

Lexington Gold Ltd

(Incorporated and registered in Bermuda)

EXEMPT COMPANY NO. 33385

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Monday, 30 March 2026
Time of Meeting: 10.00 a.m. (ADT / Bermuda time)
Place of Meeting: Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in any doubt about the contents of this notice or as to how they should vote, they should seek their own independent personal financial advice from their stockbroker, bank manager, accountant, solicitor or other appropriate independent financial adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of Lexington Gold Ltd (the “**Company**” or “**Lexington Gold**”) will be held at 10.00 a.m. (ADT/Bermuda time) on Monday, 30 March 2026 at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

The Explanatory Memorandum, which forms part of this Notice of Annual General Meeting, describes the various matters to be considered and contains a glossary, including those terms that are not defined in full in this Notice of Annual General Meeting.

Agenda

1. **Appointment of Chairman of the Meeting**
2. **Confirmation of the Notice of Annual General Meeting and Quorum**

Ordinary Business

3. **Accounts for the Year Ended 31 December 2024**

To receive the annual report and financial statements and the Directors’ report and Auditor’s report therein for the Company and its controlled entities for the year ended 31 December 2024.

4. **Resolution 1: Re-election of Ms. Melissa Josephine Sturgess as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“That, Ms. Melissa Josephine Sturgess, who retires by rotation in accordance with the Company’s Bye-laws and who, being eligible, offers herself for re-election, be re-elected as a Director.”

5. **Resolution 2: Re-election of Mr. Rhoderick Gordon John Grivas as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“That, Mr. Rhoderick Gordon John Grivas, who retires by rotation in accordance with the Company’s Bye-laws and who, being eligible, offers himself for re-election, be re-elected as a Director.”

6. Resolution 3: Election of Mr. Mark Mitchell Greenwood as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“That, Mr. Mark Mitchell Greenwood be elected as a Director.”

7. Resolution 4: Re-appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“To re-appoint BDO Audit Pty Ltd. or another member of the BDO International group of auditors as auditor to the Company, to hold office until the next annual general meeting of the Company at a fee to be agreed by the Directors.”

Special Business

8. Resolution 5: Disapplication of Pre-emption rights and authority to issue new Common Shares for non-cash and cash consideration (general authorities)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

“That, in accordance with:

- (i) Bye-law 3.3.1 of the Company’s Bye-laws, the Board shall be authorised to issue for non-cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time; and*
- (ii) Bye-law 3.4 of the Company’s Bye-laws, the Pre-Emption Rights in Bye-law 3.3 of the Bye-laws shall not apply to the issue by the Company of, and the Board shall be authorised on such basis to issue for cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time,*

provided that the authorities set out in this Resolution shall expire on the conclusion of the Company’s next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require Common Shares to be allotted after such expiry and the Directors may issue Common Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.”

9. Resolution 6: Approval of Proposed Revised Incentive Schemes

To consider and, if thought fit, to pass, without amendment, the following resolution:

“To approve and adopt the Proposed Revised Incentive Schemes the principal terms of which are set out in the Appendix to the Notice of AGM. Awards under the Proposed Revised Incentive Schemes are not intended to replace either i) the Company’s existing share option scheme or ii) any outstanding options under Company’s existing share option scheme and the Proposed Revised Incentive Schemes, if approved, shall continue in place until the Board of the Company puts an alternative incentive scheme(s) to the Company’s shareholders which the Company’s shareholders then approve.”

Further information about the above Resolutions is set out in the accompanying Explanatory Memorandum.

By Order of the Board on 6 March 2026

Michael Allardice
Group Company Secretary

Proxy and Voting Entitlement Instructions

Proxy Instructions

Shareholders are entitled to appoint another person or persons (including a body corporate) to act as proxy/proxies to attend the Meeting and vote on their behalf. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes, each proxy may exercise an equal proportion of the votes. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the Meeting.

The Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or email which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or sent by email to one of the following locations, by 10 a.m. (U.K. time) on Friday 27 March 2026 or not less than 48 hours before the time for holding an adjourned Meeting as the case may be, at which the individual named in the Proxy Form proposes to vote.

Conyers Corporate Services (Bermuda) Limited 2 Church Street Clarendon House Hamilton HM CX Bermuda	OR	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY United Kingdom Email #UKCSBRSPProxy.Processing@computershare.co.uk
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The Proxy Form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by its duly authorised representative. The proxy may, but need not, be a shareholder of the Company. In the case of shares jointly held by two or more persons, all joint holders must sign the Proxy Form.

A Proxy Form is enclosed with this Notice of Annual General Meeting if you are a registered shareholder. If you need an additional Proxy Form(s) these can be obtained from Computershare Investor Services PLC at the contact details provided above.

Depositary Interest Holders

If you are a Depositary Interest Holder, you will need to submit a Form of Instruction to the Custodian "Computershare Company Nominees Limited" by 10.00 a.m. (U.K. time) on Thursday, 26 March 2026. A Form of Instruction is available from Computershare Investor Services PLC at the contact details provided above.

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at the close of business (U.K. time) on Friday, 27 March 2026. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members in Lexington Gold Ltd in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda on Monday, 30 March 2026 at 10.00 a.m. (ADT / Bermuda time).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Annual General Meeting. A glossary of defined terms is included at the end of this Explanatory Memorandum. Full details of the Resolutions to be considered at the Meeting are set out below.

**Agenda
Item**

4. Resolution 1: Re-election of Ms. Melissa Josephine Sturgess as a Director

It is a requirement under the Company's Bye-laws that Ms. Melissa Josephine Sturgess retires by rotation. Ms. Melissa Josephine Sturgess has offered herself for re-election as a Director.

The remaining Directors recommend shareholders to vote in favour of Resolution 1, that Ms. Melissa Josephine Sturgess be duly re-elected as a Director.

5. Resolution 2: Re-election of Mr. Rhoderick Gordon John Grivas as a Director

It is a requirement under the Company's Bye-laws that Mr. Rhoderick Gordon John Grivas retires by rotation. Mr. Rhoderick Gordon John Grivas has offered himself for re-election as a Director.

The remaining Directors recommend shareholders to vote in favour of Resolution 2, that Mr. Rhoderick Gordon John Grivas be duly re-elected as a Director

6. Resolution 3: Election of Mr. Mark Mitchell Greenwood as a Director

Mr. Mark Mitchell Greenwood was appointed as a director of the Company by the board on 6 October 2025 which was subsequent to the Company's last Annual General Meeting.

The remaining Directors recommend shareholders to vote in favour of Resolution 3, that Mr Mark Mitchell Greenwood be elected as a Director of the Company.

7. Resolution 4: Re-appointment of Auditor

Section 89(1) of the Companies Act provides that members of a company at each Annual General Meeting shall appoint one or more auditors to hold office until the close of the next Annual General Meeting. In addition, Section 89(6) of the Companies Act provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

BDO Audit Pty Ltd. are the Company's and Group's current auditors.

All the Directors recommend shareholders to vote in favour of Resolution 4, that BDO Audit Pty Ltd. be appointed as the Company's auditors.

8. Resolution 5: Disapplication of Pre-emption rights and authority to issue new Common Shares for non-cash and cash consideration (general authorities)

Under the Company's Bye-laws, there is a prohibition on any issue of shares by the Company other than in accordance with the pre-emption provisions and exemptions set out therein, including the issue of equity securities to be held under an employee share scheme or employee share option scheme or an allotment or issue of shares pursuant to the exercise of any share options issued pursuant to a share option scheme representing up to 10 per cent. of the issued share capital of the Company from time to time.

The purpose of Resolution 5 is to approve the disapplication of such pre-emption provisions and thereby provide a standing authority to the Board to issue:

- (i) for non-cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time; and
- (ii) for cash consideration, such number of new Common Shares as is equal to 60 per cent. of the total number of Common Shares in issue from time to time,

provided that, unless they are amended by a Resolution passed by a three-quarters, 75 per cent. majority of the members at a general meeting, such authorities shall expire at the conclusion of the Company's next Annual General Meeting.

The Directors believe, in light of the Company not having an income generating business and having an objective of exploring and developing its South African and Carolina gold projects and other

potential opportunities in the gold sector, that Resolution 5 should be approved in order to preserve maximum flexibility for the future.

9. Resolution 6: Approval of Proposed Revised Incentive Schemes

At the Company's special general meeting held on 26 June 2023 the Company's then shareholders approved the establishment of certain Incentive Schemes that shall continue in place until the Board of the Company puts an alternative incentive scheme(s) to the Company's shareholders which they then approve.

The purpose of this resolution is to modify the terms of the existing Incentive Schemes (the "**Revised Incentive Schemes**"). The primary changes relate to the Annual Incentive Scheme so as to more closely align any awards thereunder with the interests of shareholders which primarily relates to increases in the Company's share price. Accordingly, a minimum of 80% of awards to Eligible Participants will now relate to the Company's share price performance with the balance related to individual key performance indicators as determined by the Remuneration Committee.

Awards made under the Revised Incentive Schemes are not intended to replace either i) the Company's existing share option scheme arrangements or ii) any outstanding options under Company's existing share option scheme and the Revised Incentive Schemes, if approved, shall continue in place until the Board of the Company puts forward an alternative incentive scheme(s) to the Company's shareholders which they then approve.

The principal terms of the Revised Incentive Schemes are summarised in the Appendix to this Notice of AGM. No awards have been made or proposed to date pursuant to the Revised Incentive Schemes and should they be approved by shareholders at the forthcoming AGM, any awards thereunder will comply at such time with all applicable AIM Rules for Companies including, as appropriate, AIM Rule 13 in respect of related party transactions.

All the Directors recommend shareholders to vote in favour of Resolution 6, regarding the adoption of the Revised Incentive Schemes.

Glossary of Terms

In this Notice of AGM and Explanatory Memorandum the following words and expressions have the following meanings:

"**Board**" means the board of Directors of the Company.

"**Common Share**" or "**Share**" means the 3,000,000,000 common shares of par value US\$0.003 each in the Company.

"**Companies Act**" means the Companies Act 1981 of Bermuda as amended from time to time.

"**Company**" or "**Lexington Gold**" means Lexington Gold Ltd. Exempt Company No. 33385.

"**Directors**" means the directors of the Company from time to time.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Form of Instruction**" means the form of instruction for use by holders of depository interests in connection with the Annual General Meeting

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting of shareholders in the Company or any adjournment thereof, convened by this Notice of Annual General Meeting.

"**Notice**" or "**Notice of AGM**" means the notice of Annual General Meeting, which accompanies this Explanatory Memorandum.

"**Ordinary Business**" means business ordinarily conducted at an Annual General Meeting.

"**Proxy Form**" means the form of proxy for use by registered shareholders in connection with the Annual General Meeting which accompanies this document (as applicable).

"**Resolution**" means a resolution referred to in the Notice of AGM.

"**Special Business**" means business not ordinarily conducted at an Annual General Meeting

Appendix to the Notice of AGM: Summary of the principal terms of the proposed Revised Incentive Schemes (the “Revised Incentive Schemes”)

Overview: The Revised Incentive Schemes are intended to put in place potential new short-term, annual and transaction related incentive awards payable in cash and/or new Common Shares at the Board’s election to align the interests of directors, officers, employees and consultants with those of the Company’s shareholders. Such awards are not intended to replace either i) the Company’s existing share option scheme or ii) and any outstanding options under Company’s existing share option scheme and shall continue until the Board of the Company puts an alternative incentive scheme(s) to the Company’s shareholders which the Company’s shareholders then approve. No awards have to date been made or proposed under the Revised Incentive Schemes.

Eligibility: Directors, officers, employees and consultants of the Lexington Gold Ltd group (“**Eligible Participants**”). Eligible Participants, who are good leavers, may continue to be eligible for awards for up to 12 months from their resignation or retirement.

Operation and purpose: The Remuneration Committee of the Company may make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performance against set performance measures determined by the Remuneration Committee. A member of the Remuneration Committee may not participate in determining their own award, as applicable. The Remuneration Committee will in determining any awards take into account that it is the Company’s remuneration policy to, where possible, seek to remunerate and incentivise Eligible Participants on the basis of lower base fees and participation in the Company’s Revised Incentive Schemes and, in the case of non-executive directors, be mindful of the potential effect on perceived objectivity and director independence that may result from significant performance linked awards. The Remuneration Committee will in making awards determine appropriate key performance indicators for the Eligible Participant to meet (“**Award Triggers**”).

Short Term Incentive Awards: Eligible Participants with direct involvement in meeting short term operational targets, for example, production or exploration targets will be eligible for incentive awards determined by the Remuneration Committee. The maximum award shall be capped at two (2) times the Eligible Participants’ annual remuneration. Awards may, at the determination of the Board, be settled in cash and / or new Common Shares and if in new Common Shares based on a 30-day volume weighted average price (“VWAP”) from the day following announcement of the Company’s latest interim or final results prior to the award. Any such Common Shares issued to Directors and / or PDMRs may, at the determination of the Board, be subject to a minimum holding period of up to 3 months to be determined.

Annual Incentive Awards: These may be awarded to Eligible Participants with a minimum of 80% being related to the Company’s share price performance and the balance related to individual key performance indicators as determined by the Remuneration Committee. This is intended to more closely align the annual incentive awards with the interests of shareholders which primarily relates to increases in the Company’s share price. Awards will be based on improvements in the Company’s share price over a 12 month period (“**Company Share Price Increase**”). An annual Company Share Price Increase measure will, subject to shareholder approval of the Revised Incentive Schemes be introduced for all Eligible Participants with effect from 31 March 2026. The base share price for the initial year will be the higher of i) the VWAP for March 2026 and ii) the highest calendar monthly VWAP during the 12 months to 31 March 2026 in both cases multiplied by 120% (the “**Base Share Price**”). In the second and subsequent years the Company Share Price Increase will be “high water marked” by the Base Share Price for the relevant year being the higher of i) the Initial Base Share Price and ii) the highest Year End Share Price (as defined below) for each previous year since the Initial Year multiplied by 120%. The year end share price for each year will be the 30 day VWAP in the last month of the relevant 12 month period (the “**Year End Share Price**”). The participation rate in the Company Share Price Increase above the Base Share Price for the applicable year will be 5% (the “**Participation Rate**”).

If the Year End Share Price for a year is;

- i) less than the Base Share Price for the year then there will be no award related to the Company's share price performance; and
- ii) greater than the Base Share Price for the year then the Company Share Price Increase award amount related to the Company's share price performance to be allocated amongst the Eligible Participants by the Remuneration Committee will = (X minus Y) * the Participation Rate * the Shares In Issue at the year end where X = the Year End Share Price and Y = the Base Share Price.

Awards may, at the determination of the Board being mindful of the Company's then prevailing cash position and working capital requirements, be settled in cash and / or new Common Shares and if in new Common Shares based on a 30-day VWAP from the day following announcement of the Company's latest interim or final results prior to the award. Any awards of new Common Shares to Directors and / or PDMRs in respect of their Annual Incentive Awards may, at the determination of the Board, be subject to a minimum holding period of up to 3 months and will, in any 12 month period, be in aggregate less than 5% of the issued share capital of the Company. An Eligible Participant who has been awarded a Short Term Incentive Award is eligible for an Annual Incentive Award but their Annual Incentive Award will be reduced by the amount due to them under their Short Term Incentive Award.

Transaction Incentive Awards: These may be awarded to Eligible Participants based on the Company completing a successful acquisition or disposal transaction (the "**Transaction**") based on criteria determined by the Remuneration Committee. The maximum award payable in relation to a transaction will be up to 5% of the Transaction value and will be allocated amongst the Eligible Participants by the Remuneration Committee. Awards may be paid in cash and / or new Common Shares and if in Common Shares will be based on the 30-day VWAP following the date that the Company announces the Transaction concerned.

Corporate Event: In the event of a takeover or merger, a general offer being made to shareholders, a scheme of arrangement, a member's voluntary winding up, a change of control or payment of one off special dividend or other similar corporate event (a "**Corporate Event**"), an Eligible Participant will be deemed to have met their Annual Incentive Award and / or Award Trigger ("**Deemed Trigger**") unless the Remuneration Committee determines that the Deemed Trigger should not be applicable in relation to a particular individual Eligible Participant because they are a bad leaver. All shares issued in relation to such a Corporate Event shall be issued based on the 10-day VWAP from the day following announcement of the relevant Corporate Event.