

Leviathan Gold Announces Amalgamation Agreement to Acquire Cura Botswana Corp. and its 100% Interest in Kalahari Copper, and Uranium Exploration Portfolios

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[Leviathan Gold Ltd.](#) ("Leviathan" or the "Company") (LVX - TSXV, LVXFF - OTC, 0GP - FSE) is pleased to announce that, further to the letter of intent entered into with Cura Exploration Botswana Corp. ("Cura") announced on June 19, 2025, July 16, 2025 and August 18, 2025, Leviathan has entered into an amalgamation agreement dated September 11, 2025 (the "Amalgamation Agreement") with Cura and 1555801 B.C. Ltd. ("Subco"), a recently incorporated wholly-owned subsidiary of Leviathan. Pursuant to the Amalgamation Agreement, following the effective date of the amalgamation, Subco will amalgamate with Cura Exploration Botswana Corp. ("Cura") and all of the issued and outstanding securities of Cura will be immediately exchanged for securities of Leviathan on a one-to-one basis (the "Transaction"). Cura is the 100% owner of the Kalahari Copper, and Uranium Exploration Portfolios in Botswana.

Cura has completed the acquisition of all of the shares of Afri Energy Pty Ltd., AfriMetals No. 1 Pty Ltd and AfriMetals No.2 Pty Ltd., (the "AfriMetals Entities") which are the holders of certain copper and uranium prospecting licenses in Botswana (the "Properties") in accordance with the terms of the share purchase agreements (the "Share Purchase Agreements")¹, with the AfriMetals Entities and the shareholders of the AfriMetals Entities (the "Sellers").

The key asset of the AfriMetals Entities is the land package commonly referred to as the Central Project ("Central"), which directly adjoins MMG's Khoemacau group of deposits ("Khoemacau"), (Measured and Indicated Mineral Resources of 94Mt @1.8% Cu and 22 g/t Ag and Inferred Mineral Resources of 209Mt @1.6% Cu and 20 g/t Ag²) on the Kalahari Copper Belt (the "KCB") which, together with the nearby Banana Zone (Measured and Indicated Mineral Resources of 33Mt @1.4% Cu and 21 g/t Ag and Inferred Mineral Resources of 120Mt @0.8% Cu and 10 g/t Ag) were acquired by [MMG Ltd.](#) in 2023 for US\$1.9 billion.

Central displays similar large-scale geological characteristics to those observed at Khoemacau, making the property prospective for a Tier 1 copper discovery. Specifically, all known KCB copper deposits - including those of Khoemacau - occur at or close to a well-understood stratigraphic contact (namely the interface between the D'Kar and Ngwako Pan Formations) where these rocks have been folded into extensive structural "domes", into which fault structures then channeled and focused the flow of mineralizing fluids. Central boasts around 25 kilometers of this contact where it forms a prime domal structure, as supported by a recent high-resolution ground magnetic survey. This is the next structure south from those hosting Khoemacau; each other dome at Khoemacau hosts copper deposits or discoveries³.

In addition, the AfriMetals Entities also hold an extensive Botswanan portfolio of uranium prospecting licenses. Most prominently the Serule Uranium Project owned by the AfriMetals Entities adjoins, and is situated immediately adjacent and down-dip of the Letlhakane Uranium Project (Indicated Mineral Resources of 71.6Mt @ 360ppm U₃O₈ and Inferred Mineral Resources of 70.6Mt @ 363ppm U₃O₈ containing 56.8 and 56.9Mlbs U₃O₈ in these categories respectively⁴) acquired via a AUD\$64 million merger by Lotus Resources in 2023. Recent drilling at Serule suggests the presence of a mineralized zone in excess of 4 kilometers in width, where a prominent drillhole interval includes 10m @ 415ppm U₃O₈.

Readers are cautioned that information in respect of Khoemacau, Banana Zone and Letlhakane Uranium Project (collectively the "Adjacent Properties") is not indicative of the mineralization on the Properties and readers should not rely on such information with respect to the Adjacent Properties when assessing the Properties. There is no assurance that the Properties will yield scientific, technical or other information or results as that of the Adjacent Properties.

Botswana is a politically stable pro-mining investment jurisdiction - ranked #1 in Africa by the Fraser Institute,

enjoying investor-friendly legislation, a highly proficient and well-educated workforce, and first world infrastructure - set up to support mining, which is a pivotal and widely-accepted national economic driver. The Kalahari Copper Belt is regarded by the USGS "as one of the world's most prospective areas for yet-to-be-discovered sediment-hosted copper deposits". The Properties cover over 12,000 square kilometers of prospective copper and uranium tenure⁵.

Highlights of the Acquisition

Pursuant to the terms of the Amalgamation Agreement, the Company will acquire 100% of the issued and outstanding (i) common shares of Cura (including, for certainty all subscription shares of Cura) in exchange for 37,000,000 common shares of the Company (the "Leviathan Shares") and (ii) common share purchase warrants of Cura (the "Cura Warrants") in exchange for 5,500,000 common share purchase warrants of the Company (a "Leviathan Warrant"), with each such Leviathan Warrant having terms and conditions identical to the Cura Warrants, being a term of two years and an exercise price of C\$0.15.

Additionally, under the Transaction, Leviathan will assume the obligation under the Share Purchase Agreements to pay certain milestone payments (the "Milestone Payments") to the Sellers under the Share Purchase Agreements by way of a future issuance of up to 16,500,000 Leviathan Shares to such parties subject to certain targets being satisfied. The Milestone Payments consist of 8,250,000 Leviathan Shares issuable upon the preparation of a mineral resource estimate of measured resources, indicated resources, inferred resources or any combination thereof of at least 40 mlbs U3O8 at a grade of at least 250 ppm U3O8 (Resource Estimate) within certain of the Properties and 8,250,000 Leviathan Shares issuable upon the preparation of a mineral resource estimate of measured resources, indicated resources, inferred resources or any combination thereof at least 15 Mt of copper at a grade of at least 1.75% CuEq (Resource Estimate) within certain of the Properties.

Common shares of Leviathan issued in connection the Transaction may be subject to escrow or resale restrictions in accordance with the policies of the TSX Venture Exchange (the "TSXV").

Assuming completion of the Transaction, the former shareholders of Cura are expected to own approximately 42.92% of the Company (or 41.47% on a fully diluted basis).

The Transaction is subject to a number of conditions, including but not limited to receipt of all corporate approvals, including that of shareholders of Cura; and receipt of all necessary regulatory approvals, including that of the TSXV.

In consideration of the AfriMetals Entities, Cura paid a total of US \$1,688,863 in cash consideration to the Sellers. In addition, Cura has cash on hand of approximately \$765,000 and incurred expenses of C\$93,000 in connection with preparation of the technical reports pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* related to the Properties.

The Properties consist of the following:

- 3 copper prospecting licenses held by Innovation Surveyors (Pty) Ltd., a wholly owned subsidiary of the AfriMetals No. 1 Pty Ltd, of which one is active (the Central Project) and two are pending renewal;
- 5 copper prospecting licenses held by GCM Resources (Pty) Ltd., a wholly owned subsidiary of AfriMetals No. 2 Pty Ltd., of which two are active and three are pending renewal; and
- 14 uranium prospecting licenses held by Afri-Uranium (Pty) Ltd., a wholly owned subsidiary of Afri Energy Pty Ltd., of which three are active (including the Serule Uranium Project), and the remaining are pending renewal.

There will be no Change of Control nor Change of Management. The transaction will be treated as a Fundamental Acquisition pursuant to TSXV policy 5.3.

To the best of the knowledge of Leviathan, Cura and the AfriMetals Entities are arms' length parties. The Transaction is an arm's length transaction and is not expected to result in the creation of a new "Control Person" of the Company pursuant to the policies of the TSXV.

Trading will remain halted pending receipt and review of acceptable documentation pursuant to TSXV Policy 5.3 regarding Fundamental Acquisitions.

No Finder's Fees will be paid by Leviathan.

Qualified Person and Data Verification

Andrew Pedley (Pr. Sci. Nat.), a qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the scientific and technical information contained in this news release relating to the Central Project and the Serule Uranium Project. Mr. Pedley is a consultant for Leviathan.

Neither the Qualified Person nor Leviathan has verified the scientific, technical or other information disclosed in respect of the Adjacent Properties.

About Leviathan Gold Ltd.

Leviathan Gold Ltd. is a Canadian-based mineral exploration company listed on the TSXV (LVX) and Germany (0GP).

On behalf of the Company
Luke Norman, Chief Executive Officer and Director

For further information, please visit the Company website www.leviathangold.com, the Company's profile on SEDAR+ at www.sedarplus.com, or contact:

Luke Norman,
Direct: (778) 238-2333
Toll Free: 1(833) 923-3334
Email: info@leviathangold.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approval or disapproved of the contents of this press release.

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 but not limited to statements regarding the completion and timing of the Transaction, the expected benefits of the Transaction, the percentage of shares expected to be held by the Cura securityholders upon completion of the Transaction; the satisfaction of the closing conditions under the Amalgamation Agreement; payment of the Milestone Payments by Leviathan; and the approval of the Transaction by the TSXV. 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 of the Properties 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; 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 originally executed on December 16, 2024 and subsequently amended and restated on March 25, 2025.

² Mineral Resources and Reserve Statement as at 30 June 2024 prepared by MMG and are reported in accordance with the guidelines in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and Chapter 18 of the Rules Governing the Listing of Securities on The Stock Exchange (the "Standards"). of Hong Kong Limited. See: https://www.mmg.com/wp-content/uploads/2024/12/June_2024_MROR_Executive_Summary.pdf

³ Khoemacau Copper Project, Botswana. HKEX Competent Persons Report dated May 24, 2024 prepared in accordance with the Standards by ERM Australian Consultants PTY LTD. See <https://www.mmg.com>

⁴ Independent Resource Estimate dated December 2024 prepared by Lotus Resources and Nowden Optiro in accordance with the Standards - See -

<https://lotusresources.com.au/projects/mineral-resources-and-ore-reserves>

⁵ pending renewal of certain non-core tenure

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