24 July 2023

Lexington Gold Ltd

("Lexington Gold" or the "Company")

Results of surface sampling programme at Argo Project, USA, confirm and define surface gold mineralisation of over 10 g/t

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to announce assay results received in respect of the completed surface exploration and trenching sampling programme at its Argo Project (the "Argo Project" or "Argo").

The Company has received 440 multi-element assay samples returned from trench channel and rock sampling at the Argo Project. Channel samples were taken from 13 trench lines totalling 844m of combined trench length. 30 additional rock samples were taken in portions of trenches with prospective geology and were also taken during field mapping of the property. Analysis of multi-element assays and detailed trench mapping data have defined complex mineralised vein arrays.

Highlights:

- Trench assay results confirm that gold is present at surface at the Argo Project:
  - Trench AT-04: 24m @ 1.10 g/t Au from 14m to 38m including:
    - 2m @ 7.50 g/t Au from 14m to 16m
    - 2m @ 2.51 g/t Au from 26m to 28m
  - Trench AT-07: 8m @ 0.61 g/t Au from 16m to 24m including:
    - 2m @ 1.24 g/t Au from 22m to 24m
  - Trench AT-13: 8m @ 0.34 g/t Au from 24m to 32m
- Rock samples from trenches and outcrops show local high grade ore shoots:
  - ARRK-016: 12.65 g/t Au from trench wall of AT-07
  - ARRK-017: 2.89 g/t Au from trench wall of AT-07
  - ARRK-011: 2.70 g/t Au from trench wall of AT-06
  - ARRK-014: 1.21 g/t Au from historic waste dump
  - ARRK-024: 43.30 g/t Ag from surface outcrop

Bernard Olivier, Lexington Gold's CEO, commented:

"This is a promising first set of assays from Argo showing high-grade surface mineralisation at both the Northeast and Southern workings. With this new data, we will be assessing the next steps for the project as we build further value in our US assets.

"We also continue to move closer to completing the acquisition of White Rivers Exploration Proprietary Limited ("WRE"). Following the Company's recent fundraising, we are fully funded to embark on the workstreams required to initiate the conversion of WRE's current non-code compliant resource estimate into a JORC compliant Mineral Resource Estimate and to progress the Jelani Resources JV. We look forward to providing further updates in due course."

Additional Trenching and Assay Information for the Argo Project

The Company's trenching and surface sampling campaign at the Argo Project intersected gold mineralisation at surface and defined three vein systems. Prior to this trenching campaign at Argo, the Company had commissioned aerial geophysics to supplement the lack of pre-existing exploration information available for this property. Aerial geophysics, 27 reconnaissance rock samples, and historic workings identified from LiDAR images were used to generate the trench targets at Argo.

Trenches were designed to bisect historic workings in order to better understand ore grade and the nature of the mineralisation at Argo. Sampling occurred along continuous channels situated at the bottom of each trench. All channel sample material was collected in 2m intervals. Figure 1 is a summary map of trench channel sampling with gold intercepts and annotations. Additional rock samples were taken in portions of trenches with prospective geology, and were also taken during field mapping of the property. Figure 2 is a summary map of rock sample assays from trench walls, historic mine dumps, outcrops, and float.

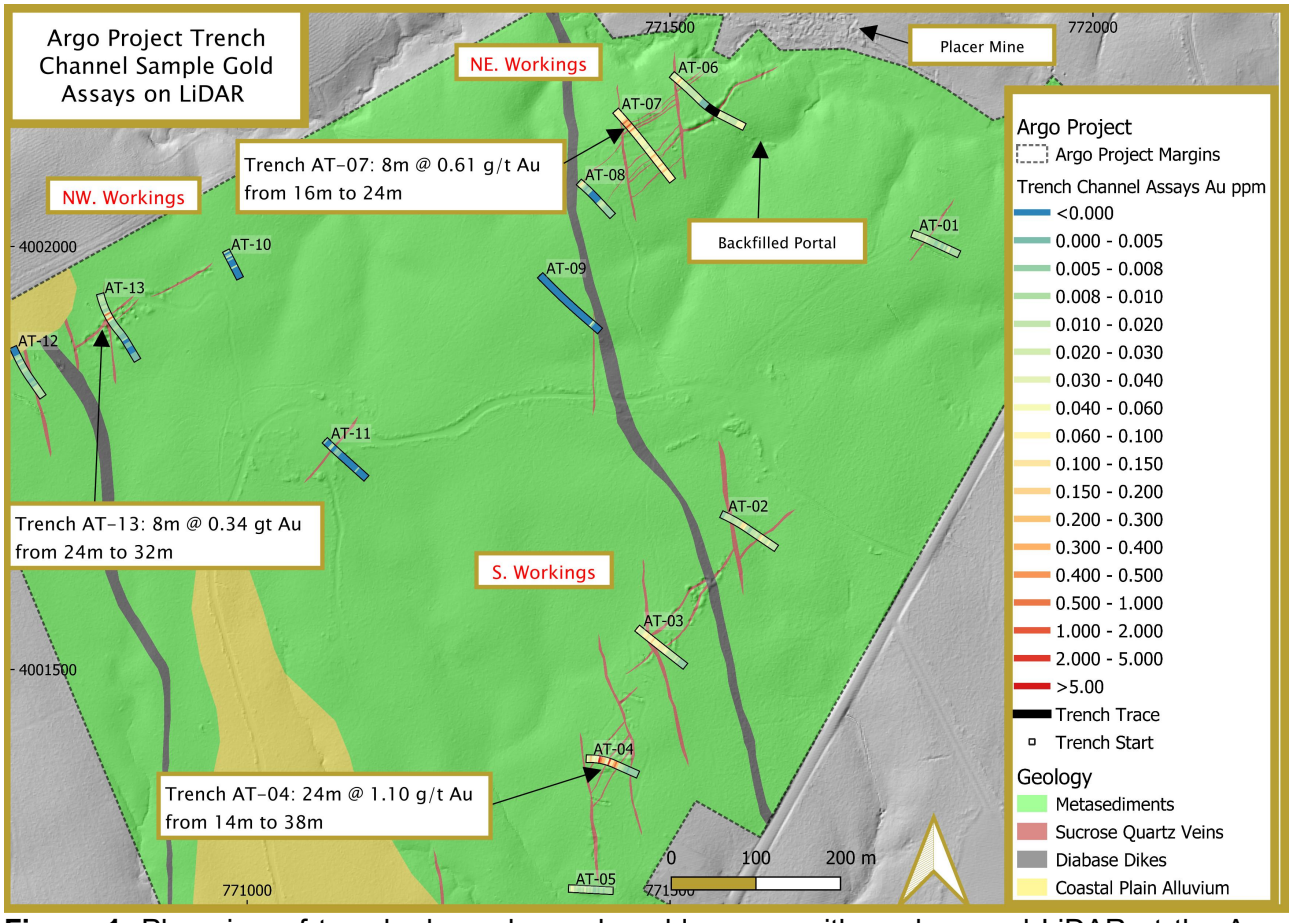

Figure 1: Plan view of trench channel sample gold assays with geology and LiDAR at the Argo Project.

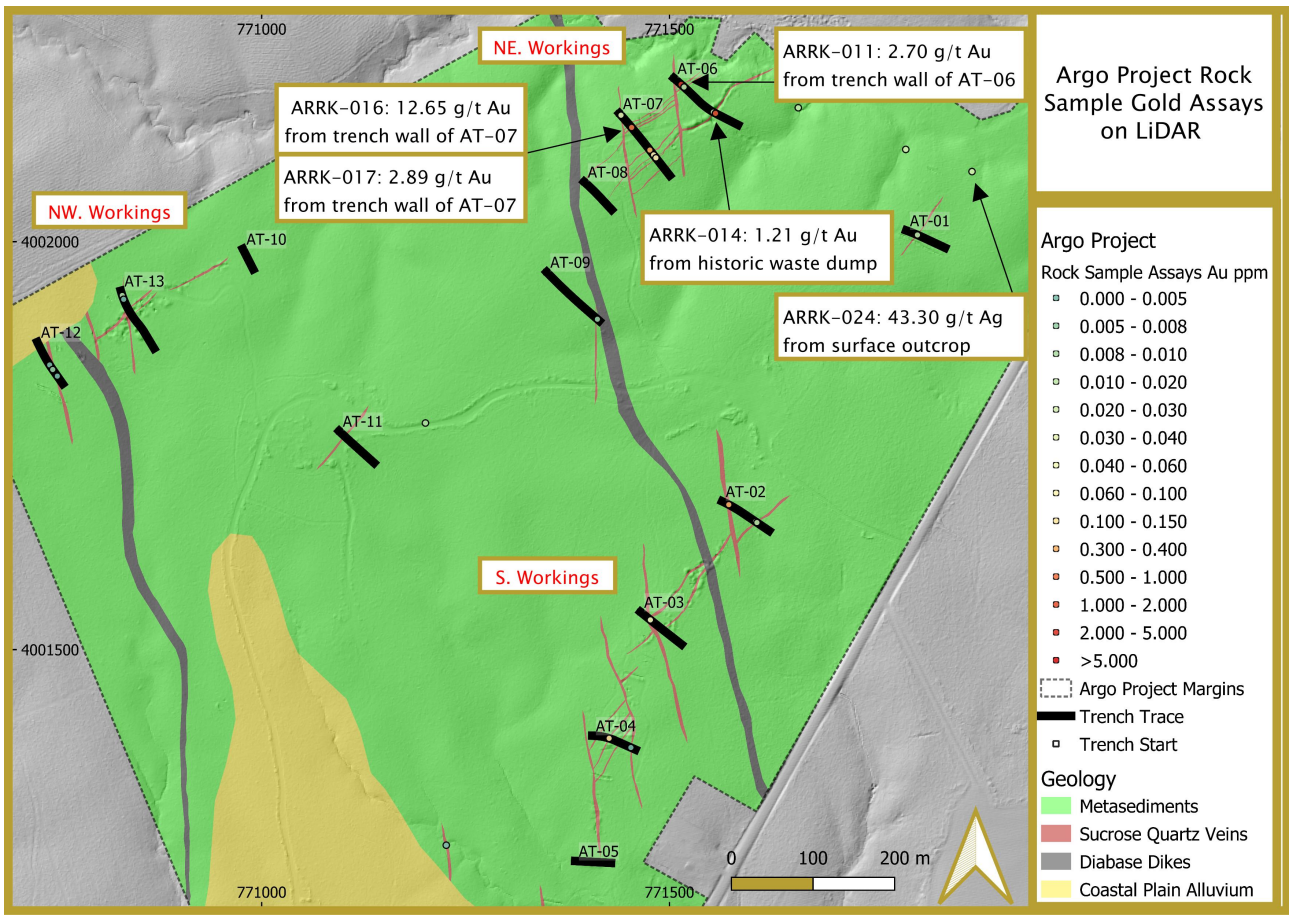

Figure 2: Plan view of rock sample gold assays with geology and LiDAR at the Argo Project.

Argo Project's Geology

The Argo Project is situated in the northwest corner of Nash County, 16km north of Nashville, North Carolina, USA. This region is part of the Eastern Carolina Gold Belt. Historic gold mine workings on the property are easily identified by LiDAR data and form three clusters of hard rock surface and underground workings. These working clusters have been labelled Northeast Workings, Northwest Workings, and Southern Workings. All of the clusters contain mining pits and numerous exploration trenches. A backfilled portal was identified in the Northeast Workings along with a linear 82m surface excavation with an azimuth of 045 degrees. The Southern Workings are the longest zone of workings, extending over 500m along its 030 degree azimuth. The Northwest Workings extend only 250m and have an azimuth of 060 degrees. Significant historic placer mining has also occurred on the northern portion of the property.

Country rock at the Argo Project comprises shallow dipping metasediments with subordinate chlorite schists and metafelsic tuffs. Additionally, there are two late diabase dikes that cross cut the project with azimuths of 165 degrees. These dikes are easily distinguished from aerial magnetic data. Finally, approximately 40% of the property is overlain by a relatively thin layer of coastal plain Tertiary sand and gravels, which may conceal additional targets particularly along the western margin of the Northwest Workings and to the south of the Southern Workings. The alluvial cover was mapped using airborne radiometric data in conjunction with field mapping.

Gold and silver are hosted in thin but numerous 0.15m - 0.30m thick sucrose quartz lenses or veins that cross cut and are interlaminated within metasediment country rock. Veins commonly exhibit boudin textures and undulate along trench walls. These sucrose quartz veins were systematically

sampled, photographed and mapped in trenches and in surface outcrops. Some veins had north to south strikes with relatively shallow dips, while other veins had southwest to northeast strikes with steep dips. The north to south striking veins appear to be lower in grade than the southwest to northeast striking veins; however grade is most likely greatest at the intersections of structures. This reflects a complex yet systematic structural control on the ore at Argo. Cross sections for neighbouring mines in the district suggest vertical feeder veins with subsidiary veins cross cutting and traveling along bedding/foliation planes of shallow dipping metasediments.

Additionally, gold can be found in intrusive igneous rocks as leucocratic phaneritic porphyry with a gold grade of 0.87 g/t Au (ARRK-018) unearthed in trench AT-07. The wall rock and marginal veins of this 2m intrusive body were sampled with rock assays returning 12.65 g/t Au (ARRK-016) and 2.89 g/t Au (ARRK-017) (see Figure 3). This occurrence in conjunction with multi-element analysis, suggests that gold is related to an intrusive or porphyry system that has cross cut the shallow dipping country rock.

The region has been subjected to low grade regional metamorphism, with the majority of primary sedimentary textures preserved. However, the metamorphic grade was great enough to render boudin textures in vein morphologies. Additionally, the granular or sucrose nature of white quartz veins is interpreted to be due to recrystallisation during subsequent deformation episodes.

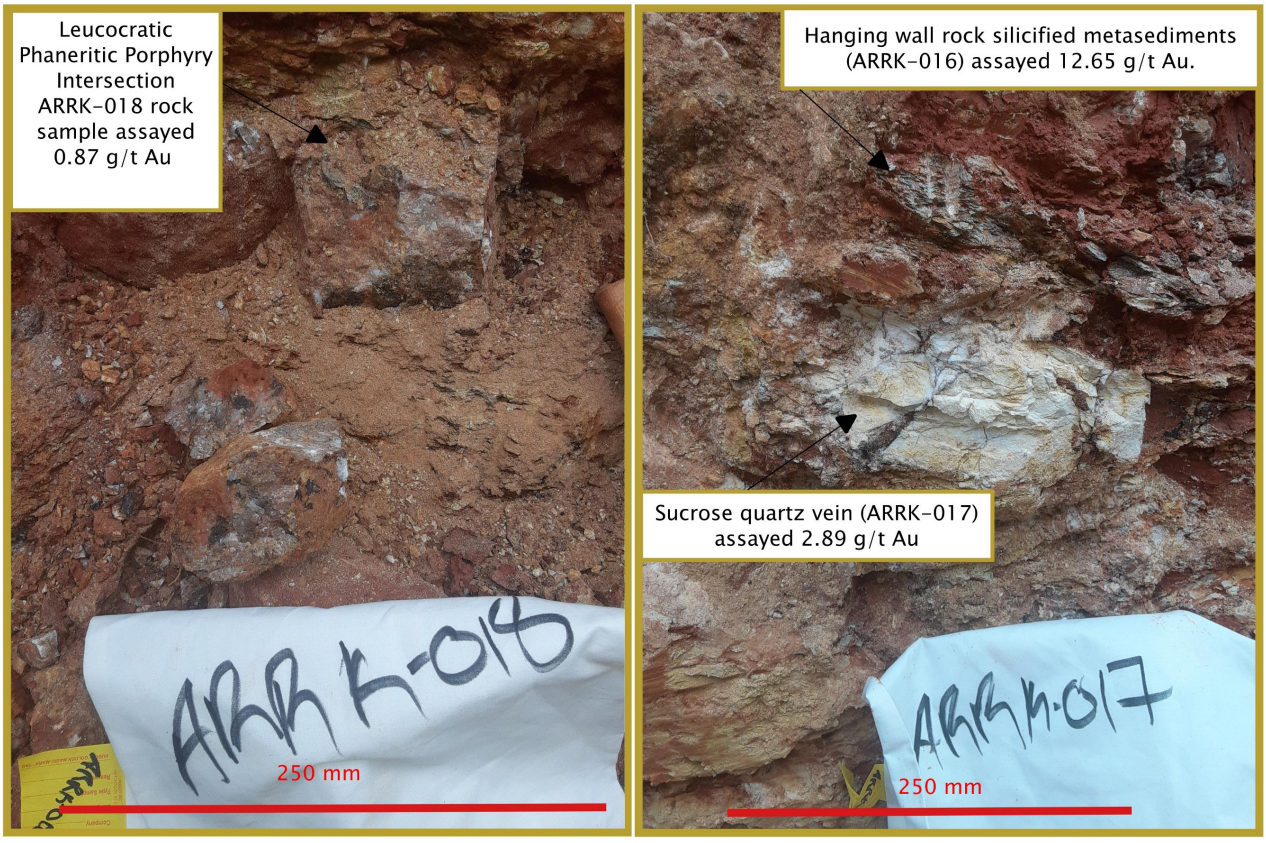

Figure 3: Phaneritic leucocratic porphyry rock sample (left) and sucrose quartz vein rock sample with high grade hanging wall rock sample (right) from trench AT-04 in the Northeast Workings.

Northeast Workings' Results

Trenches AT-06, AT-07, AT-08 and AT-09 were designed to determine the strike length and tenor of surface mineralisation at the Northeast Working (see Figure 4 with AT-09 indicated in Figure 2). Mineralisation is open to the northeast, but is terminated to the southwest by a diabase dike as confirmed by trench AT-09. However, the end of AT-09 did intersect a sucrose quartz vein

accompanied by detectable gold mineralization. This could be the northern tip of an additional, but separate, gold bearing vein array. The Northeast deposit is also open to the south as both AT-07 and AT-06 terminated in low grade mineralisation (0.06 ppm Au and 0.08 ppm Au). The mineralised vein array most likely also continues to the north as both trenches AT-07 and AT-06 also began in low grade mineralisation. In summary, the recent Lexington Gold trenching programme defined a surface mineralised vein array system with a strike length of at least 200m with a width of 100m. As indicated, this vein array is defined by local high grade ore shoots (ARRK-016 assaying 12.65 g/t Au) with numerous uneconomic veins. Whilst it is assumed that the best portion of this surface mineralisation was historically mined out in the 82m linear cut, it is doubtful that the historic miners were able to follow the continuation of this complex vein system at depth without the aid of modern exploration drilling methods.

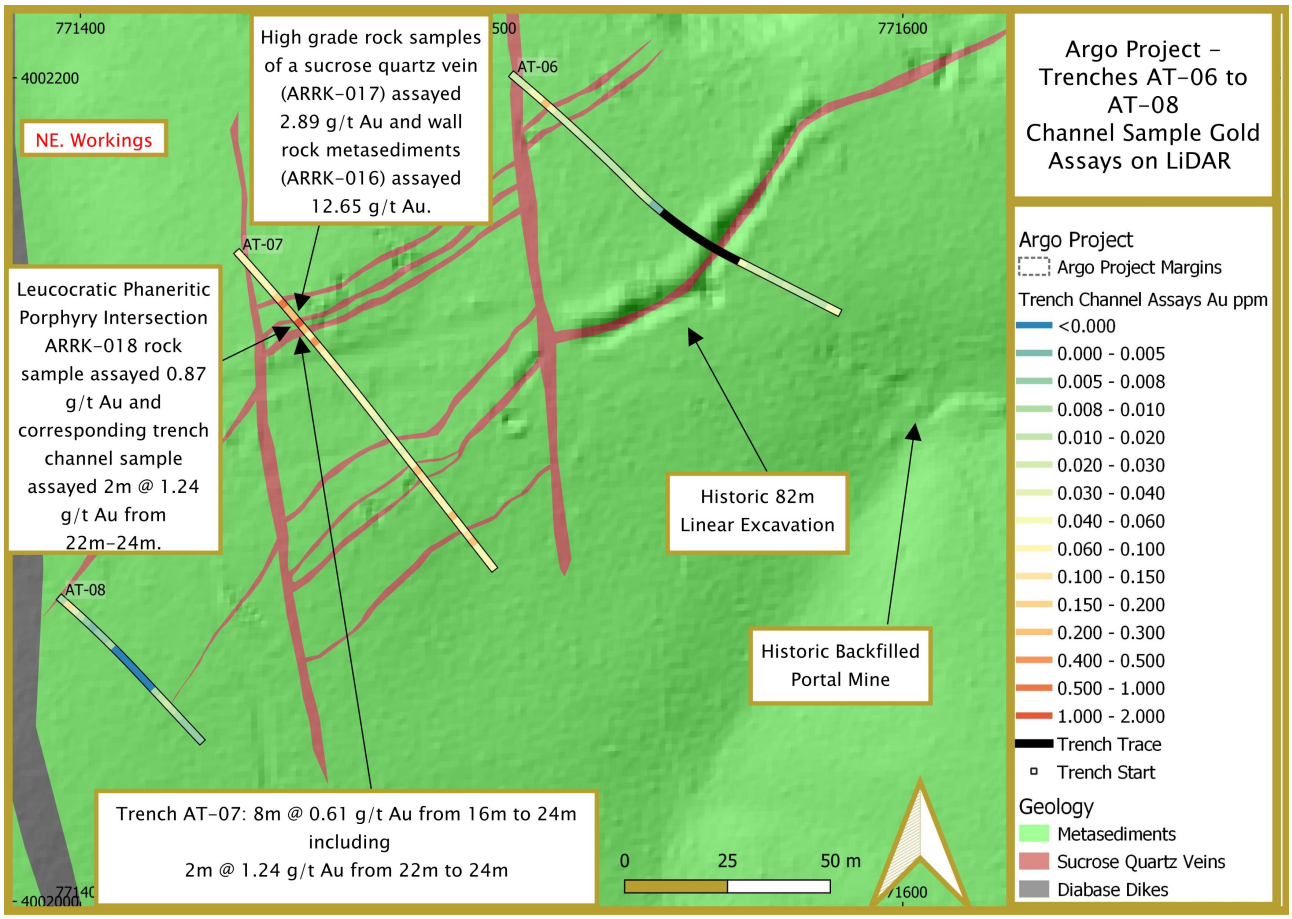

Figure 4: Plan view of trench channel sample gold assays with geology and LiDAR of the Northeast Workings at the Argo Project.

Southern Workings' Results

The Southern Workings are defined by trenches AT-02, AT-03, AT-04, and AT-05 (see Figure 5). Trench AT-02, at the northern portion of the trend, intersected two sucrose quartz veins accompanied by wall rock mineralisation suggesting that either the vein array was not offset by the diabase dike, or that a second vein system exists to the east of the Southern Workings. Trench AT-04 yielded the greatest trench results of the programme with a 24m intercept @ 1.10 g/t Au from 14m to 38m including a local high grade intercept of 2m @ 7.50 g/t Au plus 1.18 g/t Ag from 14m to 16m. The system is open both to the northeast and to the southwest. Trench AT-05 did not intersect significant mineralisation, but did intersect a north to south trending vein. Additionally, several vein out crops were mapped in the creek to the southwest of the Southern Workings thus suggesting that the system does continue to the southwest under coastal plain alluvium cover.

Figure 5: Plan view of trench channel sample gold assays with geology and LiDAR on the Southern Workings at the Argo Project.

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.

For further information, please contact:

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 / Abigail Wennington	T: +44 207 409 3494
WH Ireland Limited (Joint Broker)	www.whirelandplc.com
Katy Mitchell	T: +44 207 220 1666
Peterhouse Capital Limited (Joint 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
Charles Goodwin / Annabelle Wills / Soraya Jackson	T: +44 7747 788 221

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.

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

LEXINGTON
GOLD