



14 November 2022

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

**Maiden Independent JORC Mineral Resource Estimate for Jones-Keystone
Total JORC Resource estimate for JKL Project up 155% to 210,800 Au oz**

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

Highlights:

- 155% increase in contained gold for the combined JKL Project comprising:
 - Total Inferred Resource of **6,976,000t @ 0.94 g/t Au for 210,800** oz of contained gold
- Maiden independent JORC (2012) Mineral Resource Estimate for the Jones-Keystone deposit:
 - Total Inferred Resource of **4,380,000t @ 0.91 g/t Au for 128,000** oz of contained gold
- Potential for mineralisation at Jones-Keystone remains open down-dip, to the north-east as well as to the south-west
- Potential for further increase in resources at Jones-Keystone as well as Loflin and Loflin South through additional drilling
- 3D Geological modelling and drilling delineated a NE-SW shallow plunging fold structure that probably controls gold mineralisation

Bernard Olivier, CEO of Lexington Gold, commented:

"We are pleased to announce that this maiden JORC resource estimation of 128,000 gold ounces for Jones-Keystone, which forms part of our JKL Project, has surpassed our expectations. When combined with the existing JORC resource for Loflin, it takes the total JORC mineral resource estimate for the JKL Project to over 210,000 gold ounces, which is a significant achievement for Lexington Gold.

"As previously reported, the JKL Project exhibits significant shallow mineralisation with grades of up to approximately 10g/t gold achieved as well as multiple intersections of 20m+ mineable widths, including 34m at an average grade of 1.75 g/t gold. The mineralisation at both Jones-Keystone and Loflin remains open down-dip and along strike with the potential to further increase the resources via additional drilling".

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Pivot Mining Consultants (Pty) Ltd

Pivot was requested by Lexington Gold to provide a maiden Mineral Resource Estimate (with an effective date of 10 November 2022) for the Jones-Keystone deposit that forms part of the Company's JKL Project, located in North Carolina, USA, utilising the results of the additional drilling completed by Lexington Gold 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 Lomborg, who is a Competent Person with the requisite professional experience, as set out in the JORC Code. Mr Lomborg 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 maiden Mineral Resource statement for the Jones-Keystone deposit that forms part of the larger JKL Project, as at 10 November 2022, is presented in Table 1 below. The estimate is in respect of *in situ* material.

Table 1: Maiden JORC Mineral Resource Estimate for Jones-Keystone. Discrepancies may occur due to rounding.

Inferred Mineral Resource Declaration as at 10 November 2022			
Declared in terms of the JORC Code (2012)			
Cut-off Grade 0.5 g/t			
	Tonnage (t)	Grade - Au (g/t)	Content (oz)
Jones-Keystone	4,380,000	0.91	128,000

Estimation Methodology

The Mineral Resource estimation for the Jones-Keystone deposit 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.

The Jones-Keystone 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 estimate 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 Lomborg Pr.Sci.Nat.

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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.

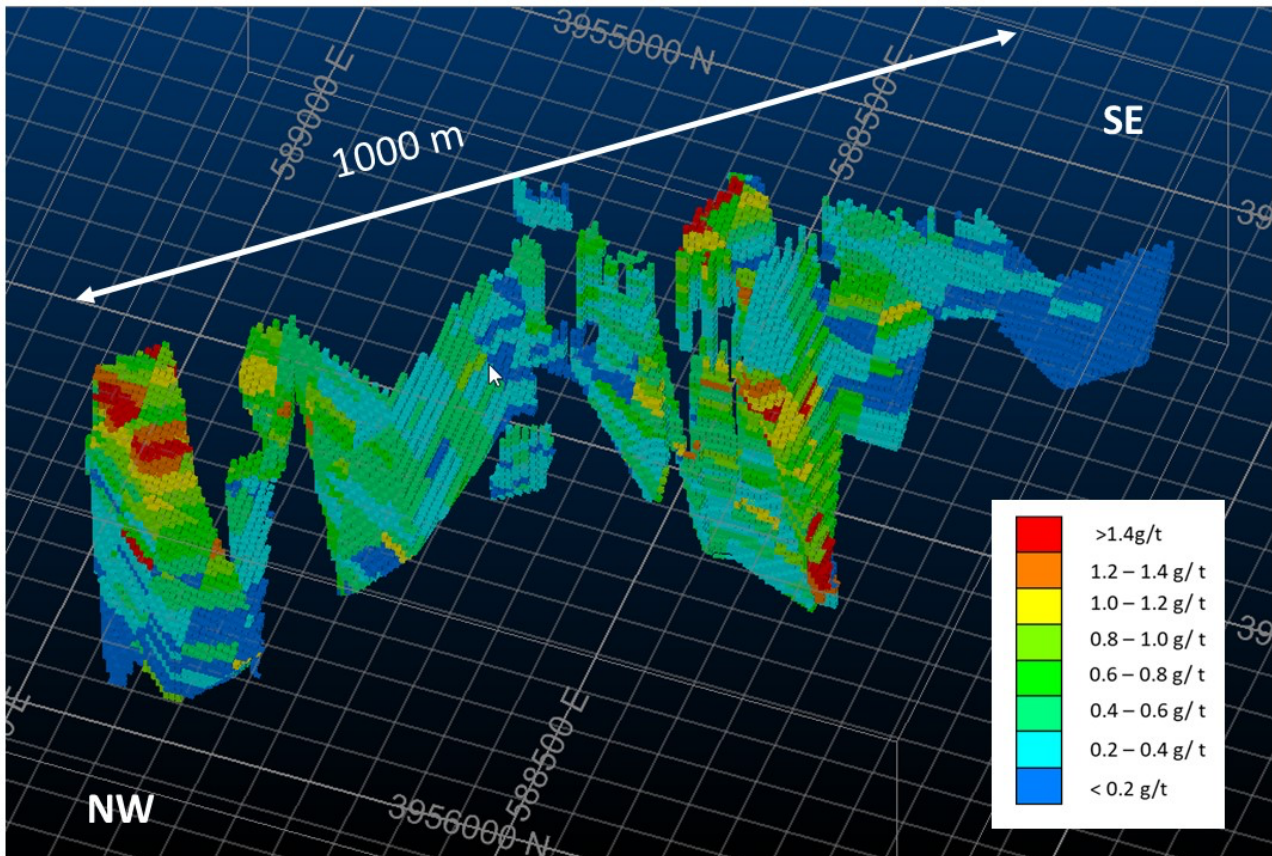


Figure 1: Isometric view of the Jones-Keystone deposit's Block Model

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).

Total JKL Project Mineral Resource

Pivot previously completed a maiden Mineral Resource estimate for Loflin in September 2021 (please refer to the 23 September 2021 announcement) and an updated Mineral Resource for Loflin in August 2022 (please refer to the 8 August 2022 announcement). All the estimates were reported at a 0.5 g/t Au cut-off for all mineralised material. The combined Mineral Resource estimation for the JKL Project is shown in Table 2 below.

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Table 2: Total Mineral Resource Estimation for the JKL Project. Discrepancies may occur due to rounding.

Total Inferred Mineral Resource Declaration as at 10 November 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
Jones-Keystone	4.38	0.91	128,000
Total	6.976	0.94	210,800

Geology and Geological Interpretation

Similar to the Loflin deposit the main geologic units at the Jones-Keystone deposit are extensively interbedded mafic flows, volcanoclastics, tuffs and metasediments with reasonably distinct lithological contacts. The younger NE-trending dolerite dykes that are present at the Loflin deposit are not observed at the Jones-Keystone deposit. At surface there are large felsic intrusions, but these have not been intersected at depth with diamond drilling. The entire deposit is also weathered with 5 to 25m of saprolite observed from drilling.

Gold mineralisation at both Loflin and Jones-Keystone is typically confined to the volcanoclastics (as above) but can occur in the mafic flows and to a lesser extent in the argillites. 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). In the gold-bearing intervals, pyrite occurs as stringers, fine disseminations and dendrites. The pyrrhotite is typically disseminated to blebby. Arsenopyrite occurs as small 2-3mm blebs where the pyrite/pyrrhotite concentrations are high and 22m euhedral arsenopyrite has been observed in the core. Pyrite tends to be dominant in areas with gold mineralisation. The gold mineralisation will typically contain greater than 3% sulphide (with py>po) and be strongly foliated with more intense quartz-sericite alteration than the surrounding rocks. Occasionally, the mineralisation will be accompanied by millimetre-scale quartz stringers running parallel to the foliation. Based on drill core observation the ore zones tend to be more deformed than country rock containing strong deformation textures including brecciation and very strong foliations whilst the country rock is moderately foliated to massive. The ore zone colour is sooty sulphide black to bright sericite white, but is commonly a bright grey with sulphides subordinate to sericite.

The drill programmes have defined reasonably coherent broad zones of low to high grade gold mineralisation along a complexly sheared, folded and strongly altered sequence of quartz-sericite-sulphide associated with volcanoclastic and tuffaceous units at Jones-Keystone and Loflin. The prospects show kilometre scale alteration, mineralogy and grade-range similarities to that of the third party Russell gold deposit in Northern Carolina.

The IP inversions and ground magnetic surveys completed by Orford Mining Corporation across the Jones-Keystone property have been useful in clarifying the overall geologic setting and structural

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trends. At the Jones-Keystone property, strong chargeability anomalies not only coincide with historically drilled mineralisation but also extend at depth and along strike beyond known mineralisation. In the eastern portion of the deposit, orientation of the IP chargeability anomaly suggests that the mineralised zone may dip to the south but the mineralisation appears open to the northeast as well. Furthermore, Lexington's airborne radiometric data has been successful in finding areas that are enriched in potassium. Multi element assay data has identified high potassium levels in the ore zones, which is believed to be a proxy for strong sericite alteration. Also, extremely high magnetic signatures are interpreted to represent pyrrhotite pods.

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 a clear indication of whether this is a syncline or anticline. The locus of mineralised drill hole intersections suggests that the mineralisation host is fracturing within the fold structure, with the conduit of the mineralising fluid being fractures or foliation likely to be parallel to the axial plane cleavage.

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 (457 to 425Ma). 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.

Competent Person's Statement

The information contained in this announcement relates to a Mineral Resource Estimate report prepared by Mr Ken Lomborg (BSc (Hons) (Geology), BCom, MEng (Mining Engineering) at Pivot Mining Consultants (Pty) Limited. Mr Lomborg 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 Lomborg 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 Lomborg has reviewed and approved the information in this announcement.

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Enquiries:

Lexington Gold Ltd

Bernard Olivier (Chief Executive Officer)
Edward Nealon (Chairman)
Mike Allardice (Group Company Secretary)

www.lexingtongold.co.uk
via Yellow Jersey

Strand Hanson Limited (Nominated Adviser)

Matthew Chandler / James Bellman / Abigail Wennington

www.strandhanson.co.uk
T: +44 207 409 3494

WH Ireland Limited (Joint Broker)

Katy Mitchell / Ben Good / Enzo Aliaj

www.whirelandplc.com
T: +44 207 220 1666

Peterhouse Capital Limited (Joint Broker)

Duncan Vasey / Lucy Williams (Broking)
Eran Zucker (Corporate Finance)

www.peterhousecap.com
T: +44 207 469 0930

Yellow Jersey PR Limited (Financial Public Relations)

Tom Randell / Annabelle Wills

www.yellowjerseypr.com
T: +44 7948 758 681
+44 2030 049 512

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;
“IP”	Induced Polarisation, a method used to detect disseminated minerals often associated with minerals with economic value;
“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

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specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model;

“po”	pyrrhotite;
“py”	pyrite;
“t”	tonnes; and
“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 a gold exploration and development company currently with 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.