



17 October 2023

Lexington Gold Ltd

("Lexington Gold" or the "Company")

Completion of B-BBEE arrangements re White Rivers Exploration (Pty) Ltd

Lexington Gold (AIM: LEX), the gold exploration and development company, is pleased to report, further to its announcement of 7 September 2023, that it has now completed the Broad-Based Black Economic Empowerment ("B-BBEE") partnership arrangements for White Rivers Exploration Proprietary Limited ("WRE").

As previously announced, Lexington Gold was the sole ultimate beneficial owner of WRE for an interim period post-completion of the acquisition of WRE, pending a 26 per cent. interest being transferred to its selected B-BBEE partner. The Company has now completed agreements with Letsema Holdings Proprietary Limited ("Letsema"), as its B-BBEE partner, in accordance with South African mining law and its prospecting rights obligations. Accordingly, Lexington Gold is now a 74 per cent. ultimate beneficial owner of WRE.

Letsema is a black South African owned, family office and diversified long-term investment holding company. Established in 1996 by Isaac Shongwe, a Rhodes Scholar to Oxford, and Derek Thomas, an MSc Economic graduate of SOAS University of London, the Letsema Group has achieved significant growth across its three core pillars: professional services & advisory, investments and its foundation. Letsema is a Level 1 B-BBEE company with over 1,200 staff members, including over 250 professional staff across its group.

Edward Nealon, Lexington Gold's Non-Executive Chairman, commented:

"We are delighted to welcome Letsema as our B-BBEE partner and look forward to working with them to unlock value from WRE's assets. Letsema is a prominent and highly respected business established in 1996 by Isaac and Derek, being two well-renowned South African businessmen. We similarly welcome Katlego Tlale, the Letsema Group's Chief Financial Officer, who will shortly be joining the board of WRE as Letsema's representative."

For further information, please contact:

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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:

For further information on the Letsema Group, including detailed profiles on Isaac and Derek, please visit its website at: www.letsema.co.za.

Katlego Tlale will shortly be joining the board of WRE as the Letsema Group's representative. He is a chartered accountant with over a decade of experience in the mining sector. He started his career in the mining department of KPMG South Africa, before moving to managing financial reporting and treasury at Gold One Limited (a then JSE and ASX dual-listed gold miner) prior to his current role as the Group CFO of Letsema. Mr Tlale is also an independent non-executive director on the board of Merafe Resources Limited, a JSE-listed mining business which holds a participating right in the Glencore-Merafe Chrome Venture.

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 and in five gold projects covering approximately 89,505 hectares in South Africa.

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.