



2 February 2021

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

Operational Update

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce an update on its ongoing operational activities.

Highlights:

- Contract signed with an experienced local drilling company for an initial minimum 610m diamond core drill programme at the Jones-Keystone-Loflin ("JKL") Project
- All requisite environmental approvals for the preparation of the drill sites and drilling programme have been received.
- The initial drilling campaign will focus on the south-western (Loflin) side of the JKL Project.
- Six holes are planned by way of infill drilling in order to expand on and confirm the findings of historical third-party drilling undertaken on the Loflin property.
- The Company has incorporated the historical third-party drilling information from JKL into a 3D model that was used to plan the current drilling campaign
- Drilling is planned to commence later this month once the operating crew for the diamond drill rig become available from other third-party projects they are working on
- Geotech Airborne Geophysical Surveys has completed the processing of the VTEM survey geophysical data captured in December 2020 and the Company is currently undertaking the interpretation and modelling of this data.
- A fixed-wing airborne geophysical survey has commenced over the JKL, Carolina Belle and Argo Projects in North Carolina

Bernard Olivier, Lexington Gold's CEO, commented:

"I am pleased to announce the progress that has been made on the ground since our re-admission, notwithstanding the typical delays associated with the festive season as well as some unforeseen delays, particularly with regards to the commencement of drilling, that we have experienced as a result of the COVID-19 pandemic.

"We are excited to shortly be commencing our first drilling campaign at the JKL Project. We believe the Loflin area of the JKL Project presents excellent potential and is an exciting starting point for our first drilling campaign, especially given the historical drill intersections at Loflin, including 48.8m @ 1.12g/t Au from surface.

"We anticipate commencing the drilling campaign within the next few weeks and look forward to reporting the drilling results as well as making further updates regarding the geophysical surveys in due course."

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Additional Drilling information

The diamond core drilling programme will employ PQ and HQ size drilling bits, which will return 85mm and 64mm diameter core samples respectively. Normally NQ drill bits are used, which return only 48mm diameter cores, but with the larger sample size that will be returned from using PQ and NQ drill bits, a significant improvement can be expected in the overall quality and standard of assay results. The infill drilling campaign will seek to confirm and expand on the historical third-party drilling performed at Loflin as well as investigating the continuity of the mineralisation.

Significant historic drill intersects from the Loflin (sometimes called Laughlin) area include:

- Hole LOC90-01: 48.8m @ 1.12g/t Au from surface including 18.3m @ 1.57g/t Au
- Hole LOC90-02: 81.7m @ 1.06g/t Au from surface including 17.4m @ 2.9g/t Au

Hole LF-030: 32.7m @ 1.34 g/t Au from surface including 6m @ 4.13g/t Au

Additional Geophysics information

Questor Surveys Ltd has commenced a 937 line-kilometre magnetic, radiometric and very-low-frequency (“VLF”) fixed-wing airborne geophysical survey over the JKL, Carolina Belle and Argo Projects.

Competent Person’s Statement

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 being undertaken 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. 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.