



23 May 2025

Lexington Gold Ltd
(“Lexington Gold” or the “Company”)

Drilling commences at 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, further to its announcement on 30 April 2025 regarding the execution of a drilling contract with Logan Drilling USA, the drill rig has arrived on site and drilling operations have commenced at the Company’s Jennings-Pioneer Project (“Jennings-Pioneer”), located within the highly prospective Carolina Slate Belt in South Carolina, USA.

Highlights:

- The drill rig has been successfully mobilised to site at Jennings-Pioneer earlier this week
- Diamond core drilling operations have now commenced (see figure 1)
- Initial programme to comprise a minimum of 600 metres of diamond core drilling has commenced
- Target zones include:
 - Jennings Trend – gold and silver mineralisation with associated base metals and tellurium
 - Barite Hill Trend – the north east extension of the previously intersected volcanogenic mineralisation from the 2024 campaign
- Drilling programme, including logging and sampling, is now expected to run for approximately two months, with assay results to follow thereafter.

The current drilling campaign is aimed at expanding upon the encouraging results from the Company’s 2024 drilling programme, which confirmed the presence of gold, silver, base metals (including copper and zinc), and tellurium mineralisation extending north east from the historic Barite Hill open pit mine.

Dr Bernard Olivier, CEO of Lexington Gold, commented:

“We are pleased to confirm the safe arrival of the drill rig and commencement of drilling at Jennings-Pioneer. This new programme will further evaluate two key mineralised zones and builds on the momentum of last year’s exploration success. We look forward to reporting progress and assay results in due course.”

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Figure 1. Setting up of the diamond drill rig at Jennings-Pioneer for the commencing of drilling

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:

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

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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);
- The Jennings Trend, targeting historic workings including the Crayton and Brown Shafts from the 1930s, supported by historic and recent 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 its objective of delineating over two million ounces of underground resources. Haile's continued success 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.

For further information, please contact:

Lexington Gold Ltd

Bernard Olivier (Chief Executive Officer)
Edward Nealon (Chairman)
Mike Allardice (Group Company Secretary)

www.lexingtongold.co.uk
via Yellow Jersey

Strand Hanson Limited (Nominated Adviser)

Matthew Chandler / James Bellman / Abigail Wennington

www.strandhanson.co.uk
T: +44 207 409 3494

Lexington Gold Ltd: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
Registration No: EC33385 **Website:** www.lexingtongold.co.uk

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Optiva Securities (Joint Broker)

Bartu Ciftci / Christian Dennis

www.optivasecurities.com

T: +44 203 981 4178

Peterhouse Capital Limited (Joint Broker)

Duncan Vasey / Lucy Williams (Broking)
Eran Zucker (Corporate Finance)

www.peterhousecap.com

T: +44 207 469 0930

Yellow Jersey PR Limited (Financial Public Relations)

Charles Goodwin / Annabelle Wills

www.yellowjerseypr.com

T: +44 7747 788 221

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. 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.