



**For Immediate Release**

**Lexston Mining Corporation Announces an Option Agreement for URANIUM PROJECT 176 and URANIUM PROJECT ITZA in Nunavut**

**Vancouver, British Columbia, November 27, 2023.** Lexston Mining Corporation (the “**Company**” or “**Lexston**”) (CSE: LEXT) (OTC: LEXTF) entered into the Project 176 and Project Itza Option Agreement dated November 27, 2023 (the “**Agreement**”) with three optionors (the “**Optionors**”) to acquire 100% interest in the uranium mineral property, generally known as "Project 176" (claim 103470) and “Project Itza” (claim numbers 103463, 103478 and 103465) located in the Thelon Basin in Nunavut and occupying a total area of 5661.93 hectares (the “**Property**”).

To exercise the option and earn the 100% interest in the Property, the Company has over a period of two years to pay a total of \$400,000 and issue a total of 6,000,000 shares to the Optionors as follows:

- upon the execution of the Agreement to pay \$10,000;
- sixty days from the date of the Agreement to pay \$90,000 and issue 1,000,000 shares;
- within one year from the date of the Agreement to pay \$100,000 and issue 2,000,000 shares; and
- within two years from the date of the Agreement to pay \$200,000 and issue 3,000,000 shares.

The Option is subject to a net smelter return royalty payable by the Company to the Optionors equal to one percent on the proceeds from production for all minerals derived from the Property. The Company may elect to purchase from the Optionors at any time one-half of the net smelter return royalty, upon the payment to the Optionors of \$1,000,000.

The Optionors are arm’s length parties to the Company.

The Agreement provides for an investigative period of 60 days. The investigative period locks the Property for the Company for sixty days in exchange for a payment of \$10,000. During the investigative period the Company plans to perform further investigations regarding the Property and can terminate the Agreement by providing a one day’s written notice to the Optionors without making any additional payments or issuing any shares. If the Company is satisfied with its investigation, the Company plans to explore the Property for uranium and to make further payments and issue shares to the Optionors.

Jag Bal, President and CEO of Lexston states, “We remain steadfast in our commitment to exploration, drilling, and value creation through advancing our portfolio of properties. This option agreement provides an opportunity to get a foothold in a data-rich part of the Thelon Basin. High-resolution, modern geophysics has not been deployed to the project before, providing an advantage for Lexston to leverage the \$2,000,000 in previous uranium exploration in the area.”

Both projects sit at the mapped unconformity between the Thelon Formation and the underlying Amer Lake Metasediments. Containing reactivated Faults identified in 2013 - not identified when the properties

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were last explored (2012). The intersection of reactivated faults and unconformities is highly prospective for uranium deposits. e.g., Cigar Lake, Key Lake.

The two projects are within the most prospective region of the Thelon Basin and contain the highest-grade uranium oxide samples.

**Project Opportunity:**

- STRONG land position in the up-and-coming Thelon Basin;
- Extensive historical data available to guide exploration planning;
- Historical high-grade uranium occurrences;
- Previous exploration programs terminated without extensive drill testing;
- Thelon Basin is experiencing a staking rush, and these projects cover the historically most attractive areas; and
- Multiple projects that cover the spectrum from conceptual exploration targets to near-drill ready targets.

**Project 176 – 1708Ha / 17km<sup>2</sup>**

Extremely high-grade boulders discovered: Boulders up to 33% uranium have been found within the project and previous explorers never identified the source. A 0.88% uranium oxide boulder sits within the project and planned drilling in 2007 was never completed.

**Project 176** is in the Northeastern portion of the Thelon Basin - 176 is within the most prospective region of the Thelon Basin that contains the highest-grade uranium sample – 380,000ppm uranium.

Project 176 was previously owned and explored by NexGen Energy who purchased the project from Mega Uranium in 2012 – following the uranium price collapse, NexGen let the licenses lapse without drill testing any anomalies defined in 2012 regional work.

The project contains very high-grade boulders with assays up to 38% uranium.

Multiple coincident anomalies:

Magnetic low	VLF Electromagnetic
Gravity Low	Radiometric
Uranium in Soil	Track-etch Anomalies

The combination of the anomalies defined historically provides prime ingredients for discovering a high-grade uranium deposit within the project area.

Geophysical work in 2012 defined similar fault arrays in the 176 Project area but market conditions prevented detailed follow-up.

**Proposed Work:**



- Re-process geophysical data and evaluate with the new geological theory proposed by Jefferson et al (2013).
- Complete high-resolution VTEM to add resolution to the basement conductors and anomalies identified in 2012.
- Complete high-resolution Gravity surveys.

**Project Itza – 3955ha / 39.6 km<sup>2</sup>**

Project Itza is located in the Northeastern portion of the Thelon Basin - Itza was identified before the staking rush took place and is within the most prospective region of the Thelon Basin that contains the high-grade uranium oxide samples.

A 0.88% uranium oxide boulder sits within the project and planned drilling in 2007 was never completed. At least 3 radioactive boulder trains are located, and the source is yet to be tested. Project Itza sits at the mapped unconformity between the Thelon Formation and the underlying Amer Lake Metasediments. It contains reactivated Faults identified in 2013 - not identified when the properties were last explored (2012). The intersection of reactivated faults and unconformities is highly prospective for uranium deposits. e.g. Cigar Lake, Key Lake. Historical assessment reports show expenditures > \$10m in the area, with at least \$2m on the Itza Project. Multiple radioactive boulders were measured, including a 10,400ppm Uranium / 1.27% uranium oxide.

Previous explorers (Titan and Mega) focused only on Amer Lake geology based on data acquired from previous operators, the potential for Neoproterozoic Rumble formation to underlie part of the licence is high which presents a high-quality unconformity target.

The project requires evaluation using concepts developed since exploration stopped in 2012.

The project has yet to be explored since the 2007 geophysical surveys or the 2013 revised geological framework by Jefferson et al. The only drilling on the property was in 1980 and the aim then was to understand stratigraphy – Not hunting for a deposit. No explorer has tested the Neoproterozoic rocks that are projected to underlie the project area - These rocks host the nearby Tatiggaq discovery and Kiggavik Deposit.

The Company is a Canadian mineral exploration company, focused on the acquisition and development of mineral projects, with the objective to enhance value to all its stakeholders. The Company has a mineral exploration project in British Columbia, Canada.

The technical information contained in this news release has been reviewed by Mr. Richard Walker, a director of the Company and a Certified Professional Geologist with the American Institute of Professional Geologists and a member of the Geological Society of Nevada, a Qualified Person for the Company as defined in National Instrument 43-101.

On Behalf of the Board of Directors

LEXSTON MINING CORPORATION

Jagdip Bal

Chief Executive Officer

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*The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*

*Forward-looking statements:*

*This news release contains "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.*

*These statements include but are not limited to possible acquisitions and exploration of uranium or other properties, liquidity of the common shares of the Company and future financings of the Company. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the acquisition of new properties, liquidity of the common shares of the Company, financings, the market valuing the Company in a manner not anticipated by management of the Company. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company does not undertake to publicly update or revise forward-looking information.*

*The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.*

