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

Engagement of Shango Solutions to upgrade part of the Kroonstad independent non compliant estimation to JORC Exploration Target status

Lexington Gold (AIM: LEX; OTCQB: LEXLF), the gold exploration and development company with a high-quality portfolio of projects in South Africa and the United States, is pleased to announce that it has engaged Shango Solutions ("Shango"), an independent South African geological consultancy, to undertake historical data capture, database establishment, 3D geological modelling and other related work towards the definition of a JORC (2012) compliant Exploration Target for the Company's Kroonstad Project, located in the Free State Province of South Africa.

The principal objective of Shango's engagement is to seek to upgrade an appropriate part of the existing independent, non code compliant estimation for the Kroonstad Project of between 6.06 Moz and 62.41 Moz to JORC (2012) Exploration Target status.

Highlights:

- **Shango Solutions engaged for Kroonstad Project**
Shango has been appointed to undertake historical data capture, database establishment, 3D geological modelling and other related work towards the definition of a JORC (2012) compliant Exploration Target for the Kroonstad Project.
- **Upgrade of part of the existing independent estimation**
The work programme is focused on seeking to upgrade an appropriate part of the existing independent, non code compliant estimation for Kroonstad to JORC Exploration Target status.
- **Existing independent non code estimation**
As previously announced, Kroonstad has an independently estimated non code compliant gold exploration target of between 6.06 Moz and 62.41 Moz, at grades ranging from 4.96 g/t to 11.54 g/t.
- **Historical AngloGold Ashanti data to be reviewed and captured**
The programme will include the review, capture and validation of historical AngloGold Ashanti ("AGA") exploration data, including borehole logs, geophysical surveys, internal reports and studies.
- **3D geological model to be developed**
Shango will establish a robust and auditable geological database and develop a 3D geological and structural model for the Kroonstad Project area.
- **JORC aligned technical reporting**
Shango will prepare a technical report aligned with JORC (2012), together with a memo setting out a proposed future drilling strategy.
- **16-week work programme**
The work programme is expected to take approximately 16 weeks to complete.

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Dr Bernard Olivier, Chief Executive Officer of Lexington Gold, commented:

“The current Kroonstad estimate was prepared independently, but is non code compliant and has not previously been reported in accordance with JORC. The existing independent estimate indicates a gold exploration target of between 6.06 million ounces and 62.41 million ounces, at grades ranging from 4.96 g/t to 11.54 g/t, demonstrating the potentially significant scale of the opportunity.

“Shango’s work will aim to upgrade an appropriate component of the historical non code compliant estimate to JORC Exploration Target status, subject to data validation, QAQC and other relevant technical factors. This will include the establishment of a robust and auditable geological database and a high confidence 3D geological and structural model. The study will also incorporate potential additional historical data.

“Kroonstad is located within the world renowned Witwatersrand Basin and is supported by a substantial historical dataset. The systematic review and modelling of that data is an important step in improving our understanding of the project’s geological potential and in providing a stronger technical foundation for future exploration, including the planning of follow up drilling.”

Further information on Shango Solutions and the Kroonstad work programme

Shango is a prominent South African based geological consultancy firm that has provided technical services to various major international mining houses including BHP Billiton, Rio Tinto, Barrick, Harmony and Gold One. Shango has extensive experience in geological data review, 3D geological modelling, Mineral Resource estimation and technical reporting for South African mineral projects.

Shango has previously worked with Lexington Gold on its South African Witwatersrand Basin project portfolio, including the independent preparation of the maiden JORC (2012) Exploration Target for the Company’s Bothaville Project and technical work in respect of the Ventersburg Project.

The Kroonstad Project forms part of Lexington Gold’s South African Witwatersrand Basin portfolio held through its 74%-owned subsidiary, White Rivers Exploration Proprietary Limited (“WRE”). Historic data reviewed to date indicates that the Central Rand Group subcrops below relatively thin Karoo strata over a considerable strike length across the Kroonstad project area. This geological setting suggests that the mineralised Kimberley Reef zone may occur at relatively shallow depths in certain parts of the project area.

As previously announced, Kroonstad has an independently estimated non-code compliant gold exploration target of between 6.06 million ounces and 62.41 million ounces, at grades ranging from 4.96 g/t to 11.54 g/t. This historical independent estimation is not a current JORC (2012) Exploration Target or Mineral Resource and is included for geological context only. The current Shango programme is intended to review the historical data and seek to upgrade an appropriate part of this existing independent estimation to JORC Exploration Target status.

Shango has previously been in contact with AGA regarding historical exploration data relevant to the WRE tenement holdings, including borehole logs, geophysical surveys, internal reports and studies. Relevant Kroonstad data was previously inventoried and scanned; however, the underlying information has not yet been fully reviewed, analysed or incorporated into an auditable geological model.

Shango’s work programme will include the review and capture of historical AGA data, borehole collar confirmation, database establishment, internal QA/QC, 3D geological and structural modelling, estimation work to define upper and lower tonnage and grade ranges, and the preparation of a JORC (2012) aligned technical report.

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In accordance with the JORC Code, any Exploration Target established for Kroonstad will be conceptual in nature, as there has been insufficient exploration to define a Mineral Resource. The Exploration Target will therefore be reported separately and will not form part of the Company's declared Mineral Resources. There can be no guarantee that further exploration will result in the estimation of a Mineral Resource.

For further information, please contact:

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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:

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.