



14 December 2020

**Lexington Gold Ltd**  
("Lexington Gold" or the "Company")

**Completion of Airborne VTEM Survey over Jennings-Pioneer Project**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, advises that a helicopter-borne Versatile Time Domain Electromagnetics ("VTEM") and Horizontal Magnetic Gradiometer Geophysical survey over the Company's Jennings-Pioneer Project has been completed.

**Highlights:**

- A 207.3 line-kilometre Helicopter-borne VTEM and Horizontal Magnetic Gradiometer Geophysical Survey over the Jennings-Pioneer Project has been completed.
- The processing, geophysical modelling and interpretation of the VTEM and Geophysical data is expected to be completed early in the New Year.
- VTEM survey forms part of Lexington Gold's strategy of applying modern exploration technology in an area with a long history of gold mining but limited application of more recent advances in geological exploration techniques.

**Bernard Olivier, Lexington Gold's CEO, commented:**

*"The completion of the VTEM and Geophysical survey represent the start of our exploration activities in the USA following our recent re-admission to AIM. Once the VTEM and geophysics data has been processed, it will be incorporated into our geological database to further identify potential drill targets at the Jennings-Pioneer Project. We believe this is the first time that VTEM and Horizontal Magnetic Gradiometer Geophysical surveying has been flown in the Barite Hill and Jennings Pioneer area. We will also commence a larger fixed-wing based geophysical survey over our JKL, Carolina Bell and Argo projects shortly.*

*"We already have drill-ready targets at the Jones Keystone & Loflin (JKL) Project, where we are anticipating commencement of diamond drilling in January 2021, and we look forward to updating the market on this in due course."*

**Airborne VTEM Survey**

The 207.3 line-km survey was conducted by Ontario based Geotech Airborne Geophysical Surveys ("Geotech") utilising their helicopter-borne geophysical system which collects both VTEM and Horizontal Magnetic Gradiometer Survey data. The aim of the VTEM survey is to identify any conductors located within the Jennings-Pioneer Project area that could be associated with volcanic massive sulphide ("VMS") style mineralisation. Geotech's VTEM™ surveys are recognised as a successful exploration tool in other VMS ore bodies around the globe. VTEM is a system which generates currents that diffuse deep into the earth and take the path of least resistance. Conductive material, like sulphides, absorbs the currents and releases a secondary field that the VTEM system measures. For more information on VTEM, please visit Geotech's website at: [www.geotech.ca](http://www.geotech.ca)

**Competent Person's Statement**

**Lexington Gold Ltd:** Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.  
**Registration No:** EC33385 **Website:** [www.lexingtongold.co.uk](http://www.lexingtongold.co.uk)

# LEXINGTON GOLD

The information in this announcement that relates to exploration activities is based upon information compiled by Edward Nealon, Chairman of Lexington Gold Ltd. Mr Nealon is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Nealon consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR").*

## Note to Editors:

Lexington Gold Ltd (AIM: LEX) is focused on the exploration and development of its four diverse gold projects, covering a combined area of approximately 1,550 acres in North and South Carolina, USA. The projects are situated in the highly prospective Carolina Super Terrane ("CST"), which has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by majors and was also the site of the first US gold rush in the early 1800s, before gold was discovered in California.

Further information is available on the Company's website: [www.lexingtongold.co.uk](http://www.lexingtongold.co.uk). Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.