12 November 2026

Lexington Gold Ltd

("Lexington Gold" or the "Company")

Update re Kroonstad Gold Project's Technical Progress and Proposed Prospecting Rights Consolidation

Lexington Gold (AIM: LEX; OTCQB: LEXLF) is pleased to provide an update on the ongoing geological modelling and JORC (2012) Exploration Target estimation programme at its Kroonstad Project ("Kroonstad" or the "Project") in the Free State Province of South Africa, alongside progress on the proposed consolidation of the Project's Prospecting Rights. This work is aimed at deepening Lexington Gold's understanding of what could, potentially, be a new Witwatersrand goldfield. It is seeking to obtain a JORC (2012) compliant Exploration Target which could then lead to a drilling campaign commencing in the first half of 2027. Kroonstad currently has an independent non-code compliant grade-tonnage estimate of between 6.06 Moz to 62.41 Moz of gold at grades of 4.96 g/t to 11.54 g/t.

Highlights:

- **Quality assurance and quality control ("QA/QC") completed on 141 historical drillhole records, comprising 64 primary drillholes and 77 deflections**
- **Compares to only 12 primary drillholes and three deflections for the original estimate completed in 2021**
- **Reef correlations and historical stratigraphic nomenclature standardised across the Project**
- **Structural geological interpretation refined using the vastly expanded drilling database**
- **Initial reef thickness and gold grade plots generated, with further geological refinement underway**
- **3D geological modelling nearing completion**
- **JORC (2012) Exploration Target estimation currently expected to be received in December 2026 along with Shango's final report towards the end of that month**
- **Section 102 application progressed seeking to consolidate the four existing Prospecting Rights into one right**

Mark Greenwood, Chief Executive Officer of Lexington Gold, commented:

"Kroonstad represents a significant gold opportunity for Lexington Gold, now supported by a significant amount of additional historical drilling, which we believe provides a substantially stronger and more robust technical foundation for the forthcoming Exploration Target. Given the extra information now available, this will be far more accurate and allow for a much more focused drilling campaign. Shango's progress is bringing us closer to establishing a JORC (2012) Exploration Target, which should serve as an important catalyst for the Company moving forward. The previous estimate was non-JORC compliant generated from a fraction of the information we now have to hand. With the Exploration Target estimation and associated report expected to be received next month, we look forward to demonstrating the scale and potential of this exciting Project to shareholders."

Ed Nealon, Chairman of Lexington Gold, commented:

"We are pleased with the continued progress at Kroonstad, particularly the advancement of geological modelling and the steps taken towards consolidating our existing prospecting rights. Kroonstad remains an important asset in our South African portfolio, and we look forward to evaluating and announcing the results of Shango's ongoing technical work."

Further information on Kroonstad's technical work programme

Historical drilling database and QA/QC

As announced on 8 July 2026, Lexington Gold engaged independent geological consultancy Shango Solutions ("Shango") to undertake historical data capture and verification, database establishment, 3D geological and structural modelling and JORC-aligned technical reporting at Kroonstad. Its programme seeks to upgrade an appropriate part of the Project's existing independent non-code compliant grade-tonnage estimate of 6.06 Moz to 62.41 Moz of gold, at grades ranging from 4.96 g/t to 11.54 g/t, to a JORC (2012) Exploration Target.

The work has benefited from access to substantial additional historical drilling and technical information, including records originally generated by AngloGold Ashanti and material obtained through the Council for Geoscience.

Shango has now completed QA/QC on 141 captured historical drillhole records, comprising 64 primary drillholes and 77 deflections in and surrounding the Company's proposed consolidated licence area. The review included the resurveying of drillhole logs and completion of numerical data conversions. Approximately 101 historical drillhole records comprising 32 primary drillholes and 69 deflections fall within the Project's proposed consolidated licence area. The surrounding drillhole information comprising a further 40 drillhole records with 32 primary drillholes and 8 deflections provides additional valuable information on the surrounding geology and gold mineralisation.

Geological correlation and stratigraphic interpretation

Shango has constructed four geological cross sections across the Project in order to correlate the principal gold-bearing reef horizons. Historical drilling records employed differing nomenclature associated with the Evander, Klerksdorp and Free State goldfields; Shango has therefore undertaken a detailed review of the regional stratigraphy to standardise reef terminology and establish a consistent geological framework for its 3D model.

The revised interpretation draws on the Evander, East Rand and Ventersburg stratigraphic successions and the Kimberley Reef framework developed by the South African Committee for Stratigraphy (2006). The standardised reef correlations are being incorporated into the geological database and modelling work.

Structural geological modelling

The original structural interpretation has been reviewed and refined using the expanded historical drilling database. Shango has assessed the distribution of reef intersections, faulting and areas where anticipated reef horizons were not intersected, thereby allowing more detailed interpretation of geological structures and continuity of the principal horizons.

Its revised geological interpretations are being incorporated into a 3D geological model using Leapfrog Geo software. This model will form a key part of the technical basis for the proposed Exploration Target estimation (see Figure 1).

Initial reef thickness and gold grade modelling

Initial reef thickness and gold grade plots have been generated for selected geological units. Shango is further refining the interpretation of individual stratigraphic units to improve the representation of gold grade variability and limit potential grade dilution within broader composite intervals.

Preliminary interpretation of the Kimberley Reef footwall has also identified possible geological controls on reef geometry. Further work will consider potential relationships between footwall geology, grade distribution and reef thickness as the model is finalised.

Remaining work programme and timetable

The remaining programme includes further refinement of selected stratigraphic units, completion of the structural geological model, integration of the updated interpretations into the 3D model and the subsequent Exploration Target estimation and associated reporting.

Shango currently expects to complete its estimation work in December 2026, with its final technical report to follow towards the end of that month. These timescales are indicative and are subject to completion of the remaining modelling, verification and internal QA/QC. The Company intends to provide a further update following receipt and review of the results.

In accordance with the JORC (2012) Code, any Exploration Target established for Kroonstad will be conceptual in nature, as there has been insufficient exploration to date to define a Mineral Resource estimate. An Exploration Target is not a Mineral Resource and there can be no guarantee that further exploration will result in the estimation of a Mineral Resource.

Kroonstad Prospecting Rights consolidation

Following the successful renewal of two Kroonstad Prospecting Rights, as announced on 14 October 2026, the Company has progressed an application in line with the terms of Section 102 of South Africa's Mineral and Petroleum Resources Development Act, 2002, for the proposed consolidation of the four Prospecting Rights held by its subsidiary, White Rivers Exploration Proprietary Limited ("WRE") into a single right.

The application proposes incorporating FS 889 PR (Kroonstad), FS 10520 PR (Kroonstad North) and FS 10519 PR (Kroonstad South) into FS 10696 PR (Kroonstad North Extension), which was granted in June 2025 and is currently valid until 30 June 2030. The application also provides for an amended consolidated prospecting work programme.

The proposed programme encompasses phased geological modelling, historical data verification, potential geophysical work and, subject to the outcomes of earlier exploration, additional diamond drilling. The consolidation is intended to simplify regulatory administration and support more coordinated exploration planning across the broader Project area.

The proposed consolidation remains subject to the requisite regulatory approvals, including confirmation of the terms and validity period of any consolidated right. The Company will provide a further update(s) as appropriate.

Kroonstad Project's background

The Kroonstad Project forms part of Lexington Gold's South African Witwatersrand Basin portfolio, held through its 74%-owned subsidiary, WRE. Historical geological information indicates that the Central Rand Group subcrops below relatively thin Karoo strata over a considerable strike length, suggesting that the Kimberley Reef zone may occur at relatively shallow depths in certain parts of the Project area. This potential shallowness allows for the possibility of highly cost-efficient exploitation of any reserves discovered as a result of further drilling in areas identified by the current study.

As previously announced, Kroonstad has an independently reported historical non-code compliant grade-tonnage estimate of 6.06 Moz to 62.41 Moz of gold at grades of 4.96 g/t to 11.54 g/t. This estimate is not a current JORC (2012) Exploration Target or Mineral Resource Estimate and is cited for geological context only. Shango's work programme is intended to review and validate the expanded historical dataset with a view to upgrading an appropriate part of the estimate to JORC (2012) Exploration Target status.

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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.

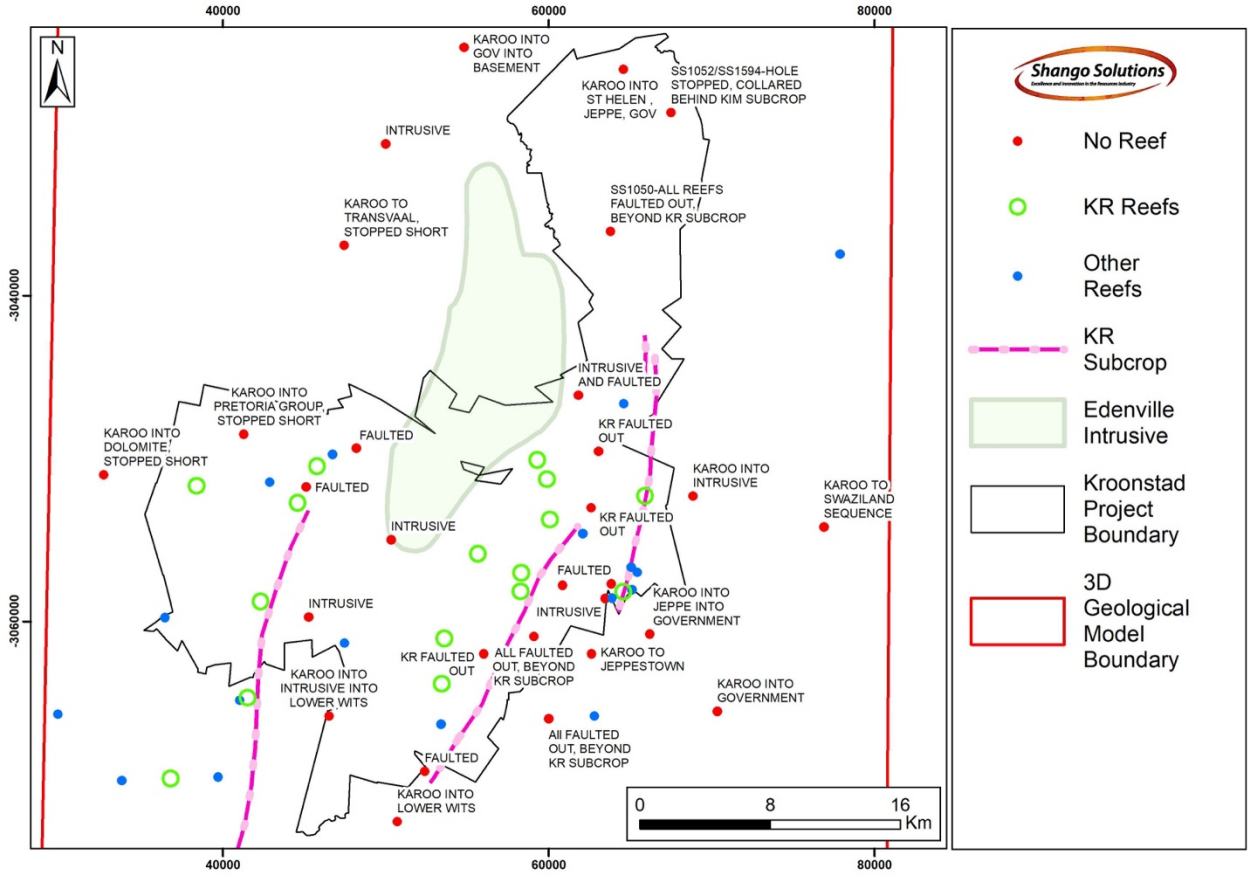


Figure 1: New proposed Kroonstad Consolidated licence area with structural data and reef intersections.