

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Leviathan Gold Ltd.
Suite 488, 1090 West Georgia St.,
Vancouver, British Columbia,
V6E 3V7

Item 2: Date of Material Change

November 22, 2024

Item 3: News Release

News releases announcing the material change were disseminated through Newsfile Corp. on November 25, 2024. A copy of the press release is attached hereto as Schedule "A" and has also been filed on SEDAR+ at <https://www.sedarplus.ca>.

Item 4: Summary of Material Change

On November 25, 2024, Leviathan Gold Ltd. ("LVX" or the "Company") announced that it has entered into a share exchange agreement dated November 22, 2024, with LS Lithium Corp. (to be renamed Foca Metals Corp.) ("FMC") and the shareholders of FMC to acquire 100% of the issued and outstanding common shares of FMC in consideration for an aggregate of 9,000,000 common shares of the Company at a deemed price of \$0.0525 per share, and thereby a 100% indirect interest in the Foča Project, a highly prospective land package in Republika Srpska, Bosnia and Herzegovina.

Item 5: Full Description of Material Change

The full details of the material change are described in the Company's news releases attached hereto as Schedule "A".

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102—Continuous Disclosure Obligations

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Luke Norman
Chief Executive Officer and Director
info@leviathangold.com
(604) 229-9445

Item 9: Date of Report

November 25, 2024

SCHEDULE “A”

(See attached)



Leviathan Gold to Acquire Significant Mineral Exploration Land Package in Bosnia and Herzegovina.

- **Foča Project covers a highly prospective land package in an under explored mineral belt between the Rupice Mine (Adriatic Metals plc.) and the Trepča Mines of Kosovo.**
- **Yugoslav drilling records indicate an average mineralized thickness of 15 metres at 13.25% Pb+Zn over three diamond drill holes at Vrela; recent rock chip sampling at this vicinity has returned values of up to 347 g/t Ag, 10.1% Pb and 40% Zn.**
- **Recent soil sampling has identified continuous base metal anomalism for over 2 kilometres beyond the area of historic drilling and high grade rock chip sampling at Vrela.**

Vancouver, BC – November 25, 2024 - Leviathan Gold Ltd. (“**Leviathan**”, the “**Company**”) (LVX – TSXV, 0GP – Germany) is pleased to announce that it has entered into a share exchange agreement dated November 22, 2024 (the “**Agreement**”), with LS Lithium Corp. (to be renamed Foca Metals Corp.) (“**FMC**”) and the shareholders of FMC to acquire 100% of the issued and outstanding common shares of FMC (the “**Acquisition**”) in consideration for an aggregate of 9,000,000 common shares of the Company at a deemed price of \$0.0525 per share (the “**Consideration Shares**”), and thereby a 100% indirect interest in the Foča Project (“**Foča**”, the “**Project**”), a highly prospective land package in Republika Srpska, Bosnia and Herzegovina.

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

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

Another prominent group of Central Dinaride polymetallic deposits is the Trepča Mines complex in Kosovo, which falls approximately 300 kilometers southeast of the Project at which historic production of 60.5 Mt at 8% Pb+Zn and more than 4,500 tons of Ag² is documented, and which in the 1980's reportedly employed 20,000 people, supposedly accounting for 70% of all Yugoslavia's mineral wealth³. A number of other polymetallic mineral occurrences including past and current producing mines fall in closer proximity to Foča (Figure 1), and provide a broader indication of the potential metal endowment of this highly under-explored mineral district, which is almost entirely untouched by modern, systematic exploration.

Key targets at Foča presently include:

- The Vrela Prospect: records of Yugoslav-era drilling completed in 1967 present an average mineralized thickness of 15 metres at a grade of 13.25% Pb+Zn over three diamond drill holes⁴ at Vrela, without any Ag or Cu assay records. While original copies of historic reports have been inspected by Leviathan, the constituent drill hole logs and assays are unavailable. Recent rock chip sampling by OC44 and FMC in the area of historic drilling returned grades of up to 347 g/t Ag, 10.1% Pb and 40% Zn from field exposures and mineralized float subsequently visited by Leviathan personnel (Figure 2). Soil sampling completed by FMC in the summer of 2024 at a spacing of approximately 200 metres by 100 metres defined a highly coherent Pb, Zn and Cu anomaly extending for over 2 kilometres to the northeast of the area of historic drilling, and high-grade rock chip samples at a width in the order of 500 metres, suggesting that the mineralization identified in exposure and in historic drilling has potential to manifest itself at a far greater scale. Limited follow up investigation within this area yielded rock chip results of up to 40 g/t Ag, 2.6% Pb and 11.2% Zn approximately 1.6 kilometers along trend from the area of historic drilling at the so-called “Marevo Ridge”.

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

- The Barice Prospect: OC44 and FMC identified massive sulphide mineralization in mineralized float and outcrop, with rock chip assays returning grades of up to 4.48% Cu, 110 g/t Ag, 30.2% Pb and 6.45% Zn within a coherent, southeast trending Pb, Zn and Cu soil anomaly over a strike of approximately 500 metres and a width of up to 200 metres (Figure 3). Photographs of massive galena boulders discovered at Barice are shown in Figures 4 and 5.

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

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

³ [Trepča Mines - Wikipedia](#), accessed on September 30, 2024.

⁴ Kulenović, E. and Ramović, E. (1976) Elaborat o geološkim istraživanjima korisnih mineralnih sirovina na području općine Foca u 1975 godini (Region: Trijas Drina-Lim). “Geoinzenjering” Institut za Geologiju-Ilidža, Sarajevo.

Leviathan intends to deploy Induced Polarization geophysical surveys at both Vrela and Barice in the near term with the objective of defining high grade and bulk-tonnage silver and base metal drilling targets.

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

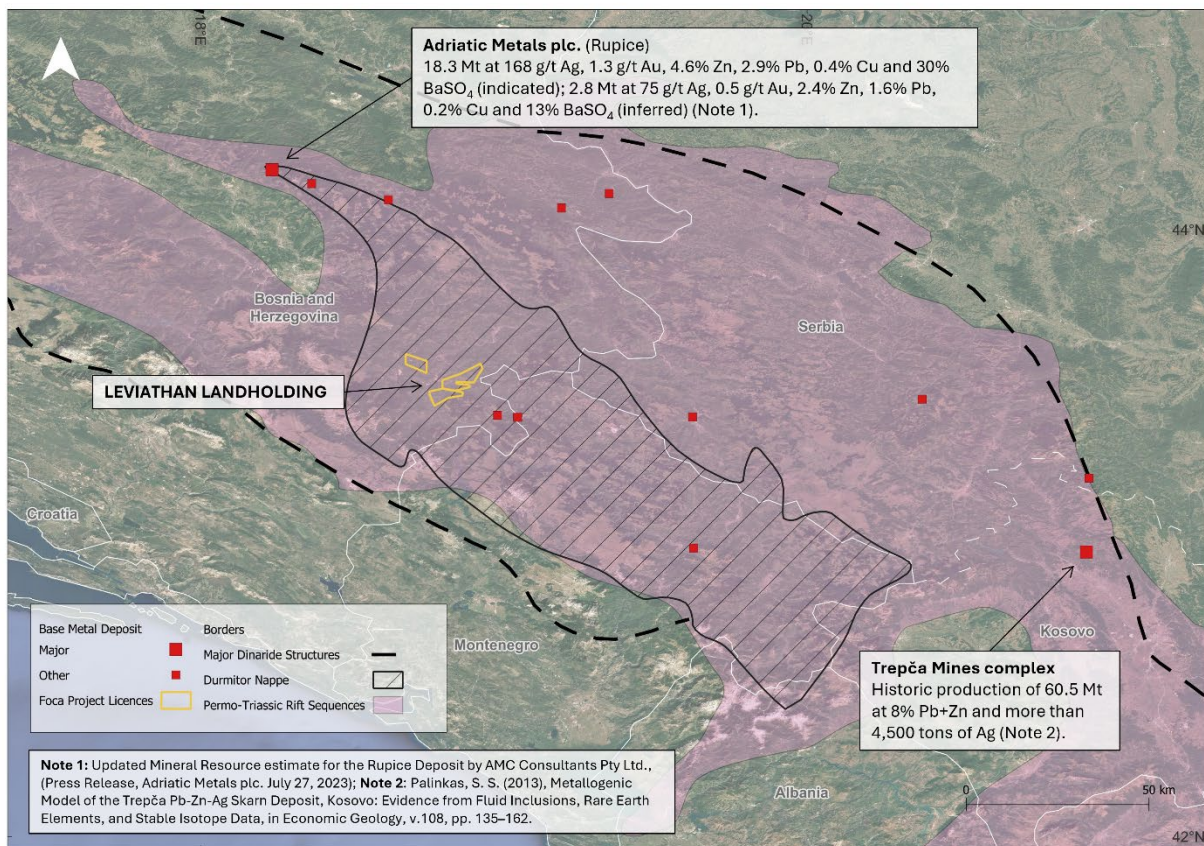


Figure 1: The Western Tethyan Belt and location of the Foča Project

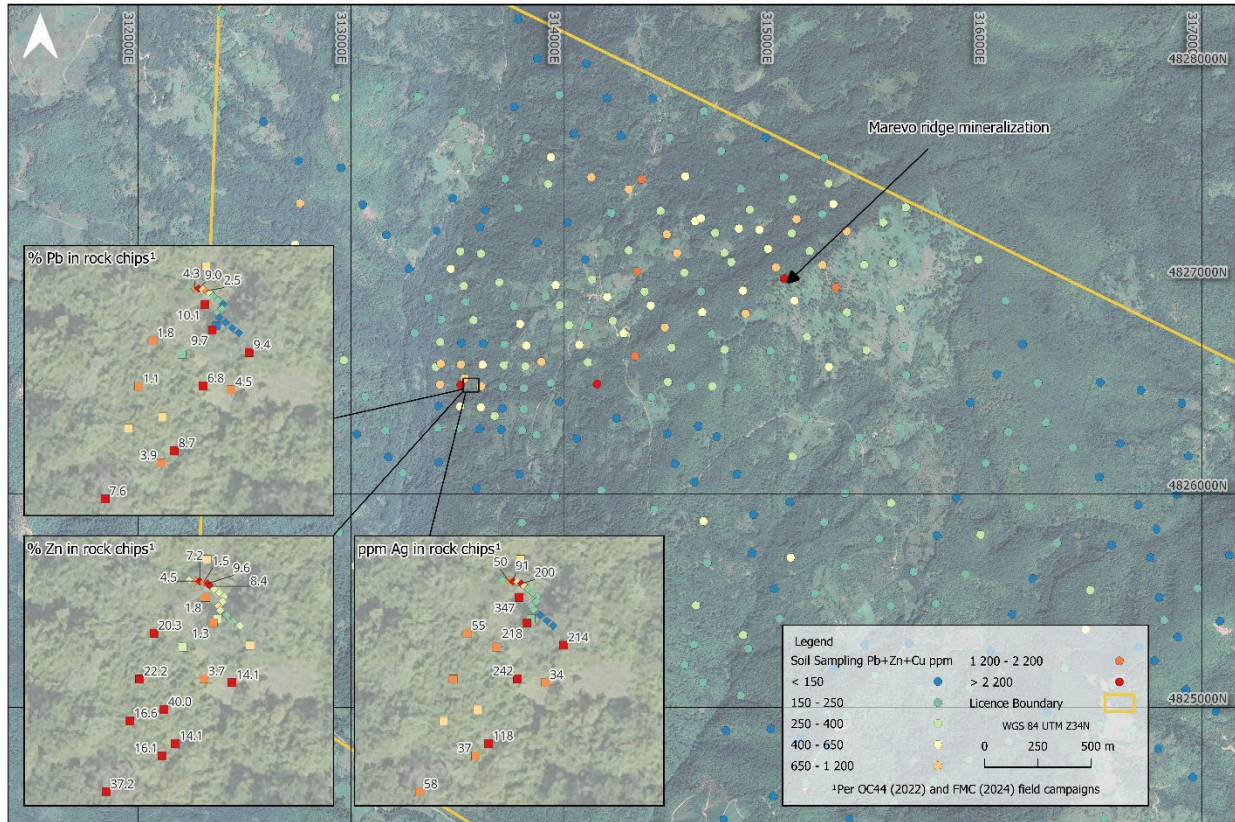


Figure 2: Rock chip and soil sampling at Vrela

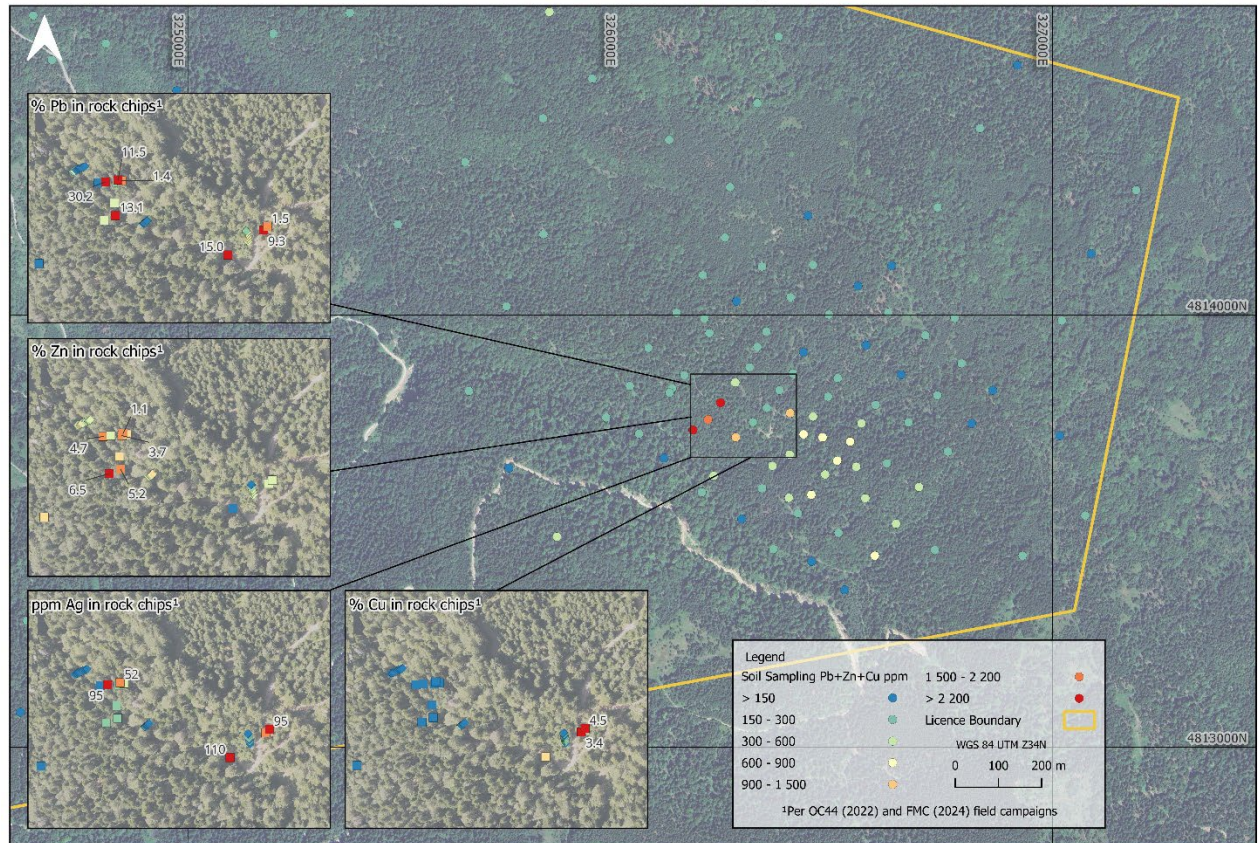


Figure 3: Rock chip and soil sampling at Barice



Figure 4: Massive galena mineralization in boulders at Barice



Figure 5: Massive galena mineralization in boulders at Barice

Leviathan Chief Executive Officer, Luke Norman, remarked: *“We are very pleased indeed to have secured this rare and compelling silver and base metal exploration opportunity in southern Bosnia. Despite the success of Adriatic Metals at their Vareš project to our north – not to mention the vast historic Trepča complex in Kosovo to our south - the remainder of the so-called Central Dinaride Zone remains largely untouched by modern, systematic exploration, leaving it open for discovery. Recent legal changes in Republika Srpska not only improve land availability, but also add a unique first-mover advantage to this opportunity - in a safe, modern, developed, EU-membership candidate country.*

This acquisition by Leviathan provides the Company with the opportunity to discover a silver and base metal deposit of significance within a growing land package. Leviathan’s team members have substantial experience of the Balkan operating environment and its mineral systems, specifically in Bosnia. We thank the people and government of Foča and Republika Srpska for their support in our achievement of this transaction, and we look forward continually building on this highly constructive relationship as the project advances.”

The Geology of the Foča District

The Foča district is located in the Durmitor Nappe, a thrust, folded and faulted geological succession of Palaeozoic basement, with overlying Triassic and Jurassic-Cretaceous aged rocks consisting of carbonate, flysch volcanogenic-sedimentary formations deposited in response to

rifting on the margin of Gondwana and the opening of the Neo-Tethys ocean, and subsequently deformed by the Late Palaeozoic age Alpine Orogeny.

By way of analogy, the Vareš district reportedly lies near the western closure of the Durmitor Nappe, the with geology of the area consisting of Lower Triassic, Middle Triassic and undifferentiated Jurassic-Cretaceous formations⁵. The polymetallic mineralization is predominately hosted in the matrix of a polymictic breccia of banded shale, siltstone or sandstone clasts, both overlain and underlain by a succession of sandstone, siltstone, shale or limestone. Mineralogy across the various mineral occurrences reportedly includes sphalerite, galena, chalcopyrite, barite, minor tetrahedrite, and pyrite, with associated silver and gold.

About FMC and the Agreement

FMC is a privately held arm's length party, incorporated in British Columbia. FMC is party to a share purchase option agreement dated May 30, 2024 (the "**Option Agreement**") with Društvo sa ograničenom odgovornošću "Outcrop 44" ("**OC44**") and the shareholders of OC44 ("**OC44 Shareholders**"), pursuant to which FMC has been granted an option (the "**Option**") to acquire all the issued and outstanding shares of OC44 ("**OC44 Shares**"), which holds mineral tenements located in the Republika Srpska, Bosnia and Herzegovina (the "**OC44 Property**").

FMC shall be deemed to have exercised the Option upon payment by FMC to OC44 Shareholders of a cash payment in an amount equal to CAD 200,000 on or by the date that is seven (7) business days following the Acquisition closing date. In order for FMC to maintain ownership of the OC44 Shares acquired on the exercise of the Option, FMC must (i) make a cash payment in an amount equal to CAD 350,000 on or by the date that is 12 months following the Acquisition closing date and (ii) complete certain exploration expenditures on the OC44 Property as set forth in the Option Agreement on or before May 30, 2025. Notwithstanding the foregoing, if FMC completes all payments by May 30, 2025, FMC will not be required to incur the exploration expenditures referred to in (ii) above.

The proposed transaction remains subject to customary conditions of closing, including the Company completing due diligence to its satisfaction and the approval of the TSX Venture Exchange, and is expected to complete shortly. There are no guarantees that the Acquisition will be completed as contemplated or at all.

The Consideration Shares will be issued pursuant to an exemption from the prospectus requirements under applicable securities laws pursuant to Section 2.12 of National Instrument 45-106. The Consideration Shares are subject to a restriction of resale for a period of four months and one day from the closing date of the Acquisition.

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

Qualified Person and Data Verification

The technical content of this news release has been reviewed, verified and approved by Mr. Aleksandar Vučković, MAIG, a qualified person as defined by NI 43-101.

On behalf of the Company,

Luke Norman, Chief Executive Officer and Director

For further information please visit the Company website www.leviathangold.com or contact:

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

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release, including with respect to completing the Acquisition, geological prospects of Leviathan's mineral projects, planned exploration activities, success of exploration activities, the relevance of historical information, the continuation of mineralization, the relevance of comparable projects, the timing of exploration activities, general business and economic conditions; that applicable approvals are obtained; that qualified workers, financing, permits, approvals, and equipment are obtained in a timely manner; that market conditions continue; that contractual counterparties perform their obligations as required; and that Leviathan is able to locate sufficient financing for favourable ongoing operations. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Leviathan cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond Leviathan's control. Such factors include, among other things: risks and uncertainties relating to whether exploration activities will result in commercially viable quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the ability to execute planned exploration and future drilling programs; COVID-19; the

ability to obtain qualified workers, financing, permits, approvals, and equipment in a timely manner or at all and on reasonable terms; changes in the commodity and securities markets; non-performance by contractual counterparties; and general business and economic conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Although Leviathan has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.