



6 April 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:

- Phase 1 drilling campaign at the Jones-Keystone-Loflin ("JKL") Project is progressing satisfactorily with more than half of the drilling completed
- Core logging and sampling of the first two drill holes in the campaign, plus a redrilled section of the second drill hole has also been completed
- Sulphide mineralisation was intersected below the saprolite zone in all holes drilled to date
- Gold has a known association with sulphide mineralisation at JKL
- The samples from the first two holes, plus the redrilled section, have been dispatched to the assay laboratory for gold analysis
- The fixed-wing airborne geophysical survey over the JKL, Carolina Belle and Argo Projects in North Carolina has also been completed and interpretation of the resulting data and modelling is underway
- Initial high-level overview of the unprocessed data as received from the geophysical survey has already returned promising results
- Interpretation and modelling of the VTEM geophysical survey over the Jennings-Pioneer Project has been completed
- VTEM survey has identified two potential anomalies at the Jennings-Pioneer Project that will be further investigated through soil sampling, trenching and drilling

Bernard Olivier, Lexington Gold's CEO, commented:

"We are very pleased with the steady progress being made at our projects in the Carolinas and our observations from our early exploration activities are very encouraging. The core samples from our maiden drilling programme show good levels of sulphide mineralisation, which demonstrates excellent potential for gold prospectivity. Furthermore, the initial unprocessed data from the geophysical survey is already showing promising results and we have also been able to identify two potential targets for exploration within the Jennings-Pioneer Project."

"With Phase 1 drilling more than halfway completed and geophysical analysis underway we are excited to push forward with our exploration plans. Following completion of this exploration activity we intend to establish an initial maiden resource estimate for JKL, with the aim of then potentially expanding this through additional future drilling. We look forward to providing further updates in due course as to the outcome of our work programme as we seek to unlock shareholder value from our exciting gold projects."

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Additional Drilling and Assaying information

The Phase 1 drilling campaign 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. Three drill holes have been completed to date and the saprolite zone (weathered rock) of drill hole LFDD-044 was redrilled from surface to 97ft (29.5m) to improve the core recovery. Drilling is currently being completed on the 4th drill hole (LFDD-048) out of a total of 6 planned drill holes.

Two completed drill holes (LFDD-044 and LFDD-046) plus the redrilled section of LFDD-044, namely, LFDD-045, have been logged and sampled. Sulphide mineralisation was observed in both drill holes below the saprolite zone. Gold at JKL has a known association with sulphide mineralisation, such that visible sulphides in the core are encouraging indicators as to the presence of gold.

The samples have been dispatched to SGS Canada's Vancouver based laboratory. Assay laboratories globally have been especially impacted by the COVID-19 related workplace restrictions, protocols and guidelines, resulting in large delays. The Company contacted various accredited laboratories both in the USA and Internationally and selected SGS in Vancouver to assay the samples as they have indicated the shortest estimated turn-around time. The first assay results are currently expected to be received in approximately 4 weeks time.

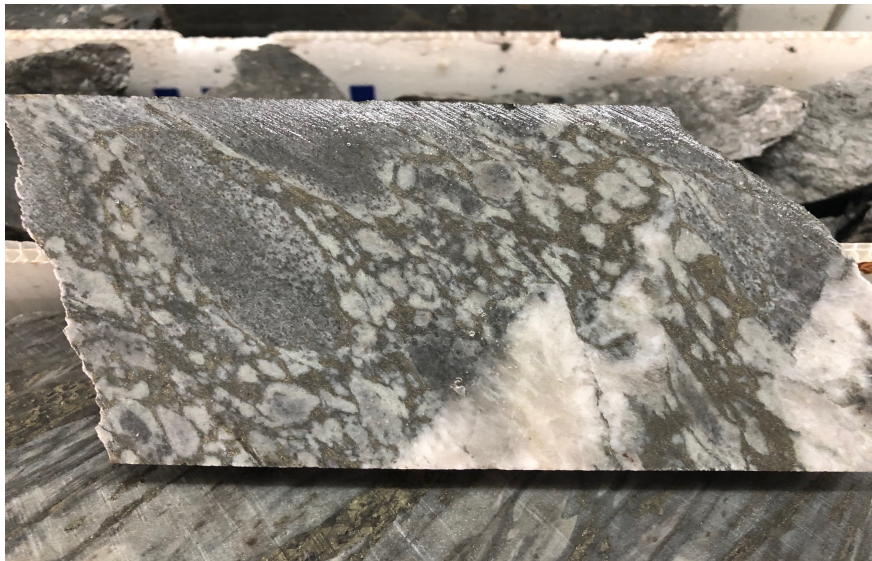


Figure 1: Core from the current drilling campaign at the Jones-Keystone-Loflin Project

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Figure 2: Core from the current drilling campaign at the Jones-Keystone-Loflin Project



Figure 3: Core from the current drilling campaign at the Jones-Keystone-Loflin Project

Additional Geophysics information

Fixed-wing geophysics survey

Questor Surveys Ltd has completed the 937 line-kilometre magnetic, radiometric and very-low-frequency (“VLF”) fixed-wing airborne geophysical survey over the JKL, Carolina Belle and Argo Projects. The survey was intermittently delayed by mechanical issues and severe weather conditions.

The aim of the survey is to further define and delineate the known areas of mineralisation over the 3 projects (JKL, Carolina Belle and Argo) as well as identifying new targets for geological studies and potential drilling. An initial high-level overview of the unprocessed data as received from the geophysical survey has already returned promising results

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Helicopter borne VTEM survey

As previously reported, the 207.3 line-kilometre 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 and surrounding the Jennings-Pioneer Project area that could be associated with volcanic massive sulphide ("VMS") style mineralisation.

The interpretation and modelling of the VTEM geophysical survey over the Jennings-Pioneer Project has been completed. The VTEM survey has successfully identified two potential anomalies at Jennings-Pioneer that will be further investigated through soil sampling, trenching and drilling..

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.

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

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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.