

Leviathan Metals awarded additional Exploration License in prime target area at Fo?a, Bosnia and Herzegovina.

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- Tjemenik license covers 50 square kilometers, expanding the Fo?a Project to a total of area of 150.7 square kilometers.
- Adjoins existing Marevo license, covers the same faulted Permo-Triassic sequence giving host to high-grade polymetallic mineralization at Vrela-Kremin trend.
- Further cements Leviathan's first-mover advantage in this highly underexplored district.

VANCOUVER, British Columbia, Feb. 23, 2026 -- [Leviathan Metals Corp.](#) ("Leviathan", the "Company") (LVX - TSXV, LVXFF - OTC, OGP - FSE) is pleased to announce the award of a new Exploration License - Tjemenik - in expansion of the Company's Fo?a Project ("Fo?a", the "Project"), Republika Srpska, Bosnia and Herzegovina. The Tjemenik License, issued by the Ministry of Energy and Mining of Republika Srpska, directly adjoins Leviathan's existing Marevo license area to its south and east, and covers the same sequence of faulted Permo-Triassic age rocks that give host to the recently announced high-grade polymetallic mineralization of Vrela-Kremin trend. This trend is moreover seen to continue towards Tjemenik, as do other faults at a similar orientation.

Tjemenik was established by means of primary staking and covers an area of 50 square kilometers, expanding the Project to a total of 150.7 square kilometers. An application for a further Exploration License - Podovi - to the west of Marevo in similar stratigraphy and structure is pending. Together with Tjemenik, the award of Podovi - also covering an area of 50 square kilometers - would double Leviathan's Fo?a holdings in an area similarly prospective for high grade polymetallic mineralization. The Tjemenik and Marevo license areas, and the area of the pending Podovi application are shown in Figure 1.

Leviathan Chief Executive Officer, Luke Norman, remarked: *"Building on our discovery of high grade polymetallic mineralization at the Vrela-Kremin trend, the grant of Tjemenik is an important step in growing our Fo?a landholding - further cementing our first-mover advantage in this highly underexplored district, and allowing Leviathan to cast a broader net around a key target area. Tjemenik falls within the same stratigraphic sequence and structural setting as the neighbouring Marevo license area - host to Vrela-Kremin - and is therefore an exciting organic addition to our portfolio."*

I'd like to further explain the significance of our recent results from Fo?a too: we noted that trench sampling has returned robust high-grade polymetallic mineralization in broad widths at surface including 14 meters at 7.78% ZnEq, and 12 meters at 8.92% ZnEq. These intervals are of comparable zinc and lead grade to the historic Yugoslav drilling that originally drew us to Fo?a, and fall within the same 2.6 kilometer Vrela-Kremin trend - as defined by soil geochemistry and mapping - providing us with an early indication of the grade and footprint potential of Fo?a.

Not only does the award of Tjemenik increase our potential for success, it also illustrates the ease of doing business in Bosnia, and the expertise of our project team in identifying and securing additional assets."

Figure 1: Layout of the Marevo, Tjemenik and pending Podovi Exploration Licenses over a background of Permo-Triassic stratigraphy, and historic Yugoslav fault data.

About the Fo?a Project

The Project covers 150.7 square kilometres across three active exploration licenses, includes a series of silver and base metal targets tentatively interpreted to be of SEDEX origin, and lies approximately 100 kilometres southeast of the Vareškarci project of Dundee Precious Metals. Vareškarci 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.

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, 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.

Mineralization at the Vrela-Kremin trend, within the Marevo license area, is hosted by rocks of Permo-Triassic age, dominated by metacarbonates interbedded with coarse to fine grained metasediments, with mineralization preferentially hosted in tectonized carbonates. Field mapping indicates that mineralization is structurally-controlled, predominantly occurring within antiforms. The mineralized carbonates typically appear as brecciated marbles, reflecting intense fracturing and fluid infiltration, often associated with hydraulic fracturing and brecciation processes. Fracture-controlled brecciation appears to have facilitated the circulation of hydrothermal fluids, promoting metal precipitation within structurally and chemically favorable horizons. Soil samples proximal to mineralization are especially enriched in zinc, followed by lead. A SEDEX model for primary mineral emplacement, followed by later fracturing and fluid remobilization of this mineralization is tentatively inferred. Structural mapping of the Vrela-Kremin trend and its surroundings suggest that study area was affected by NE-SW compression which resulted in the intensive folding and faulting. Observed fold planes are generally dipping either SW or NE, while fold axes are gently dipping either NW or SE. Structural mapping and interpretation at the Project is ongoing.

Key targets at Foča presently include:

- The Vrela-Kremin trend: 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. Previous rock chip sampling 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. Soil sampling completed at a spacing of approximately 200 metres by 100 metres defined a highly coherent Pb and Zn anomaly extending for approximately 2.6 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.
- The Barice Prospect: work by the underlying property vendor 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, ?sch 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 Vareškarci 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 formations⁵. 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.

Stock Option and Restricted Share Unit (RSU) Grant

The Company's Board of Directors has approved the grant of 6,800,000 million stock options, each exercisable at a price of \$0.65 per common share for a period of five years, to certain directors, officers, consultants, and employees of the Company. The Company also granted 150,000 to an investor relations consultant, exercisable at a price of \$0.65 for a period of 2 years vesting over a 12-month period. The Company has also granted 2,185,000 RSUs that entitle the holder to a common share of the Company, to certain directors, officers, consultants, and employees of the Company. The RSUs have a two-year vesting period and expire three years from the date of grant.

About Leviathan Metals Corp.

Leviathan Metals Corp., previously known as 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.leviathanmetals.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@leviathanmetals.com

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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. 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 on the Company's 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 commodity and securities markets; non-performance by contractual counterparties; and general business, geopolitical 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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/944aa76a-df32-48ba-adff-aac8052956bf>

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 Kulenovi?, E. and Ramovi?, E. (1976) Elaborat o geološkim istraživanjima korisnih mineralnih sirovina na području opštine Foča u 1975 godini (Region: Trijina Drina-Lim). "Geoinženjering" Institut za Geologiju i Hidrogeologiju, Sarajevo.

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

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