



30 April 2025

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

**Drilling contract signed in respect of the Jennings-Pioneer Project in South Carolina, USA**

Lexington Gold (AIM: LEX; OTCQB: LEXLF), 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 USA, a subsidiary of Logan Drilling Group, to commence a new exploration programme at its Jennings-Pioneer Project, located within the highly prospective Carolina Slate Belt in South Carolina, USA.

**Highlights:**

- The drilling programme is designed to expand upon the encouraging results from Lexington Gold's 2024 drilling campaign, which confirmed gold, silver and base metals as well as tellurium mineralisation extending north east of the historic Barite Hill open pit
- Drilling will target volcanogenic and epithermal mineralisation of gold, silver and base metals, including copper and zinc as well as tellurium along the Jennings Trend and the Barite Hill Trend (see Figure 1)
- A contract for a minimum of 600 metres of diamond core drilling has been signed with Logan Drilling USA
- The drilling programme is expected to commence in late May 2025, with all required regulatory permits now in place
- The drilling and core logging programme is expected to last approximately two months, with core sample processing and assaying estimated to take an additional two months

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

*"The start of new drilling at our Jennings-Pioneer Project marks an exciting next step in unlocking the potential of this highly prospective region. With the Jennings-Pioneer Project being located within the same Carolina Slate Belt as the successful third party Haile Gold Mine, and sharing many geological similarities, we believe our project holds significant promise."*

*"We are committed to advancing our exploration work systematically and responsibly, and look forward to updating shareholders with results from this new drilling programme in due course."*



## **Additional Information**

### **Strategic Importance:**

This latest drilling initiative aligns with Lexington Gold's strategic objective to advance exploration activities within areas hosting minerals of strategic importance.

Following an Executive Order signed in March 2025 by U.S. President Donald Trump, gold, copper, and tellurium have been formally recognised as strategic minerals which are vital to U.S. national security, economic resilience and clean energy transitions.

- Gold is deemed a strategic store of value and a financially secure asset
- Copper is critical to electrical infrastructure, renewable energy, and defence technologies
- Tellurium plays a key role in modern electronics and solar panels

Lexington Gold's focus on these key minerals positions it advantageously to potentially contribute towards strengthening secure mineral supply chains in North America.

### **Technical Background:**

The latest drilling programme will integrate historic and modern data into updated geological models, thereby further advancing resource development across the Jennings-Pioneer Project.

The Jennings-Pioneer Project encompasses two main target areas:

- The Barite Hill Trend, where Lexington Gold's 2024 drilling confirmed significant gold mineralisation extending north east of the historic Barite Hill open pit, including intersections such as 23m @ 1.14g/t Au (hole JP24-2) and 39m @ 0.80g/t Au (hole JP24-3); and,
- The Jennings Trend, targeting historic workings including the Crayton and Brown Shafts from the 1930s, supported by historic rock sample assays

Drilling along the Barite Hill Trend will be focused on extending the open north east strike length of mineralisation associated with the historic Barite Hill open pit gold-silver mine. Mineralisation target models for this trend have been created from a variety of historical and recent data sources.

The Jennings Trend parallels the Barite Hill Trend, and the two trends are offset by approximately 500 metres. Lexington Gold has added resolution to this target area by carrying out aerial geophysics, field mapping, grid soil sampling, rock grab sampling and aerial LiDAR (Light Detection and Ranging) analysis of historical workings.

### **Regional Context and Exploration Potential**

The Jennings-Pioneer Project is located within the highly prospective Carolina Slate Belt, a region which continues to demonstrate world-class gold endowment.

Notably, OceanaGold Corporation's ("OceanaGold") nearby Haile Gold Mine ("Haile") has recently announced outstanding drilling results, with significant high-grade intercepts supporting their objective of delineating over two million ounces of underground resources. Haile's continued success

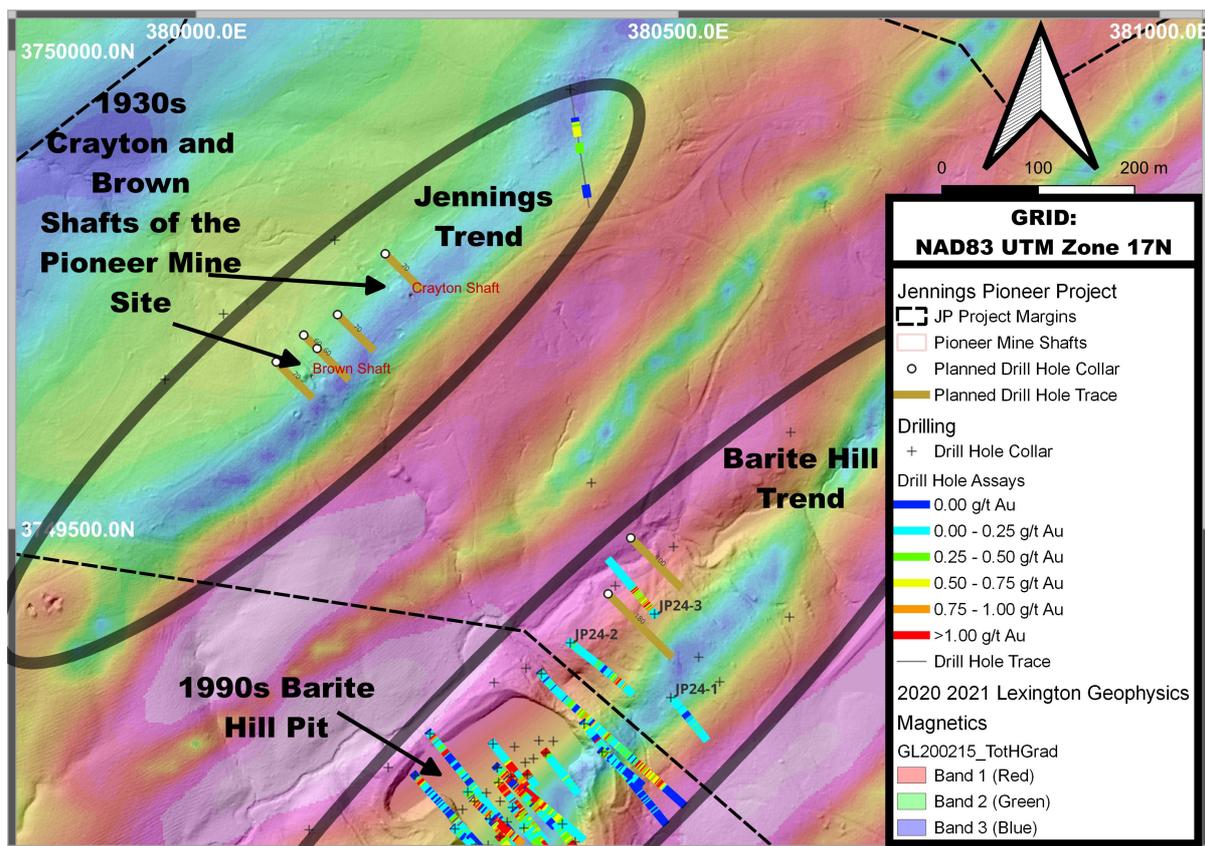
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highlights the exceptional mineral potential of the Carolina Slate Belt and provides a strong regional analogue for Lexington Gold’s exploration strategy at the Jennings-Pioneer Project.

Lexington Gold’s latest drilling programme is designed to build on previous successful intercepts and to further assess the potential for both near-surface and deeper, higher-grade mineralisation similar in style to that being developed at Haile.

The Jennings-Pioneer Project shares many geological similarities with OceanaGold's highly successful Haile mine, located within the same Carolina Slate Belt. Both projects are hosted within the Persimmon Fork Formation, exhibit strong hydrothermal alteration assemblages including silica and sericite, and are structurally and stratigraphically controlled within Neoproterozoic volcanic-sedimentary sequences.

The ongoing exploration success at Haile, coupled with the geological parallels observed at Jennings-Pioneer, reinforces the significant potential for gold and associated mineralisation within our project area.



**Figure 1:** Plan view of the Jennings-Pioneer Project with a variety of exploration data including LiDAR, aerial magnetics interpolation, drill hole gold assays and planned drill hole traces.

**For further information, please contact:**

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### **Note to Editors:**

Lexington Gold (AIM: LEX; OTCQB: LEXLF) 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 six gold projects covering approximately 114,638 hectares in South Africa.

Further information is available on the Company's website: [www.lexingtongold.co.uk](http://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.