



21 March 2022

## Lexington Gold Ltd

("Lexington Gold" or the "Company")

### Final 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 remaining 21 drill holes from the Company's reverse circulation ("RC") drilling programme at the Carolina Belle project ("Carolina Belle").

#### Highlights:

Final assay results in respect of the Company's reconnaissance drilling programme targeting multiple gold targets at Carolina Belle are extremely encouraging and include the following:

Selected results from the **McMaster** target:

- Hole CRBC-14: 3m @ 3.68 g/t Au from 64m to 67m
- Hole CRBC-14: 4m @ 1.0 g/t Au from 28m to 32m
- Hole CRBC-15: 4m @ 1.8 g/t Au from 28m to 32m
- Hole CRBC-16: 4m @ 1.06 g/t Au from 20m to 24m

Selected results from the **Martha Washington South** target:

- Hole CRBC-02: 8m @ 1.07 g/t Au from surface to 8m
- Hole CRBC-04: 4m @ 1.1 g/t Au from 8m to 12m
- Hole CRBC-06: 4m @ 1.15 g/t Au from 52m to 56m
- Hole CRBC-07: 4m @ 1.19 g/t Au from 36m to 40m

Additional selected results from the **Uwarra and Iola** target:

- Hole CRBC-13: 4m @ 0.71 g/t from 44m to 48m
- Hole CRBC-12: 4m @ 0.61 g/t from 36m to 40m

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

*"We are delighted to have received the final assay results from our maiden drilling campaign at Carolina Belle, which have exceeded our expectations for this reconnaissance programme. The results are predominantly from two targets, namely McMaster and Martha Washington South. Both targets returned excellent initial results with multiple good intersections of 1 g/t Au or more found close to surface, including 3m @ 3.68 g/t Au from 64m and 4m @ 1.8 g/t Au from 28m. The drilling data and assay results will now be incorporated into our database and models for Carolina Belle and will enable the design of a Phase II drill campaign to further target, define and expand the intersected gold mineralisation from the various targets identified to date at the project."*

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## Additional Drilling and Assaying 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.

Our first ever reconnaissance drilling campaign on Carolina Belle was completed in early December 2021 comprising 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 then dispatched to SGS Canada's laboratories in Vancouver ("SGS") for assaying.

The majority of the second and final batch of results received from SGS are from holes drilled to investigate two separate targets, namely the "McMaster" target and the "Martha Washington South" target. Results from two additional holes, CRBC-12 and CRBC-13, were also received as part of the holes drilled to test the mineralisation associated with the historical third party "Uwarra and Iola" gold mining operations.

The key selected assay results are set out in Table 1 and Table 2 below.

**Table 1: Selected significant drill results for the Martha Washington South and McMaster targets at the Carolina Belle Project**

Hole No.	Dip (degrees)	Azimuth (degrees)	Final depth (m)	From	To	Interval	g/t Au
<b>Martha Washington South Target</b>							
CRBC-02	-59	118	52m	0m	8m	8m	1.07
CRBC-04	-60	121	60m	8m	12m	4m	1.1
CRBC-05	-59	125	65m	16m	20m	4m	0.69
CRBC-05	-59	125	65m	40m	44m	4m	0.81
CRBC-05	-59	125	65m	56m	60m	4m	0.61
CRBC-06	-60	124	70m	52m	56m	4m	1.15
CRBC-07	-60	119	90m	20m	24m	4m	0.92
CRBC-07	-60	119	90m	36m	40m	4m	1.19
CRBC-09	-60	126	132m	24m	28m	4m	0.58
CRBC-11	-61	141	158m	92m	96m	4m	0.54
CRBC-26	-61	120	80m	40m	44m	4m	0.54
<b>McMaster Target</b>							
CRBC-14	-60	124	67m	28m	32m	4m	1.0
CRBC-14	-60	124	67m	64m	67m	3m	3.68
CRBC-15	-60	123	61m	20m	24m	4m	0.55
CRBC-15	-60	123	61m	28m	32m	4m	1.8
CRBC-16	-60	125	60m	20m	24m	4m	1.06
CRBC-16	-60	125	60m	24m	28m	4m	0.73

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**Table 2: Selected significant drill results from the Uwarra and lola historical mine workings target**

Hole No.	Dip (degrees)	Azimuth (degrees)	Final depth (m)	From	To	Interval	g/t Au
CRBC-12	-61	128	97m	36m	40m	4m	0.61
CRBC-13	-60	126	85m	44m	48m	4m	0.71
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

All of the intersection information in Table 1 and Table 2 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 the tables.

The McMaster target contains historical workings and was further defined by soil sampling and geophysics. The target is located to the north-west of the historical workings of Uwarra and lola. Hole CRBC-14 intersected two zones of gold mineralisation with values of 1.0 g/t Au over 4m intersected between 28m and 32m as well as 3.68 g/t Au over 3m between 64m and 67m. Holes CRBC-15 and CRBC-16 returned an average gold grade of 1.8 g/t Au and 1.06 g/t Au over 4m between 28m and 32m and 20m to 24m below surface, respectively.

A total of 11 drill holes were drilled in the newly discovered target, the discovery of which was announced on 12 July 2021, named “*Martha Washington South*”. Hole CRBC-02 intersected gold values of 1.07 g/t Au over 8m from surface while hole CRBC-07 returned an average gold grade of 1.19 g/t Au over 4m between 36m and 40m below surface. Hole CRBC-04 intersected gold values of 1.1 g/t Au over 4m from 8m and 12m while hole CRBC-06 returned an average gold grade of 1.15 g/t Au over 4m from 52m below surface. Surface rock chip and grab samples from Martha Washington South previously returned 10 samples with gold grades in excess of 1 g/t including: 17 g/t; 5.1 g/t; 3.5 g/t; 3.2 g/t; 2.7 g/t; and 2.2 g/t.

The assay results also contain the two final drill holes (CRBC-12 and CRBC-13) drilled to test the down-dip and strike extent, as well as the mineralisation and nature, and extent of the historical Uwarra and lola mining operations. As previously reported, the intersection of the historical workings and targeted ore-zone 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 old mine workings itself.

The combined overall results from our maiden drilling campaign at Carolina Belle will now be further interpreted and incorporated into 3D modelling of the various targets at the project. This will facilitate the design of a Phase II drilling programme to further target, define and expand on the intersected gold mineralisation at all three of the current targets. The overall results also serve to de-risk and validate the historical mining data the Company holds in respect of Carolina Belle which is over a century old.

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## 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.*

## 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;

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“t” tonnes; and

“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.