Leviathan Gold, via Core Prospecting Pty Ltd. Receives Results, from Phase 2 Diamond Drilling at the Excelsior Prospect

10.09.2024 | GlobeNewswire

- A total of 640.85 meters of diamond drilling over 5 holes has been completed by Core Prospecting Pty Ltd.
- Highlights include 0.41 meters at 6.3 g/t Au in hole EH030 terminated in a void thought to represent historic underground mine workings, and 1.62 meters at 5.3 g/t Au and 0.27 meters at 14.5 g/t Au in hole EH031,
- Drilling is ongoing and forms part of an ongoing 4,000 meter diamond drilling program being undertaken by Core, the expected cost of which is approximately CAD$950,000.

VANCOUVER, British Columbia, Sept. 10, 2024 -- Leviathan Gold Ltd. ("Leviathan", the "Company") (LVX - TSXV, 0GP - Germany) is pleased to announce receipt of initial assay results from Phase 2 diamond drilling currently under way at its Excelsior Prospect ("Excelsior") pursuant to a Heads of Agreement entered into between Leviathan and Core Prospecting Pty Ltd ("Core") on July 17, 2023 as subsequently amended on January 16, 2023 ("HOA"). Excelsior lies within the Company's Avoca Project in the Victorian Goldfields, Australia.

A total of 640.85 meters of diamond drilling over five Phase 2 holes has now been completed by Core in a south-easterly oriented fan of drill holes designed to test for north-easterly continuation of high-grade hanging wall mineralization identified during the first phase of drilling, as reported by the Company on June 25, 2024 (Figure 1). This work forms part of an ongoing 4,000 meter diamond drilling program being performed by Core, the expected cost of which is approximately CAD$950,000.

Results from the first two holes of this program (EH030 and EH031) have been received, and include 0.41 meters at 6.3 g/t Au and 1.62 meters at 5.3 g/t Au in hole EH030, which terminated in previously mapped underground mine workings. While drilling had been designed to target mineralized structures beyond these workings, deviation of the drill string is understood to have brought about this intersection, and nevertheless validates Core's targeting model. An interval of 0.27 meters at 14.5 g/t Au was returned in hole EH031. Additional drilling will be required to determine the true thickness of mineralization.

The purpose of the current Core program is to drill beneath and along-structure from intervals previously reported by Leviathan from Excelsior, which include 8.24 g/t Au over 6.63 meters (54.63 gram meters), from 161.95 meters in hole EH003 (press release of April 21, 2021); 5.40 g/t Au over 11.02 meters (59.51 gram meters), from 84.37 meters in hole EH005 (press release of April 26, 2021) and 4.85 meters at 9.0 g/t Au (43.66 gram meters) in hole EH014, 3.13 meters at 56.9 g/t Au (178.23 gram meters), in hole EH017 and 12.68 meters at 9.2 g/t Au, (116.85 gram meters), in hole EH029 (press release of June 25, 2024). These intervals are believed to represent the down-dip continuation of mineralization observed in historic mine workings, and are characterized by intense quartz veining, visible gold, and enveloping sericitic alteration and base metal sulphides.

Interpretative work on drilling completed to date continues to suggest the presence of a northeast plunging mineralized dilational zone consisting of quartz reef and associated splays in which gold is hosted in quartz veins.

Highlights of results published in this release are provided in Table 1, collar information in Table 2, and full results in Table 3.

Figure 1: Plan of drilling at the Excelsior Reef

Table 1: Significant intervals from drilling at the Excelsior Reef, current release

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Au (gram meters)
EH030	116.67	117.08	0.41	6.34	2.60
EH031	75.28	76.9	1.62	5.32	8.62
EH031	102.28	102.55	0.27	14.50	3.92

Table 2: Collar data for drilling at the Excelsior Reef

	Easting (MGA 2020 Z54)	Northing (MGA 2020 Z54)	Elevation (m)	Azimuth (°)	Inclination (°)	Depth (m)
EH030	726,198	5,899,560	235.5	133	-54	122.6
EH031	726,198	5,899,560	235.5	155	-55	104.5
EH032(1)	726,198	5,899,560	235.5	143	-62	150.3
EH033(1)	726,198	5,899,560	235.5	124	-57	140.6
EH034(2)	726,198	5,899,560	235.5	131	-64	161

**Coordinates are in MGA2020 Z54, azimuths are referenced to grid north and inclinations are zero when horizontal and -90 when vertical true; (1)Results pending; (2)In progress.*

Leviathan Gold Chief Executive Officer, Luke Norman, remarked: *"Following on from the success of Core Prospecting's Phase 1 program at Excelsior, ongoing drilling and geological work appears to demonstrate the potential for north-eastward strike extensions to Phase 1 gold mineralization at the property. With over 3,000 meters of diamond drilling remaining to be completed by Core under their current Phase 2 program, these works continue to provide Leviathan with the opportunity to define a high-grade gold deposit of significance. We once again thank Core for their considerable efforts to date and look forward to working with their highly skilled team as this program continues to evolve.*

About the HOA

Under the terms of the HOA, Core may earn an initial 40% interest in a three square kilometre area within EL5387 (the Excelsior Area of Interest, or "AOI") by completing, at Core's sole cost and expense, 2,000 meters of diamond drilling including assays by April 17, 2024 ("Phase 1"), and a further 35% interest in the AOI for an additional 4,000 meters of diamond drilling including assays and preparing an independent JORC report (the "JORC Report") identifying an Indicated and/or Measured Mineral Resource within 12 months from the end of Phase 1, each at Core's sole cost and expense ("Phase 2"). In lieu of completing such further drilling, Core may instead prepare, at its sole cost and expense, a JORC report containing Indicated and/or Measured Mineral Resources of not less than 50,000 ounces of gold at a cut-off grade of 2.5g/t Au within the AOI. Upon fulfilment of certain conditions by Core, Leviathan shall on behalf of Core apply for a standalone tenure over the AOI, (the "New Tenement"). If Core fails to complete Phase 2 they shall forfeit any interest under Phase 1 and shall have no interest in the AOI.

As a result of Core completing the initial phase of diamond drilling (press release of June 25, 2024), and commencing its second phase of diamond drilling, it has earned a 40% interest in in a New Tenement to be applied for by Leviathan, subject to the fulfilment of certain further conditions by Core.

Upon Core having attained a 75% equity interest in the AOI, Leviathan may either contribute its share of costs and maintain its equity interest or be diluted pro-rata to a minimum carried interest of 5%, which Core shall purchase from Leviathan for the sum of AUD$150 per ounce of Indicated and/or Measured Mineral Resources as estimated in the JORC Report, payable upon commencement of gold production. Alternatively, Core may, within 12 months of the completion of Phase 2, purchase Leviathan's holding in the AOI for the sum of AUD$75 per ounce of Indicated and/or Measured Mineral Resources in the JORC Report, or Core may within 12 months of the completion of Phase 2 purchase Leviathan's holding in the Excelsior AOI by paying instalments of AUD$25,000 per quarter, increasing to AUD$75,000 per quarter, commencing from the date on which a New Tenement is granted and continuing for the life of any gold production mine located within the area of the AOI.

The HOA also provides that Leviathan may, subject to Core first completing Phase 1, claw back Core's equity stake in the AOI for the sum of AUD$500 per meter drilled, or after receipt of the JORC Report for AUD$150 per ounce of gold mineralisation estimated and classified as an Indicated Mineral Resource and/or a Measured Mineral Resource in the JORC Report.

About the Excelsior Prospect

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 1915[1], with said mineralization open to depth and along strike. A total of 1,917 meters in 11 holes have been drilled at Excelsior by Leviathan to date.

Qualified Person and Data Verification

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

Drilling was carried out by Core using their equipment, and all core was drilled at NQ size. Average core recovery for the program was 96.6%. Drill core was cut in half by Core using a diamond saw, with one half of the core then taken as a sample for analysis. Samples were sawn along the bottom of hole orientation line, or if none present a consistent cutline as marked by the logging geologist. Sample intervals were generally between 10 and 150 centimetres, producing samples of between 0.27 to 4.0 kg. Samples were delivered to On Site Laboratory Services (Pty) Ltd ("On Site"), in Bendigo, Victoria. The samples were coarse crushed to P80 <2mm using industry standard Boyd crushers with a 1kg sub-sample being packed into standard containers for assay using a Chrysos Corporation Photon Assay analyser, lab method code PAAU02. Regular crush duplicates were generated and reported by the laboratory together with regular replicate results of the primary sample. 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. Core routinely inserted Photon Assay certified geochemical standards and blanks together with samples flagged for coarse crush duplicate-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 every sample batch at the following average rates per primary sample: crush duplicates 1 in 30; basalt blanks 1 in 30; certified reference material 1 in 30. QAQC sampling was considered to provide acceptable results. 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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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.

Table 3: Full results by sample interval of drilling at the Excelsior Reef

Hole_ID	From (m)	To (m)	Interval (m)	Sample Type	SampleID	Au (g/t)
EH030	98.77	99.3	0.53	HC	CP1962	0.20
EH030	99.3	100.17	0.87	HC	CP1963	0.18
EH030	100.17	100.65	0.48	HC	CP1964	0.04
EH030	102.33	103.1	0.77	HC	CP1965	0.07
EH030	109.45	110.04	0.59	HC	CP1987	0.04
EH030	110.04	110.63	0.59	HC	CP1988	0.03
EH030	114.06	114.6	0.54	HC	CP1966	0.11
EH030	114.6	115.2	0.6	HC	CP1967	0.24
EH030	115.2	116	0.8	HC	CP1968	0.12
EH030	116	116.67	0.67	HC	CP1969	0.34
EH030	116.67	117.08	0.41	HC	CP1971	6.34
EH030	117.08	117.35	0.27	HC	CP1973	0.27
EH031	52.4	52.78	0.38	HC	CP1974	0.07
EH031	52.78	53.15	0.37	HC	CP1975	0.11
EH031	71.16	71.42	0.26	HC	CP1976	0.56
EH031	75.28	76.2	0.92	HC	CP1977	8.87
EH031	76.2	76.9	0.7	HC	CP1978	0.65
EH031	78.35	78.7	0.35	HC	CP1979	0.12
EH031	91.45	91.96	0.51	HC	CP1980	0.03
EH031	100.69	101.15	0.46	HC	CP1981	0.13
EH031	101.15	101.45	0.3	HC	CP1982	0.04

EH031	101.45	101.7	0.25	HC	CP1983	0.17
EH031	101.7	102.28	0.58	HC	CP1984	0.08
EH031	102.28	102.55	0.27	HC	CP1986	14.50

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

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/f03db329-8403-488c-933d-8562368a8c8d

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