



16 March 2021

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

Additional mineral exploration rights secured for JKL Project

Exploration rights at Loflin increased from 50.66 to 179.66 acres

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce that it has expanded its mineral exploration rights at the Jones-Keystone-Loflin ("JKL") Project.

Lexington Gold has entered into additional mining lease with option to purchase agreements on the south-western ("Loflin") side of the JKL Project with the key points summarised below:

- Three additional Lease with Option to Purchase agreements have been signed with certain landowners for an additional 129 acres of mineral exploration rights and a further 22 acres of surface rights
- Mineral exploration rights at Loflin increased from 50.66 acres to 179.66 acres, taking the Group's total project acreage to approximately 1,675 acres
- The agreements are each valid for a period of six years

Mineral rights in North and South Carolina, USA, are owned by the title holder of the relevant land. The terms and conditions of the three additional Lease with Option to Purchase agreements are similar to those for the existing four Lease with Option to Purchase agreements already in place in respect of Loflin, as set out in the Company's re-admission document published on 30 October 2020 and available from the Company's website. The Company is required to pay certain annual rentals and can elect to purchase the surface and mineral rights at any stage during the six year period for exercise prices calculated by reference to a pre-determined pricing mechanism and payment in perpetuity of a net smelter royalty of 2 per cent. in respect of any future minerals (including gold) extracted from the properties concerned. A map showing the Group's existing and newly acquired additional mineral exploration rights at Loflin is included below.

Bernard Olivier, Lexington Gold's CEO, commented:

"The Company's phase one drilling campaign at Loflin is progressing well and we are very encouraged by the visible observations, including sulphide rich zones, that are present in the core samples to date. Accordingly, we are delighted to have secured significant additional ground adjacent to our current mineral exploration rights, thereby enhancing our existing land package at Loflin.

"The continued positive economic environment for gold is also encouraging as it continues to trade at near 5-year highs. Given the effect that the COVID-19 pandemic has had on global economies we believe that the gold market will remain strong for some time as it continues to appeal to investors as a store of value and hedge against inflation.

"We look forward to providing further updates in due course as we progress with our drill campaign at Loflin as well as work on our other exciting gold projects in the Carolinas."

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Figure 1: Map of the Group's existing and newly acquired additional mineral exploration rights at Loflin

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Enquiries:

Lexington Gold Ltd

Bernard Olivier (Chief Executive Officer)
Edward Nealon (Chairman)
Mike Allardice (Group Company Secretary)

www.lexingtongold.co.uk
via Yellow Jersey

Strand Hanson Limited (Nominated Adviser)

Matthew Chandler / James Bellman / James Harris

www.strandhanson.co.uk
T: +44 207 409 3494

Peterhouse Capital Limited (Broker)

Duncan Vasey / Lucy Williams (Broking)
Eran Zucker (Corporate Finance)

www.peterhousecap.com
T: +44 207 469 0930

Yellow Jersey PR Limited (Financial Public Relations)

Joe Burgess / Charles Goodwin

www.yellowjerseypr.com
T: +44 7769 325 254

Competent Person's Statement

The information contained 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.

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 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 1,675 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.