("Leviathan" or "the Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

Introduction

This Management's Discussion and Analysis ("MD&A") of Leviathan Gold Ltd. including its wholly owned subsidiaries, Leviathan Gold (Australia) Pty. Ltd. ("Leviathan Australia") and 1274996 B.C Ltd is the responsibility of management and covers the nine-month period ended March 31, 2021. The MD&A takes into account information available up to and including May 28, 2021 and should be read together with the condensed consolidated interim financial statements for the nine-month period ended March 31, 2021 and with the audited consolidated financial statements for the period from incorporation on June 24, 2020 to June 30, 2020.

The Company is principally engaged in the acquisition and exploration of resource properties in Victoria, Australia. The Company was incorporated as the target company for certain assets and liabilities that were spun out from Fosterville South Exploration Ltd. ("Fosterville") during the period. Refer to the Spin-Out Transaction section below for a description of the transaction.

The Company's shares are publicly traded on TSX Venture Exchange ("TSXV") under the symbol LVX.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 24, 2020. The address of its head office is located at Suite 488-1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7. The Company's registered and records office is 2900-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3.

Throughout this document the terms *we, us, our, the Company* and *Leviathan* refer to Leviathan Gold Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

Description of Business

The Company is in the business of acquiring and exploring mineral resource properties in the State of Victoria, Australia. The Company's principal properties are the 100% owned Avoca Project and Timor Project. In addition, the Company intends to investigate and acquire and/or stake other projects of merit in Victoria, Australia.

Please refer to the *"Exploration Projects"* section below for a description of the Avoca and Timor projects.

Spin-Out Transaction

On October 1, 2020 the Company entered into an Arrangement Agreement (the "Arrangement Agreement") with Fosterville and Leviathan Gold Finance Ltd ("FinCo"). Under the terms of the Arrangement Agreement, Fosterville, pursuant to a Plan of Arrangement, spun-out the Company on November 23, 2020 and Fosterville distributed 67,907,831 Company shares to the Fosterville Shareholders (the "Spin-Out").

Following completion of the Spin-Out, FinCo completed the following financings (the "Financings"):

- Raised $30,000, at a price of $0.005 pursuant to the issuance of 6,000,000 common shares to the new management and board of FinCo, which was advanced to the Company for working capital; and
- Raised $12,908,000, at a price of $0.50 pursuant to the issuance of 25,816,000 subscription receipts, of which $12,061,705 was held in escrow pending the successful completion of the amalgamation, $550,892 was paid to towards agents' commissions, expenses and other share issuance costs and $295,403 was released and advanced to the Company for working capital. The Company issued 1,547,000 broker warrants in connection with the financing. Each broker warrant entitles the holder to acquire one common share of the Company for a period of 24 months from closing.

Following completion of the Financings, Leviathan Australia entered into an agreement to acquire certain exploration properties, known as the Avoca and Timor Projects and certain other tenements, from Fosterville's wholly owned subsidiary, Currawong Resources Pty Ltd. ("Currawong"). The Company agreed to acquire the exploration properties at fair value of AUD$764,081 and assumed the underlying obligations of Fosterville and Currawong under the purchase agreement that Currawong first acquired the Properties.

Prior to the completion of acquisition of exploration properties from Currawong, the Company caused 1274996 B.C Ltd., a wholly owned subsidiary of the Company, to amalgamate with FinCo (the "Amalgamation"), with the Company issuing 31,816,000 shares of the Company to the former securityholders of FinCo in connection with such amalgamation.

Following the Amalgamation, the Company applied and received approval to list on the TSXV, the funds were released to the Company, and the Company commenced trading on February 10, 2021.

The fair value of the FinCo net assets on the date of Amalgamation, substantially all of which consisted of cash, was $12,390,739. FinCo is not considered to be a business and accordingly, the FinCo acquisition is accounted for as a financing transaction. The shares issued in connection with the acquisition of FinCo were valued on the basis of the fair value of the net assets received, as presented below:

	$
Cash	12,065,336
Receivable from the Company	325,403
Total net assets	12,390,739

Performance Summary and Subsequent Events

During the nine-month period ended March 31, 2021, the Company:

- Entered into the Arrangement Agreement on October 31, 2020 with Fosterville and FinCo. Please refer to the Spin-Out Transaction section above for a description of the transaction.

- Was spun out on November 23, 2020 and the shareholders of Fosterville received one share of the Company for each share of Fosterville held, resulting in the Company issuing 67,907,831 shares to the Fosterville Shareholders.

- Appointed Luke Norman, Jonathan Richards, Krisztian Toth, and Russel Starr to the Board of Directors. In addition, Luke Norman was appointed CEO and Jonathan Richards was appointed CFO.

- Through Leviathan Australia, entered into an agreement to acquire certain exploration properties, known as the Avoca and Timor Projects and certain other tenements, from Fosterville's wholly owned subsidiary, Currawong. The Company agreed to acquire the exploration properties at fair value of AUD$764,081 and assume the underlying obligations of Fosterville and Currawong under the purchase agreement that Currawong first acquired the Properties.

- Caused 1274996 B.C Ltd., a wholly owned subsidiary of the Company, to amalgamate with FinCo, with the Company issuing 31,816,000 shares of the Company to the former securityholders of FinCo in connection with such amalgamation.

- Applied and received approval to list on the TSXV. The Company commenced trading on February 10, 2021 under the ticker LVX.

- Provided further detail on the geological prospectivity of the Avoca and Timor projects. From continuing compilation and appraisal of historical data, numerous instances of shallow, historic, high-grade workings occurring in conjunction with major regional faults become apparent. These structures are largely open at depth and constitute ready drilling targets.

- Commenced diamond drilling at the Avoca project. This initial phase of work, which is expected to comprise at least 5,000 metres of diamond drilling, has been designed to target near-surface strike and depth projections of mineralization around and beneath the Excelsior reef. Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold to a depth of 100 metres at an average recovered grade of 22 grams per tonne gold between 1909 and 1915, with said mineralization open to depth and along strike. The drilling planned at Excelsior forms part of a greater program of approximately 30,000 metres that Leviathan plans to deploy at Avoca and Timor.

- Announced that drilling with a second diamond rig commenced at Avoca during the first week of March. The additional rig was deployed to accelerate the current work program at Avoca, targeting near-surface strike and depth projections of known mineralization.

Subsequent to March 31, 2021, the Company:

- Announced the initial results of diamond drilling at the Excelsior prospect at its Avoca Project. The most prominent interval among results to date is 8.24 grams per tonne gold over 6.63 metres from 161.95 metres, including 11.54 g/t over 1.83 metres and 82.1 g/t over 0.28 metre returned from hole EH003 drilled at the Excelsior Reef. This interval is believed to represent the down-dip continuation of mineralization observed in historic mine workings, and is characterized by intense quartz veining, visible gold, enveloping sericitic alteration and base metal sulphides. On the basis of structural data gathered from EH003, as well as from other drill holes at Excelsior, a northeasterly plunging fabric -- potentially representing the strike continuation of mineralization -- is projected. This feature is presently the subject of further drill-testing. Additional drilling will also be required to determine the true thickness of mineralization.

- Announced an additional two holes of diamond drilling. The results included 5.40 grams per tonne (g/t) gold (Au) over 11.02 metres from 84.37 metres, including 17.72 g/t over 2.19 metres returned from hole EH005, drilled at the Excelsior reef. EH005 was collared approximately 30 metres east of holes EH002 and EH003 and was drilled at the same inclination and a similar azimuth to the latter. This interval is thought to represent both the strike extension of mineralization observed in holes EH002 and EH003, as well as the downdip continuation of mineralization observed in historic mine workings. As with hole EH003, hole EH005 is characterized by quartz veining and enveloping sericitic alteration and base metal sulphides.

- Announced it has commissioned a high-resolution airborne magnetic survey of at its Avoca and Timor projects in the Victorian goldfields, Australia. Surveying will be conducted at a line-spacing of 50 meters and at a minimum survey height of 60 meters, subject to variation for reasons of safety, land-use, and topographic relief. Work is expected to commence during the week of May 10, for cumulative survey duration of approximately two weeks. The survey will cover the Avoca and Timor Projects in their entirety. Information on the survey for local stakeholders may be found here.

Outlook

Since its incorporation on June 24, 2020 the Company has completed the spin-out, acquired the Avoca and Timor projects, secured financing to complete the initial phases of exploration on the Company's projects. and has listed on the TSX-V exchange under the symbol LVX.

The Company is fully funded to meet the phase I and Phase II work program on the Avoca and Timor projects and has commenced diamond drilling and geophysics. The Company has a strong treasury, excellent projects and an experienced management team with a proven track record at creating shareholder value in the sector.

As the Company has no source of revenue at this time, it will continue to deplete capital to operate its drilling programs, fieldwork, office and administrative expenses and continual investigations of new projects and opportunities.

COVID 19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

EXPLORATION PROJECTS

Avoca project

The Avoca project is located approximately 183 kilometres west northwest of the Victorian state capital Melbourne, with good road access. The Avoca project occurs within the Stawell zone of the Victorian goldfields, west of the Bendigo and Melbourne zones.

The Avoca project is centered on mesothermal quartz-vein-hosted gold and related placer-style "deep lead" gold mineralization. There is a considerable local history of mining both kinds of deposit. The term "deep lead" refers to buried auriferous riverbed deposits. The Avoca goldfield produced approximately 750,000 ounces of gold largely from alluvial gold deposits.

Having previously been mined with a significant amount of gold production from both alluvial and hard rock high-grade sources, the Company considers the Avoca project is highly prospective for hard rock structurally controlled gold deposits. Several major fault zones that strike for tens of kilometres have been recognized in the project area. Gold mineralization within the Stawell zone is generally base metal sulphide related, which Leviathan Gold sees as an opportunity for disseminated or fine-grained gold mineralization.

The significant hard rock historic mines within the Avoca licence include the high grade:

- Pyrenees reefs -- 16,199 tons mined for 16,602 ounces of gold to 130 metres at an average recovered grade of 32 g/t gold, worked intermittently from 1860 to 1912;
- Excelsior reef -- 13,200 tons mined for 9,260 ounces of gold to 100 metres at an average recovered grade of 22 g/t gold, worked from 1909 to 1915;
- Vale's reefs -- 1,444 tons mined for 1,388 ounces of gold to 52 metres at an average recovered grade of 29.4 g/t gold, worked from 1865 to 1883;
- Monte Christo reefs -- 2,795 tons mined for 937 ounces of gold to 30 metres at an average recovered grade of 10.3 g/t gold, worked from 1872 to 1877.

The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1860 to 1891 and annual reports issued thereafter.

Defined mineralization shoots are present at both the Pyrenees reef and Excelsior reef, as shown from the underground mine plans held for both deposits.

In terms of alluvial gold deposit potential, the Avoca sub-basin, located within the Avoca project, is considered by the Victorian Geological Survey to host one of the largest deep lead alluvial gold deposits within Victoria.

Timor project

The Timor project occurs approximately 10km east of the Avoca project and occurs within the Bendigo zone of the Lachlan Fold Belt.

The Timor project area contains numerous hard rock and alluvial gold deposits evidenced by significant historical workings. Historical alluvial production within the Timor project area is believed to have been in the region of 640,000 ounces of gold.

Around 20 hard rock workings can be considered to have been significant producers. These include the Leviathan group of mines, with recorded gold production of 56,474 ounces of gold from 189,085 tonnes, equating to a recovered grade of approximately 9.14 g/t gold. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from one mine active in the early 1900's. Significant potential occurs within the various other veins and faults within the corridor to the north.

In addition, Shaw's reef worked from 1883 to 1891 produced 16,881 tons mined for 12,623 ounces of gold to 130 metres at an average recovered grade of 22.9 g/t gold. Along strike of this fault zone arsenopyrite and stibnite mineralization is recorded in association with the gold mineralization indicating possible epizonal Fosterville-style gold mineralization.

Both these former mines lie on separate large regional north-south structures with known strikes of tens of kilometres. Each of these structures host multiple historic hard rock workings, but have not been subject to any significant modern exploration. Within the tenement there has been only one traverse of RC drilling which was carried out across the Leviathan structure and one diamond drill hole. No drilling has occurred specifically on the Shaw's Reef fault zone. These two mineralized structures are the primary focus for Leviathan Gold.

The minimum exploration expenditures due by Exploration License and by year to December 31, 2025 are summarized in the table below (AUD$):

	2020 AUD$	2021 AUD$	2022 AUD$	2023 AUD$	2024 AUD$	2025 AUD$	Total AUD$
Maryborough:							
Timor*	33,150	33,150	31,335	31,335	31,335	31,335	191,640
Racecourse Reef **		16,200	16,600	16,600	16,600	16,600	82,600
Avoca:							
Avoca***	46,800	46,800	46,800	46,800	46,800	46,800	280,800
Natte Yallock****	-	21,600	23,800	21,600	21,600	20,940	109,540
Lexton*****	-	38,000	32,500	49,500	38,000	38,000	195,750
No 1 Creek ******	-	-	20,000	20,000	20,000	20,000	80,000
Total	$ 79,950	$ 155,750	$ 171,035	$ 185,835	$ 174,335	$ 173,675	$ 940,580

* Expires March 16, 2022. The Company will file for renewal of the Exploration License prior to that time. Should a mineral resource have been defined for specific locations within the larger tenement, a Retention License will be applied for as appropriate. A renewal of the Exploration Licence would require annual exploration expenditures of AUD$31,335.
** Racecourse reef has been granted for 5 years from 22/01/2021 the company will file for renewal prior to expiration of the licence.
*** Expires November 27, 2021. The Company will file for renewal of the Exploration License prior to that time. Should a mineral resource have been defined for specific locations within the larger tenement, a Retention License will be applied for as appropriate. A renewal of the Exploration Licence would require annual exploration expenditures of AUD$46,800.
**** The licence has been granted for for 5 years from 28/10/2020; the Company will file for renewal prior to expiration of the licence.
***** The licence has been granted for for 5 years from 22/01/2020; the Company will file for renewal prior to expiration of the licence.
****** The licence was applied for on 23/03/2021 and is currently in process.

Under Victorian mining laws, the Company is required to incur a minimum expenditure of AUD15,000 plus AUD 150 per km2 in first year, AUD 200 per km2 for each of second, third and fourth year and AUD 300 per km2 for each year thereafter. The expenditure commitment per km2 increases over time, but is offset by forced tenement area reductions on the second and fourth anniversary of 25% and 40% respectively.

Mr Gregory Keith Whitehouse (BSc, MAusIMM (CP)a Qualified Person under the meaning of Canadian National Instrument 43-101, and an advisor to the Company is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

The condensed consolidated interim financial statements reflect the financial condition of the Company's business for the three and nine-month period ended March 31, 2021. The significant events during the period which impacted the financial results of the Company, some of which are discussed above in the performance summary section, are:

- The Company completed the spin-out from Fosterville
- Leviathan Gold Finance Ltd completed the $12.9m subscription receipts financing and subsequently amalgamated with the Company.
- The Company listed on the TSXV and commenced trading on February 10, 2021.
- The commencement of the Phase 1 exploration program, which will include drilling, on the Avoca and Timor projects.
- Exploration and travel restrictions due to COVID-19.

During the nine-month period ended March 31, 2021, the Company incurred a loss and comprehensive loss of $2,625,378. The Company was incorporated on June 24, 2020 and therefore there are no comparative balances. Significant expenditures included:

- Exploration expenditures of $631,975. During the period, the Company commenced exploration on the Avoca and Timor projects, including drilling of $341,171. Please refer to the exploration project section above for additional information.
- Management fees of $137,500. Management fees included fees paid to the Company's CEO.
- Professional fees of $76,295. The Company paid professional fees for accounting, legal and corporate activity related to the spin-out and general corporate matters.
- Investor relations of $172,602. The Company commenced trading during the quarter (February 10, 2021) resulting in increased investor related activities. The Company's investor relation activities have been in both North America and Europe as it raises awareness of the Company.
- Marketing and shareholder communications of $231,711 The Company commenced marketing in conjunction with its new listing on the TSX-V, which commenced on February 10, 2021. The Company is raising awareness of the successful completion of the FinCo financings and amalgamation, the completion of the listing, its projects and the exploration activities to date, including drilling.
- Share based payments of $1,263,990. Share based payments related to stock options granted and vesting during the period. During the period ended March 31, 2021 the Company granted 7,000,000 stock options, which vest over periods of up to 2 years.

During the three-month period ended March 31, 2021, the Company incurred a loss and comprehensive loss of $2,484,669. Significant expenditures included:

- Exploration expenditures of $601,975. During the period, the Company commenced exploration on the Avoca and Timor projects, including drilling of $341,171. Please refer to the exploration project section above for additional information.
- Management fees of $82,500. Management fees included fees paid to the Company's CEO.
- Professional fees of $60,308. The Company paid professional fees for accounting, legal and corporate activity related to the spin-out and general corporate matters.
- Investor relations of $172,602. The Company commenced trading during the quarter (February 10, 2021) resulting in increased investor related activities. The Company's investor relation activities have been in both North America and Europe as it raises awareness of the Company.
- Marketing and shareholder communications of $228,973 The Company commenced marketing in conjunction with its new listing on the TSX-V, which commenced on February 10, 2021. The Company is raising awareness of the successful completion of the FinCo financings and amalgamation, the completion of the listing, its projects and the exploration activities to date, including drilling.
- Share based payments of $1,263,990. Share based payments related to stock options granted and vesting during the periods. During the period ended March 31, 2021 the Company granted 7,000,000 stock options, which vest over periods of up to 2 years.

Summary of Quarterly Results

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Working capital (deficit)	$ 9,737,951	$ (140,708)	$ 1	$ 1
Exploration expenditures	601,975	30,000	-	-
Share-based compensation	1,263,990	-	-	-
Net loss	2,484,669	140,709	-	-
Comprehensive loss	2,520,361	140,709	-	-
Net loss per share - basic	0.07	0.00	-	-

(1) The Company was incorporated on June 24, 2020.

Discussion of Quarterly Results

The Company was incorporated on June 24, 2020 and during the periods ended June 30, 2020 and September 30, 2020 the Company was inactive while Fosterville focused on compiling the necessary agreements and documents for the information circular to approve the spin-out of the Avoca and Timor properties. The spin-out completed on November 23, 2020 and the Company appointed the Board and management and focused on completing the financing and the listing process. The amalgamation with FinCo and the acquisition of the exploration projects completed during the quarter ended March 31, 2021.

Liquidity

The Company's proposed mineral exploration and development activities will not provide a source of income. Given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

The Company was incorporated as the target company for certain assets that we spun out from Fosterville during the period. During the period the Company amalgamated with FinCo, which had completed a $12.9m brokered financing. The Completion of the spin-out, amalgamation and the release of the financing proceeds from escrow has left the Company in a strong position with sufficient funding to support operations in the near term, including the Phase I & Phase II exploration program as described in the NI43-101.

As at March 31, 2021, the Company had working capital of $9,737,951 (June 30, 2020 - $1). This balance included a cash balance of $10,373,959 (June 30, 2020 - $1), to settle accounts payable of $1,092,143 (June 30, 2020 - $nil). Included in current liabilities is $747,424 payable to Fosterville for the property acquisition, that was paid subsequent to period end.

Operating Activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the nine-month period ended March 31, 2021 was $1,471,491.

Investing Activities: During the nine-month period ended March 31, 2021 the Company incurred net investing activities of $150,134 for the acquisition of equipment.

Financing Activities: During the nine- month period ended March 31, 2021, the net cash provided by financing activities was $12,012,039. During the period, the Company received advances and proceeds from the amalgamation with FinCo of $12,390,739 and paid share issuance costs of $378,700.

While the Company currently has sufficient funds to complete the first two phases of the exploration programs on the Avoca and Timor projects, the Company does not have a source of income and to maintain liquidity in the future, the Company continues to investigate additional projects and financing opportunities and would consider raising capital via share issuances, debt facilities, joint venture arrangements, or a combination of these options.

The condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

Related Party Transactions

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the nine-month period ended March 31, 2021 the Company entered into the following transactions with related parties, not disclosed elsewhere in these consolidated financial statements:

	March 31, 2021
Management fees paid to a Company controlled by Luke Norman, CEO and director of the Company.	$ 137,500
Professional fees paid to Red Fern Consulting, a Company controlled by Jonathan Richards, CFO and director of the Company.	37,500
Professional fees paid to Fasken, a Company in which Kirsztian Toth, director of the Company, is a partner.	11,544
Director fees paid to a Company controlled by Russell Starr, director of the Company.	12,500
Exploration costs paid to a Company controlled by Jeremy Crozier, the COO of the Company.	75,000
Share-based payments to officers and directors of the Company.	1,079,536
	$ 1,353,580

As at March 31, 2021, $46,688 (June 30, 2020 - $nil) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to professional fees and reimbursement of expenses.

Outstanding Share Data

Common Shares:

As at the date of this report the Company had 99,723,831 common shares issued and outstanding.

Escrow:

As at the date of this report the Company had 66,517,048 shares subject to escrow release provisions, of which:

- 11,086,175 will be released on August 10, 2021
- 11,086,175 will be released on February 10, 2022
- 11,086,175 will be released on August 10, 2022
- 11,086,175 will be released on February 10, 2023
- 11,086,175 will be released on August 10, 2023
- 11,086,175 will be released on February 10, 2024

Stock Options:

As at the date of this report the Company had 7,000,000 stock options outstanding: Each stock option is exercisable at a price of $0.50 per common shares, expiring January 29, 2026.

Warrants:

At the date of this report, the Company had 1,547,000 broker warrants outstanding. Each warrant is exercisable at a price of $0.50 for a period of 2 years expiring February 2, 2023.

Contractual Obligations

Except as described herein or in the Company's condensed consolidated interim financial statements at March 31, 2021, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

At March 31, 2021, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Resources

Except as elsewhere disclosed in this document, the Company has no commitments for capital expenditures at the date of this report. Refer to the Exploration Projects section for a description of expenditures required to maintain exploration licenses in good standing.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of common shares pursuant to private placement. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practicality, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

Leviathan will require additional funding.

At March 31, 2021, the Company had a working capital of $9,737,951. While the Company has sufficient working capital for the initial phases of exploration, the Company still does not have any source of revenue and will require additional funding in the future. The Company will continue to rely upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Victoria Properties do not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires (including forest fires), power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Leviathan is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability.

Leviathan may be adversely affected by fluctuations in metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of metals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Leviathan does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Leviathan to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Leviathan may be subject to disputes.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

Leviathan is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Leviathan's officers and directors may have potential conflicts of interest.

Leviathan's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Permits, licenses and approvals

The Company's prospecting activities are dependent upon the grant and renewal of appropriate mineral tenures. Although the Company believes that it will obtain and renew the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required minimum expenditure amounts on the exploration licenses of the Central Victoria Properties in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects or are unable to maintain them, it could have a material and adverse effect on the Company.

Land Claims

Native title rights may be claimed on crown land or other types of tenure with respect to which mining rights have been conferred. In Australia, the *Native Title Act 1993* (Australia) (the "**NTA**") provides that any acts that may affect native title rights, such as a the grant of a mineral tenement, after December 23, 1996 must comply with certain requirements to be valid under the NTA. These requirements typically require either: the right to negotiate, an Indigenous land use agreement ("**ILUA**") or an expedited procedure to negotiate. As all of the Company's granted mineral tenements are within the external boundaries of native title claims, native title determinations and ILUAs, the Company will need to comply with these native title requirements. The failure to comply with these requirements could adversely effect the Company's mineral tenements and its exploration and mining activities thereon.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our condensed consolidated interim financial statements dated March 31, 2021. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently permitted or that we will be able to enforce our rights with respect to our properties.

Corruption and bribery

Our operations are governed by, and involve interactions with, many levels of government in foreign countries. We may not be able to complete some business transactions if we are subject to corruption or demands for bribes. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the severity of penalties and frequency of enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also any third party agents. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed on us resulting in a material adverse effect on the Company.

Reputational risk

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the Company and the price of the Company's securities.

Changes in Accounting Policies including Initial Adoption

The accounting policies applied in preparation of these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the period from incorporation on June 24, 2020 to June 30, 2020.

Critical Accounting Policies and Estimates

Leviathan's accounting policies are described in Notes 2 and 3 of its audited consolidated financial statements for the period from incorporation on June 24, 2020 to June 30, 2020. Management considers the following policies / proposed policies to be the most critical in understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of Estimates

The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated interim financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

The most significant estimates relate to the valuation of deferred income tax amounts, impairment testing and calculation of share-based payments. Share-based payments, as measured with respect to the fair value of common shares issued. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets. The most significant judgments relate to the functional currency of the Company and its subsidiaries.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses (including option payments) and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss statement. The Company expenses costs related to the exploration and development of mineral properties as they are incurred.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial mining, or alternatively, sale of the respective areas of interest.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital. When vested options are forfeited or not exercised at the expiry date the amount previously recognized in share-based payments is revised from share-based payment reserve to deficit. Amounts recorded for forfeited or expired unexercised warrants are transferred to share capital.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Leviathan has no assurance that the licenses will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements. Although forward-looking statements and information contained in this MD&A are based on the beliefs of Leviathan management, which we consider to be reasonable, as well as assumptions made by and information currently available to Leviathan management, there is no assurance that the forward-looking statement or information will prove to be accurate. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.