



11 March 2024

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

Contract for Drill Programme at Jennings-Pioneer Project, South Carolina, USA

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce that it has signed a drilling contract with Logan Drilling Group to commence its 2024 drilling programme at the Jennings-Pioneer Project on the Carolina Slate Belt, USA.

Highlights:

- The drilling contract is for a minimum of 430m of diamond drilling with Logan Drilling USA based in Sandersville, Georgia, USA.
- Drilling is expected to start in the week commencing 18 March 2024, with all the requisite approvals already in place.
- The planned 430m+ drilling campaign comprises three diamond core holes at the Company's Jennings-Pioneer Project to test gold mineralisation adjacent to the historic Barite Hill Main open pit that was active in the early 1990s.
- Drill targeting has utilised an implicit grade shell model and an explicit geologic model based on a wealth of modern and historic exploration and production data.
- The drill targets are three distinct gold ore zones that lie along and marginal to the contact between the Lower Pyroclastic Unit and the Upper Pyroclastic Unit of the Persimmon Formation.
- Historic assay results from Barite Hill indicate copper, silver and possibly tellurium by-product potential.
- The drill programme is expected to take approximately one month to be completed.
- Assay results from the programme will be used to update and expand Lexington Gold's implicit grade shell model for the Barite Hill Trend.
- Geologic logging of the drill core will be used to update and expand the Company's explicit geologic model for the Barite Hill Trend.

Ed Nealon, Lexington Gold's Chairman, commented:

"We are delighted to be commencing the 2024 drilling programme at our Jennings Pioneer Project, working alongside Logan Drilling. Building on the historical data and the encouraging results of our 2023 soil and surface sampling programme, we are excited by the prospect of this next stage of exploration. With the programme expected to take a month to complete, we look forward to updating our shareholders in due course. Furthermore, with current gold prices reflecting a continued robust demand for gold and gold assets, we believe our strategic gold exploration initiatives to expand and validate known gold mineralisation both in the USA and South Africa is more relevant than ever."

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Additional Information

Modelling of data from historic third-party exploration and mining activities at the Barite Hill Main Pit mine plus recent exploration data generated by the Company indicates that the gold mineralisation continues from the pit along strike and down plunge onto the Jennings-Pioneer Project area (see Figure 1). Historic data includes over 12,000 blast hole gold assays, 2,239 exploration drill hole gold assays from 118 drill hole collars, 442 trench gold assays from 18 surface trenches and numerous United States Geologic Survey reports (see Figure 2). The models also incorporate recent Lexington Gold exploration data including from an air-borne geophysical survey, multi-element assays from a soil grid and field mapping. Such data has been utilised to create an explicit geologic model and an implicit grade shell model, which have facilitated target generation for this latest drill programme. The drill programme is designed to test the three mineralisation zones indicated by the models and to expand our geologic knowledge of the area to the northeast and down plunge of the Barite Hill Main Pit.

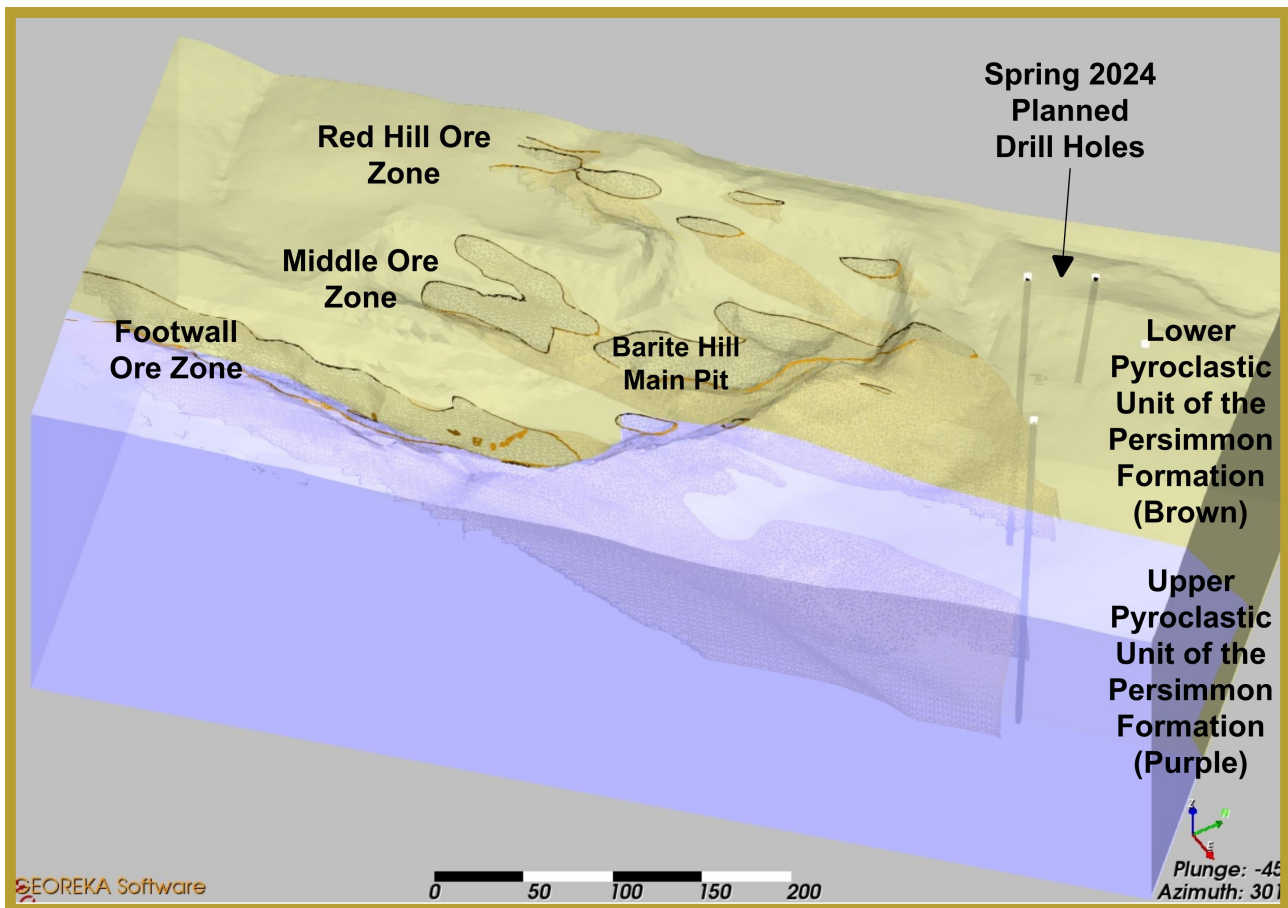


Figure 1: Geologic model and grade shell ore zones with the Spring 2024 planned exploration drill holes.

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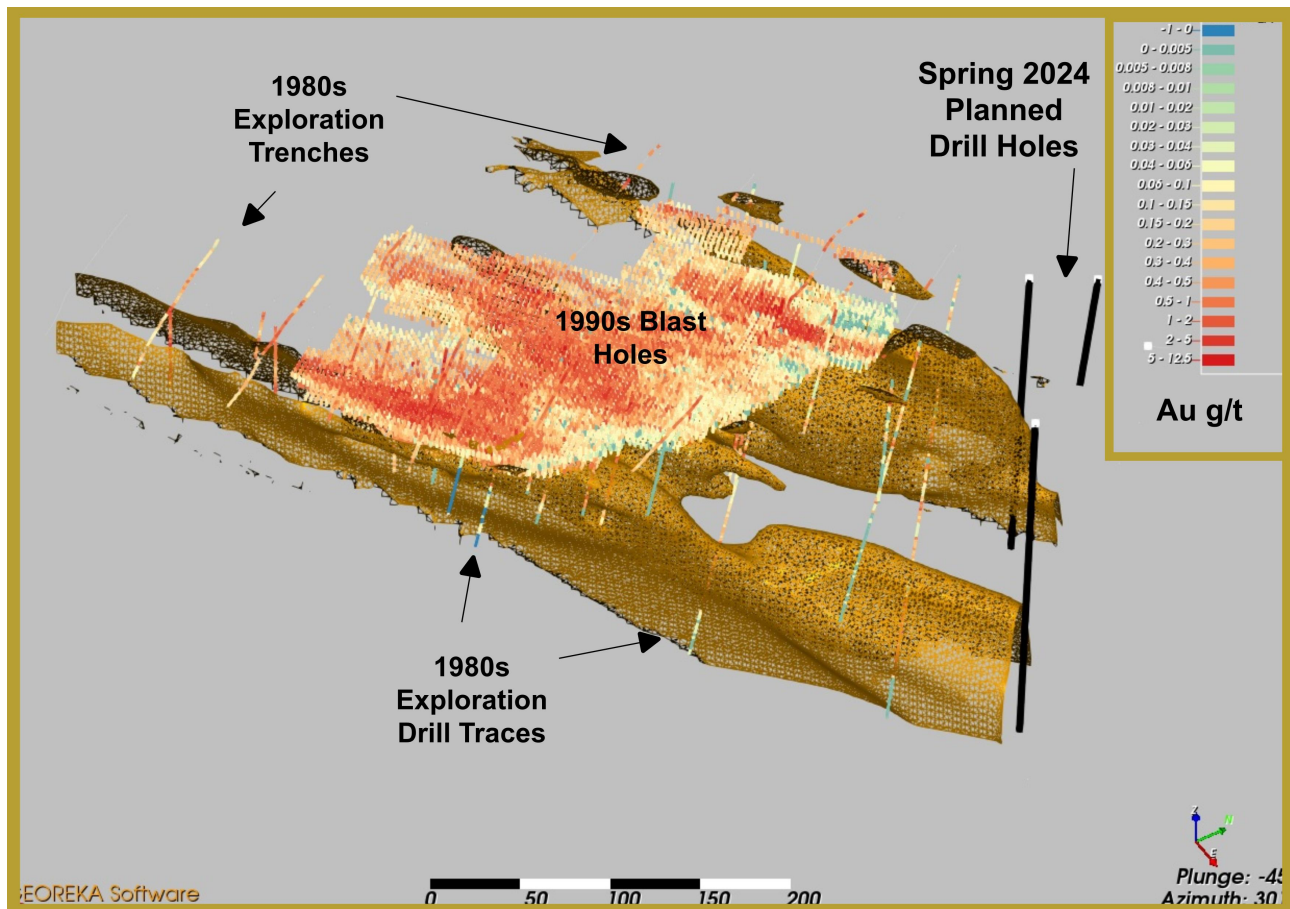


Figure 2: Example of gold assay data from historic third party blast holes, trenches and exploration drilling used to generate implicit modelled grade shells.

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 or follow us through our social media channel:

X (formerly known as Twitter): @LexGoldLtd

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.