

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

May 5, 2026



### PART 1 SUMMARY OF OFFERING

#### What are we offering?

<b>Securities Offered:</b>	Leviathan Metals Corp. (formerly, Leviathan Gold Ltd.) (the “ <b>Company</b> ” or “ <b>Leviathan</b> ”) is hereby offering for sale up to 15,625,000 shares of the Company (“ <b>Offered Shares</b> ”), at a price of \$0.64 per Offered Share (the “ <b>Offering Price</b> ”), on a “best efforts” private placement basis for gross proceeds of up to \$10,000,000 (the “ <b>Offering</b> ”), pursuant to the “listed issuer financing exemption” from the prospectus requirement available under Part 5A of National Instrument 45-106 - <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”), as amended and supplemented by the Coordinated Blanket Order 45-935 <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “ <b>Listed Issuer Financing Exemption</b> ”). There is no minimum offering amount.
<b>Agent:</b>	The Company has entered into an engagement letter with Beacon Securities Limited (the “ <b>Agent</b> ”), to act as sole agent and bookrunner on a “best efforts” agency basis in connection with the Offering. The Offered Shares will be offered and sold pursuant to an agency agreement

	(the “ <b>Agency Agreement</b> ”) to be entered into between the Company and the Agent.
<b>Offering Jurisdictions:</b>	The Offered Shares will be offered by way of the Listed Issuer Financing Exemption in Canada, and may also be offered in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the U.S. Securities Act, and certain offshore foreign jurisdictions pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503 – <i>Distributions Outside Canada</i> (“ <b>OSC Rule 72-503</b> ”).
<b>Closing Date:</b>	Closing will occur on or around May 20, 2026 (the “ <b>Closing Date</b> ”), or on such other date as may be agreed upon by the Company and the Agent, provided that such date may not be later than the 45 <sup>th</sup> day following the announcement of the Offering.
<b>Exchange:</b>	The common shares of the Company (the “ <b>Common Shares</b> ”) are listed for trading on the TSX Venture Exchange (“ <b>TSXV</b> ”) under the trading symbol “LVX”. The Common Shares also quoted for trading on the OTCQB in the United States under the symbol “LVXFF” and on the Frankfurt Stock Exchange under the symbol “0GP”.
<b>Last Closing Price:</b>	The closing price per share of the Common Shares on TSXV on May 4, 2026, the last trading price available as of the date of this offering document, was \$0.70.
<b>Description of Common Shares:</b>	<p>                     Holders of Common Shares are entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares are also entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. The Common Shares carry no pre-emptive or conversion rights.                 </p>

**The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Note Regarding Forward-Looking Statements**

Information and statements contained in this offering document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This offering document contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements contained in this offering document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the use of the available funds following completion of the Offering;
- the completion and closing of the Offering and the timing thereof;
- the Company’s planned exploration and development activities, including proposed drilling, geophysical surveys and other exploration programs on the Company’s mineral properties in Botswana and Bosnia and Herzegovina;
- the Company’s expectations regarding the advancement of its Central Copper Project (“**Central Project**”) in Botswana and the Foča Project (“**Foča Project**”) in Bosnia and Herzegovina;
- estimates of costs for testing and drilling;
- the Company’s ability to meet the requirements for the maintenance of each of its mining concessions;

- the Company's ability to continue accessing the surface lands overlying its concessions;
- the Company's ability to comply with permitting and regulatory requirements related to the exploration and development of its projects in Botswana and Bosnia and Herzegovina, and to secure the required permitting approvals from relevant regulatory bodies in those jurisdictions;
- the Company's ability to manage and/or mitigate any environmental and/or social risks associated with the development of any of its projects to the mining stage, as well as through mine construction and operation;
- the Company's ability to continue as a going concern;
- the Company's going-forward strategy;
- commodity prices;
- the adequacy of the Company's working capital;
- the Company's expectation that it will incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of its mineral property interests, and its expectations regarding the sufficiency of its capital resources and the need for additional capital;
- the Company's ability to obtain additional funds through the sale of equity or debt securities;
- the Company's intention to retain any future earnings and other cash resources for the future development and operation of its business; and
- the Company's intention not to declare or pay any cash dividends in the foreseeable future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for base and industrial metals;
- risks inherent in any mineral resource estimation;
- risks relating to government expropriation or termination of the Company's mineral property interests;
- risks relating to inaccurate geological and engineering assumptions;
- risks relating to the Company's mineral licenses and projects being located in Botswana and Bosnia and Herzegovina, including potential political, social, economic, security and regulatory instability;
- risks relating to the social, political, administrative, environmental and geological conditions in areas in proximity to the concessions under development;

- risks relating to the Company's ability to access license surface areas and other properties needed to advance its exploration and development programs;
- risks relating to the Company's operations being subject to environmental requirements, including remediation;
- risks relating to the Company's ability to source qualified human resources, including managers, employees, consultants, attorneys, and sub-contractors, as well as to the performances of all such resources (including human error and actions outside of the control of the Company, such as negligence or malfeasance of its counterparties or agents, accidents and labour disputes);
- risks of title disputes or claims affecting mining licenses or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks associated with the Company's community relationships, anti-development or anti-mining non-governmental organizations;
- risks relating to delays in obtaining governmental agreements, approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to competition inherent in the mining exploration industry, in Botswana and Bosnia and Herzegovina and elsewhere;
- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to climate change, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases) and other geopolitical uncertainties;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the Company's ability to obtain necessary funding for its operations, at all or on terms acceptable to the Company;
- risks relating to the Company's working capital and requirements for additional capital;
- risks relating to currency exchange fluctuations or changes in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to restrictions on access to and movement of capital;
- risks relating to the value of the Company's Common Shares fluctuating based on market factors;
- risks relating to the Company's dependence on key personnel; and
- other risks of the mining industry.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of the industry and the operating environments in Botswana and Bosnia and Herzegovina which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

An investment in the Offered Shares is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this offering document, including as it relates to anticipated use of funds and the Company's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or results of operations of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Readers of this offering document are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except in accordance with applicable securities legislation. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this offering document.

### **Currency**

References in this offering document to "\$" are to Canadian dollars and to "US\$" are to United States dollars.

### **Qualified Person**

The scientific and technical information contained in this offering document relating to the Foča Project has been reviewed and approved by Aleksandar Vučković, a qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Vučković is a Consulting Geologist for the Company.

The scientific and technical information contained in this offering document relating to the Botswana projects, including the Central Project, has been reviewed and approved by Mr. Andrew Pedley, a qualified person under NI 43-101. Mr. Pedley is a Consulting Geologist for the Company.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What Is Our Business?

The Company is in the business of acquiring and exploring mineral resource properties. The Company's principal properties are its 100% owned Botswana copper and uranium projects, and the Foča Project in Republika Srpska, Bosnia and Herzegovina. The Company also intends to investigate and acquire and/or stake other projects of merit that may become available.

### Recent Developments

On November 28, 2025 the Company completed an amalgamation with Cura Exploration Botswana Corp. (“Cura”) which holds a 100% interest in copper exploration licenses in the Kalahari copper belt and uranium exploration licenses in Botswana. The acquisition was completed as part of a strategic re-focus on copper exploration in Botswana and on the polymetallic Foča Project, as a part of which the Company changed its name to Leviathan Metals Corp. The key asset in Botswana is the permit commonly referred to as the Central Project, which adjoins the land package upon which MMG's Khoemacau group of deposits and discoveries are located. The proximity to MMG's ground does not necessarily mean that economic mineralization will be present on the Company's property. The Company assumed certain underlying obligations along with its amalgamation with Cura, including being 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 U3O8 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 February 23, 2026, the Company was awarded the 50 km<sup>2</sup> Tjemenik exploration license adjoining its Marevo license at the Foča Project, expanding the project area to 150.7 km<sup>2</sup> over the same faulted Permo-Triassic sequence giving host to high-grade polymetallic mineralization at Vrela-Kremin trend.

On March 12, 2026, the Company announced the sale of its 100% interest in the Timor Gold Project in Australia to Au Gold Corp. for \$75,000 in cash and 5,000,000 Au Gold Corp. shares, with additional contingent payments of \$3.00 per ounce tied to any future compliant mineral resource disclosures.

On March 19, 2026, the Company entered into a purchase agreement to acquire an additional 270 km<sup>2</sup> prospecting license on Botswana's Kalahari copper belt, which would add a further ~10 km of interpreted D'Kar–Ngwako Pan Formation contact, and add approximately 270 km<sup>2</sup> to the Central Project bringing it to a total of 590 km<sup>2</sup>. The acquisition consideration included cash payments, share issuance, and a 1% NSR royalty, which can be purchased and cancelled by the Company for US\$1,500,000.

On April 23, 2026, the Company completed 580 line kilometres of high resolution helicopter borne electromagnetic (“EM”) surveying and processing of the data, for the Central Project. EM

surveying is able to penetrate the 50-70 metre thick cover of Kalahari overburden which blankets the area. Data supports the view that there is over 20 km of the interpreted contact between the D'Kar and Ngwako Pan Formations (the target horizon for all of the copper deposits on the Kalahari copper belt), occurring around the flanks and 'hinge' of a prominent domal structure at the Central Project.

More detailed information regarding the above recent developments, together with all of the Company's other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Material Facts**

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company primarily intends to use the available funds raised in connection with the Offering for continued exploration and studies of the Central Project, with funds also allocated to exploration of the Foča Project and Australian properties. Remaining funds will be allocated for general corporate purposes and working capital.

The primary objective the Company expects to achieve using the proceeds of the Offering is to broadly test the Central Project for copper mineralization of the style identified at the neighbouring Khoemacau property in order to gain a better understanding of the resource potential. The drill campaign is expected to consist of approximately 10,000 metres of drilling within six to nine months from the Closing Date.

Secondary objectives include target definition at the Foča Project using field mapping, soil geochemical surveys and shallow trenching, and data and geological interpretation on the Company's Australian properties arising from recent, limited drilling works at the Queen's Birthday prospect and retention license application and connected works at Excelsior within the current Avoca tenement.

## **PART 3 USE OF AVAILABLE FUNDS**

### **What will our available funds be upon the closing of the Offering?**

	<b>Source</b>	<b>Assuming 100% of the Offering</b>
A	Amounts to be raised by the Offering	\$10,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$600,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$250,000

	Source	Assuming 100% of the Offering
D	Net proceeds of Offering: $D = A - (B+C)$	\$9,150,000
E	Working capital as at April 30, 2026	\$32,000
F	Additional sources of funding	\$0
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$9,182,000</b>

**Notes:**

- (1) Assuming a Cash Fee (as defined herein) of 6.0% on 100% of the gross proceeds of the Offering to the Agent and no sales made to purchasers on the President's List (as defined herein) for which a reduced Cash Fee would be payable. See "Part 4 Fees and Commissions" below for additional information.

**How will we use the available funds?**

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
10,000 metres of drilling focused on the Central Project and other exploration activities on the Botswana projects <sup>(1)</sup>	\$4,992,000
Target definition exploration on the Foča Project <sup>(2)</sup>	\$502,000
Exploration activities on Australian properties <sup>(3)</sup>	\$284,000
General corporate purposes and working capital	\$1,699,000
Unallocated funds	\$1,705,000
<b>Total:</b>	<b>\$9,182,000</b>

**Notes:**

- (1) Other exploration activities include geophysical and geochemical surveys and interpretative work on the Central Project and other ancillary property areas in the Kalahari copper belt. Costs include third party technical and consulting services.
- (2) Exploration activities on the Foča Project are expected to include field mapping, soil geochemical surveys, and shallow trenching.
- (3) Data and geological interpretation arising from recent, limited drilling completed at the Queen's Birthday property, as well as retention license application related works and connected technical activities at the Excelsior area within the Avoca tenement.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend

on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Note Regarding Forward-Looking Statements*" above.

As an exploration-stage company, the Company does not generate revenue and expects to continue experiencing negative cash flow from operating activities. During the six months ended December 31, 2025, the Company recorded net cash used in operating activities of approximately \$1.4 million, and is not expected to generate revenue in the near term to offset ongoing operating expenses.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note and the Company expects its annual consolidated financial statements for the year ended June 30, 2026 will also include a note as to uncertainty whether the Company can continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to be able to explore its mineral properties, retain mining rights and to meet ongoing requirements for general operations. Even if the Company successfully raised financing in the past, there can be no assurance that additional debt or equity financings will be available to meet these requirements or available on terms acceptable to the Company. These matters represent a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The proceeds of the Offering are expected to provide funding for operations for at least the next 12 months, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

#### **How have we used the other funds we have raised in the past 12 months?**

The Company has not conducted any financing activities in the last 12 months.

### **PART 4 FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

Beacon Securities Limited, as sole Agent and bookrunner, will conduct the Offering on a "best efforts" agency basis. The Agent will be paid a fee in cash equal to 6.0% of the gross proceeds raised in the Offering (the "**Cash Fee**"), and will also be issued non-transferable compensation options ("**Compensation Options**") in an amount equal to 6.0% of the Offered Shares issued in the Offering. Each Compensation Option will be exercisable to purchase one Common Share at the Offering Price for a period of 24 months from the Closing Date.

Notwithstanding the above, the Cash Fee will be reduced to 3.0% or 0.0% in connection with proceeds from certain parties identified by the Company and agreed to by the Agent (the "**President's List**") up to a maximum of \$2,500,000, and the number of Compensation Options will be reduced to 3.0% or 0.0% of the number of Offered Shares issued to purchasers on the President's List, with respect to Offered Shares representing proceeds up to a maximum to \$2,500,000.

**Does the Agent have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5 PURCHASERS’ RIGHTS**

**Rights of action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6 ADDITIONAL INFORMATION ABOUT THE COMPANY**

**Where can you find more information about us?**

You can access the Company’s continuous disclosure under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For further information regarding the Company, please visit the Company’s website at [www.leviathanmetals.com](http://www.leviathanmetals.com).

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.***

**PART 7 DATE AND CERTIFICATE**

Dated: May 5, 2026

**This offering document, together with any document filed under Canadian securities legislation on or after May 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*(Signed) "Luke Norman"*

**Luke Norman**  
**Chief Executive Officer**

*(Signed) "Jonathan Richards"*

**Jonathan Richards**  
**Chief Financial Officer**