

**6 February 2023**

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

**Operational Update**

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in North and South Carolina, USA, is pleased to provide an operational update in respect of its Jennings-Pioneer and Argo gold projects in the USA.

**Operational Highlights:**

**Jennings-Pioneer Project ("Jennings-Pioneer"):**

- A soil and surface sampling programme has now been completed at Jennings-Pioneer targeting gold, silver and base metals through multi-element assaying to verify and supplement historical sampling conducted on the deposit
- 505 soil samples were collected on a 30m by 123m grid spacing with a tighter 15m x 123m grid spacing on the Barite Hill Trend
- 17 surface samples were also collected concurrent with the surface mapping campaign
- A total of 522 samples were therefore submitted to ALS Geochemistry in Nevada during December 2022 with the results expected to be received during the first quarter of 2023

**Argo Project ("Argo"):**

- A surface trenching and sampling campaign at Argo has now also been completed
- A total of 13 trench lines with a total combined length of approximately 844m have been dug by an excavator and 409 composite channel samples of 2m each have been collected
- An additional 30 rock samples were taken at surface and as point samples in trenches
- A total of 439 samples have therefore also been shipped to ALS in Nevada for assaying

**Bernard Olivier, Lexington Gold's CEO, commented:**

*"I would like to thank our team for working tirelessly over the festive season and into the New Year in order to complete the sampling campaign at JenningsPioneer as well as the trenching and sampling campaign at Argo.*

*"We look forward to receiving and reporting on the assay results in due course. These sampling and mapping campaigns at both Jennings-Pioneer and Argo will enable us to design the next phase of work including generating drill targets, especially at Jennings-Pioneer which remains a very exciting project for the Company."*

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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) (EUExit) Regulations 2019.*

## **Additional Information**

### **Jennings-Pioneer Project**

The Jennings-Pioneer Project forms part of the Barite Hill Gold district in South Carolina where several old mines and prospects are located within a 25km<sup>2</sup> area. The Jennings-Pioneer Project lies within the late Proterozoic (554-566 Ma) Persimmon Fork Formation, a volcanic unit comprised primarily of felsic tuffs with subordinate sedimentary clastic rocks. The Persimmon Fork Formation has been metamorphosed to greenschist facies. The Jennings-Pioneer Project area has several greenfield exploration prospects with well-defined and potentially continuous zones of gold and base metal mineralisation already identified from historic mines and surface workings. There is potential to define volcanic hosted massive sulphide ("VHMS") style mineralisation and discover additional feeder veins and alteration.

Multiple foliated gossans exist at the Jennings-Pioneer Project with the best defined and expansive outcropping of gossans located on Red Hill, which is situated along the north-east strike extension of the Barite Hill ore zone. Third party surface gold mining at Barite Hill took place for several years in the 1990s. Additional gossans occur on the historically mined Jennings Trend to the north of the Barite Hill Trend.

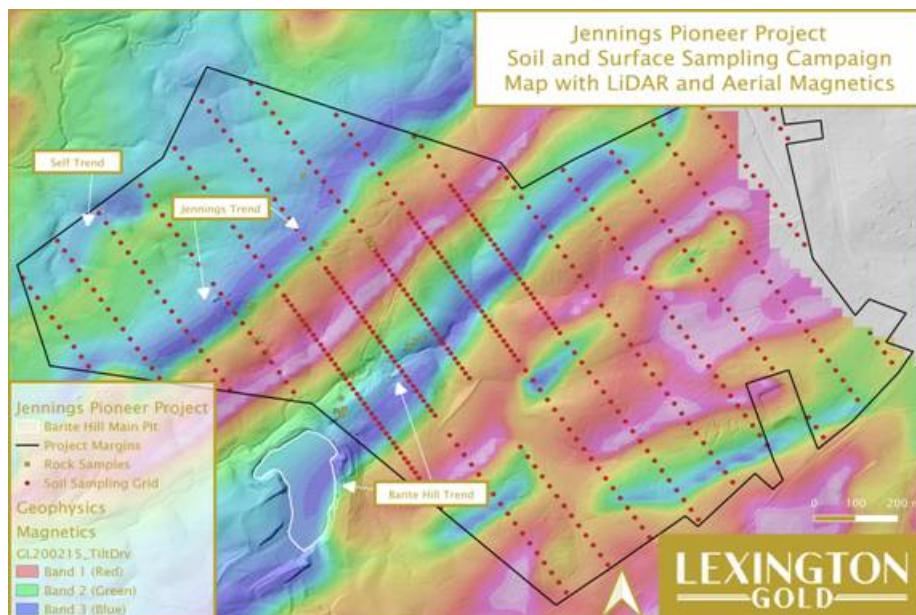
These gossans are interpreted to be base metal VHMS mineralisation with quartz-pyrite-barite-gold veins cross cutting some gossans which is interpreted to be epithermal gold mineralisation overprinting the VHMS system. This geological process is known as telescoping as hydrothermal fluids pressure, temperature and chemistry evolve through time. Both styles of mineralisation are associated with pervasive silicification that manifests itself as topographic highs on the property. As a result, local foliation and ore zones dip steeply to the north-west. Additional deformation includes NW-SE trending faults that result in an "en echelon" array of steeply dipping ore bodies.

The versatile time domain electromagnetics ("VTEM") helicopter borne magnetic survey conducted by Lexington Gold in early 2021 successfully defined the structural trends and lithology contrasts as described above.

A detailed soil sampling programme has now been completed at Jennings-Pioneer targeting gold, silver and base metals through multi-element assaying. 505 soil samples were collected on a 30m by 123m grid spacing as well as 17 surface samples. The soil and surface sampling, as well as concurrent surface mapping, aims to verify and supplement historical sampling conducted at the deposit. The soil sampling with multi-element geochemistry in conjunction with field mapping will add resolution and confidence to our understanding of the mineralisation at the Jennings-Pioneer Project. All of the samples have been submitted to ALS in Nevada with the multi-element assay results expected to be received during Q1 2023.

The sampling programme in conjunction with the existing database and helicopter borne VTEM conducted by the Company in 2021 will be utilised to generate drill targets and to design a Phase I drill campaign for the project.

The soil and surface sample locations overlain on the LiDAR and aerial magnetics data for Jennings-Pioneers are shown in Figure 1.



**Figure 1:** LiDAR and Aerial Magnetics map for Jennings-Pioneer showing the location of the soil and surface sampling.

## Argo Project

The Argo Project is situated in the northwest corner of Nash County, 16km north of Nashville, North Carolina. The historic workings are easily identified by the detailed LiDAR topographic data and form three clusters of hard rock surface and underground historic workings. The largest zone of workings extends over 500m, striking to the northeast, with some cross-strike trenching presumably dug to identify the mineralised zone. Significant placer mining has also occurred on the property. Gold is hosted in thin but numerous 0.3m thick sucrose quartz lenses that are interlaminated within chlorite schist country rock. 27 reconnaissance rock samples from such historic workings have yielded 13 samples with assays above 1 g/t Au. 5 of those 13 samples assayed above 5 g/t Au with the highest assay result being 12.65 g/t Au.

Multi-element analysis indicates a very strong correlation coefficient between tellurium and gold suggesting that gold tellurides are present at Argo. Gold telluride minerals are present at several world class gold deposits including the Kalgoorlie deposit in Western Australia and at the Cripple Creek deposit, Colorado, United States.

The latest surface trenching, sampling and mapping campaign at Argo commenced in December 2022, and has now been completed. The work programme comprised 13 trench lines with a total combined length of approximately 844m. The trenches were dug by an excavator and 409 composite channel samples were collected at continuous 2m intervals and submitted for assaying (see Figures 2, 3 and 4). An additional 30 rock samples were collected at surface and as point samples in perspective portions of trenches. All the samples have been submitted to ALS in Nevada and the multi-element assay results are expected to be received during Q1 2023.

The trenching, sampling and mapping campaign is aimed at better defining the grade distribution, lithology and structure of the mineralised zones and thereby facilitate the design of a Phase I drilling

campaign for the project.

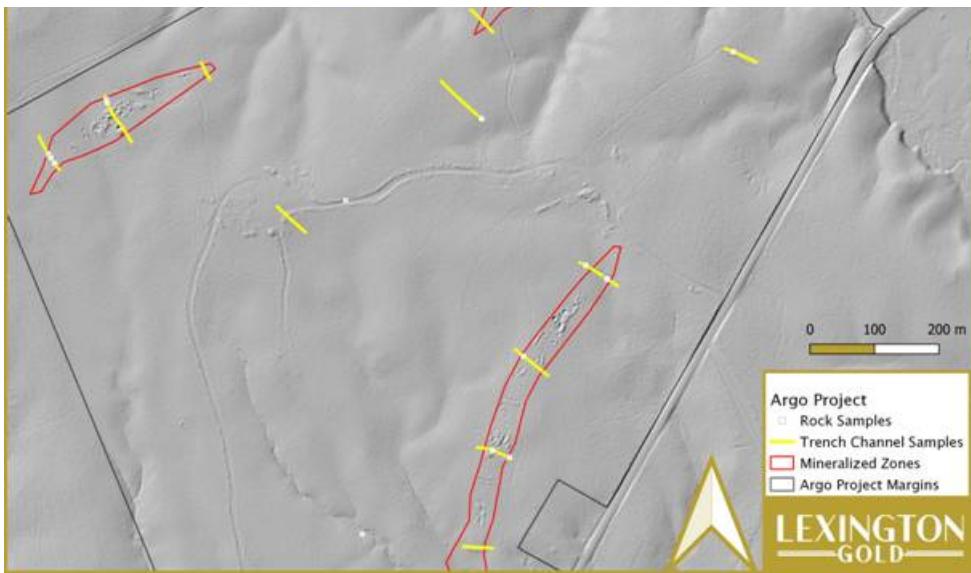


**Figure 2:** Excavator digging a trench at Argo



**Figure 3.** Argo trench with sampling





**Figure 4:** Final trenching positions at Argo

**- END -**

**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 with a JORC (2012) Total Inferred Resource of 6,976,000t @ 0.94 g/t Au for 210,800 oz of contained gold. The projects are situated in the highly prospective Carolina Super Terrane ("CST"), which has seen significant historic gold production and is host to a number of multi-million-ounce mines operated by majors. It was also the site of the first US gold rush in the early 1800s, before gold was discovered in California.

Further information is available on the Company's website: [www.lexingtongold.co.uk](http://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.

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