



(“Leviathan” or “the Company”)

**FORM 51-102F1
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2023**

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 three and six-month period ended December 31, 2023. The MD&A takes into account information available up to and including February 23, 2024 and should be read together with the condensed consolidated interim financial statements for the period ended December 31, 2023 and with the audited consolidated financial statements for the year ended June 30, 2023.

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 year ended June 30, 2021. 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 1507-1030 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. The Company's principal properties are the 100% owned Avoca Project, Timor Project and Queens Birthday Project in the State of Victoria, Australia. In addition, the Company intends to investigate and acquire and/or stake other projects of merit.

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

Performance Summary and Subsequent Events

During the period ended December 31, 2023 and to the date of this report, the Company announced on September 8, 2023, that the Board of Directors of the Company has authorized the implementation of a consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares (the "Consolidation"). The consolidation became effective on October 23, 2023. The number of issued and outstanding shares, options, warrants and per share amounts in this report have been retrospectively restated for all periods presented unless otherwise stated.

Outlook

Since its incorporation on June 24, 2020 the Company has completed the spin-out, acquired the Avoca, Timor and Queen's Birthday 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.

Upon completion of the listing the Company was fully funded to meet the phase I and Phase II work program on the Avoca and Timor projects and has completed the first phase of drilling and geophysics. The Company has a strong treasury 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.

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.

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.

Excelsior Reef – HOA

On July 17, 2023 the Company entered into a Heads of Agreement ("HOA") with Core Prospecting Pty. Ltd. ("Core"), a private Australian mining contractor, under which Core may earn up-to a 100% interest in a three square-kilometer area within the Excelsior exploration licence. The HOA was varied to alter the project timeframes on 16 January 2024. Core can earn an initial 75% in two phases:

- Phase 1 – Core may earn an initial 40% interest by completing 2,000 metres of diamond drilling by April. 17, 2024.
- Phase 2 – Core may earn an additional 35% interest by either:
 - I. Completing an additional 4,000 metres of diamond drilling and by preparing an independent JORC (Joint Ore Reserve Committee) report identifying at least indicated or measured mineral resource within 12 months from the completion of phase 1; or
 - II. In lieu of completing further drilling, Core may prepare a JORC report (the "JORC Report") containing indicated and measured mineral resources of not less than 50,000 ounces of gold at a cut-off grade of 2.5 grams per tonne (g/t) gold (Au).

Core will be responsible for all of the costs incurred related to Phase 1 and 2. If Core fails to complete phase 2, it shall forfeit any interest earned under phase 1. Upon Core attaining a 75% equity interest, the Company may either:

- I. Contribute its share of costs and maintain its equity interest, or
- II. Be diluted pro rata to a minimum carried interest of 5%, which Core shall purchase from Leviathan for the sum of AUD\$150 per ounce of indicated and measured mineral resources, as estimated in the JORC Report, payable upon commencement of gold production.

Alternatively, within 12 months of the completion of phase 2 Core may purchase the Company's remaining interest for the sum of AUD\$75 per ounce of indicated and measured mineral resources in the JORC report, or Core may, within 12 months of the completion of phase 2, purchase Leviathan's remaining interest by paying instalments of AUD\$25,000 per quarter, increasing to AUD\$75,000 per quarter, commencing from the date on which a new tenement is granted and continuing for the life of any gold production mine on the license.

The HOA also provides that Leviathan may claw back Core's equity stake for the sum of AUD\$200 per metre drilled, or, after receipt of the JORC report, for AUD\$150 per ounce of gold mineralization estimated and classified as an indicated or measured mineral resource in the JORC report.

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 tons, 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, prior to Leviathan's acquisition of the ground, there had been only one traverse of RC drilling which was carried out across the Leviathan structure and one modern 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.

Queens Birthday Project

This new project comprises a new Exploration Licence - EL007937 - awarded pursuant to a competitive bid, together with the existing Racecourse Reef - EL007295 - Exploration Licence. The Queens Birthday Project covers a swathe of country from the historic town of Goldsborough in the South to Moliagul in the north and appears to be associated with the same north northwest trending structure that hosts the historic Leviathan mine within the company's Timor project to the south. The area of the project is well known for a number of historic mines together with a proliferation of gold nuggets of large size including the "Welcome Stranger", which at 2,315 ounces was the largest recorded gold nugget in the world. The historic "Quarter Sheet" geological map produced by the Geological Survey of Victoria in 1915 records in excess of 100 gold nuggets for this area, specifically, one in excess of 2,000 ounces, 21 in the range of 100 – 500 ounces, 21 in the range of 50 – 100 ounces, 30 in the range of 25 – 50 ounces, 39 in the range of 12 – 25 ounces and 37 in the range of 1 – 12 ounces. There are also anecdotal records of numerous large nuggets having been found in the area since this time.

The largest group of shafts, collectively known as Queens Birthday, cover a strike length of approximately 750 m produced around 125,000 ounces of gold from around 250,000 tons of ore to a depth of 300m prior to WW1. Records for other mines, particularly in the north in the area where the Welcome Stranger was found are poor but from the degree of development produced appreciable amount of gold.

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

	Dec 31, 2023 AUD\$	Dec 31, 2024 AUD\$	Dec 31, 2025 AUD\$	Total AUD\$
Maryborough:				
Timor*	75,500	75,500	75,500	226,500
Avoca:				
Avoca**	91,000	91,000	91,000	273,000
Queens Birthday				
Queens Birthday +	261,000	577,000	473,000	1,311,000
Racecourse Reef ++	16,200	16,200	16,080	48,480
Total	\$ 443,700	\$ 759,700	\$ 655,580	\$ 1,858,980

* Renewal for a period of 5 years from March 16, 2022 was received on August 30, 2022. The renewal of the Exploration Licence requires annual exploration expenditures of AUD 75,500. Should a mineral resource have been defined for specific locations within the larger tenement, a Retention or Mining Licence will be applied for as appropriate.

** Renewal for a period of 5 years from November 28, 2021, was received on August 30, 2022. Should mineral resources be defined for specific locations within the larger tenement, a Retention License or Mining Licence will be applied for as appropriate. A renewal of the Exploration Licence requires annual exploration expenditures of AUD 91,000.

+ The licence has been granted for 5 years from 14/06/2023 the company will if appropriate file for renewal prior to expiration of the licence. Should a mineral resource have been defined for specific locations within the larger tenement, a Retention or Mining Licence will be applied for as appropriate.

++ Racecourse reef has been granted for 5 years from 22/01/2021 the company will if appropriate file for renewal prior to expiration of the licence.

Under Victorian mining laws, the Company is required to incur a minimum expenditure of AUD 15,000 plus AUD 150 per km² in first year, AUD 200 per km² for each of second, third and fourth year, AUD 300 per km² in the fifth year, AUD 500 per km² in years six to ten and AUD 1,000 per km² for each year thereafter, the nominated expenditure commitment may be higher, especially if the application was a competing application. The expenditure commitment per km² increases over time, there is however provision for expenditure commitments to be varied and all commitments cease if a license is relinquished. The Company has met the required expenditures for the year ended June 30, 2023.

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 six-months periods ended December 31, 2023.

During the six-month period ended December 31, 2023, the Company incurred a loss and comprehensive loss of \$685,281 compared to a loss and comprehensive loss of \$761,157 during the period ended December 31, 2022. Significant expenditures included:

- Exploration expenditures of \$202,949 (2022 - \$248,446). During the period, the Company continued exploration on the Avoca and Timor projects. Please refer to the exploration project section above for additional information.
- Management fees of \$165,000 (2022 - \$165,000) were paid to the CEO of the Company.
- Professional fees of \$120,703 (2022 - \$105,791). During the period professional fees increased due to increased legal expenses incurred as part of potential project acquisition reviews.
- Project investigation of \$100,000 (2022 - \$135,979). During the period the Company investigated various potential project acquisitions.
- Share based payments of \$nil (2022 - \$4,540). Share-based payments related to stock options granted and vesting during the period. During the period ended December 31, 2023, the Company did not grant any stock options and the share-based payment expenses relates to the vesting of stock options granted in prior years.

During the three-month period ended December 31, 2023, the Company incurred a loss and comprehensive loss of \$401,604 compared to a loss and comprehensive loss of \$445,156 during the period ended December 31, 2022. Significant expenditures included:

- Exploration expenditures of \$93,149 (2022 - \$104,608). During the period, the Company continued exploration on the Avoca and Timor projects. Please refer to the exploration project section above for additional information.
- Management fees of \$82,500 (2022 - \$82,500) were paid to the CEO of the Company.
- Professional fees of \$87,971 (2022 - \$82,529). During the period professional fees increased due to increased legal expenses incurred as part of potential project acquisition reviews.
- Project investigation of \$100,000 (2022 - \$135,979). During the period the Company investigated various potential project acquisitions.

Summary of Quarterly Results

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Working capital (deficit)	\$ 3,130,466	\$ 3,526,860	\$ 3,797,890	\$ 4,135,369
Exploration expenditures	93,149	109,800	116,815	120,511
Share-based compensation	-	-	-	-
Net loss	423,047	252,076	348,453	208,555
Comprehensive loss	401,604	283,677	366,793	218,567
Net loss per share - basic	0.02	0.01	0.02	0.01
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Working capital (deficit)	\$ 4,253,240	\$ 4,705,222	\$ 4,995,866	\$ 5,388,649
Exploration expenditures	104,608	143,838	171,043	275,869
Share-based compensation	-	4,540	14,247	80,352
Net loss	471,943	314,008	417,380	564,182
Comprehensive loss	445,156	316,001	468,983	567,788
Net loss per share - basic	0.02	0.02	0.02	0.03

Discussion of Quarterly Results

Since incorporation and listing the Company has been focused on project investigation, project acquisition and the exploration of acquired projects in Victoria, Australia. The Company has been successful in financing these activities and continues to actively explore the various projects, including drilling. Significant items impacting the Company's net loss are primarily from the changing levels of financing available, project investigation and exploration activities, share-based compensation, and office and administrative expenses. Changing levels in exploration program and general and administrative costs fluctuate independently according to field activities at our properties or general corporate activities.

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.

As at December 31, 2023, the Company had working capital of \$3,130,466. This balance included a cash balance of \$3,299,462, to settle accounts payable of \$210,664.

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 period ended December 31, 2023, was \$612,305.

Investing Activities: During the period ended December 31, 2023, investing activities include the Company receiving \$964 from the disposal of equipment.

Financing Activities: During the period ended December 31, 2023, the Company did not have any financing activities.

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 consolidated 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 period ended December 31, 2023, the Company entered into the following transactions with related parties:

	December 31, 2023	December 31, 2022
Management fees to a Company controlled by Luke Norman, CEO and director of the Company.	\$ 165,000	\$ 165,000
Professional fees to Red Fern Consulting, a Company controlled by Jonathan Richards, CFO and director of the Company.	45,000	45,000
Professional fees paid to Fasken Martineau LLP, a Law Firm which Krisztian Toth, a director of the Company, is a partner.	52,974	22,807
Director fees paid to Jeffrey O'Neill.	6,000	-
Director fees paid to Krisztian Toth.	12,500	15,000
Exploration fees to a Company controlled by Jeremy Crozier, the COO of the Company.	90,000	90,000
	<u>\$ 371,474</u>	<u>\$ 337,807</u>

As at December 31, 2023, \$66,482 (June 30, 2023 - \$112,221) 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 19,944,764 common shares issued and outstanding.

Stock options and warrants

As at the date of this report the Company had the following stock options and warrants outstanding:

Expiry Date	Number Outstanding	Number Exercisable	Exercise Price - \$
Stock options			
January 29, 2026	1,200,000	1,200,000	2.50

Contractual Obligations

Except as described herein or in the Company's condensed consolidated interim financial statements at December 31, 2023, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

At December 31, 2023 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.

Financial Instruments and Risk Management

Please refer to the financial statements for a discussion of the financial instruments and risk management.

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 December 31, 2023, the Company had a working capital of \$3,130,466. 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 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 affect 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 consolidated financial statements dated June 30, 2023. 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.

Critical Accounting Policies and Estimates

Leviathan's accounting policies are described in Notes 2 and 3 of its audited consolidated financial statements for the year ended June 30, 2023.

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 year ended June 30, 2023.

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.