



8 December 2023

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

Commencement of South African Drilling Programme

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce that its 2023/24 drilling programme at the Bothaville Project in the Witwatersrand Gold Basin, South Africa is now underway.

Highlights:

- The planned 2,000m+ drilling campaign comprises 4 mother holes plus wedging at the Bothaville Project located in the Witwatersrand Gold Basin, South Africa
- The campaign is aimed at confirming and expanding the area of gold mineralisation intersected in historic third party drilling
- Approximately half of the drilling will be percussion drilling to penetrate the Karoo Supergroup ("Karoo cover")
- The main exploration targets are the gold-bearing conglomerates of the Kimberley Formation (including A-Reef) which subcrops beneath the Karoo cover starting at a depth of 250m, where diamond drilling will be utilised
- The drilling programme is expected to take 2 to 3 months to complete in light of a scheduled Christmas shutdown period

Ed Nealon, Lexington Gold's Chairman, commented:

"We are pleased to announce the commencement of our 2023/24 drilling campaign at the Bothaville Project in the Witwatersrand Gold Basin. This strategic initiative involves a planned 2,000m+ drilling campaign aimed at validating and expanding the known gold mineralisation at Bothaville, within the Kimberley Formation. As we embark on this exploration activity, we anticipate providing regular updates on our progress and other concurrent initiatives in the forthcoming months."

Additional Information

The drilling programme comprises a minimum of 2,000m of combined percussion drilling and diamond drilling (including wedging). The first drill campaign at Bothaville is aimed, in particular, at investigating the area around an historical drill hole (CC2) in which the A-Reef yielded an average gold grade over five intersections of approximately 5.1g/t Au over a corrected interval of 77cm. The programme will seek to investigate both the down-channel and cross-channel gold mineralisation potential at an estimated depth of around 350m to 450m below surface.

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Figure 1. Start of drilling at the Bothaville Project in the Witwatersrand Gold Basin

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:

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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.

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.