

5 April 2023

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

Jennings-Pioneer Project assays from soil sample grid and rock sampling

Multiple Au bearing gossans with distinct alteration halo geochemistry identified

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce receipt of the results for 505 soil samples and 17 rock grab samples taken from the Jennings-Pioneer Project.

Highlights:

- Analysis of soil assays in conjunction with field mapping has identified 13 gossans (targets at surface) within three separate mineralisation trends: the Barite Hill Trend, the Jennings Trend and the Self Trend (see Figure 1).
- The Barite Hill Trend represents the north east extension of the historic Barite Hill Mine, which continues 600m along strike onto Lexington Gold's tenured property.
- Sampling programme identified a 350 metre surface extent of the Red Hill mineralisation extending from the historic Barite Hill pit.
- United States critical mineral by-product potential including barite and tellurium.

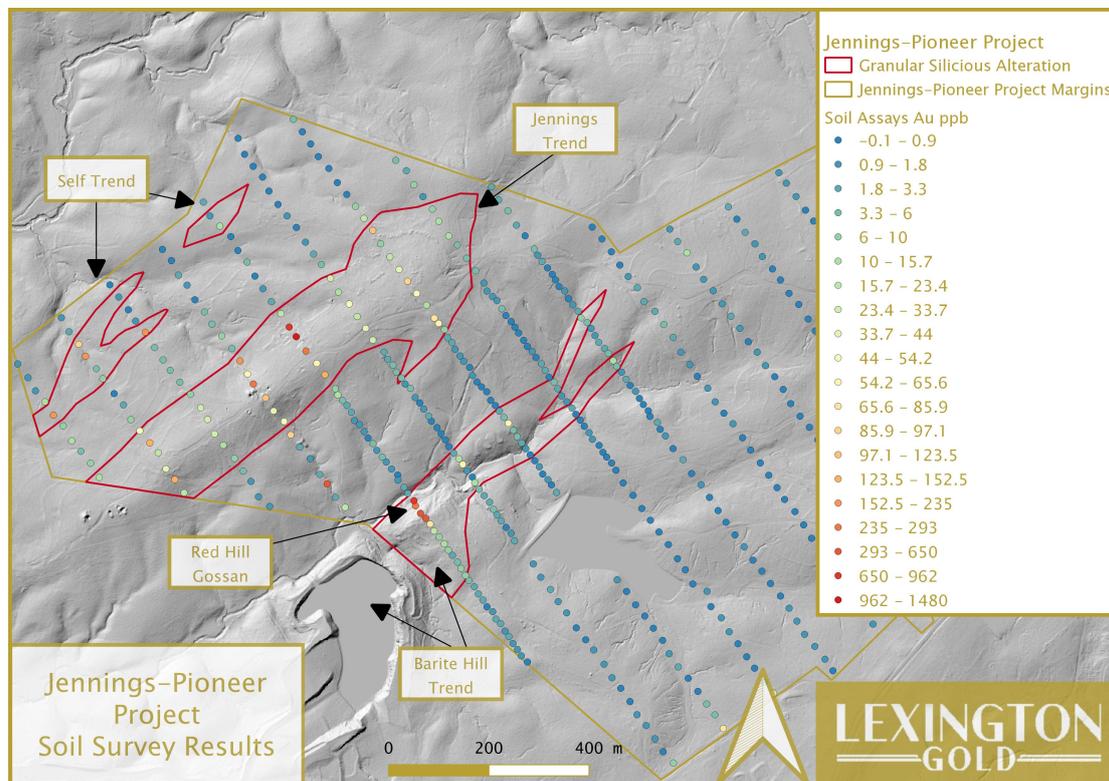


Figure 1: Soil Grid with gold assays highlighting three separate mineralised trends at the Jennings-Pioneer Project.

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A detailed soil and rock chip sampling programme together with a review of historical exploration activities, a reconnaissance mapping programme and airborne geophysics (magnetics and electromagnetics), has provided a clear definition of three highly prospective mineralised trends.

Barite Hill Trend - walk-up drill target

The Barite Hill Trend represents the north east extension of the historic Barite Hill Mine, which produced 59,000 oxide ounces in the early 1990s. The historic Barite Hill pit is truncated by an historic and current land tenure boundary and the mineralised Red Hill Prospect is located within the Jennings-Pioneer Project area where Lexington Gold holds the mineral exploration rights. The Barite Hill Trend continues 600m along strike onto the Company's tenured property.

The surface sampling outlined a siliceous alteration halo extending 600m to the north east and sulphide mineralisation extending over 350m with gossanous surface rock chips returning up to 1.735g/t Au. An historic drill hole, CO-08, drilled by Amselco in the 1980s intersected 11m @ 3.86g/t Au, including 1.5m @ 15.09g/t Au from 183m, approximately 30m north east of the pit and adjacent to Lexington Gold's tenure boundary. The depth and location of the high-grade mineralisation represents a north east plunging ore shoot parallel to the other plunging Barite Hill ore zones and is a high priority drill target located at the Jennings-Pioneer Project.

Jennings Trend - shallow historic workings

The Jennings Trend is located 500m north west and parallel to the Barite Hill Trend with similar geology and alteration. Historic workings are present along a 900m strike of a silica and sulphide alteration zone with several gossanous rock chip samples returning grades in excess of 0.5g/t Au (maximum 0.72g/t Au). In addition to elevated Au values, rock chip samples yielded significant base metals assaying up to 7.60% Pb, 0.15% Zn, 0.14% Cu and 0.11% Mo. This mineralised zone has not been drill tested by previous explorers.

The Jennings Trend warrants follow up exploration work potentially including detailed trenching along the 900m strike or shallow drilling.

Self Trend

The Self Trend is located a further 350m north west and parallel to the Jennings Trend. Soil sampling on the Self Trend located anomalous copper and zinc with evidence of gossans. Although the tenor of the surface sampling results is lower the trend warrants further exploration.

Critical Minerals

The United States' Energy Act of 2020 defines a "critical mineral" as a non-fuel mineral or mineral material essential to the economic or national security of the U.S. and which has a supply chain vulnerable to disruption. The U.S. Infrastructure Investment and Jobs Act of 2021 and its 2022 Amendment allocated funding and other incentives to spur the development of domestic supply chains for 50 critical minerals. Tellurium and barite are two such critical minerals that have been identified at Jennings-Pioneer in potentially economic quantities.

Bernard Olivier, Lexington Gold's CEO, commented:

"These assay results have reaffirmed the high potential of the Jennings-Pioneer Project, particularly the mineralised extension from the historical Barite Hill pit onto our property, which is certainly an

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area of focus with our surface sampling returning up to 1.735g/t Au. Samples from the Jennings Trend have indicated elevated gold values as well as significant base metal assays. This area has not previously been tested and these early findings warrant further exploration.

“Additionally, the presence of barite and tellurium also presents further potential value for the project given their diverse industrial applications and demand in the U.S. to increase their supply. We look forward to undertaking further exploration work in due course at Jennings-Pioneer.”

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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 by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Additional Information

Recent field mapping, geochemical soil sampling and analysis of historic data sets for the Jennings-Pioneer Project have added resolution to the Company's understanding of the deposit's geology. In summary, the analysis indicates a high degree of predictability regarding targeting.

Ore at Jennings-Pioneer is easily identified in the field by distinct textures and colour, while the unique geochemical signature further simplifies targeting of ore. In the field, ore exists in red-brown to black gossans, which are iron oxide and metal rich rock outcrops. Figure 2 below displays a gossan sample from the Red Hill ore zone. The gossans also have a distinct alteration halo characterised by a very hard white granular siliceous material associated with sericite. The hard nature of this alteration halo tends to result in topographic highs as seen on the Jennings Trend, the Barite Hill Trend and Red Hill. Qualitative visual appraisal of lithologies and ore is possible at this deposit, which will be of value regarding ore control should this prospect reach a future production stage.

Secondly, the geochemical signatures of the gossans and alteration halo are also distinct, which further simplifies exploration. Ore at Jennings-Pioneer is characterised not only by elevated gold values, but also a notable multi-element signature including a polymetallic suite of elements.

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Pathfinder elements are Ba, As, Sb, Te, Bi, In as well as localised elevations in S and Fe in the vicinity of gossans. Gossans have varying ratios of Ag, Cu, Pb, Zn, Mo, Sn and W suggesting by-product potential for the project. Gold rich zones tend to be associated with elevated Ag and Mo, however ore grade Au appears to be present in all gossans. Our understanding of these multi-element associations in conjunction with other data has led to the generation of the mineralisation map set out in Figure 1 above.

Finally, the whole of the Jennings-Pioneer Project is underlain by the well documented and well-studied Persimmon Fork Formation of the Carolina Slate Belt. This formation is host to major gold deposits including the active Haile Gold mine. The gold rich nature of these rocks has drawn much attention to such formation through its mining history. Several companies have explored the Jennings-Pioneer property in the past including Phelps Dodge in the 1970s and Amselco in the 1980s. Mining has also occurred in the district as recently as the 1990s by Nevada Gold Fields. Historic exploration and mining information from these companies is in the Company's possession thereby strengthening our understanding not only of the ore zones, but also the relationship of mineralisation to country rock. Such historic data, in conjunction with recent soil multi-element analysis, field mapping and aerial geophysics have rendered the map set out in Figure 3.

In summary, field observations, geochemical analysis and historic data sets have provided Lexington Gold with numerous at surface target options on the Jennings-Pioneer Project area.



Figure 2: Gossan sample from the Red Hill ore zone. These are easily identified in the field and show distinct geochemical signatures.

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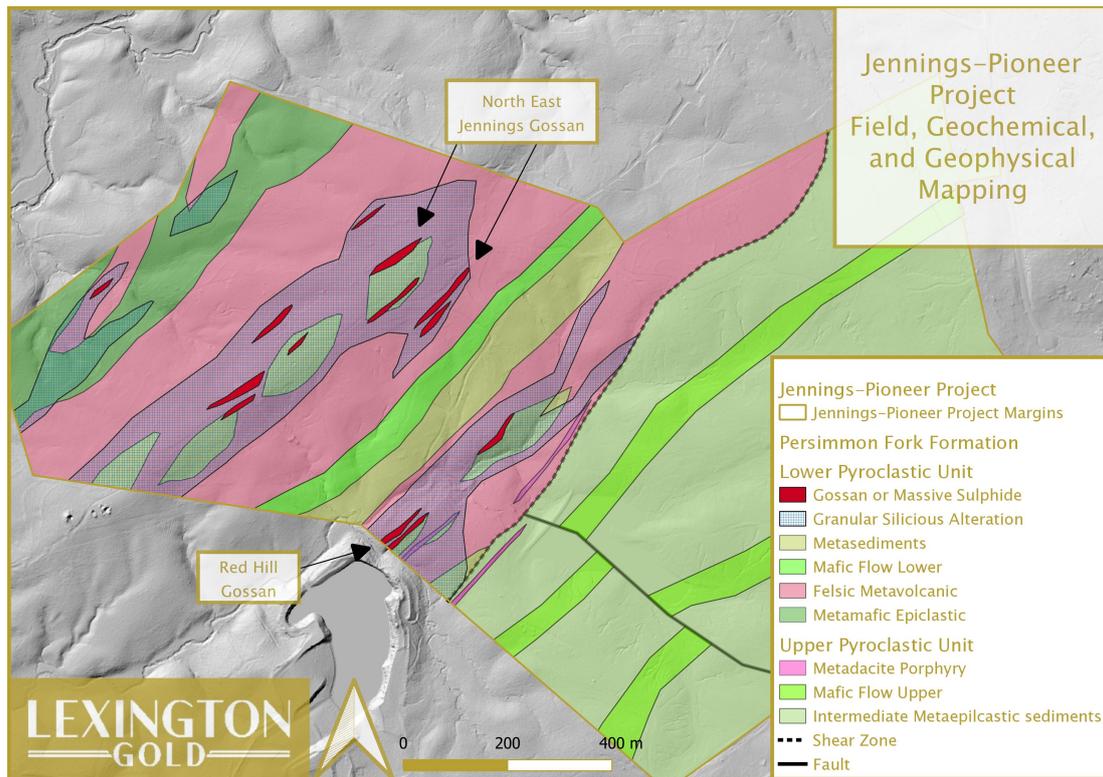


Figure 3: Surface geologic map based on multielement geochemistry, field mapping, Lexington Gold aerial geophysics and historic exploration data sets.

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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Note to Editors:

Lexington Gold (AIM: LEX) is a gold exploration and development company currently holding interests in 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

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the Company's website (or any other website) is incorporated into, or forms part of, this announcement.