08 August 2022

Lexington Gold Ltd

("Lexington Gold" or the "Company")

JKL Project JORC Mineral Resource Estimate up 27%

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce the completion of an updated independent JORC (2012) Mineral Resource Estimate for the Loflin side of the Jones-Keystone-Loflin ("JKL") Project prepared by Pivot Mining Consultants Pty Ltd ("Pivot").

Highlights:

- Updated independent JORC (2012) Mineral Resource Estimate for the Loflin deposit:
  - Total Inferred Resource of **2,596,000t @ 0.99 g/t Au for 82,700** oz of contained gold
- 27% increase in contained gold achieved for the Loflin deposit that forms part of the JKL Project, up from 65,000 oz estimated in September 2021
- Potential for mineralisation at Loflin to remain open down-dip, to the north-east, along the plunge of the syncline
- Newly discovered Loflin South has limited drilling with limited definition and remains open in all directions and is currently modelled as two separate satellite deposits
- Potential for significant further increase in resources for Loflin & Loflin South through additional drilling
- 3D Geological modelling and drilling delineated a NE-SW shallow plunging synclinal fold structure with shallow gold mineralisation in the core of the structure.
- Maiden JORC Resource for the Jones-Keystone side of the JKL Project expected shortly after the 1m assay results are received.

Bernard Olivier, CEO of Lexington Gold, commented:

"We are very pleased by this 27% upgrade to our initial maiden JORC resource at Loflin, which forms part of the JKL Project, following the extremely successful 2021/2022 reverese circulation drilling campaign. The updated JORC resource for Loflin also includes over 9,000 gold ounces from the newly discovered Loflin South. The resource is located at shallow depths, with the entire upgraded JORC resource located between surface and a maximum depth of 125m. Mineralisation at Loflin remains open along strike to the north-east and down-dip, while Loflin South remains open in all directions.

"We continue to believe that the recent drilling results will also enable the establishment of a significant maiden JORC Resource estimate for the nearby Jones-Keystone of potentially up to

100,000 ounces. The updated resource for Loflin and the anticipated maiden resource for Jones-Keystone will result in a substantial combined JORC resource for the JKL Project, and there is also significant potential for further expansion through additional drilling."

Pivot Mining Consultants (Pty) Ltd

Pivot was requested by Lexington to update the Mineral Resource Estimate (effective date 31 July 2022) for the Loflin Project, located in North Carolina, USA, utilising the additional drilling completed by Lexington in 2022.

The Mineral Resources have been reported in accordance with the guidelines of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)" (JORC Code).

The Mineral Resource Estimate was undertaken by Ken Lomberg, who is a Competent Person with the requisite professional experience, as described in the JORC Code. Mr Lomberg is the Director of Geology and Resources at Pivot.

Pivot is an independent technical consulting group, with no direct or indirect interests in Lexington Gold. Neither Pivot, nor the key personnel responsible for its work, have any material interest in Lexington Gold, the companies associated with this project, their subsidiaries or their mineral properties.

Mineral Resources

The updated Mineral Resource statement for the Loflin Project that forms part of the larger JKL Project, as at 31 July 2022, is presented in Table 1 below. The estimate is in respect of *in situ* material.

Table 1: Updated Mineral Resource Estimate for Loflin. Discrepancies may occur due to rounding.

Inferred Mineral Resource Declaration as at 31 July 2022 Declared in terms of the JORC Code (2012) Cut-off Grade 0.5 g/t			
	Tonnage (Mt)	**Grade – Au (g/t)**	**Content (oz)**
Loflin Isocline	2.355	0.97	73,700
Loflin South Satellite 1	0.095	1.27	3,900
Loflin South Satellite 2	0.146	1.10	5,200
Total	**2.596**	**0.99**	**82,700**

Estimation Methodology

The Mineral Resource estimation for the Loflin Project was completed using ordinary kriging of drill hole data within each geological model and a 0.5 g/t Au cut-off grade was applied.

The database was checked and validated prior to the commencement of the estimate. Bulk densities have been determined for the oxide and fresh material.

The Loflin Project's deposit was modelled using the 3D software packages Datamine™ Studio RM Version 1.3.41.2 and Micromine™ Version 11. A three-dimensional (3D) model was created based on the known geology and structural interpretation.

A visual and statistical review and analysis was completed on the estimates prior to accepting the model. The drilling data was reviewed and validated prior to the resource evaluation studies

The classification of the Mineral Resources was undertaken in accordance with the guidelines of the JORC Code (2012). The Competent Person (CP) responsible for the Mineral Resource estimation and classification is Mr. Ken Lomberg Pr.Sci.Nat.

Consideration of the "Reasonable Prospects for Eventual Economic Extraction" (RPEEE) was undertaken using a simple financial assessment, assuming an open pit extraction with a satellite processing facility that would source material from a number of similar sized mines.

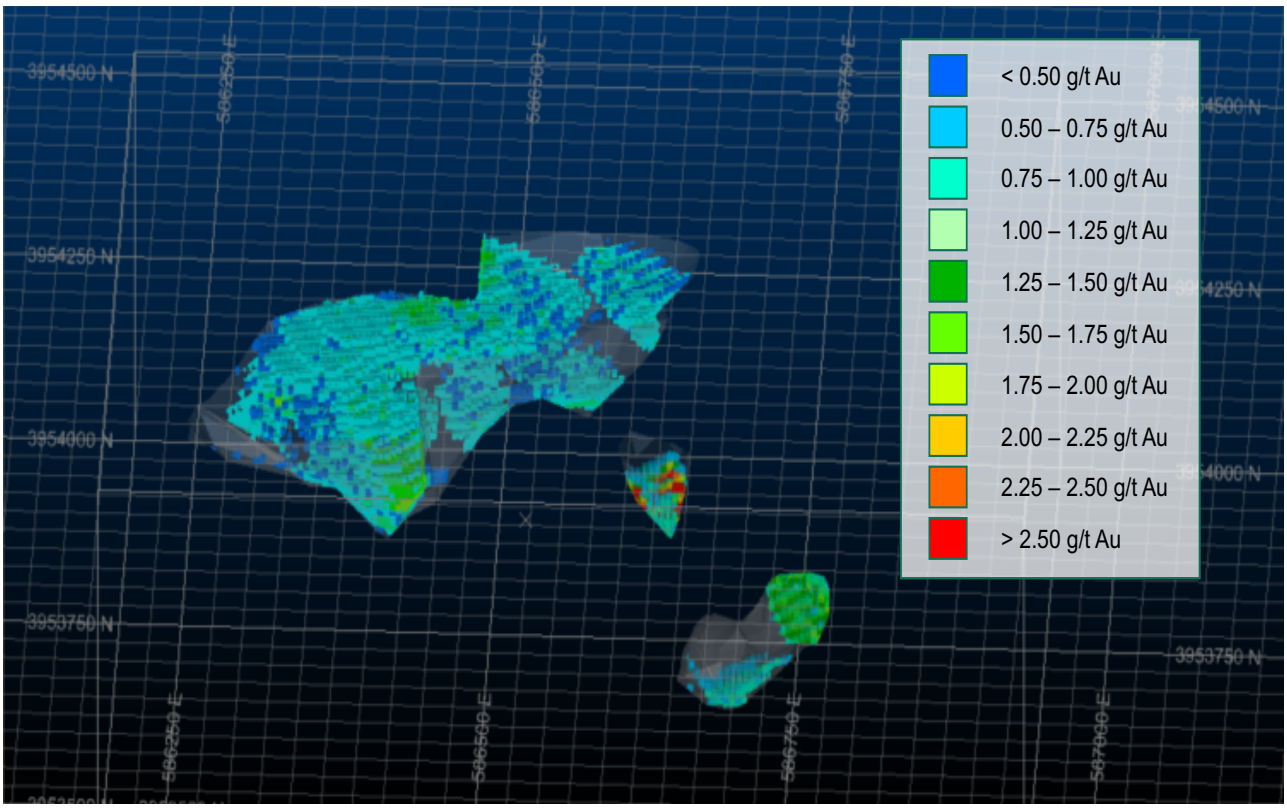

Figure 1: Isometric view of the Loflin Project Block Model

The classification of the Mineral Resource was based on the robustness of the various data sources available, confidence in the geological interpretation, variography and various estimation service variables (e.g. distance to data, number of data, maximum search radii etc).

2021 Mineral Resource

Pivot completed a maiden Mineral Resource esimtate for Loflin in September 2021 (Refer to 23 September 2021 announcement). This estimate was reported at a 0.5 g/t Au cut-off for all mineralised material and is shown in Table 2 for comparative purposes only.

Table 2: Grade-tonnage information for the 2021 resource model using a 0.5 g/t Au cut-off for comparative purposes only.

Mineral Resource Declaration – as at 1 September 2021 Declared in terms of the JORC Code (2012) Cut-off Grade 0.5 g/t			
Category	**Tonnage (Mt)**	**Grade – Au (g/t)**	**Content (oz)**
Inferred	2.064	0.99	65,056

Geology and Geological Interpretation

The main geologic units at the Loflin property are amygdaloidal mafic flows (basaltic composition), volcanoclastics, argillites and tuffs. Younger NE-trending dolerite dykes cut across all of the units. The entire property is also weathered with 5 to 25m of saprolite observed from drilling.

Gold mineralisation at Loflin is typically confined to a specific volcanoclastic units in the core of a large syncline. To a lesser extent, gold mineralisation occurs in the volcanoclastics and flows that sit adjacent to the tuff. The saprolite may contain gold in areas where it overlies the tuff, where it is interpreted to represent an oxidised version of the fresh unit at depth. The typical sulphide assemblage is pyrite (py)/pyrrhotite (po) ± arsenopyrite (asp). The pyrite occurs as stringers, fine disseminations and dendrite that infill brecciated areas. The pyrrhotite is typically disseminated to blebby and is absent in areas of high-grade gold. Arsenopyrite is usually very fine and disseminated throughout the mineralised areas, both with and without the presence of gold. Gold bearing intervals contain greater than 5% combined sulphide (with py>asp>po), a very strong foliation and more intense sericite alteration than the surrounding rocks. However, at Loflin, strongly altered and sulphide enriched zones can be barren of gold.

There is clear evidence of folding from the mapped geology. The alternating mudstone and andesite is interpreted as evidence of open folding and probably represents a syncline. Other mapping has interpreted two fold axes but without clear indication of whether this is a syncline or anticline.

The locus of mineralised drill hole intersections suggests that the mineralisation host is the fracturing within the fold hinge, with the conduit of the mineralising fluid being fractures or foliation likely to be parallel to the axial plane cleavage.

An isoclinal syncline model was created using the direction of the mineralised intersections and mimicking the indicated isoclinal folding. Closely related to this are a number of faults indicated in the mapping. These faults are aligned to the synclinal axis, such that the assumption is that the mineralising fluids were transported by the faults/isoclinal foliation to the host rocks. The isoclinal fold is similar to the geological models previously created and a cross section of the geological model is presented in Figure 2.

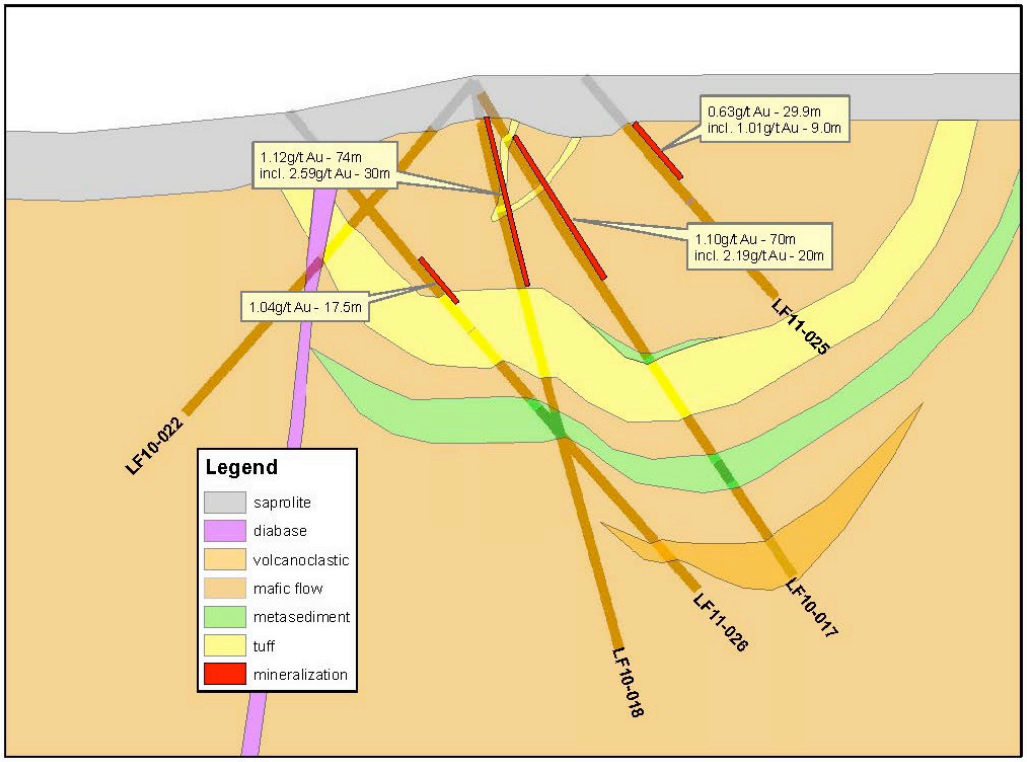

Figure 2: Cross-section through Loflin geology, looking southwest.

A pervasive weak chlorite overprint is associated with upright folding and a region-wide penetrative NE-trending axial planar cleavage and greenschist facies metamorphism, that occurred between the Late Ordovician to Silurian periods (457 to 425 Ma). The plunge of the NE trending folds is between 10° and 12° to the southwest. An older, less obvious folding episode is oriented east-west and, at Loflin, fold interference patterns occur where the two fold axes intersect.

The historic drilling completed by Noranda Inc. and confirmed by Revolution Resources Corporation delineated a NE-SW trending syncline at Loflin, with shallow mineralisation encountered in the core of the fold structure, probably controlled by a strong subvertical foliation. This syncline has a shallow plunge to the NE and has been closed off to surface at its SW corner, but remains open down plunge in the NE direction. Lexington Gold's drilling has confirmed the previous mineralisation envelope.

Competent Person's Statement

The information contained in this announcement relates to a Mineral Resource Estimate report prepared by Mr Ken Lomberg (BSc (Hons) (Geology), BCom, MEng (Mining Engineering) at Pivot Mining Consultants (Pty) Limited. Mr Lomberg is a qualified geologist, registered with the South African Council for Natural Resources and is a Competent Person as defined by the JORC Code. Mr Lomberg has sufficient experience 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 Lomberg has reviewed and approved the information in this announcement.

Enquiries:

Lexington Gold Ltd www.lexingtongold.co.uk
Bernard Olivier (Chief Executive Officer) via Yellow Jersey
Edward Nealon (Chairman)
Mike Allardice (Group Company Secretary)

Strand Hanson Limited (Nominated Adviser) www.strandhanson.co.uk
Matthew Chandler / James Bellman / James Harris T: +44 207 409 3494

Peterhouse Capital Limited (Broker) www.peterhousecap.com
Duncan Vasey / Lucy Williams (Broking) T: +44 207 469 0930
Eran Zucker (Corporate Finance)

Yellow Jersey PR Limited (Financial Public Relations) www.yellowjerseypr.com
Tom Randell / Annabelle Wills T: +44 7775 194 357

Glossary of technical terms:

"asp"	arsenopyrite;
"Au"	gold;
"g"	grammes;
"g/t"	grammes per tonne;
"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;
"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;
"Mineral Resource"	a concentration or occurrence of material of economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model;
"po"	pyrrhotite;
"py"	pyrite;
"t"	tonnes;
"oz"	troy ounce;

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.

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. 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.