



9 February 2022

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

**Initial and Maiden Drill Results for Carolina Belle**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce assay results received in respect of the first 11 drill holes from the Company's Reverse Circulation ("RC") drilling programme at its Carolina Belle Project. Results for the remaining 21 drillholes will be announced in due course once received from the SGS laboratory in Vancouver ("SGS").

Lexington Gold's four-project portfolio covers a combined area of approximately 1,675 acres in the highly prospective Carolina Super Terrane ("CST") located in North and South Carolina, USA. The CST has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by large-scale companies, including the third-party Haile Mine operated by OceanaGold Corporation (ASX/TSX: OGC), which, has a mineral resource grade of 1.67 g/t Au.

**Highlights:**

- Initial assay results for 11 of the 32 RC drill holes from the Company's maiden drill campaign at Carolina Belle intersected the first gold mineralisation identified from drilling
- Drilling has identified and confirmed the down-dip extension of the main historical ore-zone mined during the historical third party Iola and Uwarra gold mining operations with a confirmed down-dip extension intersection of:
  - 4m @ 2.1 g/t Au from 64m to 68m in hole CRBC-24
- Significant gold mineralisation intersected in the Footwall and Hangingwall of the main ore-zone of the historical Iola and Uwarra gold mining operations with:
  - 11m @ 1.01 g/t Au from 68m to 79m (combined Hangingwall, Footwall and mined out historical main ore-zone) in hole CRBC-22 including:
    - Footwall intersection of 4m @ 1.62 g/t Au from 72m to 76m
    - Hangingwall intersection of 4m @ 0.7 g/t from 68m to 72m
    - Main historical ore-zone intersected between 72.2m and 73.2m
- Potential second gold mineralised zone intersected approximately 25m above the main historical Iola and Uwarra ore-zone with:
  - 4m @ 1.53 g/t Au from 48m to 52m in hole CRBC-22
- Four drill holes intersected the historical mine workings of Iola and Uwarra
- Assay results for the remaining 21 holes remain pending and will be announced as soon as they are received from the laboratory and collated.

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

*"We are delighted to have received the first assay results from our maiden drilling campaign at Carolina Belle. It is an excellent initial result to intersect multiple mineralised zones of significant width so close to the surface.*

*"The first set of results are predominantly from the historic lola and Uwarra gold mining operations. The drill results have now identified significant gold mineralisation in the Footwall and Hangingwall of the historical mining operations as well as confirming the down-dip extension of the main historical ore-zone. Four of the holes also intersected the historical mine workings providing valuable information on the dip and strike directions of the main mineralised zone as well as the extent of the historical mining operations. This will facilitate modelling and extrapolation of the mineralised zones for the next phase of drilling at Carolina Belle.*

*"These initial results give us great confidence regarding the prospectivity and potential of the Carolina Belle deposit and we look forward to receiving and reporting the results from the remaining 21 holes in the coming weeks."*

**Additional Drilling and Assaying information**

Carolina Belle comprises exploration and mining rights over a total of 391.98 acres, covering both the historical lola 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 lola and Uwarra prevented continued mining activities.

Our first ever drilling campaign on Carolina Belle was completed in early December 2021 for a total of 32 drill holes for an aggregate of 2,630m drilled. A total of 738 samples comprising of 4 metre sample composites as well as standards, blanks and duplicates were dispatched to SGS.

The exploration drilling campaign at Carolina Belle set out to investigate:

- Drilling down-dip and along strike from the historic lola and Uwarra gold mining operations
- Drill testing of areas of gold mineralisation, known historical surface and underground 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 previously known gold mineralisation in the project area now named the "Martha Washington South" target

The majority of the drilling for the first 11 drill holes for which assay results have now been returned from SGS was drilled to test the down-dip and strike extent as well as the mineralisation and nature and extent of the historical lola and Uwarra mining operations. The key selected assay results are set out in Table 1 below.

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**Table 1: Selected drill results for holes CRBC-22, CRC-23, CRBC-24, CRBC-26 and CRBC-27**

Hole No.	Dip (degrees)	Azimuth (degrees)	Final depth (m)	From	To	Interval	g/t Au
CRBC-22	-60	125	79m	48m	52m	4m	1.53
CRBC-22	-60	125	79m	68m	79m	11m	1.01
Including				68m	72m	4m	0.7
including				72m	76m	4m	1.62
CRBC-23	-60	127	90m	24m	28m	4m	0.75
CRBC-24	-60	128	120m	64m	68m	4m	2.1
CRBC-26	-61	120	80m	40m	44m	4m	0.54
CRBC-27	-60	127	100m	4m	8m	4m	0.4

All of the intersection information in Table 1 is reported using the down-hole depth. The holes were drilled at inclined angles of approximately 60° and the mineralisation will therefore be at shallower depths than the down-hole depths reported in Table 1.

Hole CRBC-20 to CRBC-25 form part of a total of 8 holes drilled to identify the mineralisation associated with the historic Iola and Uwarra gold mining operations including investigating its potential down-dip and strike extensions and the nature and location of the historical workings.

Four of the drill holes intersected historical mine workings and stopes, including timber support, associated with the historic Uwarri and Iola mines:

- CRBC-21 intersected the historical workings from 31m to 33.2m
- CRBC-22 intersected historical mine workings from 72.3m to 73.3m
- CRBC-23 intersected historical mine workings from 66m to 67m
- CRBC-25 intersected the historical workings from 19m to 20m

The intersection of the historical workings at various depths and along strike enables further investigation and understanding of the nature and extent of the historical ore-zone, its Hangingwall and Footwall zones and the mine workings itself, which will facilitate 3D modelling of the orebody and positioning of future drilling.

CRBC-22 intersected a 4m zone of mineralisation from 48m to 52m with an average grade of 1.53 g/t Au located approximately 25m above the main historical workings intercepted between 72.3m and 73.3m. Both the Footwall and Hangingwall contacts surrounding the historical workings returned good gold mineralisation with the Footwall wall returning 7m at an average of 1.17 g/t Au from 72m to 79m, including a 1m wide mined out section which can be assumed to have contained gold mineralisation, and the Hangingwall contact returning 4m at an average grade of 0.7 g/t Au from 68m to 72m.

CRBC-24 was drilled down-dip from CRBC-25 which intersected the historical mine workings at 19m to 20m and is interpreted as intersecting and confirming the down-dip extension of the main zone of

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mineralisation associated with the historical Uwarrie and lowla mine workings between 64m and 68m and returned an average gold grade of 2.1 g/t Au over the 4m intersection.

CRBC-18 and CRBC-19 form part of 6 holes drilled to investigate a separate target, named the “McMaster” target. The McMaster target contains historical workings that were further defined by soil sampling and geophysics. The target is located to the north-west of the historical workings of Uwarri and lola and returned initial gold values of 0.18g/t Au over 4m and 0.21 g/t Au over 4m, respectively.

CRBC-26 and CRBC-27 form part of 11 drill holes drilled in the newly discovered target, as announced on 12 July 2021, now named “Martha Washington South”. Hole CRBC-26 intersected gold values of 0.54 g/t Au over 4m between 40m and 44m while CRBC-27 returned an average gold grade of 0.4 g/t Au over 4m between 4m and 8m below surface. Surface rock chip and grab samples from Martha Washington South previously 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.

## Competent Person’s Statement

The information contained in this announcement that relates to exploration activities is based upon information compiled by Edward Nealon, Chairman of Lexington Gold. 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.

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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.*

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## GOLD

### Glossary of technical terms:

“Au”	gold;
“Footwall”	the rock on the underside of a vein or ore structure;
“g”	grammes;
“g/t”	grammes per tonne;
“Hangingwall”	the rock on the upper side of a vein or ore deposit;
“m”	metre;
“ore-zone”	the portion, or length, of a vein or other structure that carries sufficient valuable minerals to be extracted profitably;
“t”	tonnes;
“oz”	troy ounce.

### 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.