**(formerly Leviathan Gold Ltd)**
**("Leviathan" or "the Company")**

# FORM 51-102F1
# MANAGEMENT'S DISCUSSION AND ANALYSIS
# FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2025

## Introduction

This Management's Discussion and Analysis ("MD&A") of Leviathan Metals Corp. (formerly Leviathan Gold Ltd). including its wholly owned subsidiaries, is the responsibility of management and covers the three and six-month periods ended December 31, 2025. The MD&A takes into account information available up to and including February 20, 2026 and should be read together with the condensed consolidated interim financial statements for the period ended December 31, 2025 and with the audited consolidated financial statements for the year ended June 30, 2025.

The Company is principally engaged in the acquisition and exploration of resource properties in Botswana, Republika Sprska, Bosnia and Herzegovina, and Victoria, Australia. 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 1212-1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3. 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 Metals Corp. All financial information in this document is prepared in accordance with IFRS Accounting Standards 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 Botswana copper and uranium projects, the Foča Project in Republika Srpska, Bosnia and Herzegovina, and the Avoca 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, 2025, and to the date of this report, the Company announced:

- On July 16, 2025, August 18, 2025, September 11, 2025, and October 21, 2025 the Company provided updates with respect to the acquisition of all of the issued and outstanding securities of Cura Exploration Botswana Corp ("Cura"), including that it has entered into a definitive amalgamation agreement, that the shareholders of Cura approved the transaction, and that it has closed a $3,500,000 private placement, satisfying a condition precedent under the proposed transaction and acquired 100% interest in the Botswana assets.

- On October 21, 2025 the Company announced that the Company's shares will resume trade, under the symbol LVX on the TSXV.

- On November 4, 2025 the Company announced the receipt of conditional approval of the TSX Venture Exchange with respect to the previously announced proposed acquisition of all of the issued and outstanding securities of Cura.

- On November 14, 2025 the Company changed its name to Leviathan Metals Corp. The name change aligns with the Company's strategic focus on copper, uranium and polymetallic exploration across its extensive prospective landholdings in Bosnia and Botswana. In connection with the name change, a new Cusip number (No. 527369 10 2) and a new ISIN (CA 527369 10 2 5) have been assigned to the common shares.

- On November 28, 2025 the Company announced the closing of the amalgamation with Cura. Cura holds a 100% interest in certain Kalahari copper and uranium exploration licenses in Botswana.

  The key asset is the land package commonly referred to as the Central Project ("Central"), which directly adjoins MMG's Khoemacau group of deposits and discoveries. Refer to the exploration section below for additional information about the projects.

  The Company acquired 100% of the (i) common shares of Cura in exchange for 37,000,000 common shares of the Company and (ii) common share purchase warrants of Cura in exchange for 5,500,000 common share purchase warrants of the Company. Each warrant is exercisable at a price of $0.15 and for a period of two years.

  The Company also assumed certain underlying obligations. The Company is required to issue up to 16,500,000 common shares, subject to certain targets being satisfied. The share issuances consist of 8,250,000 shares issuable upon the preparation of a mineral resource estimate of measured resources, indicated resources, inferred resources or any combination thereof of at least 40 mlbs U308 at a grade of at least 250 ppm U3O8 within certain of the properties and 8,250,000 shares issuable upon the preparation of a mineral resource estimate of measured resources, indicated resources, inferred resources or any combination thereof at least 15 Mt of copper at a grade of at least 1.75% CuEq within certain of the properties.

- On January 7, 2026, the Company provided a recap of its key achievements in 2025 and an outline of its plans for continued growth and exploration success in 2026, including drilling in both Botswana and Bosnia.

- On January 15, 2026, the Company announced it has has entered into a mineral property sale agreement ("MPSA") with Au Gold Corp., pursuant to which it will sell the Timor project (EL006278) in the Victorian goldfields, Australia. In consideration the Company will receive $10,000 (Received) on signing of the MPSA, $65,000 on closing of the purchase and sale, and five million common shares of Au Gold Corp. The MPSA also provides for contingent consideration of $3 per ounce of JORC- or National Instrument 43-101-compliant resources disclosed in a JORC or NI 43-101 technical report, with such amount payable in cash no later than 90 days following public disclosure of the technical report.

- On January 15, 2026, the Company announced that it has entered into an agreement with 1502656 B.C. Ltd., led by Nathan Nowak, to provide strategic digital media services, marketing (including awareness campaigns) and data analytical services to the company. The term of the marketing agreement is until all statements of work ordered by Company are delivered, which is expected to occur by not later than Oct. 31, 2026. During the initial term of the marketing agreement, 1502656 B.C. will be paid cash compensation equal to $260,000, which can be extended.

- On January 22, 2026, the Company announced results from its 2025 mechanical trenching program at the Vrela-Kremin trend within the Marevo license area of the Company's Foča Project ("Foča", the "Project"), Republika Srpska, Bosnia and Herzegovina. Trenching was completed using a lightweight rubber-tracked excavator to an average bedrock depth of approximately 0.7 meters. A total of 1298 samples were collected from 2215 meters of such trenches.

  Highlights:

  - Shallow trenching at the Vrela-Kremin trend returns 14 meters at 7.78% ZnEq within a broader interval of 27 meters at 4.63% ZnEq (T25MAR04), and 12 meters at 8.92% ZnEq within a broader interval 29 meters at 4.67% ZnEq, (T25MAR11).
  - Demonstrates high grade, silver, lead and zinc mineralization over prominent widths, within a broader geochemical and structural corridor striking over 2.6 kilometers.
  - This work sets the stage for drilling at Foča during the 2026 exploration season.

## Outlook

On February 7, 2025, the Company closed the acquisition of the Foča project, a highly prospective land package in Republika Srpska, Bosnia and Herzegovina. The Company has completed a first phase of induced polarization and trenching, successfully generating drill targets.

On November 28, 2025, the Company further expanded its property portfolio and closed the acquisition of Cura, which holds a 100% interest in a highly prospective property portfolio including Kalahari copper projects and a uranium exploration portfolio, in Botswana.

The Company has a strong treasury and an experienced management team. 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

### *Botswana Projects*

On November 28, 2025 the Company announced the closing of the amalgamation with Cura Exploration Botswana Corp. Cura holds a 100% interest in certain Kalahari copper and uranium exploration licenses in Botswana

The key asset is the land package commonly referred to as the Central Project ("Central"), which directly adjoins MMG's Khoemacau group of deposits ("Khoemacau"), (Measured and Indicated Mineral Resources of 94Mt @1.8% Cu and 22 g/t Ag and Inferred Mineral Resources of 209Mt @1.6% Cu and 20 g/t Ag[1]) on the Kalahari Copper Belt (the "KCB") which, together with the nearby Banana Zone (Measured and Indicated Mineral Resources of 33Mt @1.4% Cu and 21 g/t Ag and Inferred Mineral Resources of 120Mt @0.8% Cu and 10 g/t Ag) were acquired by MMG Ltd in 2023 for US$1.9 billion.

Central displays similar large-scale geological characteristics to those observed at Khoemacau, making the property prospective for a Tier 1 copper discovery. Specifically, all known KCB copper deposits – including those of Khoemacau -

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

occur at or close to a well-understood stratigraphic contact (namely the interface between the D'Kar and Ngwako Pan Formations) where these rocks have been folded into extensive structural "domes", into which fault structures then channeled and focused the flow of mineralizing fluids. Central boasts around 30 kilometers of this contact where it forms a prime domal structure, as supported by a recent high-resolution ground magnetic survey. This is the next structure south from those hosting Khoemacau; each other dome at Khoemacau hosts copper deposits or discoveries2.

In addition the AfriMetals Entities also hold an extensive Botswanan portfolio of uranium prospecting licenses. Most prominently the Serule Uranium Project owned by the AfriMetals Entities adjoins, and is situated immediately adjacent and down-dip of the Letlhakane Uranium Project (Indicated Mineral Resources of 71.6Mt @ 360ppm U3O8 and Inferred Mineral Resources of 70.6Mt @ 363ppm U3O8 containing 56.8 and 56.9Mlbs U3O8 in these categories respectively.3, acquired via a AUD$64 million merger by Lotus Resources in 2023. Recent drilling at Serule suggests the presence of a mineralized zone in excess of 4 kilometers in width, where a prominent drillhole interval includes 10m @ 415ppm U3O8.

**Acquisition of Cura Exploration Botswana Corp.**

On November 28, 2025, the Company closed the acquisition of Cura Exploration Botswana Corp. ("Cura") pursuant to an amalgamation agreement dated September 11, 2025 (amended October 21, 2025). The Company acquired all the issued and outstanding shares of Cura by issuing 37,000,000 common shares and 5,500,000 warrants of the Company. Cura is the 100-per-cent owner of certain subsidiaries holding Kalahari copper and uranium exploration licenses in Botswana (Note 8). The Company assumed certain underlying obligations (note 8).

Each warrant entitles the holder to purchase a common share at an exercise price of $0.15 for a period of two years. The warrants were fair valued using the Black-Scholes option pricing model using the following assumptions: expected volatility of 120.31%, risk free interest rate of 2.41%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%.

The acquisition of Cura and its subsidiaries did not meet the definition of a business combination and therefore, was accounted for as an asset purchase of mineral property interests and related net assets. The fair value of the consideration paid for the acquisition of Cura has been allocated to the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following tables summarize the fair value of the total consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

| **Purchase price** | **$** |
|---|---|
| 37,000,000 common shares of the Company | 21,830,000 |
| Valuation of 5,500,000 warrants of the Company (note 9) | 2,688,906 |
| Transaction costs | 342,074 |
| Fair value of consideration | 24,860,980 |

| **Net assets acquired** | **$** |
|---|---|
| Cash | 687,108 |
| Exploration and evaluation assets (Note 8) | 24,357,356 |
| Accounts payable and accrued liabilities | (183,484) |
| | 24,860,980 |

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

[3]Independent Resource Estimate dated December 2024 prepared by Lotus Resources and Nowden Optiro in accordance with the Standards - See - https://lotusresources.com.au/projects/mineral-resources-and-ore-reserves

### *Foča Project*

The Foča project in Republika Srpska, Bosnia and Herzegovina covers 100.7 square kilometres across three exploration licences, including 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 Vares project of Adriatic Metals PLC.

The Foča district is located in the Durmitor Nappe, a thrusted, 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.

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. Several other polymetallic mineral occurrences, including past and current producing mines, fall in closer proximity to Foča and provide a broader indication of the potential metal endowment of this highly underexplored mineral district, which is almost entirely untouched by modern, systematic exploration.

Shallow trenching at the Vrela-Kremin trend returned 14 meters at 7.78% ZnEq within a broader interval of 27 meters at 4.63% ZnEq (T25MAR04), and 12 meters at 8.92% ZnEq within a broader interval 29 meters at 4.67% ZnEq, (T25MAR11), demonstrating high grade, silver, lead and zinc mineralization over prominent widths, within a broader geochemical and structural corridor striking over 2.6 kilometers. This work sets the stage for drilling at Foča during the 2026 exploration season. Trenching was completed using a lightweight rubber-tracked excavator to an average bedrock depth of approximately 0.7 meters in the manner shown in Figure 4. A total of 1298 samples were collected from 2215 meters of such trenches.

### *Avoca project*

The Avoca project is located approximately 183 kilometres west northwest of the Victorian state capital Melbourne, with good road access, and is an exploration target for quartz-vein-hosted gold, there being a history of such deposits in the district.

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.

### *Timor project*

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

Significant hard rock producers include the Leviathan group of mines, with recorded gold production of 56,474 ounces of gold from 189,085 tons and .

Shaw's reef worked from 1883 to 1891 which produced 16,881 tons mined for 12,623 ounces of gold to 130 metres depth.. 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.

***Queens Birthday Project***

Comprising Exploration Licence - EL007937, and lying 20km to the north of the Timor Project, Queens Birthday appears to be associated with the same north northwest trending structure that hosts the historic Leviathan mine within the Timor Project. 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 is 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 major exploration target is agroup of shafts, collectively known as Queens Birthday. The area has a strike length of approximately 750 m and produced around 125,000 ounces of gold from around 250,000 tons of ore to a depth of 300m prior to WW1.

The minimum exploration expenditures due by Exploration License by December 31, 2026 and 2027 are summarized in the table below (AUD$):

| | Dec 31, 2026 AUD$ | Dec 31, 2027 AUD$ | Total AUD$ |
|---|---|---|---|
| **Avoca:** | | | |
| Avoca** | $ 42,917 | $ - | $ 42,917 |
| **Queens Birthday** | | | |
| Queens Birthday + | 546,418 | 837,754 | 1,384,172 |
| Total | $ 589,335 | $ 837,754 | $ 1,427,089 |

* Ownership of this project was transferred to Au Gold on 15 January 2026.
** The licence will expire on 27 November 2026 should mineral resources be defined for specific locations within the larger tenement, a Retention License or Mining Licence will be applied for as appropriate.
+ The licence has been granted for 5 years from June 14, 2023 the Company will if appropriate file for renewal prior to expiration of the license. 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.

*Mr Gregory Keith Whitehouse (BSc, FAusIMM (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 consolidated financial statements reflect the financial condition of the Company's business for the three and six-month periods ended December 31, 2025.

During the six-month period ended December 31, 2025, the Company incurred a loss and comprehensive loss of $1,419,612 compared to a loss and comprehensive loss of $915,770 during the period ended December 31, 2024. Significant expenditures included:

- Consulting fees of $21,085 (2024 - $1,700). During the period, the Company paid fees for DTC Advisory.
- Exploration expenditures of $634,139 (2024 - $127,231). During the period, the Company's focused was on the Foča project ($512,642) and it also commenced exploration at the newly acquired Botswana projects. Please refer to the exploration project section above for additional information.
- Marketing and shareholder communications of 131,283 (2024 - $4,578). Marketing and shareholder communications increased as the Company focused on raising awareness of the Foča Project and of the acquisition of Cura, which holds a portfolio of Botswana projects, as discussed above.
- Investor relations of $70,596 (2024 - $42,000). Investor relations increased following the commencement of a new investor relations arrangement with Investment Publishing LLC in April 2025 for US$8,500 per month.

- Office expenses of $66,912 (2024 - $41,553). Office expenses increased due to increased corporate and project activities, including the Bosnian subsidiary, operations for the Foča project and the newly acquired Botswana projects.
- Professional fees of $256,869 (2024 - $161,592). During the period, the professional fees increased due to the increase in both corporate and project investigation activity.
- Project investigation of $60,261 (2024 - $283,398). Property investigation decreased due to the timing of project investigation activities, which decreased following the acquisition of Foča and Cura.
- Share-based payments of $8,942 (2024 – $nil). During the period, the Company granted 250,000 stock options that vest over a period of 12 months and recognized $8,942 of share-based payment expense related to the vesting of options.
- Travel of $3,093 (2024 - $26,387). Travel decreased as the Company focused on corporate activities and on the completion of the acquisition of Cura, which closed subsequent to period end.

During the three-month period ended December 31, 2025, the Company incurred a loss and comprehensive loss of $980,564 compared to a loss and comprehensive loss of $522,899 during the period ended December 31, 2024. Significant expenditures include:

- Consulting fees of $21,085 (2024 - $1,700). During the period, the Company paid fees for DTC Advisory.
- Exploration expenditures of $406,787 (2024 - $58,594). During the period, the Company's focused was on the Foča project and it also commenced exploration at the newly acquired Botswana projects. Please refer to the exploration project section above for additional information.
- Marketing and shareholder communications of $131,283 (2024 - $2,350). Marketing and shareholder communications increased as the Company focused on raising awareness of the Foča Project and of the acquisition of Cura, which holds a portfolio of Botswana projects, as discussed above.
- Investor relations of $35,564 (2024 - $21,000). Investor relations increased following the commencement of a new investor relations arrangement with Investment Publishing LLC in April 2025 for US$8,500 per month.
- Office expenses of $44,679 (2024 - $27,141). Office expenses increased due to increased corporate and project activities, including the Bosnian subsidiary, operations for the Foča project and the newly acquired Botswana projects.
- Management fees of $82,500 (2024 - $82,500) were paid to the CEO of the Company.
- Professional fees of $215,639 (2024 - $99,177). During the period, the professional fees increased due to the increase in both corporate and project investigation activity.
- Project investigation of $17,775 (2024 - $142,669). Property investigation decreased due to the timing of project investigation activities, which decreased following the acquisition of Foča and Cura.
- Share-based payments of $4,471 (2024 – $nil). During the period, the Company did not grant stock options but recognized $4,471 of share-based payment expense related to the vesting of options granted in the first quarter.
- Travel of $1,934 (2024 - $14,457). Travel decreased as the Company focused on corporate activities and on the completion of the acquisition of Cura, which closed subsequent to period end.

## Summary of Quarterly Results

| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
|---|---|---|---|---|
| Working capital (deficit) | $ 2,355,688 | $ 3,075,549 | $ 3,580,326 | $ 1,438,105 |
| Exploration expenditures | 406,787 | 227,352 | 289,157 | 117,670 |
| Share-based compensation | 4,471 | 4,471 | 19,179 | - |
| Net loss | 975,774 | 452,386 | 587,447 | 320,518 |
| Comprehensive loss | 980,564 | 439,048 | 590,486 | 288,029 |
| Net loss per share - basic | 0.01 | 0.01 | 0.01 | 0.01 |
| | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Working capital (deficit) | $ 1,554,006 | $ 2,046,880 | $ 2,452,302 | $ 2,843,252 |
| Exploration expenditures | 58,594 | 68,637 | 137,137 | 92,996 |
| Share-based compensation | - | - | - | - |
| Net loss | 471,147 | 393,176 | 391,089 | 291,745 |
| Comprehensive loss | 522,899 | 392,871 | 370,166 | 284,366 |
| Net loss per share - basic | 0.03 | 0.02 | 0.02 | 0.01 |

## Discussion of Quarterly Results

Since its incorporation and listing the Company has been focused on project investigation, project acquisition and the exploration of acquired projects in Botswana, Republika Sprska, Bosnia and Herzegovina, and 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, 2025, the Company had working capital of $2,355,688. This balance included a cash balance of $2,967,819, to settle accounts payable of $835,690.

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, 2025, was $1,398,896.

Investing Activities: During the period ended December 31, 2025, the Company acquired cash from the acquisition of Cura of $687,108 and paid acquisition costs related to the acquisition of Cura of $144,522.

Financing Activities: During the period ended December 31, 2025, the Company did not have any financing activities.

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, 2025, the Company entered into the following transactions with related parties:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| 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 |
| Legal fees paid to Fasken Martineau LLP, a Law Firm which Krisztian Toth, a director of the Company, is a partner, which are included in professional fees, acquisition costs, and share issuance costs. | 277,063 | 85,693 |
| Director fees to a Company controlled by Krisztian Toth, a director of the Company. | 12,500 | 12,500 |
| Director fees to Jeffrey O'Neill, a director of the Company | 6,000 | 6,000 |
| Exploration fees to a Company controlled by Jeremy Crozier, the COO of the Company, which are included in exploration costs and project investigation. | 109,000 | 90,000 |
| . | $ 746,530 | $ 404,193 |

As at December 31, 2025, $393,762 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 98,882,264 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** | | | |
| April 10, 2027 | 250,000 | 125,000 | 0.18 |
| **Warrants** | | | |
| April 10, 2027 | 15,812,500 | 16,212,500 | 0.15 |
| November 28, 2027 | 5,500,000 | 5,500,000 | 0.15 |

## Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at December 31, 2025, the Company had no material contractual obligations.

## Off-Balance Sheet Arrangements

At December 31, 2025 and the date of this report, 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 by making adjustments 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 consolidated 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, 2025, the Company had a working capital of $2,355,688. 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 December 31, 2025. 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.

## Significant Accounting Judgments and Estimates

The Company's significant accounting judgments and estimates are described in Note 2 of its audited consolidated financial statements for the year ended June 30, 2025.

## Changes in Accounting Policies including Initial Adoption.

The accounting policies are described in Note 3 of its audited consolidated financial statements for the year ended June 30, 2025.

## 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.