



26 February 2024

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

Drilling Update

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to provide a further update on its 2023/24 drilling programme at the Bothaville Project located in the Witwatersrand Gold Basin, South Africa, which commenced in early December 2023.

Highlights:

- Successful completion of the first two diamond drill holes and four associated deflections.
- Both drill holes and their deflections successfully intersected the targeted Kimberley Formation, including the A-Reef, aligning with the programme's objectives.
- Preliminary visual inspection of the core has revealed signs of mineralisation in both holes, indicating the potential presence of gold.
- The drill core is currently being logged, split and prepared for submission to SGS Laboratory Services, for primarily gold and uranium assay analysis.

Ed Nealon, Lexington Gold's Chairman, commented:

"These latest developments from our Bothaville Project drilling campaign are highly encouraging. The completion of two diamond drill holes intersecting the A-Reef and showcasing signs of mineralisation, brings us closer to realising the potential of this project.

"These preliminary findings also serve to validate our strategic approach to exploring the Kimberley Formation and highlight the untapped opportunities within our South African portfolio. We remain committed to advancing our exploration efforts and look forward to providing further updates as our ongoing programme progresses."

Additional Information

The drilling programme comprises a minimum of 2,000m of combined percussion and diamond drilling (including deflections). This initial drill campaign at Bothaville is aimed, in particular, at investigating the area around a 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 ongoing programme is seeking to investigate both the downdip-channel and cross-channel gold mineralisation potential at an estimated depth of approximately 250m to 450m below the surface.

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Figure 1: Diamond drill core with A-Reef intersection

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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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.