

LEXINGTON
GOLD

USA GOLD EXPLORER

AIM: LEX

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SUMMARY

Highlight:

Acquiring majority interest in four exploratory gold projects

Acquired initial 51% ownership and control of four gold exploration projects, through the acquisition of GAR, covering a total combined area of over 1,500 acres in the Carolina Super Terrane in North Carolina & South Carolina in the USA. Ownership can potentially increase to 80% and ultimately 100% through certain future project expenditure and a net smelter royalty depending on partner's future funding elections

Strong local partner

49% owned by Uwharrie Resources Inc., a Carolina based gold exploration company with over 130 years of collective experience in gold exploration in the United States

Highly prospective area

Romarco explored the current gold producing Haile property in South Carolina and sold it to its current owners OceanaGold for C\$856m in 2015.

Main Projects:

Jones-Keystone & Loflin

376 acres and combination of two mining areas (Jones-Keystone and Loflin). Notable historical drill intersects at Jones-Keystone including:
104m @ 1.27g/t Au from 28m including 40m @ 2.33g/t Au

Jennings-Pioneer

400 acres situated approximately 600m from historical Barite Hill Mine and has a potential satellite deposit with historical rock chip sampling results including 92 g/t Au

Carolina Belle

431 acres combining both the historical Iola and Uwarra Mining areas. Historical drilling results include: 3m @ 2.65g/t Au

CAROLINA SUPER TERRANE

Site of first documented USA Gold discovery in 1799

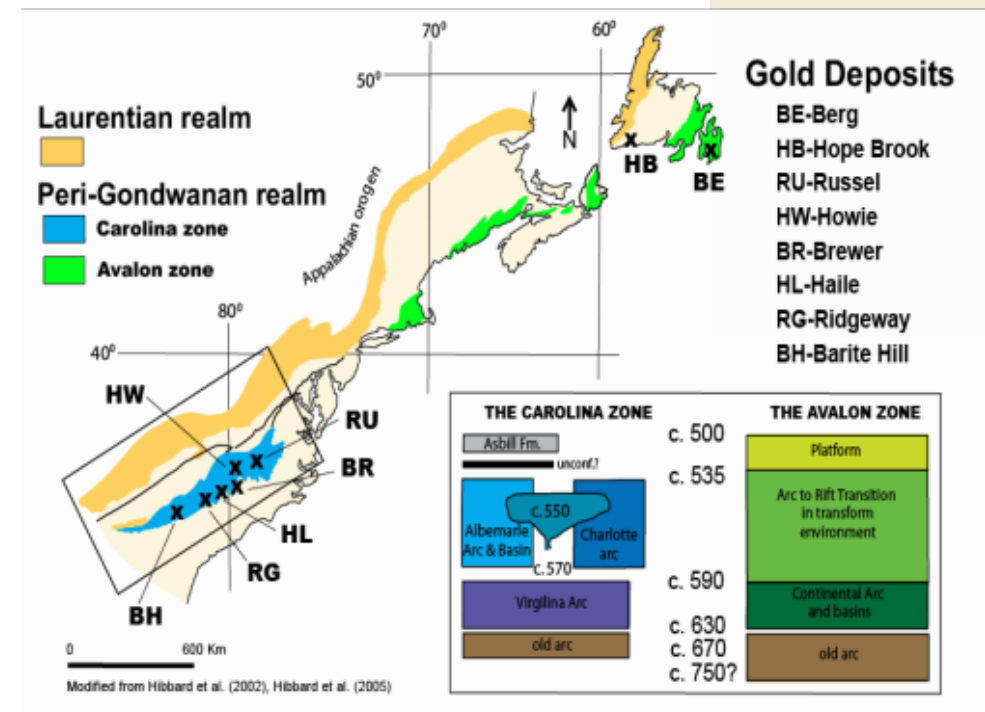
- Biggest gold producing state until the discovery of gold in California

Region host to large current and historical gold producers:

- Haile – 4.8 Moz (OceanaGold)
- Ridgeway ~ 1.5 Moz (Rio Tinto)
- Barite Hill ~ 0.6 Moz Au & base metals
- Southern extension of Avalon Terrain including Hope Brook deposit (~1Moz)
- 550 Ma Metamorphosed volcano-sedimentary tholeiitic island arc terranes associated with the major regional gold mineralization event
- Active mining area for over 200 years with relatively limited exploration since the 1980's

Mineralisation Style

- Orogenic, low- and high sulfidation epithermal gold with bonanza high-grade potential



AREA POTENTIAL:

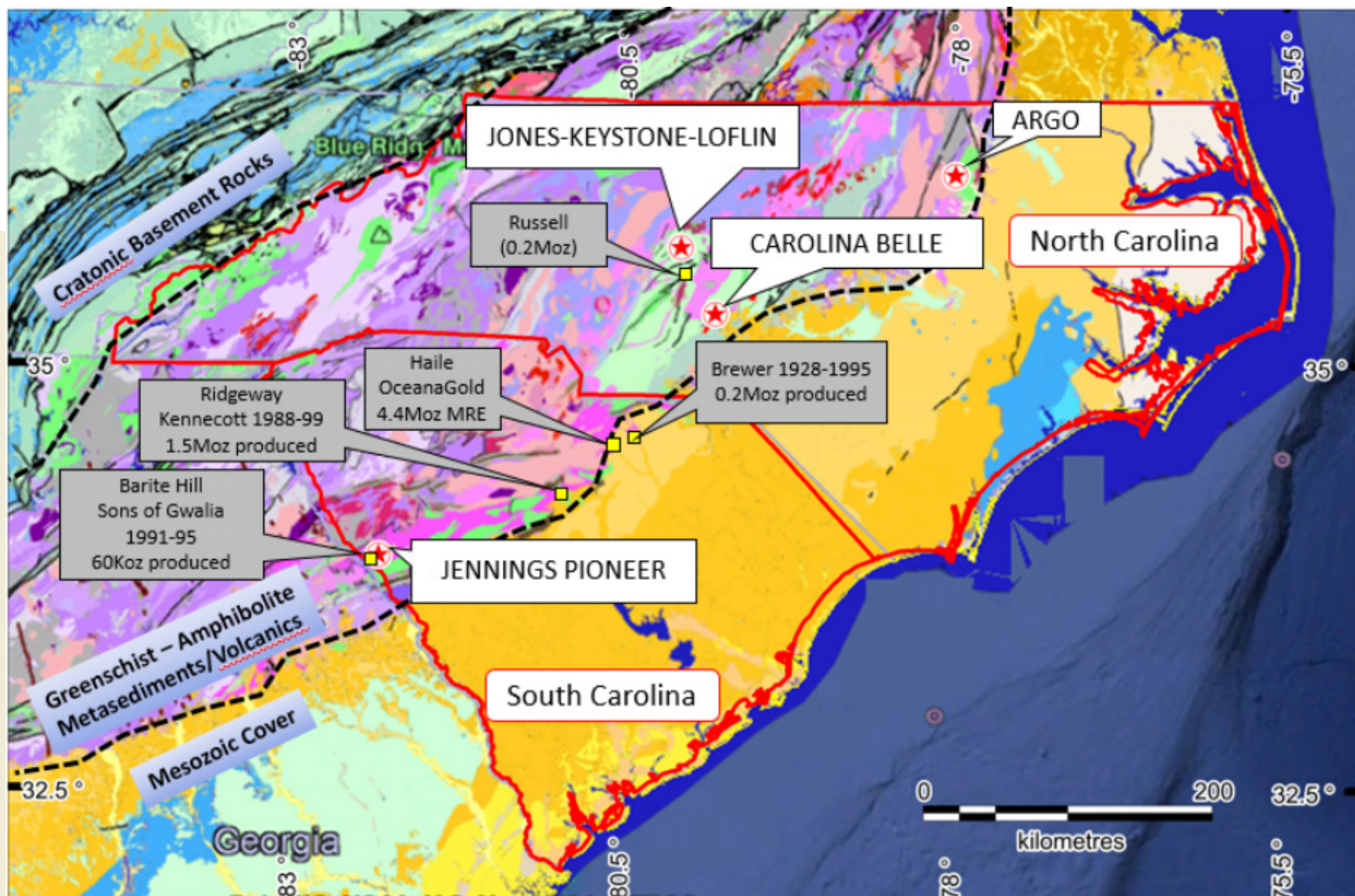
HAILE MINE EXAMPLE

Romarco's exploration success with the Haile property is not unique and could be duplicated on other similar historical mines in the area like those owned by LEX

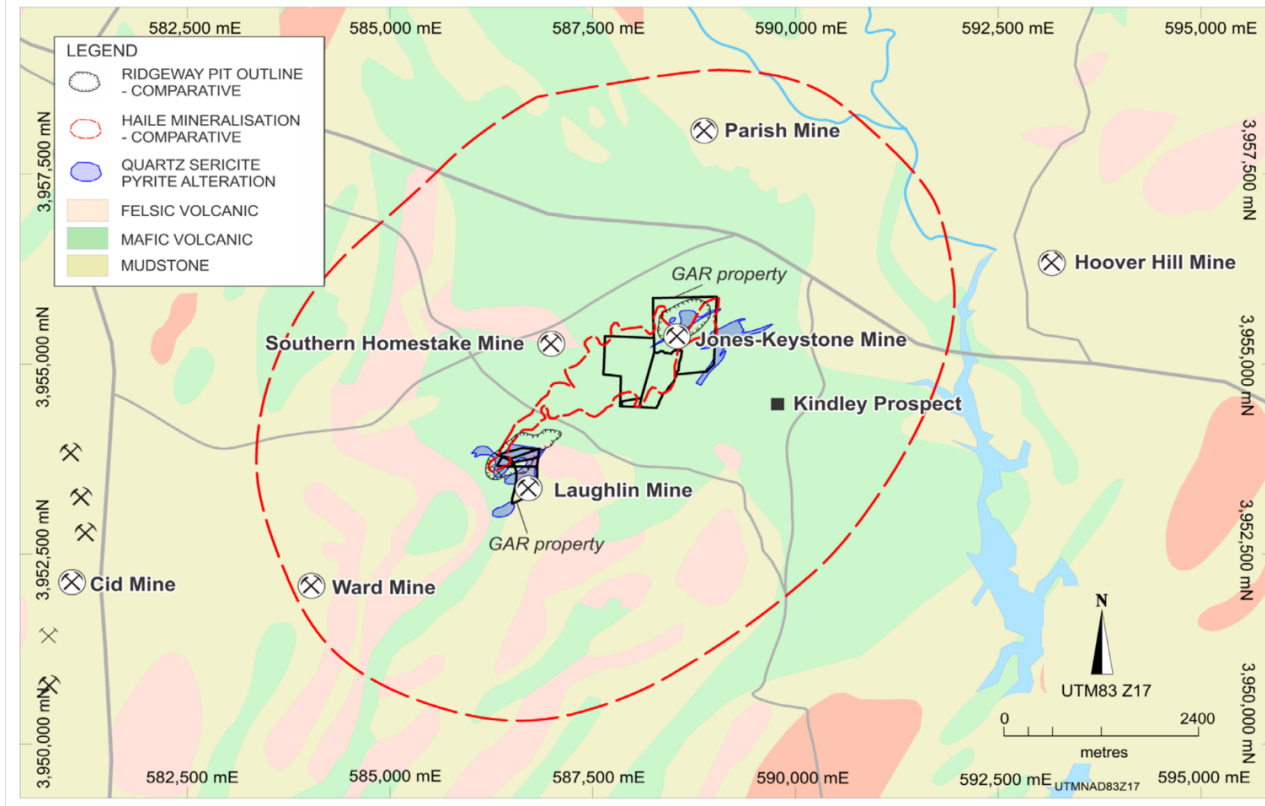
DATE	SIGNIFICANT EVENTS
1827	Gold discovered on the property of Benjamin Haile, South Carolina
1827 - 1880's	Mining unsuccessful until 1880's
1866	Haile family abandon mine
1880 - 1910	Land acquired by New York Group with larger scale mining activity
1911 - 1921	Haile purchased in mortgage sale & unsuccessful cyanide based gold extraction of tailings
1914 -1918	Mined for pyrite to produce sulphuric acid
1934 - 1985	Three different New-York based owners
1972 - 1992	Geologist Earl Jones and later Piedmont Mining Company conduct exploration around the mining area – no known resource defined
2007 - 2015	TSX listed junior, Romarco Minerals Inc purchases the Haile property and conducts modern exploration activities leading to the establishment of a 43-101 compliant resource estimation of 4.8 Moz resource @ weighted average of 1.68 g/t Au
2015:	OceanaGold (ASX) acquires Romarco for ~C\$856M in 2015

PROJECT LOCATIONS

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JKL PROJECT



- Jones-Keystone and Loflin historical mines are examples of the newly defined “Sawyer-type” mesozonal orogenic gold deposits – USGS 2018
- Exploration programme to assess the potential for Haile or Russell scale and style mineralisation at the combined Jones-Keystone and Loflin properties

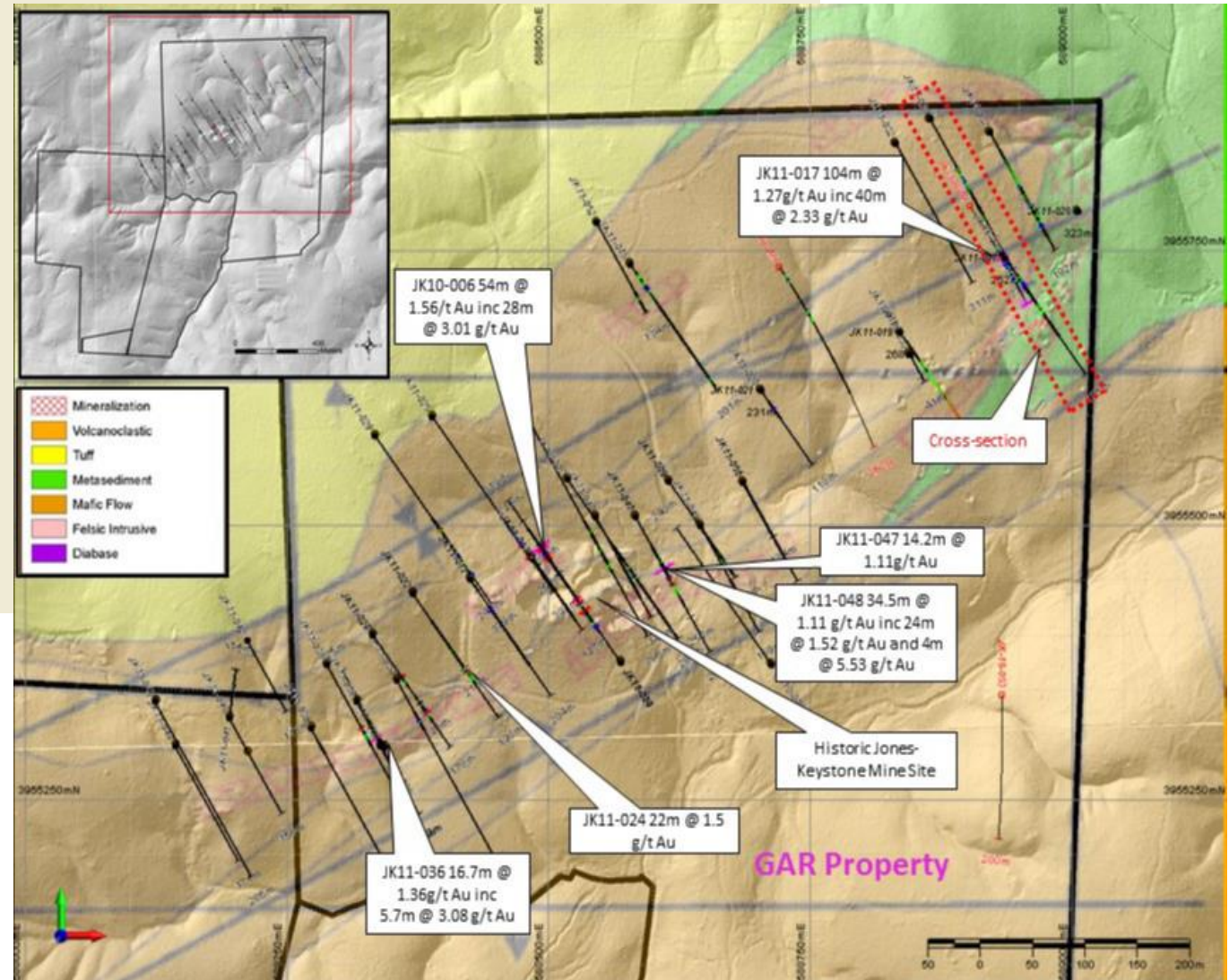
“These Sawyer-type deposits are among the more attractive targets for modern precious metals exploration programs based on the indicated potential for large-tonnage, bulk-minable, low-grade deposits with relatively high gold recovery at low unit cost over a significant mine life” – **USGS 2018**

JKL PROJECT

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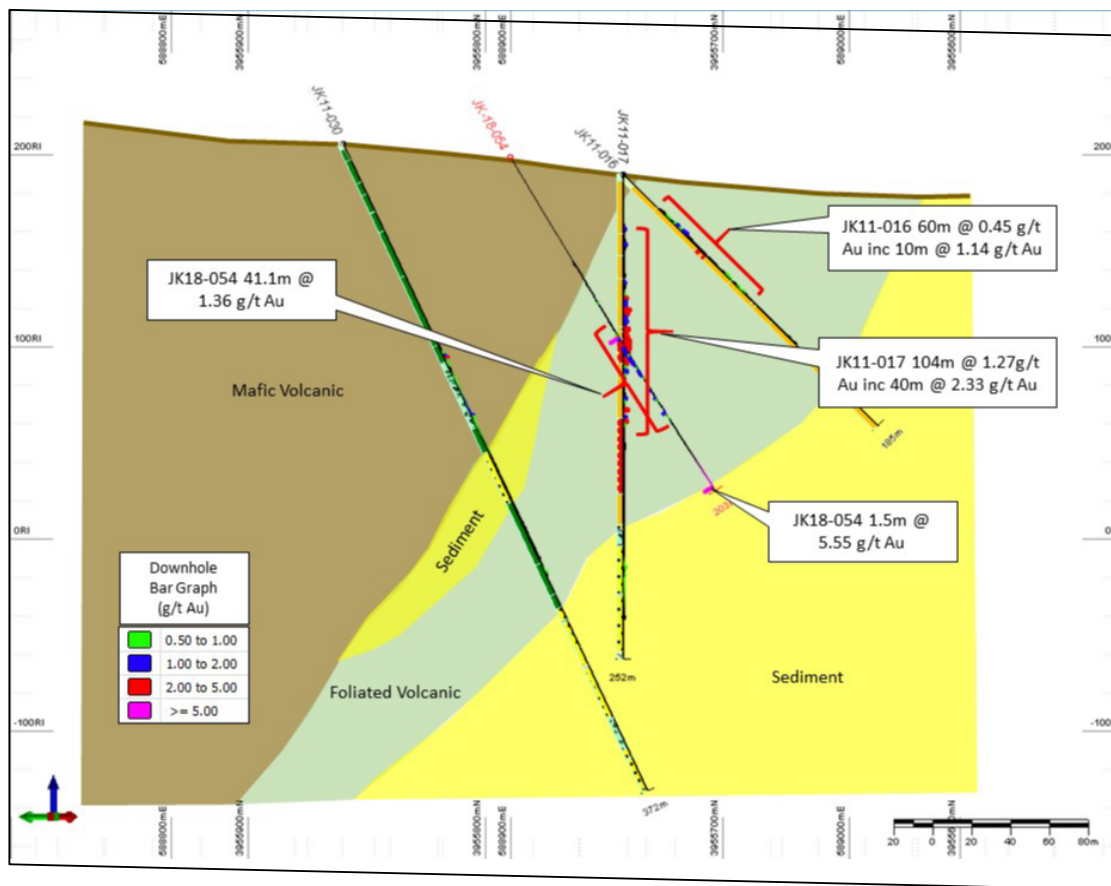
The JKL Project is the combination of two historical mining areas

- Jones-Keystone & Loflin
- Both with historical mining operations
- Geological similarities with Haile deposit



JONES-KEYSTONE PROJECT

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Hole	From	Interval
JK10-006 including	184m 200m	54m @ 1.56g/t Au 28m @ 3.01g/t Au
JK11-017 including	28m 64m	104m @ 1.27g/t Au 40m @ 2.33g/t Au
JK11-036 including	45m 54.5m	16.7m @ 1.36g/t Au 5.7m @ 3.07g/t Au
JK11-048 including	104m 128m	34.5m @ 1.14g/t Au 4m @ 5.53g/t Au
JK-18-054 including	107m 200m	41m @ 1.36g/t Au 1.5m @ 5.55g/t Au

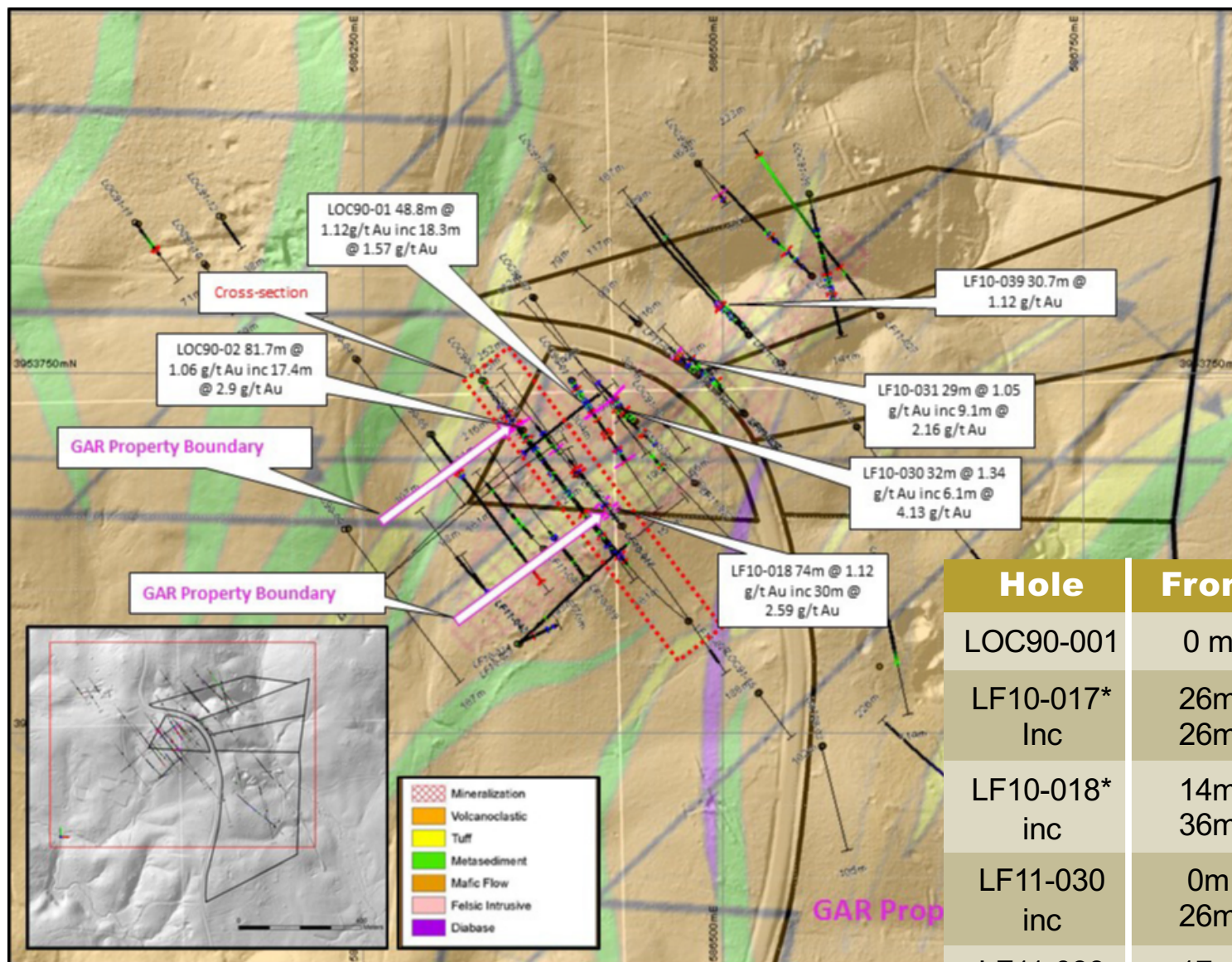
"I believe that exploration at the Jones-Keystone deposit might outline a fairly large deposit of low-grade gold ore, as mineralization appears extensive over several hundred feet of width, and the deposit has not been explored along strike or down dip."

Arthur R. Kinkel, Jr.

1974 U.S. Geological Survey National Centre

LOFLIN PROJECT

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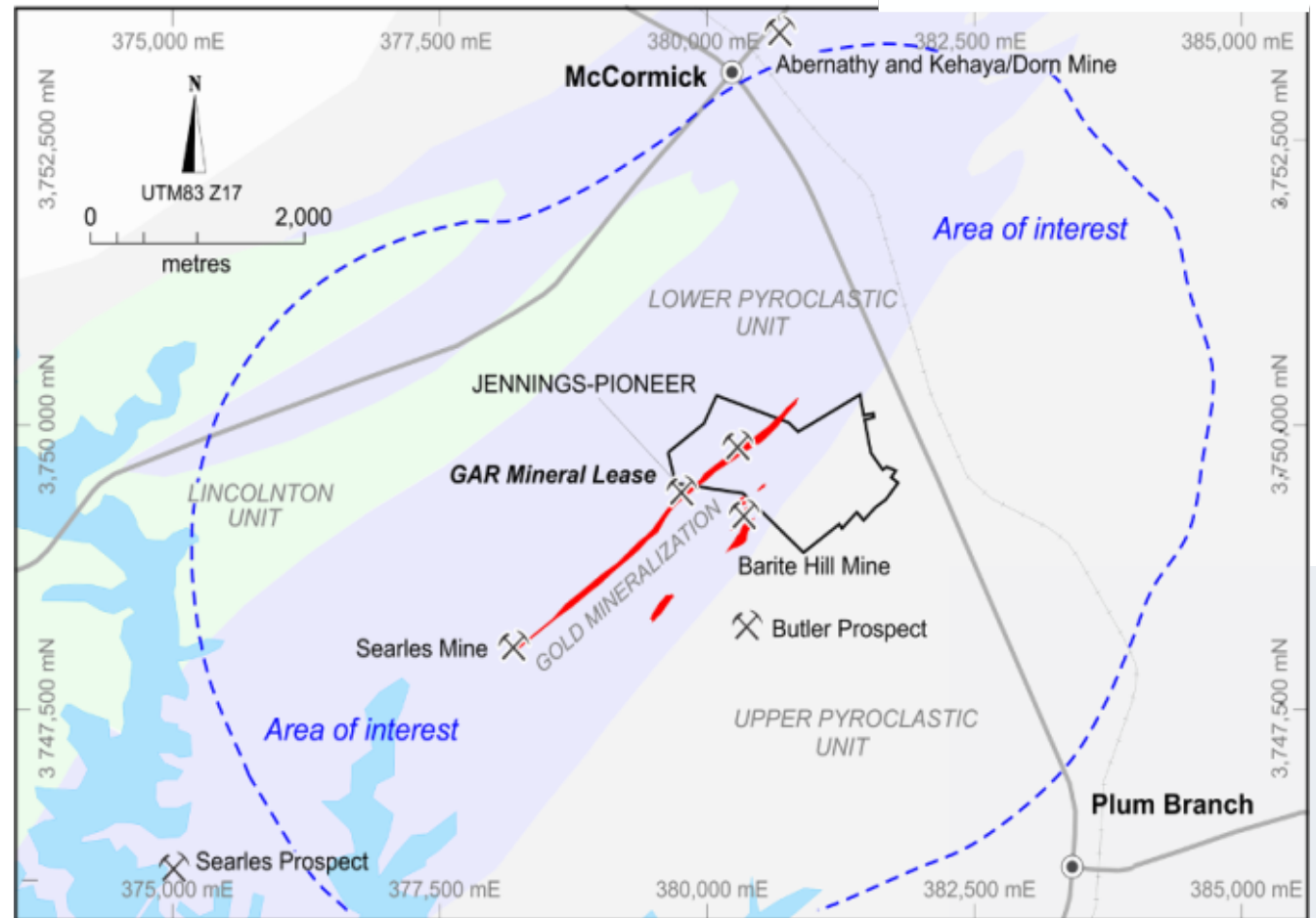
Hole	From	Interval
LOC90-001	0 m	48.8m @ 1.12 g/t Au
LF10-017* Inc	26m 26m	70m @ 1.10g/t 20m @ 2.19g/t
LF10-018* inc	14m 36m	74m @ 1.12g/t 30m @ 2.59g/t
LF11-030 inc	0m 26m	32m @ 1.34g/t 6m @ 4.13g/t
LF11-039	17m	31m @ 1.12g/t

* Drilling results adjacent to GAR's property

JENNINGS-PIONEER PROJECT

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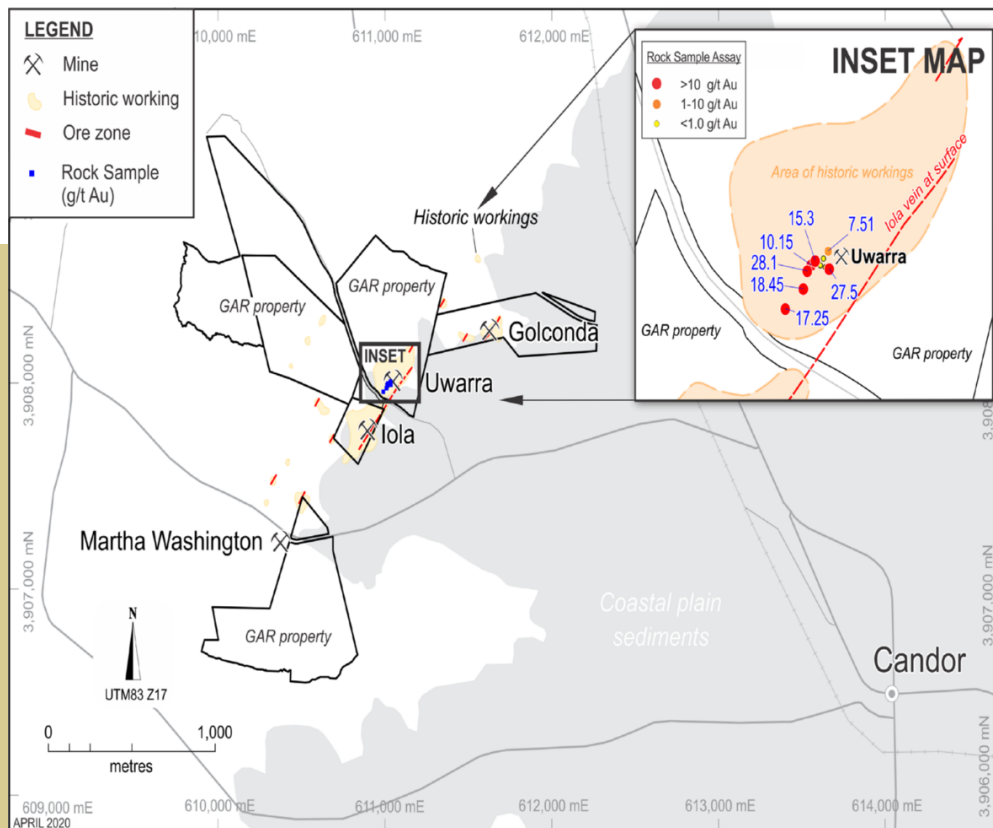
- Discovered prior to 1860
- Approximately 600m from historical third party Barite Hill Mine and potential satellite deposit
- Barite Hill Mine (~0.6 Moz Au non JORC resource – 60 Koz historical gold production) is Au rich – VMS deposit with Volcanic Arc related signatures similar to the Haile Mine
- Lease area includes possible NE extension of Barite Hill Mine mineralisation down plunge



- Historical rock chip samples from Jennings include: up to 92 g/t Au; 1,342 g/t Ag; 5.6% Cu and 14.1% Zn (unverified)
- Mineralisation identified over 3km trend-line parallel to Barite Hill

CAROLINA BELLE PROJECT (UWARRA & IOLA MINES)

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Combines Iola and Uwarra historical mining areas:

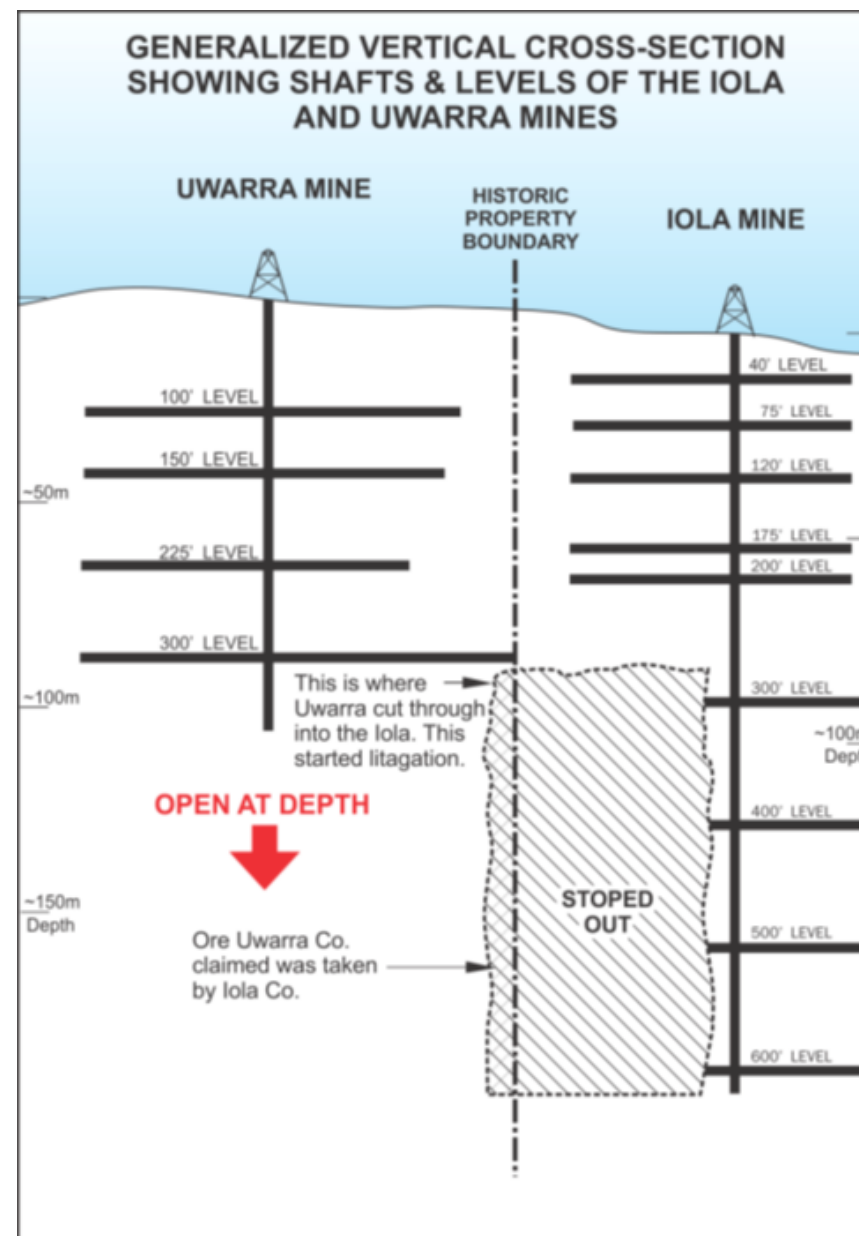
- Iola Mine produced ~ 45 Koz Au
- Uwarra Mine produced ~ 5 Koz Au
- Iola mined to ~200m depth
- Uwarra mined to ~100m depth
- Mineralisation open at depth and along strike and buried parallel lodes under shallow cover
- High grade surface dump samples of 10.15 to 28.1 g/t Au
- CPR reported mine grades of 10 g/t Au with low sulphides and free milling

CAROLINA BELLE PROJECT

UWARRA & IOLA MINES

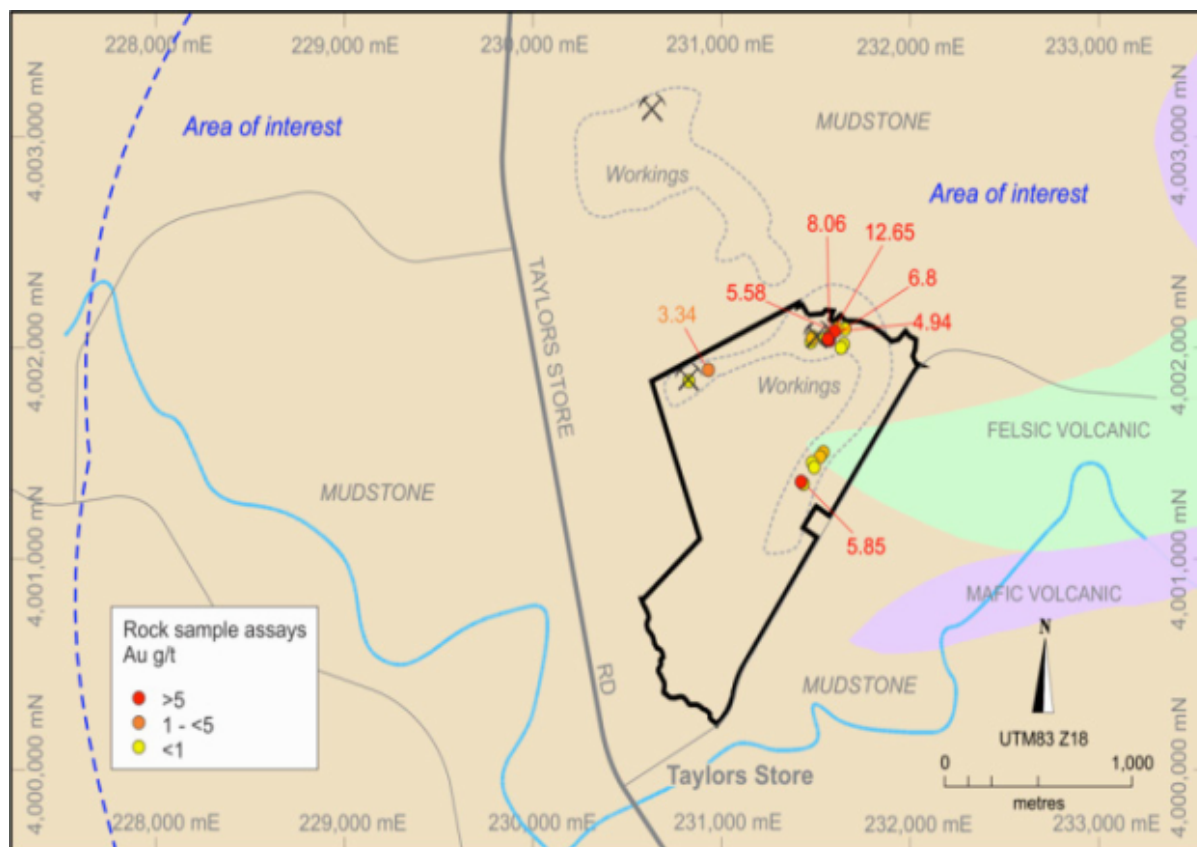
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Hole	From	Interval
GNCS-1 and	64m 68.6m	1.5m @ 1.80g/t Au 1.5m @ 0.98g/t Au
GNCJ-1 including	33.5m 35.1m	7.6m @ 1.06g/t Au 1.5m @ 3.55g/t Au
GNCJ-4	85m	3m @ 2.65g/t Au
GNCC-1	135m	1.5m @ 1.95g/t Au



ARGO PROJECT

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- Drill ready opportunity with previous rock chip samples yielding High Grade gold assay results
- Over 380 acres of lease area
- Multiple historical pits and trenches evident at surface
- Historical rock chip Samples Include:
 - 12.65 g/t Au
 - 8.06 g/t Au
 - 6.80 g/t Au
 - 5.85 g/t Au

HIGHLY EXPERIENCED BOARD

Lexington Board

Ed Nealon Chairman

Mr. Nealon is a geologist with 46 years experience in the mining and exploration industry. He founded his own consultancy in 1983 and has practiced in most of the world's major mining centres. Mr. Nealon founded Aquarius Platinum Ltd and co-founded Sylvania Platinum Ltd and served on both boards of directors. He holds a Masters degree in Geology and is a member of the Australian Institute of Mining and Metallurgy.

Bernard Olivier CEO

Dr. Olivier is a qualified geologist and has been involved with the mining and exploration industry for the past 22 years. Dr. Olivier has over 13 years' experience as a public company director of ASX-listed and AIM-quoted mining and exploration companies. Dr Olivier was previously the CEO of Lexington (formerly Tanzanite One Limited) and was credited with restructuring and returning the group to profitability in 2010. He also led the team which established a maiden JORC Resource estimate of 3.9 million gold ounces for Bezant Resources plc's Mankayan project and achieved an 8 pence per share return of capital to its shareholders. Dr. Olivier is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Rhod Grivas Non Executive

Mr. Grivas is a geologist with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Mr. Grivas has held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX:DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Mr. Grivas has a strong combination of equity market, M&A, commercial, strategic and executive management capabilities.

Mr. Grivas is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors and is currently Non-executive Chairman of Aldoro Resources Limited, Andromeda Metals Limited and Golden Mile Resources Limited.

Melissa Sturgess Non Executive

Ms. Sturgess holds a BSc. and an MBA and has many years' experience acting as a director of AIM-quoted and ASX-listed companies, mainly involved in the acquisition, structuring and financing of natural resources transactions across Africa. Ms. Sturgess commenced her career in Australia as a member of the Executive Committee of Aquarius Platinum Limited, one of the first Australian/UK dual listed companies and a miner of platinum in South Africa and Zimbabwe. She was also founding director of Sylvania Resources Limited and a number of other companies operating in the metals and mining sector throughout Africa and quoted on AIM. Ms. Sturgess relocated from Australia to London in 2006 and during her career has raised significant amounts of capital. Ms. Sturgess is also a Non-executive director and shareholder of Imperial X plc and CEO and a major shareholder of Ananda Developments Plc, both quoted on the Aquis Stock Exchange in the UK.

EXPERIENCED USA JV PARTNER



Uwharrie Resources Inc / Carolina Gold Resources Inc

Stan Rideout, CEO & Chairman

+30 years mining and manufacturing experience (Phelps Dodge, Romarco Minerals)
Part of Romarco's team that developed the Haile Gold Mine Project in South Carolina

Jonathan Powers P.Geo Co-founder President, COO

PhD Geology, +20 years gold and base metal exploration experience in US Southeast (Noranda, BHP)
Co-discoverer of Deep River Au-Cu-Mo deposit in North Carolina

Scott McLean BSc, P.Geo, Director

2004 PDAC Prospector of the Year for Nickel Rim South Mine (Sudbury)
Current CEO of Transition Metals Corp. and Sudbury Platinum Corp

John Prochnau, Co-Founder, Senior Consultant

Minerals industry consultant with international record of mine discovery and development; Casey Explorers' League Hall of Fame inductee (2005)

Peter Evans Co-Founder

+40 year gold and base metal exploration experience in the US southeast
Led Ridgeway discovery and development teams; Ridgeway mine manager 1989 - 1993

David Elliott, Financial Advisor

Founder and principal of Haywood Securities

EXCELLENT LOCAL INFRASTRUCTURE

Uwharrie Resources Inc / Carolina Gold Resources Inc

All projects easily accessible with access to skilled labour

All projects are easily accessible by state highways, and are in close proximity to the local electricity grid. There is a mining industry in North Carolina and there is also within the United States and Canada a very strong pool of geologists, drillers, assay labs and other professional services to support the Company's planned exploration programme.

North Carolina Infrastructure

Prime location on eastern seaboard with four International airports, two deep water seaports along Atlantic shipping lanes, largest consolidated rail system in the United States and the second largest state-owned highway system in the United States.

Management agreement with local partner

The Company has entered into a management agreement with GAR's local 49% partner Uwharrie Resources Inc in relation to the management of the projects including landowner relationships to leverage off their local expertise.

EXPLORATION STRATEGY

Strategy Overview

Overview	The Carolina projects offer an excellent opportunity to explore a gold province in a first world country with excellent infrastructure that has seen limited modern exploration. Drilling will form part of the first phase of exploration with two of the four projects offering walkup drill targets.
Jones-Keystone-Loflin and Carolina Belle	The Jones-Keystone and Loflin properties are the most advanced, previously returning significant drill intercepts when testing mineralised zones which are open at depth and along strike. Meanwhile, the Carolina Belle Project has existing historical underground workings that provide a well-defined target horizon previously untested by drilling.
Jennings-Pioneer and Argo	The Jennings Pioneer Project sits along strike from the Barite Hill deposit, which was open pit mined for gold from an oxide cap. The deposit is classified as a volcanic massive sulphide which is projected to plunge into the Jennings Pioneer property, such a target is very amenable to ground electromagnetic surveying to locate conductors to identify drill targets. At the Argo Project there are a number of drill ready targets based on the historical workings and surface geochemistry. Targeting will benefit from additional surface prospecting, geophysics and surface mapping. There is potential for epithermal or stringer quartz vein related gold mineralisation
Constant Aerial Geophysics	While drilling, all four projects will benefit from regional systematic exploration under the shallow "coastal plain" transported cover. This includes detailed airborne geophysics over all four projects combined with ground mapping and shallow geochemical drilling as part of the first phase of exploration. This will give a greater regional understanding of the existing mineralisation and will help to pinpoint new targets.
Comparable to Romarco Minerals	In general, the exploration activities will be similar in nature to the exploration conducted by TSX listed junior, Romarco Minerals Inc in South Carolina, which led to the establishment of a 43-101 compliant resource estimate of 4.8 Moz resource.

EXAMPLES OF FOREIGN EXPLORATION COMPANIES IN THE USA

Company	Listing	State	Commodity	Website
Aston Bay Holdings LTD	TSXV	Virginia	Gold	www.astonbayholdings.com
First Mining Gold Corp.	TSX	Nevada	Gold	www.firstmininggold.com
Gold Mining Inc.	TSX	Alaska	Gold	www.goldmining.com
Hawkstone Mining Limited	ASX	Idaho	Gold	www.hawkstonemining.com.au
Northern Star Resources Limited	ASX	Alaska	Gold	www.nsrltd.com
Pancontinental Resources Corporation	TSXV	South Carolina	Gold	www.panconresources.com
Phoenix Copper Limited	LSE (AIM)	Idaho	Copper	www.phoenixcopperlimited.com
Oceana Gold Corporation	ASX / TSX	South Carolina	Gold	www.oceanagold.com
Riversgold Ltd	ASX	Alaska	Gold	www.riversgold.com.au
South32 Limited	ASX/ LSE/ JSE	Arizona	Base Metals	www.south32.net