of gold at an average recovered grade of 9.14 g/t Au is recorded. The Leviathan Group of Mines is thought to lie in a broader structural corridor, with significant mineralized potential both internally to the area of historic mining, and to its north.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are very pleased to be commencing a magnetic survey over the entirety of our Victorian landholding. This low-cost, high-resolution technique is expected to contribute a new level of structural and geodynamic understanding to the Avoca and Timor project areas, from which to refine and extend existing targets associated with historic high-grade mine workings, and to develop new, concealed, exploration targets beyond these".

Thomson Airborne (Pty) Ltd., of Griffith, New South Wales, has been engaged as the contractor for the survey works. Flying will be conducted using a specially equipped Cessna 210 aircraft.

Drilling at the Avoca Project is ongoing and forms part of a greater program of approximately 30,000 meters that Leviathan is currently deploying at Avoca and Timor. The balance of results is awaited and will be reported on in due course.

About Avoca and Timor

The Victorian goldfields are one of the world's major gold provinces, with recorded historic production in excess of 2,500 tonnes - or over 80 million ounces - of gold since their discovery in 1851[1]. The Avoca and Timor projects comprise 223 square kilometers of exploration tenements within these goldfields, approximately 180 kilometers north west of the state capital of Melbourne. The Projects are well-served by modern infrastructure, are easily accessible via paved roads, and fall less than 100 kilometers from the regional cities of Bendigo and Ballarat, both long-established centers of mining services and expertise.

The Projects are located within an area of the Victorian goldfields, the golden triangle, that is home to large scale gold deposits with long and very prominent histories of production such as those at Ballarat , Bendigoand Castlemaine. More recently, major discoveries have also been made at the Fosterville Gold Mine near Bendigo (operated by Kirkland Lake Gold), which boasts reserves of 1.70 million ounces at an average grade of 23.1 g/t Au, including 1.16 million ounces at an average grade of 61.2 g/t Au[2]. Within the area being explored by Leviathan Gold hundereds of small historical gold mines are known to have existed within a 50 km radius of Avoca and Timor.

The Avoca and Timor projects were the subject of historical mining between the 1850's and the early 1900's, during which era operations targeted so-called alluvial "deep lead" gold occurrences - buried auriferous river-bed deposits - as well as primary vein-hosted mineralization developed via shaft and underground stoping methods Such operations reportedly producing 1.3 million ounces of gold in the Avoca and Timor project areas alone. The mining, water removal and ore processing methods of the day were rudimentary, such that only isolated extraction of shallow, near-surface, visible, high-grade mineralization was possible, resulting in only very selective and discontinuous mining. Over fifty such gold occurrences are known within the Projects, and despite this prodigious endowment, no systematic exploration of the Projects has occurred. With only limited exploration work having been recorded since WW1, numerous targets to test, and mineralization potentially open to depth at most of these, a rare opportunity exists for Leviathan to pursue a consolidated approach in the exploration of near-surface mineralization using modern drilling, geochemical and geophysical techniques.

[1] Earth Resources Victoria (2020).
https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria
[2] Kirkland Lake Gold (2020). https://www.kl.gold/our-business/resources-and-reserves/default.aspx

Historical records are not historical resource estimates, but instead are official Government records of gold production from individual mines. Historical production records do not carry a comparable confidence level to a current Mineral Resource estimate reported in accordance with CIM standards for resource estimation and should not be treated as such. Leviathan does not treat historical production records as indicators of a current mineral resource or mineral reserve. The information relating to historical gold mines has not been independently verified by the Qualified Person and such information is not necessarily indicative of mineralisation on the properties that it the subject of this Press Release.

Comparable Projects

Leviathan considers the Currighanalt 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 gold[3]. 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.

Future Work Programs

There are over thirty historical gold workings within the Avoca project area[4], 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 32 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 22 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 29.4 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 10.3 g/t Au, worked from 1872 to 1877.

[3] Dalradian Resources (2018), "Technical Report for the Curraghinalt Gold Project, Northern Ireland", by SRK Consulting.
[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.

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 active in the early 1900s. Significant potential is believed to lie within the various other veins and faults within the corridor to the north.
- Shaw's Reef: 16,881 tons mined for 12,623 ounces of gold to a depth 130 meters at an average recovered grade of 22.9 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.

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.

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

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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 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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