



21 April 2021

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

Completion of Phase 1 Drill Programme

Lexington Gold (AIM: LEX), the gold exploration and development company with four projects in North and South Carolina, USA, is pleased to announce the completion of its Phase 1 drill programme at the Jones-Keystone-Loflin Project.

The JKL Project was selected as the first project for drilling due to its geological similarities with the third party Haile Mine and its promising historical drill hole intersections.

Lexington Gold's four-project portfolio covers a combined area of approximately 1,675 acres in the highly prospective Carolina Super Terrane ("CST") located in North and South Carolina, USA. The CST has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by large-scale companies, including the Haile Mine operated by OceanaGold Corporation (ASX/TSX:OGC).

Highlights:

- Successful completion of the Phase 1 drill programme at the JKL Project
- All six holes intersected visible sulphide mineralisation, which is an encouraging indicator of the presence of gold
- Drilling programme completed within budget
- Samples from the first four drill holes have been submitted to SGS Minerals Services Geochemical Laboratory ("SGS") in Vancouver for gold analysis
- Assay results are expected to be received in batches over the coming weeks and will be reported once they have been collated and interpreted
- Core logging, geophysical measurements and sampling of the final two drill holes in the campaign is currently being completed
- Drill site rehabilitation has been completed in respect of the first four holes and is currently underway at the final two drill hole locations

Bernard Olivier, Lexington Gold's CEO, commented:

"With the completion of the Phase 1 drill programme at JKL, we continue to work towards establishing an initial maiden resource estimate for JKL. We are very encouraged by the amount and visible nature of the sulphides encountered, which are historically associated with gold mineralisation at JKL, and furthermore by the fact that sulphides were intersected in all of the core samples taken. We look forward to reporting the results of the assay analysis once they are received and collated, and will incorporate all of the drilling and assay data into our 3-D model to assist with the design of our planned Phase 2 drilling campaign at JKL."

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Additional Drilling and Assaying information

The Phase 1 drill programme is seeking to confirm and expand on the historical third-party drilling performed at Loflin, as well as assisting in defining the 3-dimensional shape, continuity and orientation of the mineralisation. All six drill holes have now been completed and the saprolite zone (weathered rock) of the drill hole denoted as LFDD-044 was redrilled from surface to 97ft (29.5m) to improve the core recovery.

Four completed drill holes (LFDD-044, LFDD-046, LFDD-047 and LFDD-048) plus the redrilled section of LFDD-044, namely, LFDD-045, have been logged, sampled and submitted for assaying to SGS' laboratory in Vancouver. Core logging, geophysical measurements and sampling of the final two drill holes in the campaign is currently being completed and samples will be submitted to SGS for assay in due course. Sulphide mineralisation was observed in all six drill holes. Gold at JKL has a known association with sulphide mineralisation, such that visible sulphides in the core is believed to be an encouraging indicator as to the presence of gold. The initial assay results from the first four drill holes are currently expected to be received in approximately two to three weeks' time.

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.

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

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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.