



13 June 2022

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

Exceptional Assay Results from Jones-Keystone

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 now received all of the outstanding assay results with respect to Jones-Keystone further to the Company's recently completed 5,000m reverse circulation ("RC") drilling programme.

The assay results received relate to the six RC holes drilled on the Jones-Keystone side of the Company's Jones-Keystone-Loflin ("JKL") Project. The objective of such drilling at Jones-Keystone was to verify third party historical drill results with the aim of enabling a JORC Resource estimation to be produced for the Jones-Keystone side of the JKL Project and to expand the existing Maiden JORC (2012) Mineral Resource Estimate completed by Pivot Mining Consultants Pty Ltd ("Pivot") for the Loflin side of the JKL Project comprising an Inferred Resource of 2,064,000t @ 0.99 g/t Au for 65,056 oz of contained gold, as announced on 23 September 2021. The JKL Project is one of four projects in the Company's portfolio located in the highly prospective Carolina Super Terrane ("CST"), in which a majority interest was acquired in November 2020, and which is host to a number of multi-million-ounce mines operated by third party large-scale competitors (please refer to the Company's latest corporate presentation on its website for a local map displaying such mining operations).

Highlights:

- Exceptional assay results received for the six RC drill holes at Jones-Keystone (see Table 1 below) including:
 - Hole JKRC-002: 52m @ 0.99 g/t Au from 72m to 124m including:
 - 24m @ 1.37 g/t Au from 80m to 104m
 - 16m @ 1.7 g/t Au from 84m to 100m
 - 4m @ 2.75 g/t Au from 92m to 96m
 - Hole JKRC-004: 40m @ 1.27 g/t Au from 20m to 60m including:
 - 28m @ 1.69 g/t Au from 28m to 56m
 - 16m @ 2.5 g/t Au from 28m to 44m
 - 4m @ 4.56 g/t Au from 36m to 40m
 - Hole JKRC-003: 28m @ 1.37 g/t Au from 64m to 92m including:
 - 8m @ 3.1 g/t Au from 64m to 72m
 - 4m @ 4.96 g/t Au from 64m to 68m
- Jones-Keystone deposit remains open along strike and down dip.
- These assay results should support and facilitate the production of a Maiden JORC Resource estimation for Jones-Keystone to be added to the existing JORC Resource for Loflin, thereby increasing the combined JKL Project JORC resource.

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Bernard Olivier, Lexington Gold's CEO, commented:

“Our first ever drill results from Jones-Keystone have exceeded our expectations with multiple intersections of 24m width and over and grades of between 1.37 g/t and 1.69 g/t gold. Additionally, all the gold intersections start above 100m depth and represent commercial grades and mineable widths. We believe that these results will enable the establishment of a significant maiden JORC Resource estimate for Jones-Keystone of potentially up to 100,000 ounces, which has been commissioned from Pivot, which will serve to significantly increase the existing JORC Resource estimate for the overall combined JKL Project. The planned next phases of drilling at JKL will be designed to potentially further expand the mineralisation and JORC Resource. The Jones-Keystone deposit remains open in all directions, both along strike and down dip, whilst the Loflin deposit remains open along strike to the north-east, down-dip as well as to the south.”

Additional drilling and assaying information on the 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 approximately 65k oz of contained gold to JORC standards.

The Phase 2 drill campaign was designed to upgrade this initial maiden JORC resource estimate at Loflin and establish a maiden JORC resource estimate for Jones-Keystone, which together should result in an enhanced combined JORC resource estimate for JKL.

Table 1: Selected drill results from Jones-Keystone

Hole No.	Dip (degrees)	Azimuth (degrees)	Final depth (m)	From	To	Interval	g/t Au (gold)
JKRC-001	-50	150	80m	76m	80m	4m	1.02
JKRC-002	-50	150	150m	72m	124m	52m	0.99
			including	80m	104m	24m	1.37
			including	84m	100m	16m	1.7
			including	92m	96m	4m	2.75
JKRC-003	-50	150	140m	64m	92m	28m	1.37
			including	64m	72m	8m	3.1
			including	64m	68m	4m	4.95
JKRC-004	-50	150	90m	20m	60m	40m	1.27
			including	28m	56m	28m	1.69
			including	28m	44m	16m	2.5
			including	36m	40m	4m	4.56

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All of the intersection information in Table 1 is reported using the down-hole depth. The holes were drilled at inclined angles of approximately 50° and, accordingly, the mineralisation will therefore be at shallower depths than the down-hole depths reported in Table 1.

The Jones-Keystone deposit remains open in all directions, both along strike and down dip whilst the Loflin deposit remains open along strike to the north-east, down-dip as well as to the south.

JORC Resource

Following the completion of the 5,000m RC drill campaign and receipt of all outstanding assay results, Pivot (previously named Coffee Mining SA) has been commissioned to review and analyse the historical and new drilling data for the entire drilling campaign. They will be conducting data validation, interpretation and modelling with the aim of establishing a maiden resource estimate for Jones-Keystone plus a potential upgrade of the maiden JORC resource estimate for the Loflin side of the JKL Project comprising an Inferred Resource of 2,064,000t @ 0.99 g/t Au for 65,056 oz of contained gold. Pivot will also review and evaluate the recent drilling data for Carolina Belle as part of a JORC based assessment.

Ken Lomborg, a director at Pivot, is leading its team with regards to Lexington Gold's assignment. He is both the chairperson of the SAMREC Committee and previous chairperson of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). CRIRSCO (<http://crirSCO.com/welcome.asp>) is the body responsible for developing the mineral reporting codes and guidelines in Australasia (JORC), Brazil (CBRR), Canada (CIM), Chile (National Committee), Colombia (CCRR), Europe (PERC), India (NACRI), Indonesia (KOMBERS _ KCMI), Kazakhstan (KAZRC), Mongolia (MPIGM), Russia (NAEN), South Africa (SAMREC), Turkey (UMREK) and the USA (SME).

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;
“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;
“Inferred resource”	that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;
“Indicated resource”	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit;
“JORC”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
“JORC (2012)”	the 2012 edition of the JORC Code;
“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;
“oz”	troy ounce; and
“t”	tonnes.

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Note to Editors:

Lexington Gold (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. 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.

The Maiden JORC (2012) Mineral Resource Estimate completed by Pivot for the Loflin side of the JKL Project as at 1 September 2021 was an Inferred Resource of 2,064,000t @ 0.99 g/t Au for 65,056 oz of contained gold.