



29 March 2022

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

**First Drill Results for Loflin Confirm Significant New Discovery and Extension of the Mineralisation**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce that it has received initial assay results with respect to Loflin further to the Company's recently completed 5,000m reverse circulation ("RC") drilling programme.

The assay results received relate to 8 of the 18 RC drill holes from the campaign at Loflin, namely 6 holes from Loflin South and 2 holes from the north-eastern extension of the main Loflin deposit.

**Highlights:**

- Assay results confirm a significant new discovery, that has been named Loflin South. Selected assay highlights include:
  - Hole LFRC-006: 36m @ 1.67 g/t Au and 1.89 g/t Ag from 20m to 56m including:
    - 12m @ 3.27 g/t Au and 2.9 g/t Ag from 28m to 40m
    - 4m @ 5.63 g/t Au and 3.5 g/t Ag from 32m to 36m
  - Hole LFRC-002: 20m @ 1.52 g/t Au and 1.67 g/t Ag from 16m to 36m including:
    - 4m @ 3.01 g/t Au and 2.45 g/t Ag from 32m to 36m
  - Hole LFRC-003: 8m @ 1.32 g/t Au from 80m to 88m including:
    - 4m @ 1.45 g/t Au from 80m to 84m
- Loflin South, located less than 250m south and south-east of the maiden Loflin JORC resource estimate, represents potential for significant expansion or addition to the current resource
- Successful drilling has extended the north-eastern boundary of the known Loflin JORC resource with selected assays including:
  - Hole LFRC-008: 12m @ 1.26 g/t Au from 16m to 28m including:
    - 4m @ 1.78 g/t Au from 20m to 24m
- Assay results returned Silver (Ag) values of up to 3.5 g/t Ag associated with gold mineralisation and zones of high sulphide alteration.

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

*"These are excellent results and confirm the discovery, as recently identified from RC drill chips, of a significant new area of mineralisation, which has been named Loflin South. Assay results from Loflin South returned multiple wide, high-grade intersections close to surface, including 36m @ 1.67 g/t Au and 1.89 g/t Ag from 20m below surface. Furthermore, drilling outside of the north-eastern boundary of the main Loflin resource has now extended the known boundary. We believe these initial results could contribute significantly to a potential upgrade of the maiden JORC resource*

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*estimate of approximately 65,000 oz Au established via our phase 1 drilling in 2021. We are further excited by the additional presence of silver associated with the gold mineralisation.”*

## **Additional Drilling and Assaying information Jones-Keystone-Loflin (“JKL”) Project**

The Company’s Phase 1 drill campaign at the JKL project in 2021, intersected significant gold mineralisation, with the assay results showing a good correlation with the historical drilling results at Loflin. The Phase 1 campaign enabled the establishment of a maiden resource estimate for the Loflin side of the JKL project of 2Mt @ 1 g/t Au for 65k oz of contained gold to JORC standards.

The Phase 2 drill campaign was designed to upgrade the initial maiden JORC resource estimate, as announced on 23 September 2021 and includes 8 drill holes to investigate the potential southern extension of Loflin.

The majority of the first batch of results from the Loflin side of the JKL project received from American Assay Labs (“AAL”) are from holes drilled to investigate the geophysical anomaly and historical works from Loflin South.

**Table 1: Selected drill results from Loflin South and Loflin (main)**

Hole No.	Dip (degrees)	Azimuth (degrees)	Final depth (m)	From	To	Interval	g/t Au (gold)	g/t Ag (silver)
LFRC-002	-60	325	80m	16m	36m	20m	1.52	1.67
Including				32m	36m	4m	3.01	2.45
LFRC-003	-70	145	130m	80m	88m	8m	1.32	0.28
including				80m	84m	4m	1.45	0.39
LFRC-006	-60	145	80m	surface	4m	4m	0.56	-
LFRC-006	-60	145	80m	20m	56m	36m	1.67	1.89
including				28m	40m	12m	3.27	2.9
including				32m	36m	4m	5.63	3.5
LFRC-008	-60	325	80m	16m	28m	12m	1.26	0.98
including				20m	24m	4m	1.78	1.31

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.

Positioning of the drill holes for the maiden drilling at Loflin South were defined by historical workings and data as well as through the Company’s 2021 geophysics survey. The target is located to the south and south-east of the known main Loflin resource. Two separate zones of mineralisation have been identified at Loflin South. Hole LFRC-002 intersected a 20m wide zone of mineralisation with values of 1.52 g/t Au between 16m and 36m. Hole LFRC-003 potentially intersected the same zone of mineralisation at greater depth with 1.32 g/t Au over 8m from 80m to 88m. Hole LFRC-006 intersected separate zones of gold mineralisation with the most significant intersection returning values of 1.67 g/t Au over 36m intersected between 20m and 56m.

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Hole LFRC-008 tested and successfully extended the north-eastern boundary of the known Loflin resource with an average gold grade of 1.26 g/t Au over 12m between 16m and 28m.

## Assaying

Two batches of assay results remain pending comprising of one batch from Loflin containing 10 holes and one batch Jones-Keystone containing 6 holes. The pending results will be announced as soon as they are received from AAL. Two additional holes drilled at Loflin South will be included in the next batch of Loflin results expected in late-April 2022 from AAL.

## 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.*

## Glossary of technical terms:

"Au" gold;

"Ag" silver;

the rock on the underside of a vein or ore structure;

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## GOLD

*“Footwall”*

*“g”* grammes;

*“g/t”* grammes per tonne;

*“Hangingwall”* the rock on the upper side of a vein or ore deposit;

*“m”* metre;

*“Mt”* million tonnes;

*“ore-zone”* the portion, or length, of a vein or other structure that carries sufficient valuable minerals to be extracted profitably;

*“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.