



LEXINGTON GOLD

Exploring prospective gold assets in North and South Carolina, USA

AIM: LEX
May 2022

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LEXINGTON
GOLD

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COMPANY OVERVIEW

Exploration and development of diverse gold projects in North and South Carolina, USA



HIGHLY PROSPECTIVE AREA

The Carolina Super Terrane is host to a number of multi million ounce mines operated by majors



STRONG LOCAL PARTNER

Farm-in style Joint Venture with Carolina Gold - vast local knowledge and significant expertise in the local geology



FOUR UNDEREXPLORED PROJECTS

Excellent opportunity to apply modern exploration techniques to build on significant historic gold production



STRONG RETURN ON INVESTMENT

Prudent spending on quality exploration work with exploration expenditure counting towards 80% ownership interest



PREVAILING STRONG GOLD PRICE

Price continues to be driven by financial and economic factors and gold continues to be seen as a safe haven



EXPERIENCED TEAM

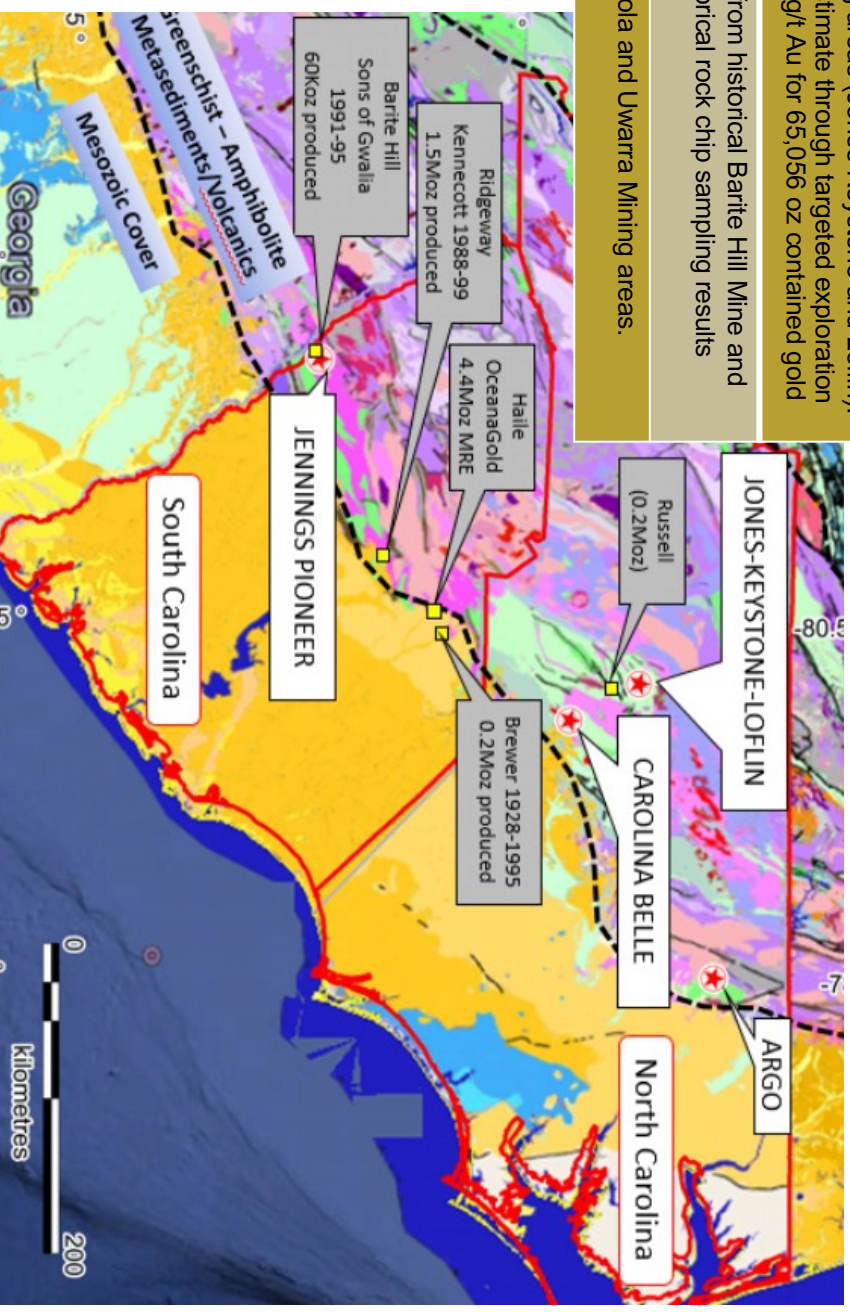
Extensive experience and success in gold and other precious metals, taking projects from exploration through to production

PROJECT OVERVIEW

Exploration and development of four diverse gold projects in North and South Carolina, USA

Jones-Keystone & Loflin	376 acres and combination of two mining areas (Jones-Keystone and Loflin). Established a maiden JORC resource estimate through targeted exploration. Inferred Resource of 2,064,000t @ 0.99 g/t Au for 65,056 oz contained gold
Jennings-Pioneer	400 acres situated approximately 600m from historical Barite Hill Mine and has a potential satellite deposit with historical rock chip sampling results including 92 g/t Au
Carolina Belle	431 acres combining both the historical Iola and Uwarra Mining areas. Drilling results include: 3m @ 2.65g/t Au

- 51% ownership of four gold projects over 1,650 acres
- 49% owned by Carolina Gold, a Carolina based gold exploration company
- Option to increase ownership to 80% and 100% through money spent directly on the project
- Carolina Gold team has +130 years collective experience in gold exploration in the United States
- Located in the Carolina Super Terrane, North & South Carolina, USA



SUMMARY OF RECENT EXPLORATION ACTIVITIES

All operational milestones achieved following admission of LEX on AIM

- Fixed-wing **airborne geophysical survey** including **VTEM** completed over all four projects
- All historical data, including drilling data, from Jones-Keystone-Loflin already incorporated into **3D geological model**
- **600m diamond drilling campaign** over six holes at Loflin resulted in:
 - All six holes encountered significant intervals of gold mineralisation of over 1g/t Au above 100m depth including:
 - **35.7m @ 1.15 g/t from surface** to 35.7m and **6.1m @ 3.36 g/t** from 79.9m
 - Initial **Maiden JORC Resource** estimate established for Loflin:
 - Inferred JORC Resource of **~2Mt @ 1 g/t Au for 65k oz of contained gold**
- Upside potential from additional mining leases acquired on the south-western (Loflin) side of JKL
- Drill target generated at Caroline Belle through soil sampling, surface and rock sampling as well as geophysics
- Successful completion **5,000m Phase II RC** drill programme at **Loflin, Jones Keystone** and **Carolina Belle**
 - Assay results returned for Loflin South including:
 - **36m @ 1.67 g/t Au** from 20m including **12m @ 3.27 g/t Au** from 28m
 - **20m @ 1.52 g/t Au** from 16m including **4m @ 3.01 g/t Au** from 32m
 - **8m @ 1.32 g/t Au** from 80m and **4m @ 1.78 g/t Au** from 20m
- Next batch of Loflin assay results expected in early-May

CORPORATE INFO

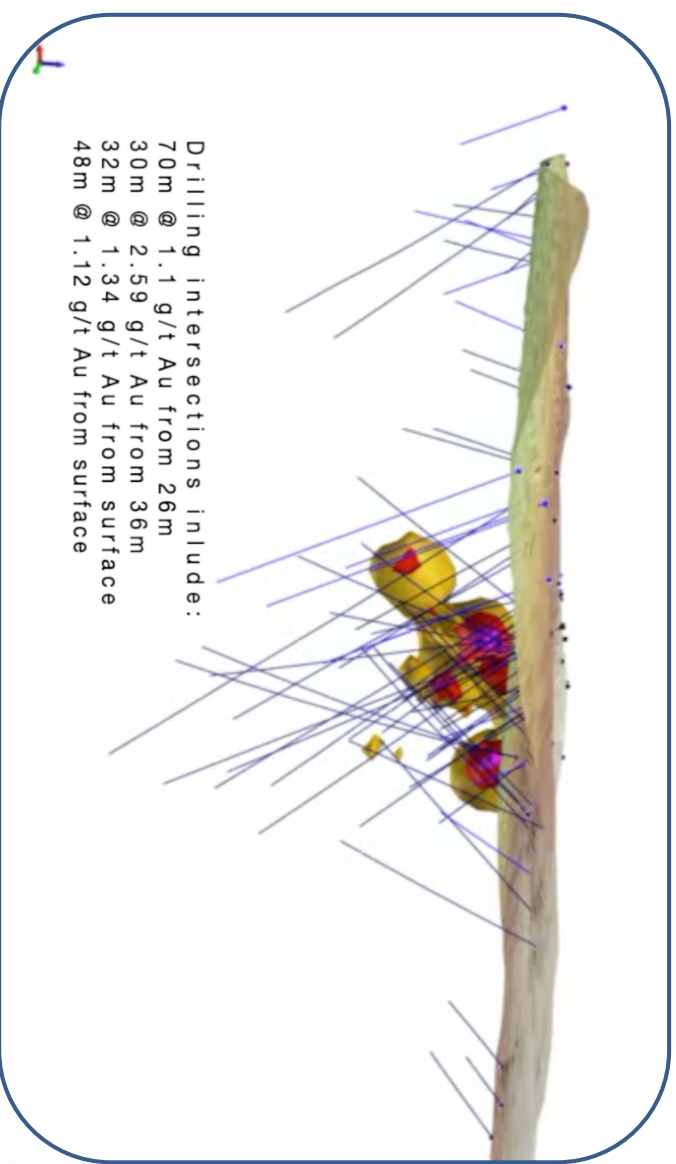
Lexington Gold Ltd (AIM:LEX)	
Shares in issue	261.5m
Market cap	~ GBP 8m
Shares not in Public Hands	52.5%
Options exercisable at 2.75p	19.61m
Warrants exercisable at 2.75p	7.84m

Significant Shareholders	
Pure Ice Ltd	20.2%
Orasa Chiaratanasen	15%
Mark Greenwood	13%
Argon Financial Limited	4.2%
Board of Directors	5%



POTENTIAL NEWSFLOW

- Second batch of Loflin assay result expected in early May
- Full set of Jones-Keystone assay results expect in June
- Upgrade of maiden JORC Resource at Loflin
- Establish maiden JORC Resource at Jones-Keystone
- Phase II drilling at Jones-Keystone to upgrade maiden JORC Resource



3D Model of maiden JORC Resource at Loflin

HIGHLY EXPERIENCED BOARD

Recognised experts in global mining with a proven track record of building value

Ed Nealon, Chairman

- Qualified geologist with 46 years' experience in mining and exploration
- Founded his consultancy in 1983 and worked in major global mining centres
- Founded Aquarius Platinum Ltd, co-founded Sylvania Platinum Ltd and served on both Boards of Directors
- Masters in Geology, member of the Australian Institute of Mining and Metallurgy (AusIMM)

Dr. Bernard Olivier, Chief Executive Officer

- Qualified geologist with 22 years' experience in mining and exploration
- 13 years' experience as a public company director on both ASX and AIM
- Previously CEO of Lexington (formerly Tanzanite One) and was credited with restructuring and returning the group to profitability in 2010
- Led the team for Bezant Resources plc and established its maiden JORC Resource estimate of 3.9moz Au at its Mankayan project
- Member of AusIMM

Rhod Grivas, Non-Executive Director

- Qualified geologist with +30 years' experience in resources, including 20 years of Board experience on ASX listed companies
- Has held several directorships at public companies, incl. as Managing Director of ASX/TSX gold miner Dioro Exploration (ASX:DIO)
- Strong combination of equity market, M&A, commercial, strategic and executive management capabilities
- Member of AusIMM and the Australian Institute of Company Directors
- Currently Non-Executive Chairman of Aldoro Resources, Andromeda Metals and Golden Mile Resources

Melissa Sturgess Non-Executive Director

- Holds a BSc. And an MBA, with several years' experience as a director of AIM and ASX listed companies
- Primarily involved in the acquisition, structuring and financing of natural resources transactions
- Started her career in Australia as a member of the Executive Committee of Aquarius Platinum, one of the first Australian/UK dual listed companies
- Founding director of Sylvania Resources and several other companies operating in metals and mining throughout Africa and quoted on AIM
- Non-Executive Director and Shareholder of Imperial X plc and CEO and major shareholder of Ananda Developments plc, both listed on Aquis

EXPERIENCED US JV PARTNER

Vast local knowledge and significant expertise in the local geology

Jonathan Powers
P.Geo, Co-founder
President, CEO

- PhD Geology, +20 years gold and base metal exploration experience in US Southeast (Noranda, BHP)
- Co-discoverer of Deep River Au-Cu-Mo deposit in North Carolina

Scott McLean
BSc, P.Geo, Director

- 2004 PDAC Prospector of the Year for Nickel Rim South Mine (Sudbury)
- Current CEO of Transition Metals Corp. and Sudbury Platinum Corp

Stan Rideout,
CPA, Director

- +30 years mining and manufacturing experience (Phelps Dodge, Romarco Minerals)
- Part of Romarco's team that developed the Haile Gold Mine Project in South Carolina

John Prochnau,
Co-Founder, Senior
Consultant

- Minerals industry consultant with international record of mine discovery and development
- Casey Explorers' League Hall of Fame Inductee (2005)

Peter Evans
Co-Founder

- +40 year gold and base metal exploration experience in the US southeast
- Led Ridgeway discovery and development teams; Ridgeway mine manager 1989 - 1993

David Elliott,
Financial Advisor

- Founder and principal of Haywood Securities



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LEXINGTON
—GOLD—

CAROLINA SUPER TERRANE

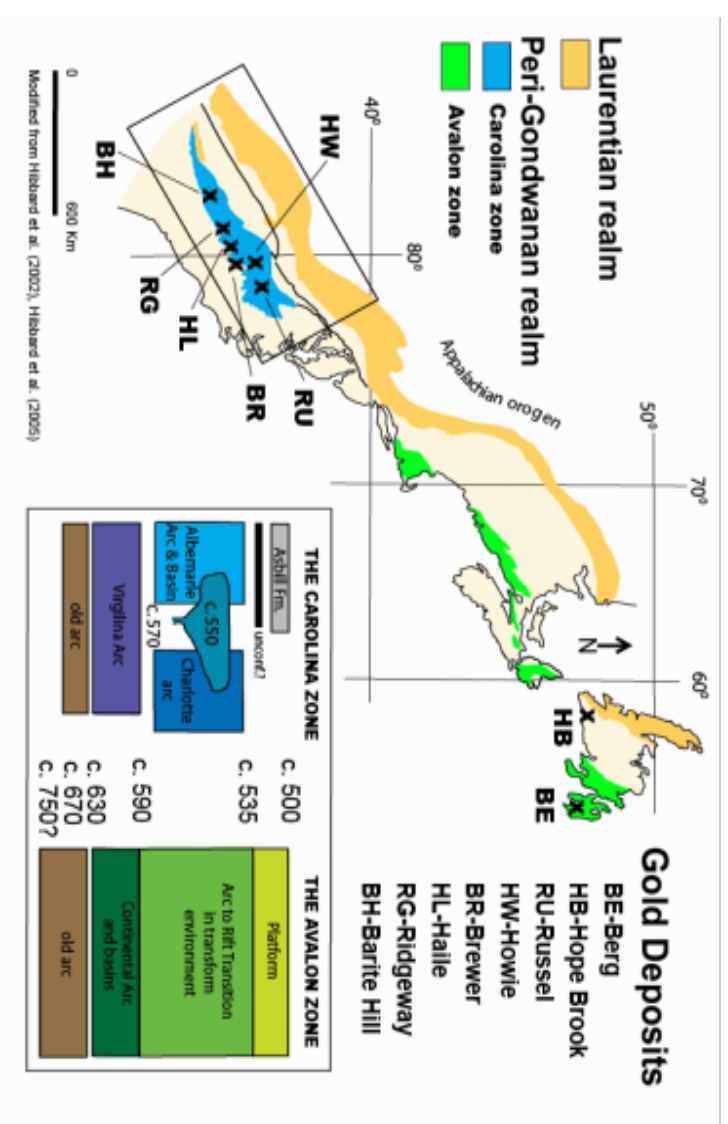
Site of the original USA gold rush in 1799, biggest gold producing state until gold discovered in California

Host to large current and historical gold producers:

- Active mining area for over 200 years with relatively limited exploration since the 1980's
- Haile – 4.8 Moz (OceanGold)
- Ridgeway – ~1.5 Moz (Rio Tinto)
- Barite Hill – ~0.6 Moz Au & base metals
- Southern extension of Avalon Terrain incl. Hope Brook deposit – ~1Moz
- 550 Ma Metamorphosed volcano-sedimentary tholeiitic island arc terranes associated with the major regional gold mineralization event

Mineralisation Style:

- Orogenic, low- and high sulfidation epithermal gold with bonanza high-grade potential



EXPLORATION STRATEGY

Measured approach to move Lexington's projects up the value curve

Overview

- The Carolina projects offer an excellent opportunity to explore a gold province in a first world country with excellent infrastructure that has seen limited modern exploration
- Drilling is the focus for the first phase of exploration, two of the four projects offered walkup drill targets

Jones-Keystone-Loflin and Carolina Belle

- The JKL properties are the most advanced
- Carolina Belle has existing historical underground workings that provide a well-defined target horizon previously untested by drilling
- Phase-One drilling programme at JKL saw excellent results and a maiden JORC Resource estimate was established
- Surface sampling at Carolina Belle also saw excellent results, with 10 samples out of 37 in excess of 1g/t Au
- Lexington has signed a contract for a 5,000m RC drill programme at JKL and Carolina Belle as part of its Phase-Two programme.

Jennings-Pioneer and Argo

- Jennings Pioneer sits along strike from the 0.6Moz Barite Hill deposit, which was open pit mined for gold from an oxide cap
- The deposit is classified as a volcanic massive sulphide and projected to plunge into the Jennings Pioneer property
- At Argo there are a number of drill ready targets based on the historical workings and surface geochemistry
- Targeting will benefit from additional surface prospecting, geophysics and surface mapping
- There is potential for epithermal or stringer quartz vein related gold mineralisation

Constant Aerial Geophysics

- While drilling, all four projects will benefit from regional systematic exploration under the shallow "coastal plain" transported cover
- This includes detailed airborne geophysics over all four projects combined with ground mapping and shallow geochemical drilling as part of the first phase of exploration
- This will give a greater regional understanding of the existing mineralisation and will help to pinpoint new targets.

Comparable to Romarco Minerals

- Exploration activities will be similar in nature to the exploration conducted by TSX listed junior, Romarco Minerals Inc in South Carolina, which led to the establishment of a 43-101 compliant resource estimate of 4.8 Moz resource.

CASE STUDY: HAILE MINE

Romarco's exploration success could be duplicated with similar projects in the area like those owned by Lexington

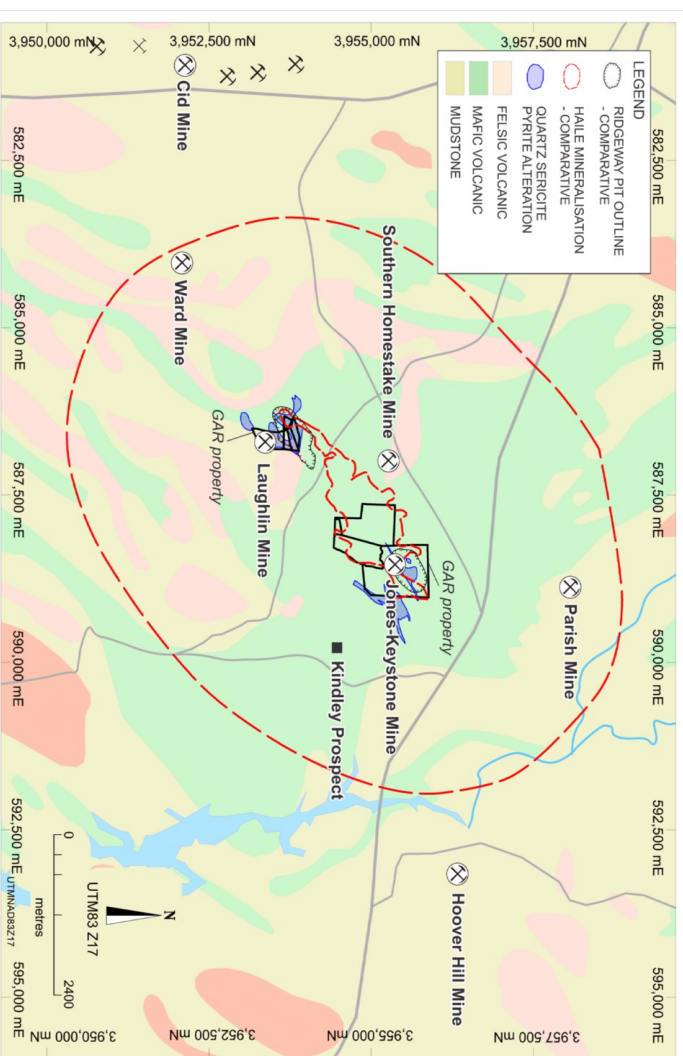


DATE	SIGNIFICANT EVENTS
1827	Gold discovered on the property of Benjamin Haile, South Carolina
1827 - 1880's	Mining unsuccessful until 1880's
1866	Haile family abandon mine
1880 - 1910	Land acquired by New York Group with larger scale mining activity
1911 - 1921	Haile purchased in mortgage sale & unsuccessful cyanide based gold extraction of tailings
1914 -1918	Mined for pyrite to produce sulphuric acid
1934 - 1985	Three different New-York based owners
1972 - 1992	Geologist Earl Jones and later Piedmont Mining Company conduct exploration around the mining area – no known resource defined
2007 - 2015	TSX listed junior, Romarco Minerals Inc purchases the Haile property and conducts modern exploration activities leading to the establishment of a 4.3-101 compliant resource estimation of 4.8 Moz resource @ weighted average of 1.68 g/t Au
2015:	OceanaGold (ASX) acquires Romarco for ~C\$856M in 2015

Jones-Keystone and Loflin PROJECT

The combination of two historical mining areas – Jones-Keystone and Loflin

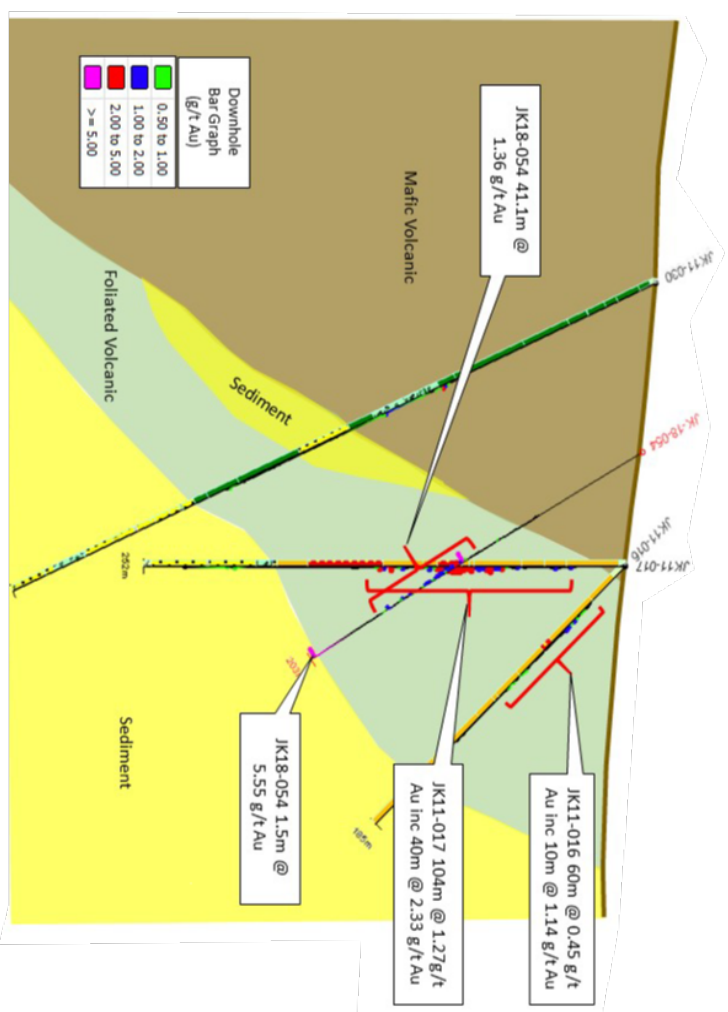
- Lexington's most advanced project with significant historical gold production
- Example of the newly defined "Sawyer-type" mesozonal orogenic gold deposit
- Geological similarities with Haile deposit
- Exploration underway to assess potential for Haile or Russell scale and style mineralisation



"These Sawyer-type deposits are among the more attractive targets for modern precious metals exploration programs based on the indicated potential for large-tonnage, bulk-minable, low-grade deposits with relatively high gold recovery at low unit cost over a significant mine life" – USGS 2018

JONES-KEYSTONE – EXPLORATION RESULTS

Historical exploration and production will be built upon using modern techniques



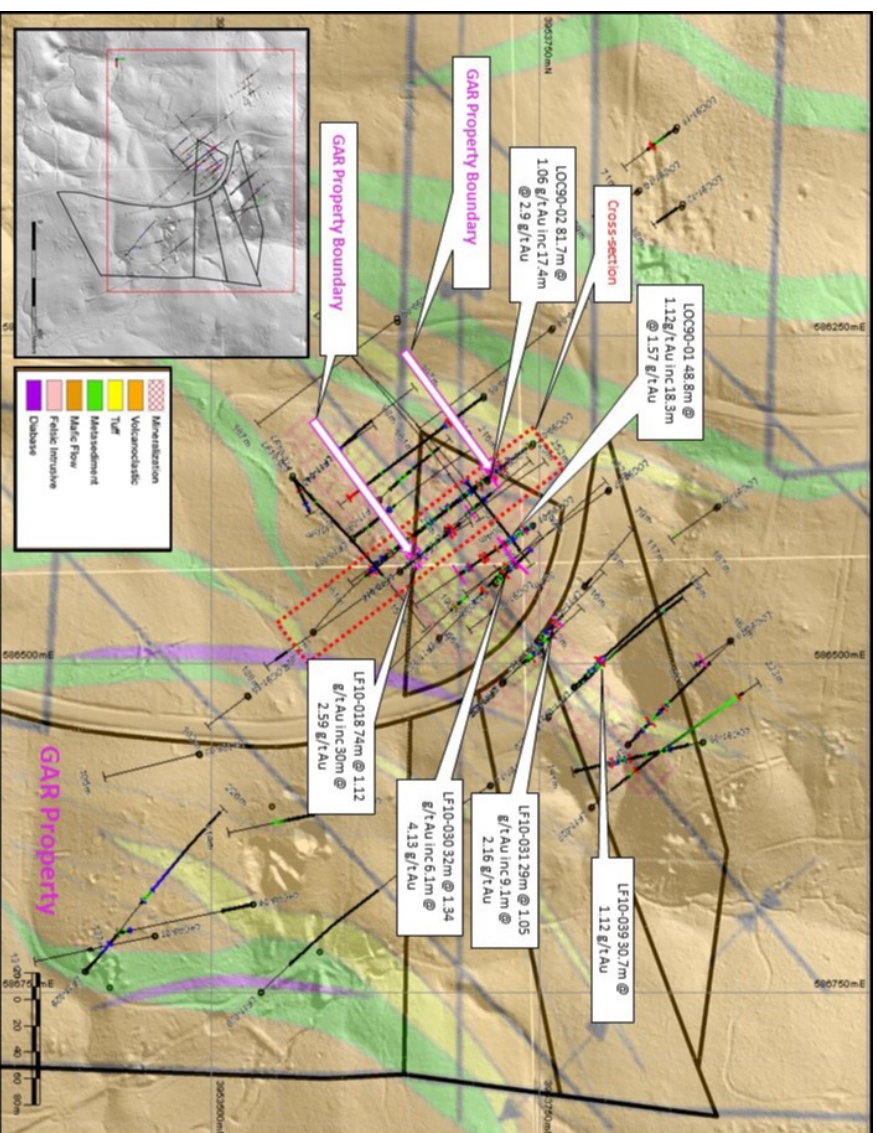
Hole	From	Interval
JK10-006 including	184m 200m	54m @ 1.56g/t Au 28m @ 3.01g/t Au
JK11-017 including	28m 64m	104m @ 1.27g/t Au 40m @ 2.33g/t Au
JK11-036 Including	45m 54.5m	16.7m @ 1.36g/t Au 5.7m @ 3.07g/t Au
JK11-048 Including	104m 128m	34.5m @ 1.14g/t Au 4m @ 5.53g/t Au
JK18-054 including	107m 200m	41m @ 1.36g/t Au 1.5m @ 5.55g/t Au

"I believe that exploration at the Jones-Keystone deposit might outline a fairly large deposit of low-grade gold ore, as mineralization appears extensive over several hundred feet of width, and the deposit has not been explored along strike or down dip."

Arthur R. Kinkel, Jr.
1974 U.S. Geological Survey National Centre

LOFLIN – EXPLORATION RESULTS

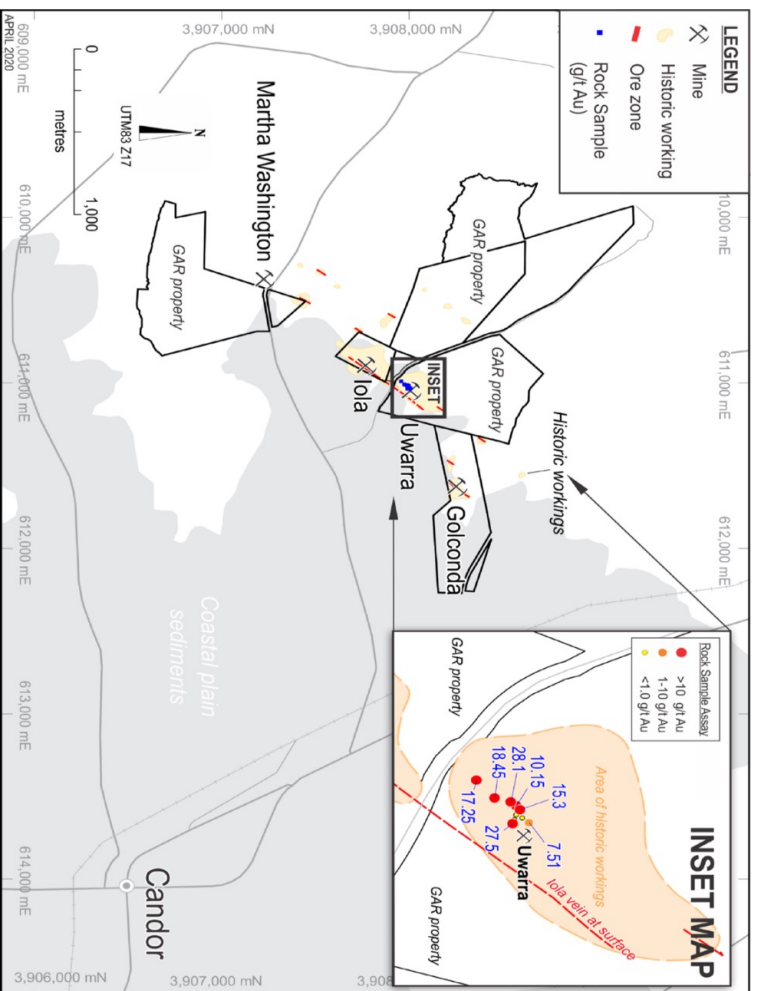
Historical exploration and production will be built upon using modern techniques



Hole	From	Interval
LOC90-001	0m	48.8m @ 1.12 g/t Au
LFDD044	54.9m Inc 79.9m 79.9m 98.1m	32m @ 0.97 g/t Au 6.1m @ 3.36 g/t Au 1.5m @ 9.5 g/t Au 1.5m @ 3.1 g/t Au
LFDD048	0m Inc 0m 17.5m	35.7m @ 1.15 g/t Au 18.9m @ 1.57 g/t Au 1.5m @ 4.2 g/t Au
LF11-030	0m Inc 26m	32m @ 1.34 g/t Au 6m @ 4.13 g/t Au
LF11-039	17m	31m @ 1.12 g/t Au
LFDD047	23.5m Inc 23.5m	12.2m @ 1.39 g/t Au 4.1m @ 2.57 g/t Au
LFDD050	9.8m	6m @ 2.26 g/t Au

CAROLINA BELLE – EXPLORATION RESULTS

Historical exploration and production will be built upon using modern techniques



Combines Iola and Uwarra historical mining areas:

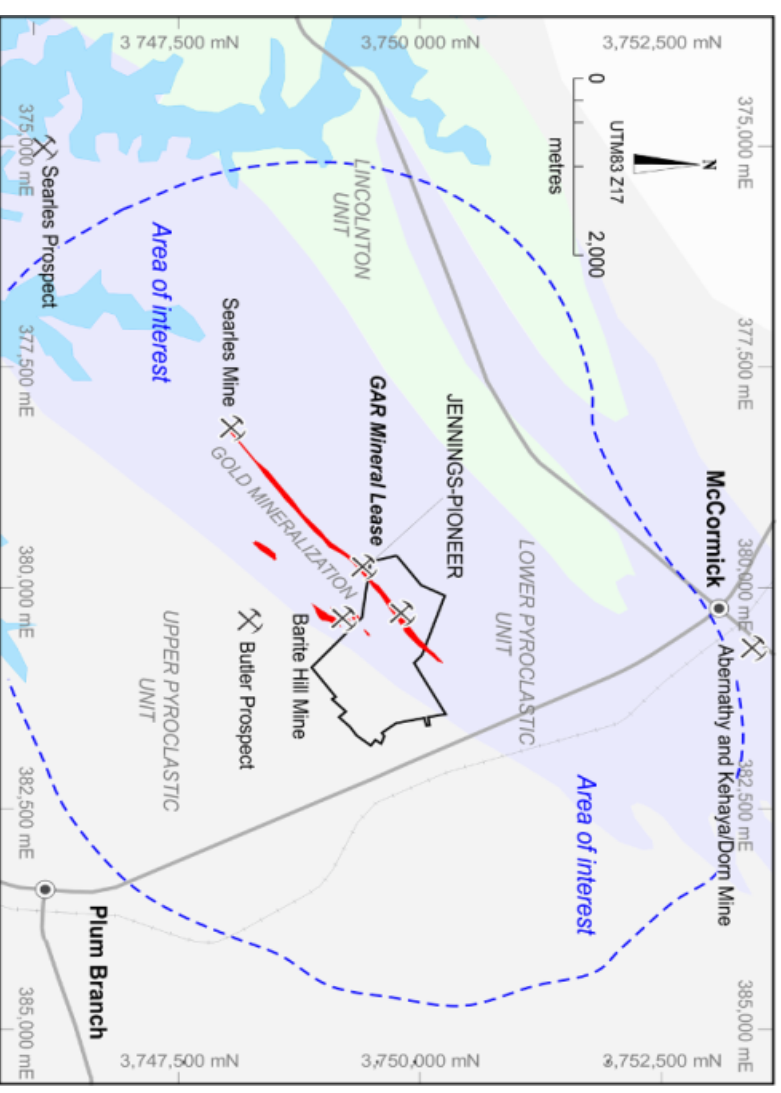
- Iola Mine produced ~ 45 Koz Au
- Uwarra Mine produced ~ 5 Koz Au
- Iola mined to ~200m depth
- Uwarra mined to ~100m depth
- Mineralisation open at depth and along strike and buried parallel lodes under shallow cover
- High grade surface rock assay returning up to 17g/t Au
- CPR reported mine grades of 10 g/t Au with low sulphides and free milling

Hole	From	Interval
CRBC-14 and	64m 28m	3m @ 3.68 g/t Au 4m @ 1 g/t Au
CRBC-15	28m	4m @ 1.8 g/t Au
CRBC-02	Surface	8m @ 1.07 g/t Au
CRBC-22 inc	68m 72m	11m @ 1.01 g/t Au 4m @ 1.62 g/t Au
CRBC-24	64m	4m @ 2.1 g/t Au

JENNINGS PIONEER PROJECT

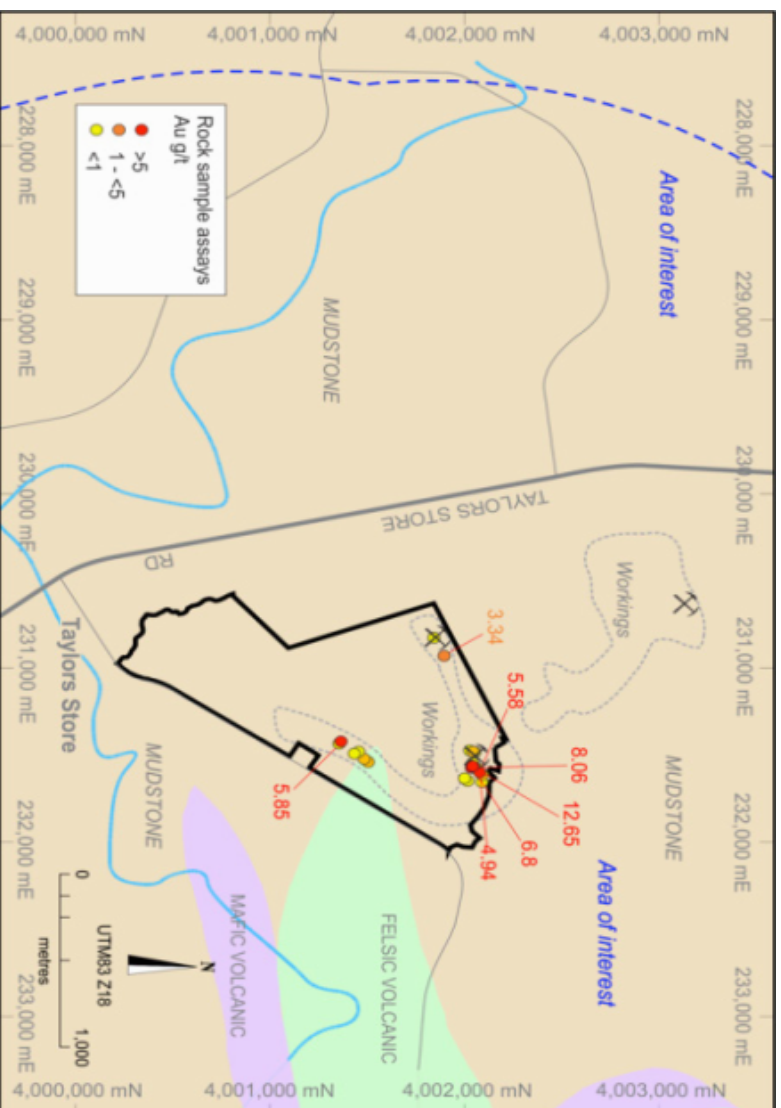
Discovered prior to 1860, adjacent to 0.6Moz gold mine – Barite Hill

- Approximately 600m from historical third party Barite Hill Mine and potential satellite deposit
- Lease area includes possible NE extension of Barite Hill Mine
- Barite Hill: Au rich VMS deposit with Volcanic Arc related signatures similar to Haile Mine
- Barite Hill: ~0.6 Moz Au resource / 60 Koz historical Au production
- Historical rock chip samples from Jennings include: up to 92 g/t Au; 1,342 g/t Ag; 5.6% Cu and 14.1% Zn (unverified)
- Mineralisation identified over 3km trend parallel to Barite Hill
- LEX completed interpretation and modelling of VTEM geophysical survey
- Two potential anomalies identified for further investigation



ARGO PROJECT

Historical exploration and production to build upon using modern techniques



- Drill ready opportunity with previous rock chip samples yielding High Grade gold assay results
- Over 380 acres of lease area
- Multiple historical pits and trenches evident at surface
- Historical rock chip samples include:
 - 12.65 g/t Au
 - 8.06 g/t Au
 - 6.80 g/t Au
 - 5.85 g/t Au
- Fixed-wing airborne geophysical survey completed
- Interpretation of the resulting data and modelling underway

SUMMARY

Excellent early stage gold opportunity

- Four attractive gold projects in the USA with proven resources and historical production
- Attractive gold price environment
- Highly experienced team with extensive technical expertise
- Capable joint venture partner with local knowledge
- Located in the United States with well established convenient infrastructure
- Exploration work to date has exceeded expectations
- Proven local case study, Romarco with the Haile Mine, supportive of Lexington's approach

