



**Leviathan Metals Corp.**

(formerly Leviathan Gold Ltd.)

Condensed Consolidated Interim Financial Statements  
(Expressed in Canadian Dollars)  
(Unaudited - Prepared by Management)

For the three and six months ended December 31, 2025

### **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**LEVIATHAN METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
AS AT

	December 31, 2025	June 30, 2025
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 2,967,819	\$ 3,830,711
Receivables and prepaid expenses (Note 4)	<u>223,559</u>	<u>203,330</u>
	3,191,378	4,034,041
<b>Deferred acquisition costs</b>	-	39,612
<b>Exploration and evaluation assets</b> (Notes 6, 7 & 8)	<u>25,985,999</u>	<u>1,613,513</u>
	<u>\$ 29,177,377</u>	<u>\$ 5,687,166</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	<u>\$ 835,690</u>	<u>\$ 453,715</u>
<b>Shareholders' equity</b>		
Share capital (Note 9)	37,296,005	15,466,005
Contributed surplus (Note 9)	5,707,681	3,009,833
Accumulated other comprehensive loss	(144,514)	(153,062)
Deficit	<u>(14,517,485)</u>	<u>(13,089,325)</u>
	<u>28,341,687</u>	<u>5,233,451</u>
	<u>\$ 29,177,377</u>	<u>\$ 5,687,166</u>

Nature and continuance of operations (Note 1)  
Subsequent events (Note 13)

Approved on Behalf of the Board on February 20, 2026

"Luke Norman"  
Luke Norman - Director

"Jonathan Richards"  
Jonathan Richards - Director

*The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements*

**LEVIATHAN METALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	For the three months ended December 31, 2025	For the three months ended December 31, 2024	For the six months ended December 31, 2025	For the six months ended December 31, 2024
<b>EXPENSES</b>				
Consulting	\$ 21,085	\$ 1,700	\$ 21,085	\$ 1,700
Depreciation (Note 5)	-	352	-	960
Director fees (Note 9)	9,250	9,250	18,500	18,500
Exploration costs (Notes 6)	406,787	58,594	634,139	127,231
Foreign exchange	501	3,556	5,959	6,394
Investor relations	35,564	21,000	70,596	42,000
Management fees (Note 9)	82,500	82,500	165,000	165,000
Marketing and shareholder communications	131,283	2,350	131,283	4,578
Office and administrative expenses	44,679	27,141	66,912	41,553
Professional fees (Note 9)	215,639	99,177	256,868	161,592
Project investigation	17,775	142,669	60,261	283,398
Share-based payments	4,471	-	8,942	-
Transfer agent and filing fees	27,032	28,163	37,622	32,497
Travel	1,934	14,457	3,093	26,387
	(998,500)	(490,909)	(1,480,260)	(911,790)
Other income	6,848	-	13,168	-
Interest income	15,878	19,762	38,932	47,467
<b>Loss for the period</b>	(975,774)	(471,147)	(1,428,160)	(864,323)
<b>Other comprehensive loss</b>				
Exchange difference on translation of foreign operations	(4,790)	(51,752)	8,548	(51,447)
<b>Comprehensive loss for the period</b>	\$ (980,564)	\$ (522,899)	\$ (1,419,612)	\$ (915,770)
<b>Basic and diluted loss per common share</b>	\$ (0.01)	\$ (0.03)	\$ (0.02)	\$ (0.05)
<b>Weighted average number of common shares outstanding – basic and diluted</b>	74,716,503	19,944,764	68,080,634	19,944,764

*The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements*

**LEVIATHAN METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

For the six-month period ended	December 31, 2025	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (1,428,160)	\$ (864,323)
Items not involving cash:		
Depreciation	-	961
Shared-based payments	8,942	-
Non-cash working capital item changes:		
Prepaid expenses	(600)	21,452
Receivables	(19,629)	23,692
Accounts payable and accrued liabilities	<u>40,551</u>	<u>(105,373)</u>
Net cash used in operating activities	<u>(1,398,896)</u>	<u>(923,591)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property Acquisition – Cura	(144,522)	-
Cash acquired in Cura acquisition	<u>687,108</u>	<u>-</u>
Net provided by investing activities	<u>542,586</u>	<u>-</u>
<b>Change in cash for the period</b>	(856,310)	(923,591)
<b>Foreign exchange</b>	(6,582)	(34,934)
<b>Cash, beginning of period</b>	<u>3,830,711</u>	<u>2,658,470</u>
<b>Cash, end of period</b>	<u>\$ 2,967,819</u>	<u>\$ 1,699,945</u>

During the six-month period ended December 31, 2025 the Company issued 37,000,000 common shares valued at \$21,830,000 and 5,500,000 warrants valued at \$2,688,906 as consideration for the Cura projects, and incurred \$197,552 of acquisition costs and \$39,612 of share issuance costs through accounts payable. There were no other material non-cash transactions during the periods ended December 31, 2025 and 2024. No cash was paid for interest or taxes for the periods ended December 31, 2025 and 2024.

*The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements*

**LEVIATHAN METALS CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	<b>Number</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, June 30, 2024</b>	19,944,764	\$ 11,608,840	\$ 2,990,654	\$ (131,065)	\$ (11,317,037)	\$ 3,151,392
Comprehensive loss for the period	-	-	-	(51,447)	(864,323)	(915,770)
<b>Balance, December 31, 2024</b>	19,944,764	11,608,840	2,990,654	(182,512)	(12,181,360)	2,235,622
FMC acquisition	9,000,000	720,000	-	-	-	720,000
Private placement	32,500,000	3,250,000	-	-	-	3,250,000
Share issuance costs	-	(112,835)	-	-	-	(112,835)
Share-based payments	-	-	19,179	-	-	19,179
Comprehensive loss for the period	-	-	-	29,450	(907,965)	(878,515)
<b>Balance, June 30, 2025</b>	61,444,764	15,466,005	3,009,833	(153,062)	(13,089,325)	5,233,451
Share-based payments	-	-	8,942	-	-	8,942
Cura acquisition - shares issued	37,000,000	21,830,000	-	-	-	21,830,000
Cura acquisition - warrants	-	-	2,688,906	-	-	2,688,906
Comprehensive loss for the period	-	-	-	8,548	(1,428,160)	(1,419,612)
<b>Balance, December 31, 2025</b>	98,444,764	\$ 37,296,005	\$ 5,707,681	\$ (144,514)	\$ (14,517,485)	\$ 28,341,687

*The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements*

## **LEVIATHAN METALS CORP.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED DECEMBER 31, 2025**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

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## **1 NATURE AND CONTINUANCE OF OPERATIONS**

Leviathan Metals Corp (formerly Leviathan Gold Ltd.), (the “Company”) was incorporated under the Business Corporations Act (British Columbia) (“BCBCA”) on June 24, 2020. The Company is principally engaged in the acquisition and exploration of resource properties in Botswana, Republic of Srpska, Bosnia and Herzegovina, and Victoria, Australia. The Company’s shares are publicly traded on TSX Venture Exchange (“TSXV”) under the symbol LVX.

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.

These condensed consolidated interim financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company’s continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets, or businesses. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

## **2 BASIS OF PREPARATION**

### **Statement of compliance**

These condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

### **Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

### **Basis of consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and its wholly owned, controlled subsidiaries. Material subsidiaries include Leviathan Gold (Australia) PTY Ltd. (“Leviathan Australia”), incorporated in Australia. These consolidated financial statements also include Foca Metals Corp. (“FMC”), and Cura Exploration Botswana Ltd., incorporated in British Columbia, Canada, Društvo sa ogranicenom odgovornoscu Outcrop 44 (“Outcrop 44”), incorporated in Republic of Srpska, Bosnia and Herzegovina, and Innovation Surveyors (PTY) Ltd, GCM Resources (PTY) Ltd., and Afri-Uranium (PTY) Ltd., incorporated in Botswana from the date of acquisition (Note 6).

**LEVIATHAN METALS CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED December 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**2 BASIS OF PREPARATION (cont'd...)****Basis of consolidation (cont'd...)**

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

**Functional and presentation currency**

These consolidated financial statements are presented in Canadian dollars. The material functional currencies include the Company, 1274996 B.C Ltd, FMC and Cura that have a functional currency of Canadian dollar (CAD), Leviathan Australia has a functional currency of Australian dollar (AUD), Outcrop 44 has a functional currency of Bosnia and Herzegovina convertible mark (BAM) and the Botswana subsidiaries have a functional currency of the Botswana Pula (BWP).

**Significant accounting judgments and estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the valuation of deferred income tax amounts and calculation of share-based payments, which are discussed below:

*Deferred income tax*

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

*Share-based payments*

Share-based payments and compensation are subject to estimation of the value of shares and options issued for non-cash consideration. The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted or issued. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The most significant judgments relate to the functional currency of the Company and its subsidiaries, impairment of exploration and evaluation assets, issuance of shares for acquisitions, and acquisitions, which are discussed below:

*Issuance of shares for acquisitions*

Management makes judgments in determining the share price attributed to issuances of shares for acquisitions. Management considers market conditions, recent or pending private placements of the Company, and or contracted terms of the issuance. Should management's judgment as to an appropriate share price be incorrect, the value attributed to properties could be materially different.

**LEVIATHAN METALS CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED December 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**2 BASIS OF PREPARATION (cont'd...)****Significant accounting judgments and estimates (cont'd...)***Impairment of exploration and evaluation assets*

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project. If any indication of impairment exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds recoverable amount. The recoverable amount is measured at the higher of fair value less cost to sell and value in use. Management has assessed these indicators and does not believe an impairment provision is required for the period ended December, 2025 and 2024.

*Determination of functional currency*

The functional currencies of the Company and its subsidiaries are outlined in the functional and presentation currency section above. The determination of functional currency involves certain judgments to determine the primary economic environment. The Company reconsiders the functional currency if there are changes in events and conditions impacting the factors used in the determination of the primary economic environment.

*Acquisitions*

The acquisition of FMC and of Cura (as described in notes 6 & 7) required management to make a judgment as to whether the entity constituted a business under the definitions of IFRS 3. The assessment required management to assess the inputs, processes and ability of that entity to produce outputs at the time of acquisition. Pursuant to the assessment, the acquisition was determined to be an asset acquisition.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

The Company's accounting policies are the same as those applied in the Company's consolidated financial statements for the year ended June 30, 2025. These condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended June 30, 2025.

**4 RECEIVABLES AND PREPAID EXPENSES**

	<b>December 31, 2025</b>		<b>June 30, 2025</b>	
Goods and service tax ("GST") receivable	\$	42,864	\$	25,750
Other receivables		2,515		-
Prepayments		<u>178,180</u>		<u>177,580</u>
Total	\$	<u>223,559</u>	\$	<u>203,330</u>

**LEVIATHAN METALS CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED December 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**5 EQUIPMENT**

	<b>Equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Cost</b>			
Balance at June 30, 2024	\$ 61,226	\$ 13,591	\$ 74,817
Foreign exchange	(1,220)	(270)	(1,490)
Balance at June 30, 2025	60,006	13,321	73,327
Foreign exchange	1,327	294	1,621
<b>Balance at December 31, 2025</b>	<b>61,333</b>	<b>13,615</b>	<b>74,948</b>
<b>Accumulated depreciation</b>			
Balance at June 30, 2024	60,970	12,439	73,409
Depreciation	253	1,140	1,393
Foreign exchange	(1,217)	(258)	(1,475)
Balance at June 30, 2025	60,006	13,321	73,327
Depreciation	-	-	-
Disposals	-	-	-
Foreign exchange	1,327	294	1,621
<b>Balance at December 31, 2025</b>	<b>\$ 61,333</b>	<b>\$ 13,615</b>	<b>\$ 74,948</b>
<b>Carrying amount</b>			
<b>As at June 30, 2025 December 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**6 ACQUISITION OF FOCA METALS CORP.**

On February 7, 2025, the Company closed the acquisition of Foca Metals Corp. (“FMC”) pursuant to a share exchange agreement dated November 22, 2024. The Company acquired all the issued and outstanding shares of FMC by issuing 9,000,000 common shares of the Company. FMC has the option to earn a 100% interest in the Foča Project (“Foča”, the “Project”), which is held in Outcrop 44, in Republika Srpska, Bosnia and Herzegovina (Note 8).

The acquisition of FMC and Outcrop 44 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 FMC 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:

<b>Purchase price</b>	<b>\$</b>
9,000,000 common shares of the Company	720,000
Transaction costs	58,752
Fair value of consideration	778,752
<b>Net assets acquired</b>	<b>\$</b>
Cash	67,367
Exploration and evaluation assets (Note 8)	729,737
Accounts payable and accrued liabilities	(18,352)
	778,752

**LEVIATHAN METALS CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED December 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**7 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:

<b>Purchase price</b>	<b>\$</b>
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
<b>Fair value of consideration</b>	<b>24,860,980</b>
<hr/>	
<b>Net assets acquired</b>	<b>\$</b>
Cash	687,108
Exploration and evaluation assets (Note 8)	24,357,356
Accounts payable and accrued liabilities	(183,484)
	<b>24,860,980</b>

**8 EXPLORATION AND EVALUTATION ASSETS****Botswana**

On November 28, 2025, the Company closed the acquisition of Cura (note 7). Cura holds a 100% interest in certain Kalahari copper and uranium exploration licenses in Botswana.

*Kalahari copper properties*

The Company is required to issue 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.

*Uranium properties*

The Company is required to issue 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 40mlbs U3O8 at a grade of at least 250 ppm U3O8 within the uranium properties.

**LEVIATHAN METALS CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED December 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**8 EXPLORATION AND EVALUTATION ASSETS (cont'd...)****Republika Srpska, Bosnia and Herzegovina**

On February 7, 2025, the Company acquired FMC (Note 6), which has the option to acquire and retain Outcrop 44. Outcrop 44 holds certain exploration licenses known as the Foča Project in Southern Bosnia. The Company acquired 100% interest in Outcrop 44 and the Foča Project by paying \$200,000 and to retain ownership is required to pay an additional \$350,000 on or before February 11, 2026.

**Australia**

During the year ended June 30, 2021, Leviathan Australia entered into an agreement to acquire exploration properties, known as the Avoca and Timor projects and certain other tenements, from Fosterville's wholly owned subsidiary, Currawong Resources Pty Ltd. ("Currawong"). The Company agreed to acquire the exploration properties for \$747,424 (AUD\$764,081) and assume the underlying obligations as per the original purchase agreement when Currawong acquired the Avoca and Timor projects.

The underlying obligations are due to Mercator Gold Australia Pty. Ltd. ("Mercator"), a subsidiary of Alternative Investment Market-listed ECR Minerals PLC. The Company will pay Mercator AUD\$1 for every ounce of gold or gold equivalent of measured resource, indicated resource or inferred resource within one or more of the tenements comprising the gold projects, which payment shall not exceed a total of AUD\$1,000,000. In the event the Company carries out commercial production on the gold projects, the Company will pay Mercator AUD\$1 for every ounce of gold or gold equivalent ounces produced from the tenements comprising the gold projects, which payment shall not exceed a total of AUD\$1,000,000.

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 Excelsior exploration license is included in the Timor Project. Core can earn an initial 75% in two phases:

- Phase 1 – Core earned an initial 40% interest by completing 2,000 metres of diamond drilling during the year ended June 30, 2024.
- Phase 2 - Core could earn an additional 35% interest in 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 was 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. During the year ended June 30, 2025, Core failed to complete Phase 2, and consequently forfeited all interest earned under Phase 1.

**LEVIATHAN METALS CORP.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED December 31, 2025

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**8 EXPLORATION AND EVALUTATION ASSETS (cont'd...)**

Below is a summary of the changes in the exploration and evaluation assets for the period ended December 31, 2025:

	<b>Australian Projects</b>		<b>Foca Project</b>		<b>Botswana Projects</b>		<b>Total</b>
<b>Balance, June 30, 2024</b>	\$	697,682	\$	-	\$	-	\$ 697,682
Foca acquisition (Note 6)		-		729,737		-	729,737
Additions – option payments		-		200,000		-	200,000
Foreign exchange		(13,906)		-		-	(13,906)
<b>Balance, June 30, 2025</b>		683,776		929,737		-	1,613,513
Cura Acquisition (Note 7)		-		-		24,357,356	24,357,356
Foreign exchange		15,130		-		-	15,130
<b>Balance, December 31, 2025</b>	\$	698,906	\$	929,737	\$	24,357,356	\$ 25,985,999

During the period ended December 31, 2025, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	<b>Foca Project</b>		<b>Avoca Project</b>		<b>Timor Projects</b>		<b>Botswana Projects</b>		<b>Total</b>
Assay	\$	54,631	\$	-	\$	-	\$	-	\$ 54,631
Data Compilation		3,162		629		629		-	4,420
Field expenditures		34,117		1,971		1,971		460	38,519
Geological consulting		178,919		18,103		18,103		34,685	249,810
Geophysics		22,280		-		-		12,195	34,475
Project administration & community relations		143,315		-		-		-	143,315
Project management (note 10)		60,075		5,450		5,450		-	70,975
Tenement administration & fees		8,906		7,298		7,298		-	23,502
Travel		7,237		1,633		1,633		3,989	14,492
		\$ 512,642		\$ 35,084		\$ 35,084		\$ 51,329	\$ 634,139

During the period ended December 31, 2024, the Company incurred exploration costs as follows:

<i>Exploration Expenditures</i>	<b>Avoca Project</b>		<b>Timor Projects</b>		<b>Total</b>
Field expenditures	\$	145	\$	145	\$ 290
Geological consulting		19,669		11,324	30,993
Project management (note 10)		45,000		45,000	90,000
Salaries and wages		704		215	919
Tenement administration & fees		4,960		69	5,029
		\$ 70,478		\$ 56,753	\$ 127,231

**LEVIATHAN METALS CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

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**9 SHARE CAPITAL**

**Authorized**

Unlimited number of common shares without par value.

**Issued and outstanding**

During the six-month period ended December 31, 2025, the Company issued 37,000,000 common shares as part of the Cura consideration (Note 7).

During the year ended June 30, 2025:

- i. On February 7, 2025, the Company issued 9,000,000 common shares with a fair value of \$720,000 as part of the FMC consideration (Note 6).
- ii. The Company completed a non-brokered private placement and issued a total of 32,500,000 units at a price of \$0.10 for gross proceeds of \$3,250,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at an exercise price of \$0.15 for a period of 2 years. The Company paid finders' fees and other share issuance costs of \$112,835.

**Share-based payments**

The Company has a Long-Term Incentive Plan ("LTIP") under which it is authorized to grant stock options, restricted-share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") to executive officers and directors, employees and consultants. During the period ended December 31, 2025 and year ended June 30, 2025, the Company did not grant any RSUs, PSUs or DSUs.

*Stock options*

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants, enabling them to acquire up to 10% of the issued and outstanding common stock of the Company.

Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years with vesting determined by the board of directors.

*Restricted share units, performance share units, and deferred share units*

The Company can issue RSUs, PSUs and DSUs which entitle the holder to common shares of the Company upon vesting, based on vesting terms determined by the Company's Board of Directors at the time of grant. The RSUs and PSUs can be granted for a maximum term of 3 years. The aggregate number of shares available for issuance from treasury under the LTIP, shall, not exceed 9,844,476, being 5% of the issued and outstanding shares at the time of approval of the LTIP.

During the six-month period ended December 31, 2025, the Company granted 250,000 (2024 – nil) stock options and recorded \$8,942 (2024 - \$nil) of share-based payments expense related to stock options granted and vested in the consolidated statement of loss and comprehensive loss. The options were fair valued using the Black-Scholes option pricing model using the following assumptions: expected volatility of 137.45%, risk free interest rate of 2.62%, life of 2 years, dividend yield of 0% and forfeiture rate of 0%.

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**9 SHARE CAPITAL (cont'd...)****Stock options and warrants**

The changes in the stock options and share purchase warrants for the period ended December 31, 2025 and year ended June 30, 2025 are as follows:

	Stock Options		Warrants	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, outstanding and exercisable, June 30, 2024	1,100,000	2.50	-	-
Granted	250,000	0.18	16,250,000	0.15
Cancelled	(85,000)	2.50	-	-
Balance, outstanding, June 30, 2025	1,265,000	2.01	16,250,000	0.15
Granted	-	-	5,500,000	0.15
Balance, outstanding, December 31, 2025	1,265,000	2.01	21,750,000	0.15
Balance, exercisable, December 31, 2025	1,140,000	2.25	21,750,000	0.15

The balance of stock options and share purchase warrants outstanding as at December 31, 2025 was as follows:

Expiry Date	Number Outstanding	Number Exercisable	Exercise Price - \$	Remaining Life (Years)
<b>Stock options</b>				
January 29, 2026*	1,015,000	1,015,000	2.50	0.08
April 10, 2027	250,000	125,000	0.18	1.27
<b>Warrants</b>				
April 10, 2027	16,250,000	16,250,000	0.15	1.27
November 28, 2027	5,500,000	5,500,000	0.15	1.91

\* Expired unexercised subsequent to period end.

**10 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 consists of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

The Company entered into the following transactions with related parties, not disclosed elsewhere in these consolidated financial statements:

	December 31, 2025	December 31, 2024
Director fees	\$ 18,500	\$ 18,500
Professional fees	176,967	130,693
Professional fees – acquisition costs	277,063	-
Exploration costs	109,000	90,000
Management fees	165,000	165,000
	<u>\$ 746,530</u>	<u>\$ 404,193</u>

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**10 RELATED PARTY TRANSACTIONS (cont'd...)**

As at December 31, 2025, \$393,762 (June 30, 2025 - \$326,252) 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.

**11 SEGMENT INFORMATION**

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of resource properties in Botswana, Republic of Srpska, Bosnia and Herzegovina and in Victoria, Australia.

**12 FINANCIAL AND CAPITAL RISK MANAGEMENT**

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable)

The carrying value of cash, receivables and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Cash, receivables, and accounts payable and accrued liabilities are classified as amortized cost.

**Risk management**

The Company is exposed to varying degrees to a variety of financial instrument related risks:

*Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's receivables consist of goods and services tax receivable from the government of Canada.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities and loans payable are due within one year.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

**LEVIATHAN METALS CORP.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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**12 FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd...)**

**Risk management (cont'd...)**

a) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's practice has been to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash as they are generally held with large financial institutions. As at December 31, 2025, the Company is not exposed to significant interest rate risk.

b) Foreign currency risk

The Company is subject to foreign currency risk on financial instruments denominated in currencies other than the Canadian Dollar. The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, receivables and prepaid expenses, and accounts payable and accrued liabilities that are denominated in the Australian dollar, the Botswana Pula, the Bosnia and Herzegovina convertible mark or the United States dollar. As these exchange rates fluctuate against the Canadian Dollar, the Company will experience foreign exchange gains and losses. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

*Capital management.*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management for the period ended December 31, 2025.

**13 SUBSEQUENT EVENT**

Subsequent to December 31, 2025, the Company entered into a mineral property sale agreement (MPSA) with Au Gold Corp., pursuant to which it has agreed to sell the Timor project, in Victoria, Australia, in consideration for:

- i. \$10,000 on signing of the MPSA (received)
- ii. \$65,000 on closing of the MPSA, and
- iii. The issuance to LVX Aus of five million common shares of Au Gold,

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.