Leviathan Gold Ltd. announces results of diamond drilling at the historic Leviathan Mine, Timor property

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- Highlights include 7.10 meters at 3.05 g/t in hole 21LEV002, 4.20 meters at 4.75 g/t in hole 21LEV004, 2.77 mete g/t in hole 21LEV005, and 3.24 meters at 6.91 g/t in hole 21LEV006.
- Results from holes 21LEV004, 21LEV002 and 21LEV006 demonstrate mineralized continuity in an apparent exte ore-shoots and their controlling structures in the historic Leviathan Mine.
- Additional drilling planned to further explore this feature along strike and to depth.

VANCOUVER, March 9, 2022 - Leviathan Gold Ltd. ("Leviathan", the "Company") (TSXV: LVX) (Germany: 0GP) report further to its press releases of October 7 and 13 in respect to the launch of drilling at the historic Leviathan Mine, result received for all eight diamond holes completed during the initial phase of work at the property. The most prominent inte returned by this program include 7.10 meters at 3.05 g/t from 232 meters in hole 21LEV002, 4.20 meters at 4.75 g/t fro meters in hole 21LEV004, 2.77 meters at 18.86 g/t from 335.13 meters in hole 21LEV005, and 3.24 meters at 6.91 g/t f meters in hole 21LEV006.

All eight holes of the program were designed with the objective of defining extensions to known mineralization in the his Leviathan Mine and importantly, where completed[1], all holes encountered mineralization on target, thereby corroboratin modelling work of the Leviathan geological team.

In particular, the reported intervals in holes 21LEV002, 21LEV004 and 21LEV006 - which were collared approximately from one another at similar, parallel azimuths perpendicular to the strike of historically mined ore-shoots - demonstrate continuity between one another as well as with the former ore-shoots themselves. This suggests the potential for furthe mineralized shoots. Additional drilling will be required to further explore these features along strike and to depth, and to related and parallel mineralized structures. The reported interval in hole 21LEV005 demonstrates the potential for unex undeveloped mineralization at depth within and beneath the historic Leviathan Mine.

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[1] Holes 21LEV003 and 21LEV007 were abandoned prior to completion.

Drilling was also designed to gain modern geological information on the controls on mineralization at the historic Leviat On the basis of ongoing geological interpretation, mineralization at the property is seen to take the form of quartz veinin hosts visible gold, variable accessory galena and sphalerite, and is constrained by south plunging antiformal fold struct cross-cut by bounding and internal faults. More specifically and very importantly, interaction between west-dipping lami veins and said antiformal structures provides dilatancy which allows the laminated quartz veining to "blow out" and host gold mineralization. This understanding will assist Leviathan in its further exploration of the property.

The Company is finalizing arrangements in regard to gaining land access necessary to advance exploration of this targ

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "We are pleased that this initial phase of drilling at the Leviathan Mine has confirmed the presence of mineralization in continuity with what appear to have been ore-shoots in workings - suggesting that these former workings hold greater unexplored and unmined potential. Further drilling of the and an array of related features will be planned once the necessary land access has been established."

A total of 1891 meters in 8 holes have been drilled at the old Leviathan Mine to date. Highlights of results to date are pr Table 1, collar information in Table 2, and a plan of drilling in Figure 1. Full results of the drilling program have been pos Company website at www.leviathangold.com.

Table 1: Significant intervals from drilling at the historic Leviathan Mine

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
21LEV002	232.05	239.15	7.10	3.06
and	242.40	243.51	1.11	56.40
21LEV004	241.00	245.20	4.20	4.75
21LEV005	335.13	337.90	2.77	18.86
21LEV006	224.50	227.74	3.24	6.91
and	231.10	232.19	1.09	34.09

Table 2: Collar data for drilling at the historic Leviathan Mine

Drill Hole	Easting (MGA54)	Northing (MGA54)	Elevation (m)	Azimuth (°)	Inclination (°)	Length (m)
21LEV001	741,904	5,898,701	219.88	256.08	-45.91	179.8
21LEV002	741,978	5,898,623	221.30	262.40	-50.36	286.1
21LEV003	742,128	5,898,407	225.35	255.76	-48.3	102.9
21LEV004	741,991	5,898,570	221.98	257.56	-54.25	273.9
21LEV005	742,128	5,898,407	225.35	257.30	-38.51	376.0
21LEV006	741,953	5,898,669	220.50	254.81	-55.08	260.4
21LEV007	742,113	5,898,469	224.30	254.39	-37.6	264.9
21LEV008	741,884	5,898,697	219.90	253.62	-44.98	150.7

Recorded historic production for the Leviathan Mine - itself an amalgam of closely adjacent shafts and underground workings understood to have been abandoned in 1905 - is 181,000 tonnes for 67,511 ounces of gold at a grade of 11.4 g/t Au[2].

Compilation and review of historic mining records and plans together with modern field work by Leviathan's geological team suggests that gold mineralization at the historic Leviathan Mine is open along strike and at depth - presenting clear drill targets immediately beneath abandoned mine workings, including areas with underground development drives that were never fully exploited. 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-south trending 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 that such occurrences produced "more than an ounce of gold per tonne" [3].

Writing in 1913 - subsequent to the closure of the Leviathan Mine - the Geological Survey of Victoria[4] 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 feet wide. At no point lower than 300 feet has this line been worked" and "The 960-ft level, the next level at which the Old Leviathan Reef 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 least 130 meters laterally and in excess of 750 meters of strike. Preliminary indications are that this fault system persists for several kilometers to the north of the current target, and that parallel systems appear to exist to both its east and its west. These 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 the rich alluvial gold deposits that extend for kilometers downstream of the Leviathan Mine in an area known as the Chinaman's Flat Lead - the scene of a major gold rush in the 1850's. At this time some 30,000 diggers were reportedly engaged in mining on the Lead, with reports[5] suggesting an average yield for the Lead of "four ounces gold to the load" (or approximately 163 grams of gold per cubic meter) and that grades in many shafts (in the alluvial material) ranged from 2 kilograms to 5 kilograms gold per cubic meter[6].

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[2] 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

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

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

[5] BROUGH SMYTH, R., 1869. The Goldfields and Mineral Districts of Victoria.
It is understood that historic operation of the Leviathan Mine ceased due to the inability of the mining, metallurgical and pumping techniques of the day to perform economically at the required depths.

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[7]. The Avoca and Timor projects comprise 223 square kilometers of exploration tenements within these goldfields, approximately 180 kilometers northwest 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, Bendigo and Castlemaine. More recently, major discoveries have also been made at the Fosterville Gold Mine near Bendigo (operated by Kirkland Lake Gold, recently merged with Agnico Eagle Mines Ltd.), 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[8]. Within the area being explored by Leviathan Gold hundreds 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 and "deep lead" gold occurrences - buried secondary auriferous river-bed deposits - as well as primary vein-hosted mineralization developed via shaft and underground stoping methods. Such operations reportedly produced some 1.3 million ounces of gold in the Avoca and Timor project areas alone, the majority of this arising from alluvial and "deep lead" mining - a function of the richness of the alluvial mineralization around Maryborough, so great that it eclipsed the importance of reef mining. As such little capital was available for deep hard rock development[3]. 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.

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

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

[8] 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.

Future Work Programs

There are over thirty historical gold workings within the Avoca project area[9], 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 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 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:

- 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 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 which help with understanding the structural controls on mineralization, will be systematically applied during this program.

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[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.

Qualified Person and Data Verification

The technical content of this news release has been reviewed, verified and approved by Keith Whitehouse, MAusIMM (CP) PCert JORC, Exploration Manager of Leviathan Gold (Australia) Pty. Ltd., a qualified person

as defined by NI 43-101.

Drilling at the historic Leviathan Mine in 2021 was carried out by independent contractors using PQ and HQ size tooling. Average core recovery for the program was 94%. Drill core was transported from the drill site to Leviathan's core yard in Avoca where it was logged and photographed using industry standard practices. Within quartz rich zones and visually identified mineralization, samples for assay were marked and prepared for analysis. Sample intervals ranged from 0.15 to 1.25 meters in length but were generally 0.5 - 1.0 meters with an average length of 0.75 meters, producing samples with an average weight of 3 kilograms. Sampling over potentially mineralised intervals used half core with the core being cut by Leviathan personnel using an automated core saw. Over intervals which had obvious mineralization as identified by the presence of visible gold and or accessory minerals such as galena, sphalerite or arsenopyrite, sampling was performed on whole core. Samples were delivered, by Leviathan, to the facilities of On Site Laboratory Services (Pty) Ltd. ("On Site") of Bendigo, Victoria. The samples were weighed, crushed and auto split to a 3 kilogram fraction, from which the rejects were retained. The spilt was then pulverized using an industry-standard LM5 ring mill to 90% passing 75 µm and fire- assayed for Au using a 30 gram charge, Laboratory Method PE01S. Samples which returned gold grades in excess of 5g/t Au were automatically resubmitted for Screen Fire Assay. Leviathan routinely inserted gold geochemical standards, blanks, field duplicate and coarse split duplicate samples into the drill core sample stream as part of a documented Quality Assurance/Quality Control (QAQC) process to monitor laboratory performance. During the 2021 drilling program QAQC material was inserted into sample batches at the following rates per primary sample: coarse crush duplicates 1 in 15; basalt blanks 1 in 15; certified reference material (CRM) 1 in 20.

CRMs and blanks submitted within mineralized intervals generally passed the Company's QAQC controls. Coarse duplicate sampling, in addition to field observation did however draw attention to the presence of coarse gold in the mineralizing system. In an effort to better control this variable, umpire samples of half core from hole 21LEV002 were sent to ALS Global in Adelaide, South Australia for analysis via prep method PREP31 that included a coarse crush split, one split of which was returned to Leviathan and the other subjected to Fire Assay method Au-AA25. Samples treated in this manner showed a good correlation with the primary samples sent to On Site Laboratory. Consignments from hole 21LEV003 to On Site included the additional requirement that a coarse crush split be made and returned to Leviathan.

Upon receipt of complete assay results from both On Site and ALS Global, the Leviathan geological team drew the conclusion from the repeated presence of visible - i.e. nugget - gold in a number of the core samples, that sampling and analytical protocols may to that point have risked under-representing the tenor of gold, particularly in the case of more nuggety material.

On this basis coarse crush splits were sent for analysis at Gekko Systems (Pty) Ltd. of Ballarat by means of Leachwell bottle roll, with a fire assay on the bottle roll tail. This analytical method is understood to be in common use by other Victorian operators - reportedly including Ballarat Gold Mines - in the treatment of samples containing coarse gold. The Leachwell method involves the agitated digestion of a coarsely crushed 2 kilogram sample via Leachwell (a proprietary cyanide mixture) in an agitated solution for 24 hours. The liquor from this process is then decanted and is subject to a determination of its gold content by way of Atomic Adsorption Spectroscopy (AAS) to provide a measure of cyanide- extractable gold. The residue from this process is then sampled and sent for Fire Assay (the tail assay) to provide a measure of the gold not extracted by cyanide. The sum of the two measures provides a measure of the total gold in the sample. The results of the bottle rolls indicated a higher tenor of gold mineralisation in the intervals tested, and is considered to be due in part to the larger sample size applied in this process, which helps ensure that larger particles of gold present in the sample are fully accounted for. All intersection results reported in this news release are derived by means of bottle roll tests combined with tail fire assays. As with the earlier fire assays completed at On Site and ALS Global, standard, blank and duplicate samples were included as a component of the analytical program and performed as expected.

Sample grades were checked against recovery percentage for potential bias; no discernible 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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