Leviathan Gold Ltd. Announces the Initiation of Drilling at the historic Leviathan Mine, Timor Property

07.10.2021 | CNW

- Initial 3,000 meter diamond drilling program designed to target strike and depth projections of known high-grade g mineralization in mine workings abandoned in 1905.
- Recorded historic production for the Leviathan Mine of 181,000 tonnes for 67,511 ounces of gold at a grade of 11
- Repeated parallel to sub-parallel targets extend over an area of approximately 130 meters laterally and in excess meters of strike.

VANCOUVER, Oct. 7, 2021 - Leviathan Gold Ltd. ("Leviathan", the "Company") (TSXV: LVX) (Germany: 0GP) is pleas announce that it has commenced drilling at the historic Leviathan Mine within the Company's Timor property. This initia work, which is expected to comprise at least 3,000 meters of diamond drilling, has been designed to target strike and d projections of known high-grade gold mineralization in underground mine workings understood to have been abandone Recorded historic production for the Leviathan Mine - itself an amalgam of closely adjacent shafts and underground wo 181,000 tonnes for 67,511 ounces of gold at a grade of 11.4 g/t Au[1].

Compilation and review of historic mining records and plans together with modern field work by Leviathan's geological t suggests that gold mineralization at the historic Leviathan Mine is open along strike and at depth - presenting clear drill immediately beneath abandoned mine workings, including areas underground development drives that were never fully These targets occur from depths as shallow as ~70 meters.

Mineralization at the Leviathan Mine is known to occur as quartz veins, stockworks and spurs within a broad north-sout fault system, itself comprising numerous individual faults. Where mineralized, these are locally termed "reefs". By 1862 approximately 90 such reefs were reportedly known in the area of Leviathan Mine, with production records suggesting t occurrences produced "more than an ounce of gold per tonne" [2].

Writing in 1913 - subsequent to the closure of the Leviathan Mine - the Geological Survey of Victoria[3] observed:

"From the surface to 240 feet the Old Leviathan averaged for a long time 1 oz. per ton and the ore was 10 feet to 20 fe no point lower than 300 feet has this line been worked" and "The 960-ft level, the next level at which the Old Leviathan formation was cut, shows a splendid quartz reef with encouraging prospects, and going strongly underfoot south", and

"The New Reef in in the 960-ft level warrants further exploiting and this should be done if ever the mine is again worked

Within the area contemplated by current drilling, repeated parallel to sub-parallel reef targets extend over an area of at meters laterally and in excess of 750 meters of strike. Preliminary indications are that this fault system persists for seve kilometers to the north of the current target, and that parallel systems appear to exist to both its east and its west. Thes occurrences will be reported on in due course.

Hard rock gold mineralization in the area of Leviathan Mine furthermore appears to have been a significant source for t alluvial gold deposits that extend for kilometers downstream of the Leviathan Mine in an area known as the Chinaman's ("the Lead") - the scene of a major gold rush in the 1850's. At this time some 30,000 diggers were reportedly engaged i the Lead, with reports[4] suggesting an average yield for the Lead of "four ounces gold to the load" (or approximately 163 gold per cubic metre) and that grades in many shafts (in the alluvial material) ranged from 2 kilograms to 5 kilograms g metre[5].

Leviathan's current drill targets and provisional drill locations are shown in Figures 1 and 2, oblique underground target in Figures 3 and 4, and site photographs illustrating the surface expression of the Leviathan reefs in Figures 5 and 6. It

understood that historic operation of the Leviathan Mine ceased due to the inability of the mining, metallurgical and pun techniques of the day to perform economically at the required depths.

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are very excited to be commencing drilling works Leviathan Mine, our namesake target. Since completing the spin-out our technical and permitting team has been workin to gain the necessary permits and access to drill these exciting targets. Compilation and review of historic records by L geological team, in conjunction with new fieldwork suggest that historic mining ceased at relatively shallow levels, leavi stacked high grade ore-shoots open to depth and along strike. Our plan is to systematically test these features via mod and assaying techniques, confirming their grades and widths, while at the same time continuing to assemble targeting i on what appear to be further reef occurrences parallel to and along strike from the Leviathan Mine".

About Avoca and Timor

The Victorian goldfields are one of the world's major gold provinces, with recorded historic production in excess of 2,50 over 80 million ounces - of gold since their discovery in 1851[6]. The Avoca and Timor projects comprise 223 square kilo exploration tenements within these goldfields, approximately 180 kilometers north west of the state capital of Melbourn Projects are well-served by modern infrastructure, are easily accessible via paved roads, and fall less than 100 kilomet 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 d long and very prominent histories of production such as those at Ballarat, Bendigo and Castlemaine. More recently, ma discoveries have also been made at the Fosterville Gold Mine near Bendigo (operated by Kirkland Lake Gold, recently

Agnico Eagle Mines Ltd.), which boasts reserves of 1.70 million ounces at an average grade of 23.1 g/t Au, including 1. ounces at an average grade of 61.2 g/t Au[7]. Within the area being explored by Leviathan Gold hundreds of small histor 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 wh operations targeted so-called alluvial and "deep lead" gold occurrences - buried secondary auriferous river-bed deposit as primary vein-hosted mineralization developed via shaft and underground stoping methods. Such operations reporte some 1.3 million ounces of gold in the Avoca and Timor project areas alone, the majority of this arising from alluvial and lead" mining - a function of the richness of the alluvial mineralization around Maryborough, so great that it eclipsed the of reef mining. As such little capital was available for deep hard rock development[3]. The mining, water removal and ore methods of the day were rudimentary, such that only isolated extraction of shallow, near-surface, visible, high-grade mi was possible, resulting in only very selective and discontinuous mining. Over fifty such gold occurrences are known wit Projects, and despite this prodigious endowment, no systematic exploration of the Projects has occurred. With only limi exploration work having been recorded since WW1, numerous targets to test, and mineralization potentially open to de of these, a rare opportunity exists for Leviathan to pursue a consolidated approach in the exploration of near-surface m using modern drilling, geochemical and geophysical techniques.

Historical records are not historical resource estimates, but instead are official Government records of gold production f individual mines. Historical production records do not carry a comparable confidence level to a current Mineral Resourc reported in accordance with CIM standards for resource estimation and should not be treated as such. Leviathan does historical production records as indicators of a current mineral resource or mineral reserve. The information relating to h gold mines has not been independently verified by the Qualified Person and such information is not necessarily indicati 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 A Timor projects. In 2018 Dalradian Resources Inc. defined Measured and Indicated Mineral Resources of 6.34 million to 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 o Au for 3.04 million ounces of gold[8]. 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 arrays of narrow and short extension veinlets" is hosted by rocks of similar lithology and age to those found at Avoca an

Future Work Programs

There are over thirty historical gold workings within the Avoca project area[9], all of which require additional mapping, su

sampling and drill testing to assess their potential and on which the Company intends to report on an ongoing basis. Th
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
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 gra
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 o
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 g
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
by the extent of historic workings, of which approximately twenty hardrock workings can be considered to have been sig
producers. The highest priority targets include:

- Shaw's Reef: 16,881 tons mined for 12,623 ounces of gold to a depth 130 meters at an average recovered grade
Au, worked from 1883 to 1891. Along strike of this fault zone, arsenopyrite and stibnite mineralization is recorded
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 occ
of kilometers associated with hardrock workings over their length. Neither of these structures have witnessed significan
These two mineralized structures will be a near-term focus for exploration within the Projects. Modern core orientation t
which help with understanding the structural controls on mineralization, will be systematically applied during this progra

Qualified Person and Data Verification

The technical content of this news release has been reviewed, verified and approved by Keith Whitehouse, AusIMM (C
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
news release, including with respect to geological prospects of Leviathan's mineral projects, planned exploration activit
of exploration activities, the relevance of historical information, the continuation of mineralization, the relevance of comp
projects, the timing of exploration activities, general business and economic conditions; that applicable approvals are ob
qualified workers, financing, permits, approvals, and equipment are obtained in a timely manner; that market conditions
that contractual counterparties perform their obligations as required; and that Leviathan is able to locate sufficient finan
favourable ongoing operations. These statements reflect management's current estimates, beliefs, intentions and expe
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that actual performance may be affected by many material factors, many of which are beyond Leviathan's control. Such
include, among other things: risks and uncertainties relating to whether exploration activities will result in commercially
quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the
execute planned exploration and future drilling programs;COVID-19; the ability to obtain qualified workers, financing, pe
approvals, and equipment in a timely manner or at all and on reasonable terms; changes in the commodity and securiti

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[1] Recorded historical production for the New Leviathan, Old Leviathan and Great Leviathan Mines; GeoVic (2020) https://earthresources.vic.gov.au/geology-exploration/maps-reports-data

[2] NIELSEN, K. I., 1989. Chinamans Gold Prospect near Maryborough in Central Victoria, Preliminary Geological Report.

[3] HOWITT, A.M., 1913. The Maryborough goldfield. Geological Survey of Victoria Memoir 11. Department of Mines, Victoria, 76 pp.

[4] BROUGH SMYTH, R., 1869. The Goldfields and Mineral Districts of Victoria.

[5] FLETT, J., 1975. Maryborough, Victoria, Goldfields History.

[6] Earth Resources Victoria (2020). https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria

[7] Kirkland Lake Gold (2020). https://www.kl.gold/our-business/resources-and-reserves/default.aspx

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

[9] 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.

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