



23 September 2021

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

Independent Maiden JORC Mineral Resource Estimate for the JKL Project

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce an independent maiden JORC (2012) Mineral Resource Estimate for the Loflin side of the Jones-Keystone-Loflin ("JKL") Project.

Highlights:

- Maiden JORC (2012) Mineral Resource Estimate completed by Pivot Mining Consultants Pty Ltd ("Pivot") for the Loflin side of the JKL Project:
 - Inferred Resource of 2,064,000t @ 0.99 g/t Au for 65,056 oz of contained gold
- Potential for mineralisation at Loflin to remain open to the north-east and south-west, along the plunge of the syncline and the resource is expected to grow through additional drilling
- 3D Geological model suggests that the gold mineralisation is associated with an isoclinal fold structure
- Potential for extensions, upgrading of maiden resource classification and additional discoveries at JKL to be targeted as part of the upcoming reverse circulation ("RC") drilling programme:
 - Approximately half of the 5,000m RC drill programme is to be conducted on the JKL Project, including:
 - Drilling to investigate potential extensions of the Loflin mineralisation, with the aim of further expanding the maiden resource estimation
 - Drilling to test additional gold anomalies and areas for historical workings surrounding the current Loflin deposit
 - Drilling on the Jones-Keystone side of the JKL Project, with the objective of enabling the potential establishment of a maiden resource estimate for the Jones-Keystone side

Bernard Olivier, CEO of Lexington Gold, commented:

"We are pleased to report our first formal gold resource estimation in respect of our four projects in North and South Carolina. This maiden independent JORC resource estimate for the Loflin side of our JKL Project represents an important first resource milestone for our gold projects in the USA. The mineralisation remains open along the plunge of the structure."

"With further drilling planned to investigate potential extensions to the mineralisation at Loflin as part of the upcoming RC drill campaign, as well as additional drilling to test further gold anomalies, we are optimistic about the potential for significantly expanding the maiden resource estimate for the Loflin side of JKL. With upcoming drilling also planned on the Jones-Keystone side of JKL, there is also potential for the establishment of a maiden resource for this area of the project. In addition to the drilling at JKL, we have also allocated approximately 2,500m of the 5,000m RC drilling campaign to the Carolina Belle Project."

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“This initial resource estimation is a significant milestone for the Company, and I would like to thank our excellent team on the ground, as well as our shareholders for their support.”

Pivot Mining Consultants (Pty) Ltd

Pivot was commissioned in June 2021 to undertake a Mineral Resource Estimate in respect of the Loflin Project located in North Carolina, USA.

The Mineral Resources have been reported in accordance with the guidelines of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)” (JORC Code).

The Mineral Resource Estimate was undertaken by Ken Lomborg, who is a Competent Person with the requisite professional experience, as described in the JORC Code. Mr Lomborg is the Director of Geology and Resources at Pivot.

Pivot is an independent technical consulting group, with no direct or indirect interests in Lexington Gold. Neither Pivot, nor the key personnel responsible for its work, have any material interest in Lexington Gold, the companies associated with this project, their subsidiaries or their mineral properties.

Mineral Resources

The Mineral Resource statement for the Loflin Project that forms part of the larger JKL Project, as at 1 September 2021, is presented in Table 1 below. The estimate is in respect of *in situ* material.

Table 1: Loflin Mineral Resource Estimate

Mineral Resource Declaration – as at 1 September 2021			
Declared in terms of the JORC Code (2012)			
Cut-off Grade 0.5 g/t			
Category	Tonnage	Grade - Au	Content
Inferred	2,064,000t	0.99 g/t	65,056 oz

The Company’s database was checked and validated prior to the commencement of the estimate. The interpretations of the quality control analysis were noted. The drill hole data was composited to 1m intervals to provide the necessary geostatistical support for the estimation.

The Loflin Project’s deposit was modelled using the 3D software packages Datamine™ Studio RM Version 1.3.41.2 and Micromine™ Version 11. A three dimensional (3D) model was created based on the known geology and structural interpretation.

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There is clear evidence of folding from the mapped geology. The alternating mudstone and andesite is interpreted as evidence of open folding and probably represents a syncline. Other mapping has interpreted two fold axes but without clear indication of whether this is a syncline or anticline.

The locus of mineralised drill hole intersections suggests that the mineralisation host is the fracturing within the fold hinge, with the conduit of the mineralising fluid being fractures or foliation likely to be parallel to the axial plane cleavage.

An isoclinal syncline model was created using the direction of the mineralised intersections and mimicking the indicated isoclinal folding. Closely related to this are a number of faults indicated in the mapping. These faults are aligned to the synclinal axis, such that the assumption is that the mineralising fluids were transported by the faults/isoclinal foliation to the host rocks. The isoclinal fold is similar to the geological models previously created (see Figure 1 below).

Statistical analysis was completed on the composite data, with a lognormal distribution being observed as is expected in these types of deposits. An assessment of the high-grade composites was completed to determine whether high-grade cutting was required. Following this examination and assessment, no high-grade cutting or capping was undertaken.

The Mineral Resource estimation for the Loflin Project was completed using inverse distance weighting (power 2) of drill hole data.

A visual and statistical review was completed on the estimates prior to accepting the model.

Consideration of the “Reasonable Prospects for Eventual Economic Extraction” (“RPEEE”) was undertaken using a simple financial assessment, assuming an open-pit extraction with a satellite processing facility that would source material from a number of similar sized mines.

The classification of the Mineral Resource was based on the robustness of the various data sources available, confidence in the geological interpretation, variography and various estimation service variables (e.g. distance to data, number of data, maximum search radii etc.).

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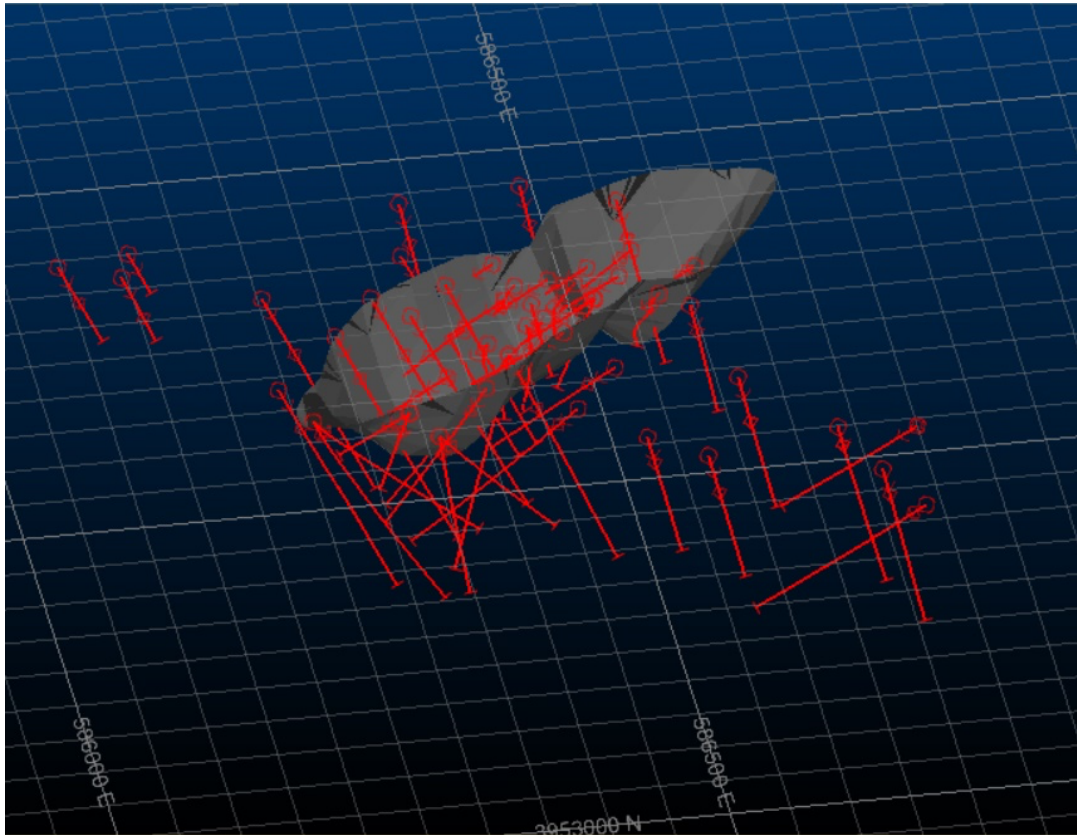


Figure 1: Isometric view of the NE-SW trending syncline

Geology and Geological Interpretation

The main geologic units at the Loflin property are amygdaloidal mafic flows (basaltic composition), volcanoclastics, argillites and tuffs. Younger NE-trending dolerite dykes cut across all of the units. The entire property is also weathered with 5 to 25m of saprolite observed from drilling.

Gold mineralisation at Loflin is typically confined to a specific tuffaceous unit in the core of a large syncline. To a lesser extent, gold mineralisation occurs in the volcanoclastics and flows that sit adjacent to the tuff. The saprolite may contain gold in areas where it overlies the tuff, where it is interpreted to represent an oxidised version of the fresh unit at depth. The typical sulphide assemblage is pyrite (py)/pyrrhotite (po) ± arsenopyrite (asp). The pyrite occurs as stringers, fine disseminations and dendrite that infill brecciated areas. The pyrrhotite is typically disseminated to blebby and is absent in areas of high-grade gold. Arsenopyrite is usually very fine and disseminated throughout the mineralised areas, both with and without the presence of gold. Gold bearing intervals contain greater than 5% combined sulphide (with py>asp>po), a very strong foliation and more intense sericite alteration than the surrounding rocks. However, at Loflin, strongly altered and sulphide enriched zones can be barren of gold.

A pervasive weak chlorite overprint is associated with upright folding and a region-wide penetrative NE-trending axial planar cleavage and greenschist facies metamorphism, that occurred between the Late Ordovician to Silurian periods (457 to 425 Ma). The plunge of the NE trending folds is between

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10° and 12° to the southwest. An older, less obvious folding episode is oriented east-west and, at Loflin, fold interference patterns occur where the two fold axes intersect.

The historic drilling completed by Noranda Inc. and confirmed by Revolution Resources Corporation delineated a NE-SW trending syncline at Loflin, with shallow mineralisation encountered in the core of the fold structure, probably controlled by a strong subvertical foliation. This syncline has a shallow plunge to the NE and has been closed off to surface at its SW corner, but remains open down plunge in the NE direction. Lexington Gold's drilling has confirmed the previous mineralisation envelope.

Competent Person's Statement

The information contained in this announcement relates to a Mineral Resource Estimate report prepared by Mr Ken Lomberg (BSc (Hons) (Geology), BCom, MEng (Mining Engineering) at Pivot Mining Consultants (Pty) Limited. Mr Lomberg is a qualified geologist, registered with the South African Council for Natural Resources and is a Competent Person as defined by the JORC Code. Mr Lomberg has sufficient experience 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 Lomberg has reviewed and approved the information in this announcement.

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Glossary of technical terms:

"asp"	arsenopyrite;
"Au"	gold;
"g"	grammes;
"g/t"	grammes per tonne;

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“ <i>Inferred Resource</i> ”	that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;
“ <i>JORC</i> ”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
“ <i>JORC (2012)</i> ”	the 2012 edition of the JORC code;
“ <i>m</i> ”	metre;
“ <i>Mineral Resource</i> ”	a concentration or occurrence of material of economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model;
“ <i>po</i> ”	pyrrhotite;
“ <i>py</i> ”	pyrite;
“ <i>t</i> ”	tonnes;
“ <i>oz</i> ”	troy ounce;

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.