



4 November 2021

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

**Drilling 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 with respect to its latest ongoing 5,000m Reverse Circulation ("RC") drilling programme.

**Highlights**

- Drill campaign commenced at Carolina Belle on 18 October 2021 and is progressing on schedule
- 17 drill holes completed for a total of 1,297m drilled to date out of the planned 5,000m total for the Phase 2 drilling programme
- Logging and sampling of initial 15 drill holes have been completed to date
- 4m composite samples prepared from the first 15 drill holes and dispatched to SGS Canada's ("SGS") Vancouver based laboratory for assay, with an estimated turn-around time of approximately 6 to 8 weeks

**Bernard Olivier, Lexington Gold's CEO, commented:**

*"We are pleased with the progress made over the last two weeks and our initial visual observations from the drilling to date are very encouraging having encountered visible signs of alteration, quartz veining and sulphides in the drill chips. We are now over halfway through our planned campaign at Carolina Belle and, once completed, the drill rig will then mobilise and commence drilling on our JKL Project.*

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

**Additional information**

The Phase 2 drilling contract with FTE Drilling is for a minimum of 5,000m of RC drilling. FTE Drilling is an international drilling company headquartered in Canada and is highly experienced in RC drilling, including in the Carolinas, where they previously conducted extensive drilling for the third party Haile Mine. The Company's Phase 2 drilling campaign is taking place at both the Carolina Belle and JKL Projects.

**Carolina Belle Project**

The Carolina Belle Project is located in central North Carolina and comprises exploration and mining rights over a total of 391.98 acres, covering both the historical Iola and Uwarra Mining areas. Discovered in 1901, the area was mined almost continuously until 1916, collectively producing approximately 50,000oz of gold until a dispute between the neighbouring mines of Iola and Uwarra prevented continued mining activities.

The Carolina Belle Project has several greenfield to brownfield exploration prospects with well-defined and potentially continuous zones of low sulphidation epithermal gold mineralisation already

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identified from the historic mines and surface workings. There is potential to extend the existing zones of gold mineralisation along the lithostratigraphic horizon and discover additional mineralised areas, including feeder veins and alteration associated with a larger system.

The exploration drilling campaign at Carolina Belle will include drilling of the following areas:

- Drilling down-dip and along strike from the historic Iola and Uwarra gold mining operations
- Drill testing of other known areas of gold mineralisation, historical surface workings and areas identified for drill testing, following the completion of the interpretation of geophysics data
- Drill testing of the newly discovered gold anomaly not associated with the known gold mineralisation in the project area.
  - As announced on 12 July 2021, rock chip and grab samples from the newly identified mineralised zone returned 10 samples with gold grades in excess of 1g/t including: 17g/t; 5.1g/t; 3.5g/t, 3.2g/t; 2.7g/t; and 2.2g/t.
  - Soil sampling over the newly identified mineralised area suggests an initial surface gold anomaly footprint of approximately 350m by 250m

The planned campaign is exploratory in nature, with the aim of drill testing the highly prospective nature of the project.

## Jones-Keystone-Loflin (“JKL”) Project

The Company’s Phase 1 drill campaign at JKL intersected significant gold mineralisation, with the assay results showing a good correlation with the historical drilling results at Loflin. Importantly, all six holes of the initial campaign intersected gold mineralisation of over 1 g/t Au above 100m depth with multiple intersections over 30m width. The ongoing Phase 2 drilling campaign will include drilling on both the Loflin and Jones-Keystone sides of the project with the drill programme to include the following:

- Additional drilling at Loflin to potentially expand the initial maiden resource estimate, as announced on 23 September 2021
- Drill holes positioned to test additional targets that form part of the project area that have been identified from geophysics and historical work
- Drill holes positioned to seek to establish a maiden resource for the Jones-Keystone side of the project

## Assaying

The first set of samples have been dispatched to SGS Canada’s Vancouver based laboratory. Assay laboratories globally have been particularly impacted by the various 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 both the best prices and the shortest estimated turn-around time. The first assay results are currently expected to be received in approximately 6 to 8 weeks, but this is subject to change and could be affected by public holidays over the Christmas and New Year period.

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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](http://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.