



19 October 2021

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

Commencement of Drilling Programme

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce that drilling operations have commenced on its 5,000m Reverse Circulation ("RC") drilling programme.

As announced on 25 August 2021, the drilling programme will consist of a minimum of 5,000m of RC drilling across both the Carolina Belle Project ("Carolina Belle") and Jones-Keystone-Loflin ("JKL") Project (both the Loflin and Jones-Keystone deposits). Drilling has now commenced initially on the Carolina Belle Project.

Bernard Olivier, Lexington Gold's CEO, commented:

"We are excited to have commenced our latest 5,000m RC drilling campaign. The exploration drilling campaign at Carolina Belle will include drilling down-dip and along strike from the historic Iola and Uwarra gold mining operations, drill testing other historical gold workings, as well as drill testing of anomalies identified through geophysics and surface sampling. Drilling at JKL will aim to expand the maiden resource estimate recently established for Loflin, establish a maiden resource estimate for Jones-Keystone and drill test additional targets in the JKL project area.

We look forward to updating the market as drilling progresses and results are received over the coming months."

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

LEXINGTON GOLD

The information 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.