

Lexington Gold Ltd

(Incorporated and registered in Bermuda)

EXEMPT COMPANY NO. 33385

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Monday, 11 July 2022
Time of Meeting: 10.00 a.m. (Bermudan time)
Place of Meeting: Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in any doubt about the contents of this notice or as to how they should vote, they should seek their own independent personal financial advice from their stockbroker, bank manager, accountant, solicitor or other appropriate independent financial adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of Lexington Gold Ltd (the “Company” or “Lexington Gold”) will be held at 10.00 a.m. (Bermudan time) on Monday, 11 July 2022 at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

The Explanatory Memorandum, which forms part of this Notice of Annual General Meeting, describes the various matters to be considered and contains a glossary, including those terms that are not defined in full in this Notice of Annual General Meeting.

Agenda

1. **Appointment of Chairman of the Meeting**
2. **Confirmation of the Notice of Annual General Meeting and Quorum**

Ordinary Business

3. **Accounts for the Year Ended 31 December 2021**

To receive the annual report and financial statements and the Directors’ report and Auditor’s report therein for the Company and its controlled entities for the year ended 31 December 2021.

4. **Resolution 1: Re-election of Mr Bernard Olivier as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“That, Mr Bernard Olivier, who retires by rotation in accordance with the Company’s Bye-laws and being eligible, offers himself for re-election, be re-elected as a Director.”

5. Resolution 2: Re-appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“To re-appoint BDO Audit (WA) Pty Ltd. or another member of the BDO International group of auditors as auditor to the Company, to hold office until the next annual general meeting of the Company, at a fee to be agreed by the Directors.”

Special Business

6. Resolution 3: Disapplication of Pre-emption rights and authority to issue new Common Shares for non-cash and cash consideration (general authorities)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“That, in accordance with:

- (i) *Bye-law 3.3.1 of the Company’s Bye-laws, the Board shall be authorised to issue for non-cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time; and*
- (ii) *Bye-law 3.4 of the Company’s Bye-laws, the Pre-Emption Rights in Bye-law 3.3 of the Bye-laws shall not apply to the issue by the Company of, and the Board shall be authorised on such basis to issue for cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of new Common Shares in issue from time to time,*

provided that the authorities provided by this Resolution shall expire on the conclusion of the Company’s next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require Common Shares to be allotted after such expiry and the Directors may issue Common Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.”

Further information about the above Resolutions is set out in the accompanying Explanatory Memorandum.

By Order of the Board on 13 June 2022

Michael Allardice
Group Company Secretary

Proxy and Voting Entitlement Instructions

Proxy Instructions

Shareholders are entitled to appoint another person or persons (including a body corporate) to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the shareholder’s voting rights. If the appointment does not specify the proportion or number of votes, each proxy may exercise an equal proportion of the votes. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the Meeting.

The Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or email/facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or sent by email/facsimile to one of the following locations, not less than 48 hours before the time for holding the Meeting, or adjourned Meeting as the case may be, at which the individual named in the Proxy Form proposes to vote.

Conyers Corporate Services (Bermuda)
Limited
2 Church Street
Clarendon House
Hamilton HM CX

Computershare Investor Services PLC

OR
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

The Proxy Form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by its duly authorised representative. The proxy may, but need not, be a shareholder of the Company. In the case of shares jointly held by two or more persons, all joint holders must sign the Proxy Form.

A Proxy Form is enclosed with this Notice of Annual General Meeting if you are a registered shareholder. If you need an additional Proxy Form(s) these can be obtained from Computershare Investor Services PLC at the contact details provided earlier in this Notice of Annual General Meeting.

Depository Interest Holders

If you are a Depository Interest Holder, you will need to submit a Form of Instruction to the Custodian "Computershare Company Nominees Limited" by 10.00 a.m. (U.K. time) on Thursday, 7 July 2022. A Form of Instruction is available from Computershare Investor Services PLC at the contact details provided earlier in this Notice of Annual General Meeting.

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at the close of business (U.K. Time) on Friday, 8 July 2022. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members in Lexington Gold Ltd in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda on Monday, 11 July 2022 at 10.00 a.m. (Bermudan time).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Annual General Meeting. A glossary of defined terms is included at the end of this Explanatory Memorandum. Full details of the Resolutions to be considered at the Meeting are set out below.

Agenda Item

4. Resolution 1: Re-election of Mr Bernard Olivier as a Director

It is a requirement under the Company's Bye-laws that Mr Bernard Olivier retires by rotation. Mr Bernard Olivier has offered himself for re-election as a Director.

The remaining Directors recommend shareholders to vote in favour of Resolution 1, that Mr Bernard Olivier be duly re-elected as a Director.

5. Resolution 2: Re-appointment of Auditor

Section 89(1) of the Companies Act provides that members of a company at each Annual General Meeting shall appoint one or more auditors to hold office until the close of the next Annual General Meeting. In addition, Section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

BDO Audit (WA) Pty Ltd. are the Company's and Group's current auditors.

All the Directors recommend shareholders to vote in favour of Resolution 2, that BDO Audit (WA) Pty Ltd. be appointed as the Company's auditors.

6. **Resolution 3: Disapplication of Pre-emption rights and authority to issue new Common Shares for non-cash and cash consideration (general authorities)**

Under the Company's Bye-laws, there is a prohibition on any issue of shares by the Company other than in accordance with the pre-emption provisions and exemptions set out therein, including the issue of equity securities to be held under an employee share scheme or employee share option scheme or an allotment or issue of shares pursuant to the exercise of any share options issued pursuant to a share option scheme representing up to 10 per cent. of the issued share capital of the Company from time to time.

The purpose of Resolution 3 is to approve the disapplication of such pre-emption provisions and thereby provide a standing authority to the Board to issue:

- (i) for non-cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time; and
- (ii) for cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time,

provided that, unless they are amended by Resolution passed by a three-quarters, 75 per cent. majority of the members at a General Meeting, such authorities shall expire at the conclusion of the Company's next Annual General Meeting.

The Directors believe, in light of the Company not having an income generating business and having an objective of exploring and developing its Carolina gold projects and other opportunities in the gold sector, that this Resolution should be approved in order to preserve maximum flexibility for the future.

Glossary of Terms

In the Notice of Annual General Meeting and this Explanatory Memorandum the following words and expressions have the following meanings:

"Board" means the board of Directors of the Company.

"Common Share" or **"Share"** means the 3,000,000,000 common shares of par value US\$0.003 each in the Company.

"Companies Act" means the Companies Act 1981 of Bermuda as amended from time to time.

"Company" or **"Lexington Gold"** means Lexington Gold Ltd. Exempt Company No. 33385.

"Directors" means the directors of the Company from time to time.

"Explanatory Memorandum" means this explanatory memorandum.

"Meeting" or **"Annual General Meeting"** means the annual general meeting of shareholders in the Company or any adjournment thereof, convened by this Notice of Annual General Meeting.

"Notice" or **"Notice of Annual General Meeting"** means the notice of Annual General Meeting, which accompanies this Explanatory Memorandum.

"Ordinary Business" means business ordinarily conducted at an Annual General Meeting.

"Resolution" means a resolution referred to in the Notice of Annual General Meeting.

"Special Business" means business not ordinarily conducted at an Annual General Meeting.