



25 March 2024

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

**Operational Update re:
Drilling in USA and South Africa**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to provide an operational update on its drill programmes at both the Jennings-Pioneer Project in the USA and the Bothaville Project in South Africa.

Highlights:

Jennings-Pioneer Project, USA:

- Diamond drilling activities at Jennings-Pioneer have commenced and are expected to take approximately a month to complete.
- The drill programme is targeting gold mineralisation adjacent to the historic Barite Hill Main open pit, leveraging off modern and historical exploration data.
- The drill targets are three distinct gold ore zones that lie along and marginal to the contact between the Lower Pyroclastic Unit and the Upper Pyroclastic Unit of the Persimmon Formation.
- Historic assay results from Barite Hill indicate copper, silver and possibly tellurium by-product potential.
- Assay results from the current programme will be used to update and expand Lexington Gold's implicit grade shell model for the Barite Hill Trend.
- Geologic logging of the drill core will be used to update and expand the Company's explicit geologic model for the Barite Hill Trend.

Bothaville Project, South Africa:

- Drilling activities at Bothaville have been successfully completed for a total of 2,355m comprising a total of four mother holes and five deflections.
- Initial observations indicate the potential presence of mineralisation in three of the mother holes.
- The fourth mother hole was terminated without intersecting the targeted Kimberley Reef horizon due to the presence of a geological structure that appears to have displaced the A-Reef to greater depths.
- The core from the final two holes are currently undergoing logging, cutting and sampling in preparation for submission to SGS Laboratory Services for assay analysis.

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Ed Nealon, Lexington Gold's Chairman, commented:

"The commencement of drilling at our Jennings-Pioneer Project in the USA and the successful completion of drilling at our Bothaville project in South Africa represent significant milestones in our strategic gold exploration initiatives. These developments not only underscore our commitment to advancing our exploration efforts but also highlight the potential of our diversified project portfolio. We look forward to receiving the assay results in due course and updating the market on our findings."

Additional Information

Jennings-Pioneer Project

Modelling of data from historic third-party exploration and mining activities at the Barite Hill Main Pit mine plus recent exploration data generated by the Company indicates that the gold mineralisation continues from the pit along strike and down plunge onto the Jennings-Pioneer Project area. Historic data includes over 12,000 blast hole gold assays, 2,239 exploration drill hole gold assays from 118 drill hole collars, 442 trench gold assays from 18 surface trenches and numerous United States Geologic Survey reports. The models also incorporate recent Lexington Gold exploration data including from an air-borne geophysical survey, multi-element assays from a soil grid and field mapping. Such data has been utilised to create an explicit geologic model and an implicit grade shell model, which have facilitated target generation for the current drill programme. The drill programme is designed to test the three zones of mineralisation indicated by the models and to expand our geologic knowledge of the area to the northeast and down plunge of the Barite Hill Main Pit.

Bothaville Project

The drill programme comprised a total of 2,355m of combined percussion and diamond drilling (including deflections). This initial drill campaign at Bothaville is aimed, in particular, at investigating the area around a historical drill hole (CC2) in which the A-Reef yielded an average gold grade over five intersections of approximately 5.1g/t Au over a corrected interval of 77cm. The programme is seeking to investigate both the downdip-channel and cross-channel gold mineralisation potential at an estimated depth of approximately 250m to 450m below the surface.

Competent Person's Statement

The information contained in this announcement that relates to exploration activities is based upon information compiled by Edward Nealon, Chairman of Lexington Gold. Mr Nealon is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Nealon consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

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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:

Lexington Gold (AIM: LEX) 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 five gold projects covering approximately 89,505 hectares in South Africa.

Further information is available on the Company's website: www.lexingtongold.co.uk or follow us through our social media channel:

X (formerly known as Twitter): @LexGoldLtd

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.