



26 September 2022

Lexington Gold Ltd

("Lexington Gold" or the "Company")

Jones-Keystone Project 1m sample re-splits verify high-grade, shallow intercepts of up to 7.5 g/t Au

Lexington Gold (AIM: LEX), the gold exploration and development company, with projects in North and South Carolina, USA, is pleased to announce the results for the 1m re-splits taken from the reverse circulation ("RC") drill hole 4m composite samples across its Jones-Keystone Project. All of the holes concerned were originally sampled as 4m composites. All composites which returned a gold grade of more than 200ppb Au were then subsequently re-sampled in the field and assayed on a 1m basis. Please refer to Table 1 below for the full set of results.

Highlights:

- Significant intercepts recorded from the 1m samples include:
 - Hole JKRC-002: 50m @ 1.09 g/t Au from 72m to 122m including:
 - 27m @ 1.52 g/t Au from 72m to 99m
 - 9m @ 2.71 g/t Au from 90m to 99m
 - 1m @ 5.77 g/t Au from 93m to 94m
 - Hole JKRC-003: 28m @ 1.15 g/t Au from 66m to 94m including:
 - 6m @ 2.67 g/t Au from 66m to 72m
 - 1m @ 5.17 g/t Au from 67m to 68m
 - Hole JKRC-004: 31m @ 1.38 g/t Au from 28m to 59m including:
 - 16m @ 2.15 g/t Au from 28m to 44m
 - 1m @ 7.52 g/t Au from 32m to 33m
- The 1m re-sampling of the 4m composites has confirmed shallow, high-grade intercepts of up to approximately 7.5g/t Au
- The 1m re-splits assay results will now be incorporated into the Company's existing geological model
- The results will facilitate the establishment of an independent maiden JORC Resource estimate for Jones-Keystone which will be added to the existing JORC Resource for Loflin, to form a combined JORC Resource for the JKL Project
- The Jones-Keystone deposit remains open along strike and down dip

Bernard Olivier, Lexington Gold's CEO, commented:

"The 1m re-splits assay results for Jones-Keystone confirm and expand upon the exceptional results announced previously. The deposit exhibits significant shallow mineralisation with grades of up to approximately 7.5g/t gold achieved as well as multiple intersections of 20m+ widths at mineable grades, including 27m at an average grade of 1.52 g/t gold. The Directors believe these results will facilitate the establishment of a significant maiden JORC Resource estimate for Jones-Keystone of potentially up to 100,000 ounces, which will serve to significantly increase the existing JORC Resource estimate for our overall combined JKL Project."

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Additional drilling and assaying information for the JKL Project

The 1m re-splits assay results are in line with the previously announced 4m composite results with shallow, high-grade intercepts of up to approximately 7.5g/t Au. The results will be incorporated into the Company's existing geological model to add further detail to the distribution of gold at Jones-Keystone.

Table 1: 1m re-splits assay results for Jones-Keystone

Hole No.	Dip (degrees)	Azimuth (degrees)	Final depth (m)	From	To	Interval	g/t Au
JKRC-001	-50	155	80m	78m	80m	2m	1.32
JKRC-002	-60	152	150m	72m	122m	50m	1.09
including				72m	99m	27m	1.52
including				90m	99m	9m	2.71
including				93m	94m	1m	5.77
JKRC-003	-51	150	140m	66m	94m	28m	1.15
Including				66m	72m	6m	2.67
Including				67m	68m	1m	5.17
Including				82m	93m	11m	1.09
JKRC-003	-51	150	140m	117m	118m	1m	2.05
JKRC-004	-49	147	90m	28m	59m	31m	1.38
Including				28m	44m	16m	2.15
Including				32m	33m	1m	7.52
JKRC-004	-49	147	90m	70m	71m	1m	1.39
JKRC-005	-50	152	120m	17m	18m	1m	2.1
JKRC-005	-50	152	120m	76m	78m	2m	0.98

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

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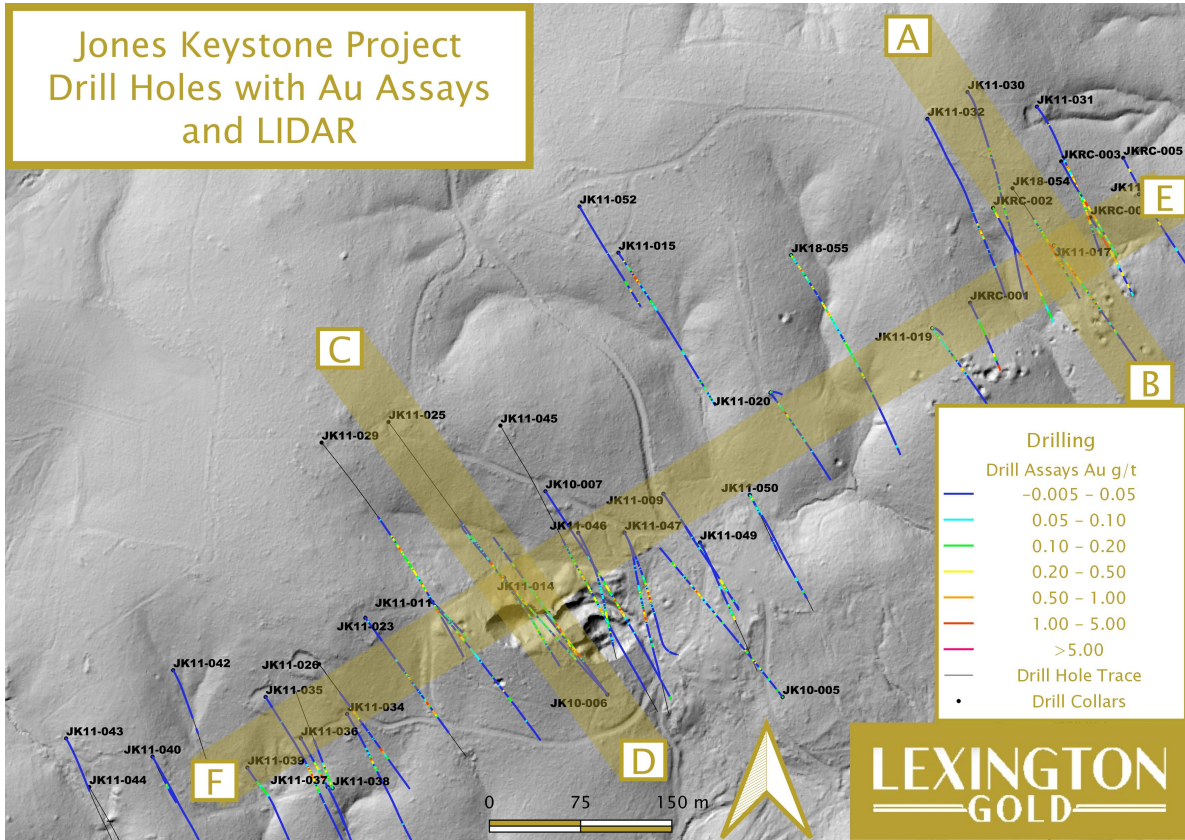


Figure 1: Jones-Keystone Project Section Lines

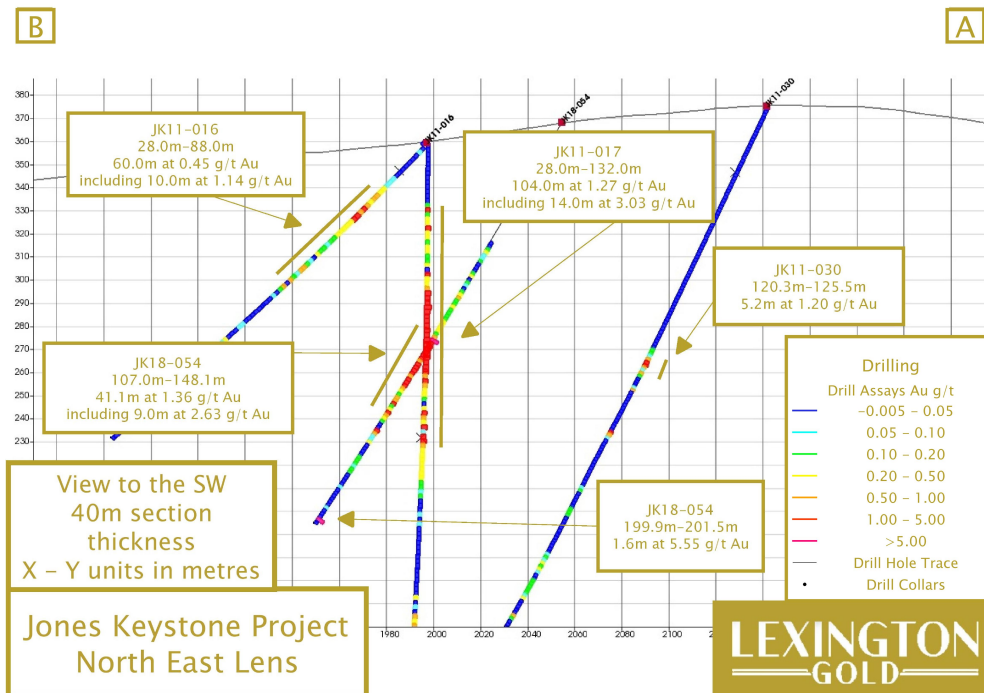


Figure 2: Cross Section Line AB with drill hole intersections

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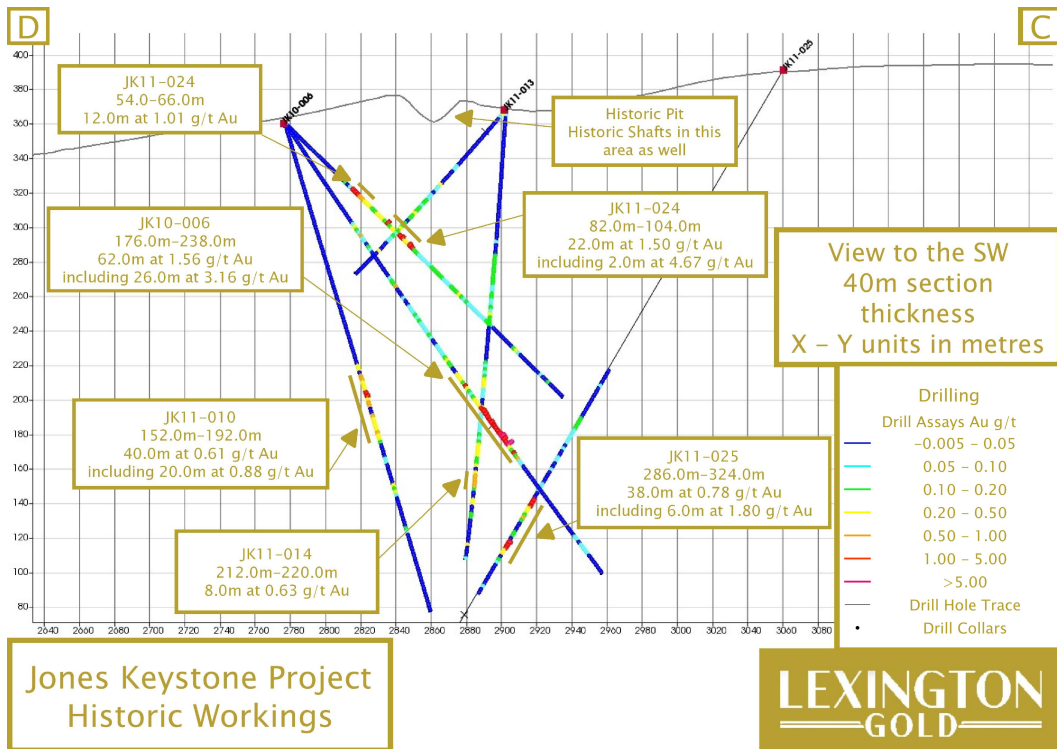


Figure 3: Cross Section Line CD with drill hole intersections

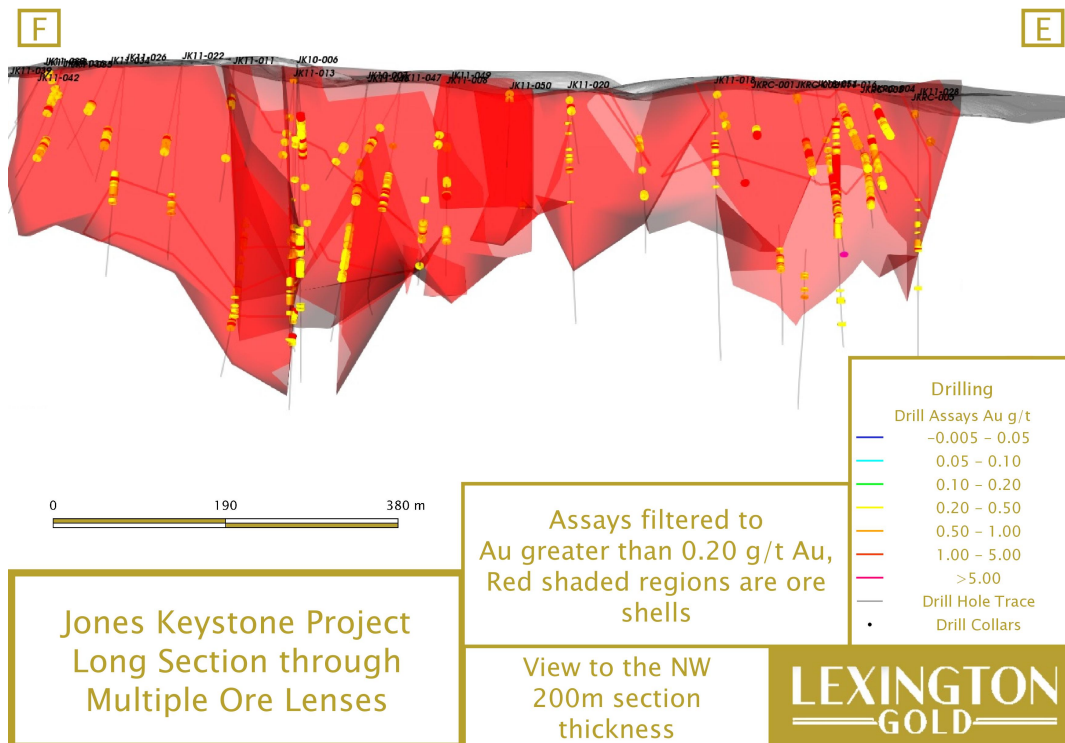


Figure 4: Long Section Line EF with greater than 0.2 g/t Au shaded in red

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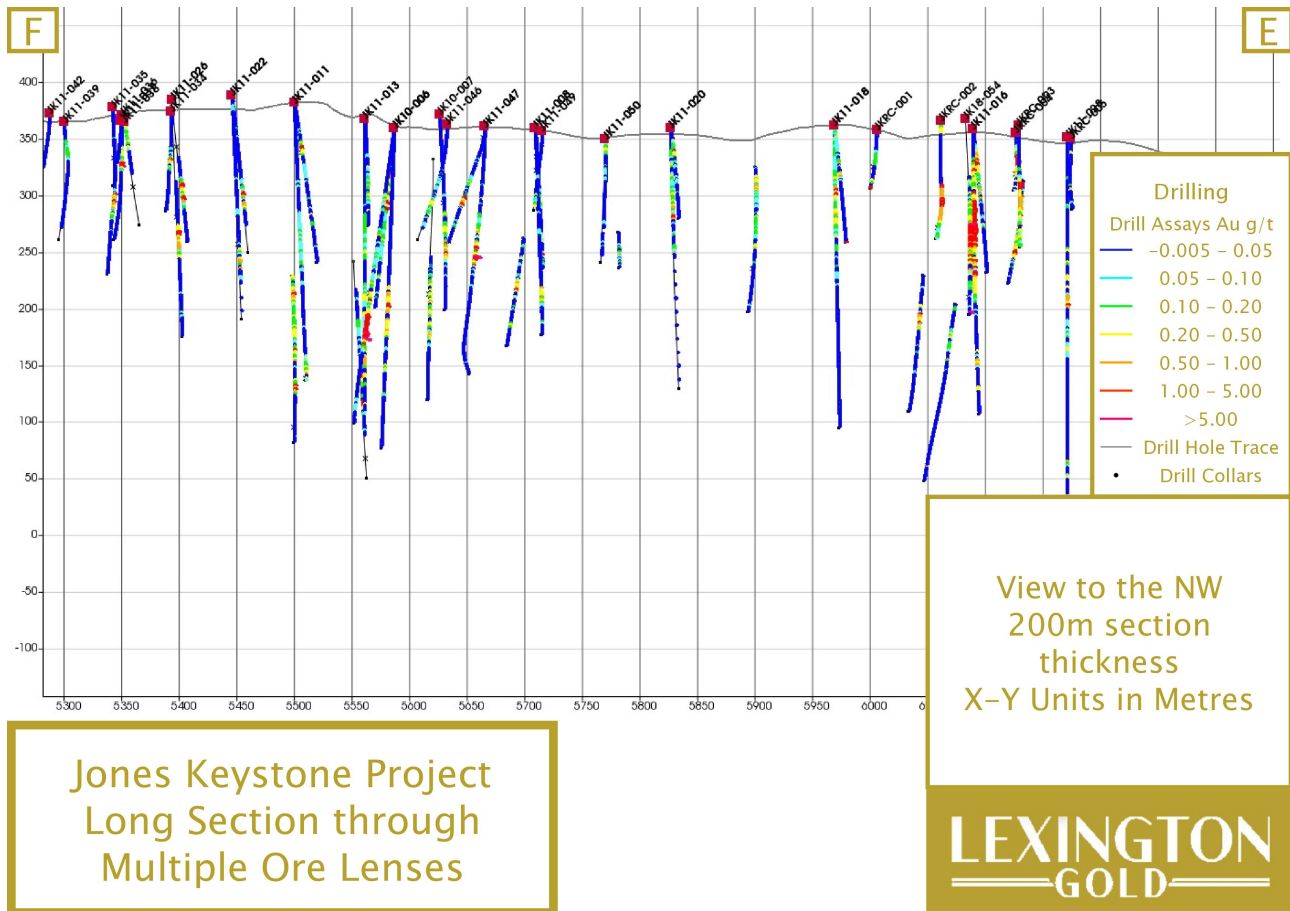


Figure 5: Long Section Line EF with drill hole intersections

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;
“g”	grammes;
“g/t”	grammes per tonne;
“JORC”	Joint Ore Reserve Committee;
“m”	metre;
“ore-zone”	the portion, or length, of a vein or other structure that carries sufficient valuable minerals to be extracted profitably;
“ppb”	parts per billion;
“t”	tonnes;
“oz”	troy ounce.

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. It 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.