



1 December 2021

Lexington Gold Ltd

("Lexington Gold" or the "Company")

RC Drilling Programme Completed at the Carolina Belle Project

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce that its maiden drilling programme at the Carolina Belle Project ("Carolina Belle") has now been completed, and the drill rig moved to the Jones-Keystone-Loflin Project ("JKL"). The reverse circulation ("RC") drilling programme at Carolina Belle forms part of the Company's larger ongoing 5,000m RC drilling programme.

Highlights

A total of 32 drill holes for an aggregate of 2,630m were drilled at Carolina Belle

- Includes two additional drill holes at Carolina Belle than originally envisaged due to highly encouraging visible observations from the RC drill chips
- Detailed logging and sampling of all the holes has been completed and several intersections containing quartz veining, sulphides and alteration were noted
- A total of 738 samples comprising of 4 metre sample composites as well as standards, blanks and duplicates have been dispatched to SGS Canada's ("SGS") Vancouver based laboratory for gold assaying as well as whole-rock geochemistry analyses
- No amended timeline has been received from SGS for the first batch of samples previously submitted such that initial assay results are still expected to be received between mid-December 2021 and mid-January 2022

Bernard Olivier, Lexington Gold's CEO, commented:

"We are delighted to have successfully completed our maiden drilling programme at Carolina Belle and are very pleased with the initial visual indicators. Drilling intersected various quartz and alteration zones and showed good levels of geological continuity and consistency. Based on these findings we decided to drill two additional holes at Carolina Belle both of which also intersected the targeted zones."

"We eagerly await the assay results from the completed drilling programme at Carolina Belle and look forward to further updating the market on progress at JKL in due course where the rig has been moved and drilling has commenced on the Loflin side."

Additional information

Carolina Belle 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. Recent surface rock chip and grab samples from a 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.

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Table 1: Lexington Gold - RC Drilling Summary to Date (Drilling from surface)

Hole ID No.	Project	Dip (degrees)	Azimuth (degrees)	Final depth (m)
CBRC-001	Carolina Belle	-60	122	60
CBRC-002	Carolina Belle	-59	118	52
CBRC-003	Carolina Belle	-60	119	60
CBRC-004	Carolina Belle	-60	121	60
CBRC-005	Carolina Belle	-59	125	65
CBRC-006	Carolina Belle	-60	124	70
CBRC-007	Carolina Belle	-60	119	90
CBRC-008	Carolina Belle	-60	122	60
CBRC-009	Carolina Belle	-60	126	132
CBRC-010	Carolina Belle	-60	126	60
CBRC-011	Carolina Belle	-61	141	158
CBRC-012	Carolina Belle	-61	128	97
CBRC-013	Carolina Belle	-60	126	85
CBRC-014	Carolina Belle	-60	124	67
CBRC-015	Carolina Belle	-60	123	61
CBRC-016	Carolina Belle	-60	125	60
CBRC-017	Carolina Belle	-60	122	60
CBRC-018	Carolina Belle	-60	123	60
CBRC-019	Carolina Belle	-60	122	60
CBRC-020	Carolina Belle	-90	290	187
CBRC-021	Carolina Belle	-60	128	70
CBRC-022	Carolina Belle	-60	125	79
CBRC-023	Carolina Belle	-60	127	90
CBRC-024	Carolina Belle	-60	128	120
CBRC-025	Carolina Belle	-61	129	80
CBRC-026	Carolina Belle	-61	120	80
CBRC-027	Carolina Belle	-60	127	100
CBRC-028	Carolina Belle	-58	127	80
CBRC-029	Carolina Belle	-59	136	67
CBRC-030	Carolina Belle	-59	133	60
CBRC-031	Carolina Belle	-62	132	120
CBRC-032	Carolina Belle	-61	124	80
Total (metres):				2,630

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Assaying

Four metre composite samples were collected throughout each hole and a total of 738 samples, including standards, duplicates and blanks were dispatched to SGS Canada's Vancouver based laboratory for gold assaying as well as whole rock chemistry XRF analysis. The initial 4m composites will be further refined to 1m composites and submitted for gold assaying for all intersections of gold interest.

The initial assay results are currently expected to be received in approximately 3 to 5 weeks, but this is subject to change by SGS and could be affected by public holidays over the Christmas and New Year period.



Figure 1: RC Drilling at Carolina Belle.

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Figure 2: RC drill chips with quartz veins and alteration zones

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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, as amended.

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.