



25 January 2022

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 operational update which includes information with respect to its latest ongoing 5,000m Reverse Circulation ("RC") drilling programme.

Highlights

- Drilling operations have been delayed for over two weeks due to a breakdown of the drill rig. The required replacement part could not be sourced in the USA or Canada, but has now been secured and arrived from Europe and is currently being fitted.
- SGS Canada ("SGS") is still reporting delays in the processing of the Company's assay results due to a backlog at its Vancouver laboratory, however the Company is hopeful that initial assay results will be received from SGS in early February 2022.
- Due to the significant sulphide mineralisation intersected on the southern side and outside of the current known Loflin resource ("Loflin South"), two additional RC drill holes will be drilled in the newly identified area once drilling re-commences.
- Detailed logging and sampling of the initial 7 holes drilled on the Loflin South anomaly has been completed and multiple intersections of sulphide mineralisation and alteration zones of over 25m were identified.
- Due to the delays reported by SGS, the Company has decided to dispatch its latest batch of samples to American Assay Labs ("AAL") in Nevada, as AAL have confirmed that they are not currently experiencing any significant delays in processing samples.
- The latest batch dispatched to AAL for analysis comprised 194 samples of 4-metre composites, including duplicates, standards and blanks, all of which are from the Loflin South area.

Bernard Olivier, Lexington Gold's CEO, commented:

"We eagerly await the initial assay results for Carolina Belle from SGS. We are also very excited about the significant sulphide and alteration zones intersections at Loflin South to date and its potential for a significant southern extension to Loflin, such that we will be adding two additional holes to the programme. Due to SGS's backlog in processing assays we have decided to use AAL for the current Loflin South samples. AAL have confirmed that they are not currently experiencing any significant delays in their standard processing times and, like SGS, are a fully accredited laboratory. We look forward to providing further updates in due course."

LEXINGTON GOLD

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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.