Leviathan Gold Ltd. granted new Exploration License over the former Queen's Birthday Mine in Victoria, Australia

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- Southward-plunging ore shoot remains open along strike, to depth and with potential for structural repeats that have never been explored by modern means.

- Queen's Birthday was home to the world's largest gold nugget reportedly weighing 11 stone and measuring 24 inches.

VANCOUVER, Aug. 31, 2023 - Leviathan Gold Ltd. ("Leviathan", the "Company") (TSXV: LVX) (Germany: 0GP) is pleased to announce that its wholly-owned subsidiary, Leviathan Gold (Australia) Pty Ltd., has been granted a new Exploration License - EL7937 - over the former Queen's Birthday Mine in Victoria, Australia ("Queen's Birthday", the "Property"). The License - awarded by the Department of Energy, Environment and Climate Action pursuant to a competitive application process - covers an area of approximately 19 square kilometres that includes extensive historic mine workings from which approximately 118,000 ounces of gold at a grade of 19.1 g/t Au were reportedly produced[1]. Archival records further suggest that production was from a southward-plunging ore shoot, and that this remains open along strike, to depth and with potential for structural repeats. This occurrence has never been explored by modern means and as such presents a significant, high-grade exploration opportunity.

In addition to its past production, Queen's Birthday was home, at the time, to the world's largest gold nugget - the "Welcome Stranger" - found on the Property in 1869. Reportedly weighing 11 stone (72 kilograms) and measuring 24 inches (61 centimeters), this extraordinary nugget was discovered by Cornish prospectors just beneath the surface[2].

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[1] GeoVic (2023) Maps, reports and data - Earth Resources

[2] https://www.bbc.com/news/uk-england-cornwall-47041314

Until recently the area of Queen's Birthday was controlled by GBM Gold Ltd. under now-expired tenure. Other than a limited program of rock-chip sampling, no on-ground exploration was completed by GBM. Other past operators of the Property include Bendigo Mining Ltd. during the mid 1990's, Ando Resources NL, WMC, CRA Exploration (Rio Tinto), BHP and Highlake Resources NL in the 1980's, and North Broken Hill Ltd. in the 1970's. There has been no drilling work within the area of the Property since the mid 1980's and no holes appear to have targeted the historic workings.

Work by Leviathan to obtain, compile and interpret historical exploration reports for the Property is ongoing and will be reported on in the near future. Queen's Birthday adjoins the Company's existing Racecourse Reef Exploration License - EL 7295 - and lies on the Goldsborough - Wehla Shear Zone (Figure 1).

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: "Securing tenure to Queen's Birthday is a significant development for Leviathan in terms of upgrading its exploration pipeline in Victoria. This new Exploration License provides the Company with ready, open, and accessible drill targets immediately beneath, and along strike from historic high-grade workings that have seen in excess of 100,000 ounces of gold production and yet despite this have never been explored by modern, systematic means. We are actively compiling all available historic data and expect to announce a work program at the Property in the

near term. We warmly thank the Department of Energy, Environment and Climate Action for their very prompt treatment of our application, and we look forward to continuing work programs in Victoria".

Regional and Local Geology

Queen's Birthday lies within the Bendigo-Ballarat zone of the Palaeozoic Lachlan Fold Belt of eastern Australia. This major fold belt has an orogenic history stretching from the Cambrian to the Carboniferous recording arc-continent collision, marine and non-marine sedimentation, folding and faulting, volcanism, igneous intrusion and regional metamorphism.

Lower Ordovician marine sediments and metasediments comprise the main part of the Palaeozoic bedrock at the Property. These sediments belong to a sequence of turbiditic sandstones, siltstones and mudstones known as the Castlemaine Supergroup. The provenance of the turbidites is considered to be continental in origin, consisting of a mixture of quartz, mica, rutile, tourmaline and lithic fragments. Due to the lack of distinctive lithological units-regional subdivision of the Ordovician is based on unique graptolite assemblages. The total thickness of the Castlemaine Supergroup is estimated to be in excess of 5 kilometers.

In the Late Ordovician to Late Devonian the Bendigo-Ballarat zone underwent a period of crustal shortening (regional compression) resulting in extensive folding and reverse faulting which have significantly increased the apparent thickness of the Castlemaine Supergroup.

The Tarnagulla Granite, a post-tectonic Upper Devonian granitoid to the north east and the Mt Moliagul granite to the south of the Property intruded the Ordovician sediments, similar intrusions are located elsewhere in the Bendigo Zone. In the Mesozoic (Jurassic) lamprophyre dykes intruded into the Ordovician sediments, and evidence of at least one diatreme eruption has been preserved within the region.

The Property is situated in the footwall of the Avoca Fault on the western margin of the Lachlan Fold Belt. The geology consists of a steeply dipping, folded Lower Ordovician turbidite sequence of slates, siltstones and sandstones which have been metamorphosed into phyllites, andalusite/cordierite mica schists, spotted slates, quartzites and adjacent to granite contacts hornfels. Locally these metasediments have been intruded by the Moliagul and Tarnagulla Granodiorites. The granodiorites are medium grained muscovite biotite granodiorite, which contain hornblende and occasional tourmaline. They exhibit a porphyritic texture, especially near the contact with the Ordovician rocks. Lamprophyre dykes are abundant but appear to have no preferred orientation. Gold quartz vein and gold "indicator bed" mineralization are found in three distinct belts within the area - The Moliagul-Birthday Lineament, the Inkerman Lineament and the Harvest Home Trend. The Harvest Home Trend lies to the east of the Property.

Shear Zones are developed throughout the area, and are characterised by the presence of faults, fractures, quartz reefs, massive ironstones, breccias and shear fabrics. Regional shear zones are identified where these structures are traced along strike for a number of kilometres as in the Goldsborough - Wehla Shear Zone.

Geological Controls

The Queen's Birthday group of mines is located within the so-called Goldsborough-Wehla Shear, this is considered to be a major deep penetrating structure which has provided a migration pathway for large quantities of both gold and quartz. This mineralised corridor stretches some 25 kilometers from Goldsborough in the south to Wehla in the north. The corridor is renowned for its exceptional yield of nuggets, the Welcome Stranger being the most famous.

While the structural lineation is extensive, at Goldsborough at least two cross-structures have dislocated the reef line over the ~600 metres of productive strike and have altered the strike by ~15 degrees. This appears to have created a favourable structural setting, left step flexure. A similar situation occurs at Harvest Home where there is a distinct change in direction of mineralization, of about 15 degrees, between the Mother O Gold and Harvest Home mine sites. Elsewhere in the Bendigo Zone, most notably at Bendigo, left step flexure of the reef lines is a very favourable indicator of mineralization and careful mapping of the Moliagul-Birthday Lineament, the Inkerman Lineament within the Property may indicate other such zones.

The Moliagul-Birthday Lineament extends through the Property to the Moliagul area, and it is paralleled by similar structures, the Inkerman lineament and the Harvest Home trend.

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. Neither Leviathan or its affiliates nor the qualified person has undertaken any work to verify the relevance and reliability of historical production on the Property.

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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