

16 April 2024

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

Update re: Jennings-Pioneer Drill Programme, South Carolina, USA

Lexington Gold (AIM: LEX), the gold exploration and development company with projects in South Africa and the USA, is pleased to announce that the gold, silver and copper exploration drill programme at its Jennings-Pioneer Project in South Carolina, USA ("Jennings-Pioneer") has now been completed.

Highlights:

- Drilling activities at Jennings-Pioneer have been successfully concluded for a total of 495m comprising three diamond core holes.
- Visual observations of massive sulphides, semi-massive sulphides, and associated quartz barite veins were found in all three holes.
- Initial indications suggest that all target mineralised zones of the Barite Hill trend were successfully intersected, namely the Middle Ore Zone, the Foot Wall Ore Zone and the Red Hill Ore Zone targets of the Barite Hill.
- Chalcopyrite was observed in massive sulphide zones and in quartz barite veins indicating the presence of copper mineralisation at Jennings-Pioneer.
- The drill core is currently undergoing cutting and sampling during the remainder of April 2024 for submission to the ALS Laboratory in Reno Nevada, USA with assay results currently expected to be returned by June 2024.

Ed Nealon, Lexington Gold's Chairman, commented:

"These are very promising initial findings from our Jennings-Pioneer exploration drilling programme. With such positive indications and observations, we continue to press ahead with our activities and expect to have the drill core cut and sampled by month end. With the subsequent assay results expected to be received in June 2024, we look forward to providing further updates to shareholders in due course."

Additional Information

Preliminary geologic observations on the 495m of diamond core obtained from Jennings-Pioneer indicate that the Barite Hill Trend gold-silver-copper mineralisation continues along strike to the northeast of the historic Barite Hill Main open pit gold-silver mine. Figure 1 illustrates drilling along this trend. These observations validate the Company's target model that was created using historic mining and exploration data in conjunction with more recent surface exploration and aerial geophysics data. As indicated by this model, there are three ore zones that comprise the Barite Hill Trend, namely the Footwall Ore Zone, the Middle Ore Zone and the Red Hill Ore Zone (see Figure 2).

All three holes from the recently completed drill programme contain broad zones of silica-sericite alteration containing numerous intervals of massive to semi-massive sulphides in each zone. These

broad alteration-mineralisation zones are between 31.00m to 61.20m thick in the drill core and the numerous intervals of semi-massive sulphides and massive sulphides within such alteration zones are between 0.50m to 5.00m thick. Ore textures include sulphides with quartz and barite as matrix material in a breccia (see Figure 3), massive sulphides parallel to foliation (see Figure 4), and sulphides along the margins of quartz barite veins (see Figure 5). Pyrite is the dominant sulphide followed by chalcopyrite. Minor sphalerite and galena are also present in the drill core.



Figure 1: Logan Drilling USA completing the final hole of the spring 2024 drill programme on the Barite Hill Trend at Jennings-Pioneer.

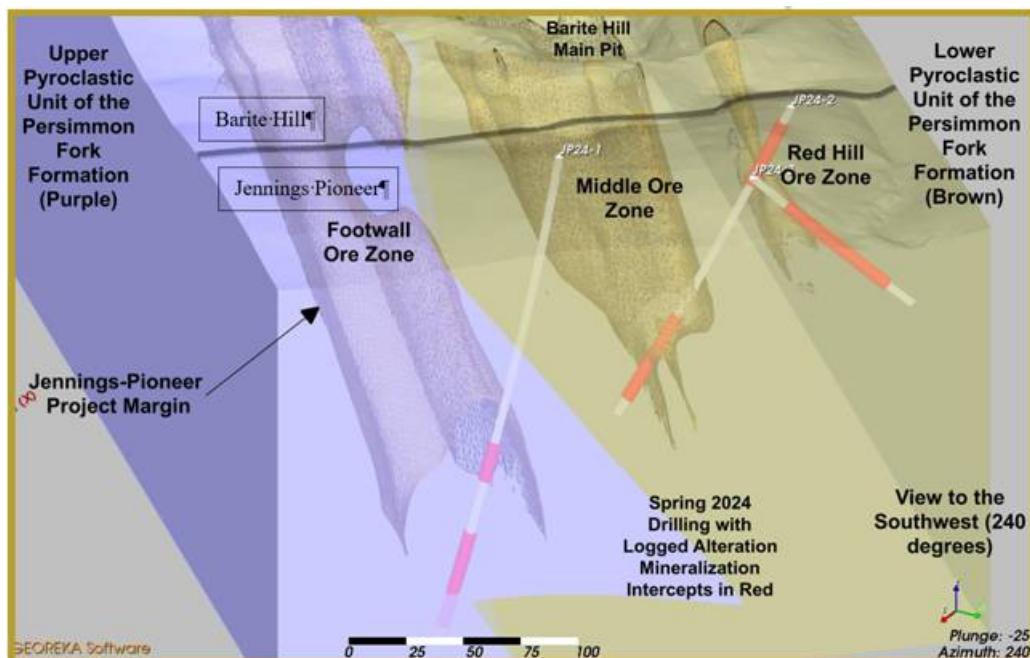


Figure 2: Barite Hill Trend explicit geologic block model and implicit modelled ore zone grade shells with 2024 diamond core drill traces. Red portions of the drill traces are zones of alteration and mineralisation as indicated by geologic logging.



Figure 3: Core segment from recent drilling displaying sulphides with quartz and barite as matrix material in a breccia.



Figure 4: Core segment from recent drilling displaying massive pyrite parallel to foliation planes.



Figure 5: Core segment from recent drilling displaying a white quartz barite vein with sulphides along its margins.

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

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