



23 June 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 provide an update on its ongoing operational activities.

Highlights:

- Pivot Mining Consultants ("Pivot") has been engaged to review, interpret and model the complete dataset, including data from the Company's recently completed Phase 1 six-hole drilling campaign, at the Jones-Keystone-Loflin Project ("JKL"), with the aim of working towards a potential maiden resource estimate on the south-western (Loflin) side of the project
- All six holes from Phase 1 intersected gold mineralisation higher than 1 g/t Au above 100m depth and included several broad shallow gold intersections
- Depending on the results of Pivot's review, a Phase 2 drilling campaign can then be designed for JKL to either:
 - enable a maiden resource estimation; or
 - expand on any potential maiden resource estimate that can already be determined from the current database
- Completion of soil sampling and rock sampling programme at the Carolina Belle Project
- The rock samples have been submitted to SGS in Vancouver, with the soil samples submitted to American Assay Laboratories in Nevada
- A drilling campaign is currently being planned for the Carolina Belle Project and dependent on drill rig suitability and availability, will be incorporated into the Phase 2 drilling campaign for JKL
- Detailed modelling, interpretation and drill target generation based on the geophysical data acquired over both the JKL and Carolina Belle projects is being undertaken by Core Geophysics based in Perth, Australia
- The Company has successfully extended an existing 4.05 acre mining lease with an option to purchase agreement on the south-western ("Loflin") side of JKL for an additional six-month period to 17 December 2021

Bernard Olivier, Lexington Gold's CEO, commented:

"Further to the consistently good results we have seen across our first phase of drilling, the team is increasingly encouraged by the prospects for JKL and we are now preparing for a larger Phase 2 drill campaign to seek to move both the JKL and Carolina Belle projects further up the value chain."

"The multiple broad shallow gold intersections from the Phase 1 drilling clearly highlights the potential for a future open pit operation at JKL."

"We look forward to providing a further update once we receive Pivot's guidance as to the potential for an initial resource estimation to be determined from the current database or requirements to"

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achieve it. Pivot's findings combined with the current drill target generation from the geophysical data by Core Geophysics and the forthcoming rock and soil sampling results, will enable us to prepare for, design and initiate a larger Phase 2 drill programme covering both JKL and Carolina Belle."

Additional information

As announced on 15 June 2021, the Phase 1 drill campaign comprised six diamond drill holes for a total of 562m at JKL. The drill campaign intersected significant gold mineralisation with the assay results showing a good correlation with the historical drilling results at JKL. Importantly, all six holes intersected gold mineralisation of over 1 g/t Au above 100m depth and multiple intersections over 30m width. The Phase1 results have been incorporated into the Company's model and current project database with the aim of working towards the establishment of a maiden Mineral Resource Estimate for the project.

Pivot Mining Consultants ("Pivot") in South Africa (previously Coffey Mining SA) has been engaged to review and analyse the historical and new drilling data from the Loflin side of JKL . They will be conducting data validation (including QA/QC of the historical data), interpretation and modelling with the aim of potentially establishing an initial maiden resource estimate for JKL either from the existing database or if necessary through additional drilling.

Ken Lomberg, a director at Pivot, is leading its team's review work. He is the Chairperson of both the SAMREC Committee and the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). CRIRSCO (<http://crirSCO.com/welcome.asp>) is the body responsible for developing mineral reporting codes and guidelines in Australasia (JORC), Brazil (CBRR), Canada (CIM), Chile (National Committee), Colombia (CCRR), Europe (PERC), India (NACRI), Indonesia (KOMBERS_KCMI), Kazakhstan (KAZRC), Mongolia (MPIGM), Russia (NAEN), South Africa (SAMREC), Turkey (UMREK) and the USA (SME).

The Company has completed a soil geochemistry and surface rock sampling programme on the Carolina Belle Project, with a total of 270 soil samples and 36 rock samples. The rock samples have been dispatched to SGS Canada's Vancouver based laboratory whilst the soil samples have been submitted to American Assay Laboratories ("AAL") in Nevada, USA.

In April 2021, Questor Surveys Ltd completed a 937 line-kilometre magnetic, radiometric and very-low-frequency ("VLF") fixed-wing airborne geophysical survey over the JKL, Carolina Belle and Argo Projects. Core Geophysics, based in Perth, Australia, is in the process of completing its modelling, interpretation and drill target generation on both JKL and Carolina Belle from the Company's combined geophysical database.

Depending on the results of Pivot's review, a Phase 2 drilling campaign can then be designed for JKL to either:

- enable a maiden resource estimation; or
- expand on any potential maiden resource estimate that can already be determined from the current database.

The results of the geophysical modelling and drill target generation by Core Geophysics together with the results of the rock and soil sampling programme will also be utilised alongside the Company's existing historical data on Carolina Belle to design a drilling campaign for the Carolina Belle Project. Dependent on drill rig suitability and availability, the planned drilling on Carolina Belle will be incorporated into the Phase 2 drilling campaign for JKL. Further details of the planned

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Phase 2 drilling campaign will be released once its design has been finalised and a suitable drill rig secured.

The Company also announces that it has successfully extended an existing 4.05 acre mining lease with an option to purchase agreement on the south-western (“Loflin”) side of JKL that had been scheduled to expire on 17 June 2021, for an additional six-month period. The agreement covering 4.05 acres forms part of the current 179.66 acres mineral exploration rights package at Loflin.

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. 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 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

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the Company's website (or any other website) is incorporated into, or forms part of, this announcement.