

Leviathan Gold commences first phase of trenching at the Fo?a Project, Bosnia and Herzegovina.

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- Recent Induced Polarization survey results show a clear chargeable feature approximately 75-100 metres in width coincident with a prominent ENE-WSW trending system of faults, upslope from an area of very high-grade silver, lead and zinc in float samples.
- Target is believed to represent a conduit for underlying Mississippi Valley Type or SEDEX mineralization.
- Renewal of the Marevo Exploration License by the Ministry of Energy and Mines of Republika Srpska in effect.

VANCOUVER, British Columbia, April 17, 2025 -- [Leviathan Gold Ltd.](#) ("Leviathan", the "Company") (LVX - TSXV, OGP - Germany) is pleased to announce the commencement of a first phase of shallow mechanical trenching with the objective of defining near-term drill targets at the company's Fo?a Project ("Fo?a", the "Project"), in Republika Srpska, Bosnia and Herzegovina. This program directly follows the successful completion of the first phase of an induced polarization and electrical resistivity survey at the Company's Vrela Prospect and will take place upslope from an area of very high-grade silver, lead and zinc in float samples collected by the Company in 2024 (Figure 1).

The induced polarization and electrical resistivity survey, consisting of 1,900 metres of line data, has revealed a clear, chargeable feature approximately 75-100 metres in width across two survey lines coincident with a prominent ENE-WSW trending system of faults (Figure 2), itself coincident with zinc and lead anomalism in soil samples observable along a 2-kilometre trend (press release of November 25, 2024). This fault, identified on government geological survey maps at a scale of 1:100,000, and further understood by Leviathan's field team, is thought to represent a conduit for underlying base and precious metal mineralization of Mississippi Valley Type or SEDEX affinity.

Similar trenching will also be carried out over further targets identified on the basis of soil, rock-chip geochemistry and field mapping by Leviathan geologists, and will be reported on accordingly. The Company also intends to expand geophysical survey coverage along strike of the broader Vrela structure and coincident geochemical anomaly in the investigation of a potentially broader mineralizing system.

The Company is also pleased to confirm that renewal of its 100%-owned Marevo Exploration License by the Ministry of Energy and Mines of Republika Srpska has been effected.

The induced polarization and electrical resistivity survey was completed by S.C. Belevion Impex S.R.L. of Bucharest, Romania, and employed a Pole-Dipole array using a SCINTREX system composed of a 3 kVA transmitter, an IPR-12 receiver, and multichannel (8-channel) cables with non-polarizable Cu|CuSO₄ ceramic electrodes. Data acquisition was conducted with 8 simultaneous channels, utilizing a 20 metre roll-along spacing. The full spread covered 320 metres, with Rx electrodes positioned at decreasing intervals toward the current injection point.

Figure 1: Initial trenching plan in respect to structural, chargeable targets and high-grade float sample results at the Vrela Prospect.

Figure 2: 2D inversions of induced polarization data from the Vrela Prospect superimposed over a plan view of the Vrela Fault System.

Leviathan Chief Executive Officer, Luke Norman, remarked: *"We are very pleased to commence our trenching program at Vrela as the next step in uncovering the source of high-grade zinc, lead and silver mineralization identified in rock chip samples last summer - and demonstrating the presence of a robust mineral system. This program is reinforced by results of our recent IP and electrical resistivity survey, which show a clear chargeable feature approximately 75-100 metres in width coincident with a prominent ENE-WSW trending system of faults originally mapped by Yugoslav state geologists over a distance of over 2 kilometres, thought to represent a conduit for underlying Mississippi Valley Type or SEDEX mineralization.*

We are equally pleased by the very prompt renewal of the Marevo Exploration License by the Ministry of Energy and Mines of Republika Srpska, furthering our confidence in Republika Srpska as an investment destination.

We thank the people and government of Foča and Republika Srpska for their continued support in the advancement of our business in this emerging district, and we look forward continually building on this highly constructive relationship as the project advances."

About the Foča Project

The Project covers 100.7 square kilometres across three active exploration licenses, includes a series of silver and base metal targets tentatively considered to be of Mississippi Valley Type or SEDEX origin, and lies approximately 100 kilometres south of the Vrelo project of [Adriatic Metals plc](#); hosts Indicated Mineral Resources of 18.3 Mt at 168 g/t Ag, 1.3 g/t Au, 4.6% Zn, 2.9% Pb, 0.4% Cu and 30% BaSO₄ and Inferred Mineral Resources of 2.8 Mt at 75 g/t Ag, 0.5 g/t Au, 2.4% Zn, 1.6% Pb, 0.2% Cu and 13% BaSO₄¹ in rocks of closely comparable age and host lithology to those at Foča - within the so-called Central Dinaride metallogenic zone of the Western Tethyan Belt.

1. Another prominent group of Central Dinaride polymetallic deposits is the Trepča Mines complex in Kosovo, which falls approximately 300 kilometres southeast of the Project at which historic production of 60.5 Mt at 8% Pb+Zn and more than 4,500 tons of Ag² is documented, and which in the 1980's reportedly employed 20,000 people, supposedly accounting for 70% of all Yugoslavia's mineral wealth³. A number of other polymetallic mineral occurrences including past and current producing mines fall in closer proximity to Foča (Figure 1), and provide a broader indication of the potential metal endowment of this highly under-explored mineral district, which is almost entirely untouched by modern, systematic exploration.
2. Key targets at Foča presently include:
 - The Vrela Prospect: records of Yugoslav-era drilling completed in 1967 present an average mineralized thickness of 15 metres at a grade of 13.25% Pb+Zn over three diamond drill holes⁴ at Vrela, without any Ag or Cu assay records. While original copies of historic reports have been inspected by Leviathan, the constituent drill hole logs and assays are unavailable. Recent rock chip sampling by OC44 and FMC in the area of historic drilling returned grades of up to 347 g/t Ag, 10.1% Pb and 40% Zn from field exposures and mineralized float subsequently visited by Leviathan personnel (Figure 2). Soil sampling completed by FMC in the summer of 2024 at a spacing of approximately 200 metres by 100 metres defined a highly coherent Pb and Zn anomaly extending for over 2 kilometres to the northeast of the area of historic drilling, and high-grade rock chip samples, suggesting that the mineralization identified in exposure and in historic drilling has potential to manifest itself at a far greater scale. Limited follow up investigation within this area yielded rock chip results of up to 40 g/t Ag, 2.6% Pb and 11.2% Zn approximately 1.6 kilometres along trend from the area of historic drilling at Kreminsko Brdo.

To the east and south of Vrela, occurrences of limonitic, sideritic and ankeritic limestones, containing variable components of galena, sphalerite and chalcopyrite are also recorded by Kulenovič and Ramovič including - amongst others - Kozja Luka, Putojevič, Selišće and Lisičine, which provide further context to the potential extent of mineralization.

- The Barice Prospect: OC44 and FMC identified massive sulphide mineralization in mineralized float and outcrop, with rock chip assays returning grades of up to 4.48% Cu, 110 g/t Ag, 30.2% Pb and 6.45% Zn within a coherent, southeast trending Pb, Zn and Cu soil anomaly over a strike of approximately 500 metres and a width of up to 200 metres. Photographs of massive galena boulders discovered at Barice are shown in (press release of November 25, 2024).

Changes to the Law on Geological Exploration in Republika Srpska, which came into force on July 24, 2024, are viewed by the Company as mining friendly, and consistent with the legal provisions of other leading international mining jurisdictions.

The Geology of the Foča District

The Foča district is located in the Durmitor Nappe, a thrust, folded and faulted geological succession of Palaeozoic basement, with overlying Triassic and Jurassic-Cretaceous aged rocks consisting of carbonate, igneous and volcanogenic-sedimentary formations deposited in response to rifting on the margin of Gondwana and the opening of the Neo-Tethys ocean, and subsequently deformed by the Late Palaeozoic age Alpine Orogeny.

By way of analogy, the Vareš district reportedly lies near the western closure of the Durmitor Nappe, with geology of the area consisting of Lower Triassic, Middle Triassic and undifferentiated Jurassic-Cretaceous formations. The polymetallic mineralization is predominately hosted in the matrix of a polymictic breccia of banded shale, siltstone or sandstone clasts, both overlain and underlain by a succession of sandstone, siltstone, shale or limestone. Mineralogy across the various mineral occurrences reportedly includes sphalerite, galena, chalcopyrite, barite, minor tetrahedrite, and pyrite, with associated silver and gold.

Qualified Person and Data Verification

The technical content of this news release has been reviewed, verified and approved by Mr. Aleksandar Vučković, MAIG, 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 completing the Acquisition, 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.

¹ Updated Mineral Resource estimate for the Rupice Deposit by AMC Consultants Pty Ltd., (Press Release, Adriatic Metals plc. July 27, 2023).

² Palinkas, S. S. (2013), Metallogenic Model of the Trepça Pb-Zn-Ag Skarn Deposit, Kosovo: Evidence from Fluid Inclusions, Rare Earth Elements, and Stable Isotope Data, in Economic Geology, v.108, pp. 135-162.

Evidence from Fluid Inclusions, Rare Earth Elements, and Stable Isotope Data

³ Trepça Mines - Wikipedia, accessed on September 30, 2024.

⁴ Kulenović, E. and Ramović, E. (1976) Elaborat o geološkim istraživanjima korisnih mineralnih sirovina na području općine Foca u 1975 godini (Region: Trijina Drina-Lim). "Geoinženjering" Institut za Geologiju i mineralogiju, Sarajevo.

⁵ Independent Technical Assessment Report Adriatic Metals Limited Vares Project CSA Global Report N° R104.2018, 9 February 2018.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f1fa6e3c-3f31-44e2-aa1c-41d862e176e6>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/136c1d81-ad3f-43c0-8325-2523f6099a9e>

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