

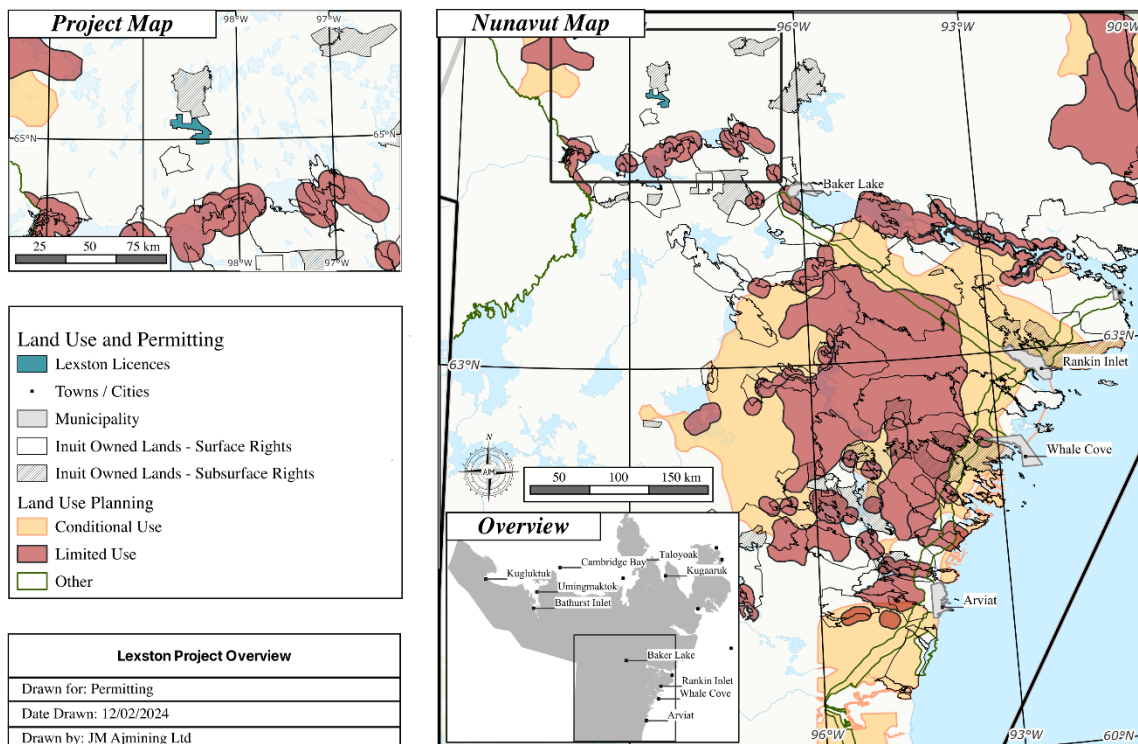


LEXSTON

News Release

Lexston Mining Corporation will be applying for Exploration Permits for ITZA and 176 Uranium Projects in the Thelon Basin, Nunavut

Vancouver, British Columbia, February 21, 2024. Lexston Mining Corporation (the “**Company**” or “**Lexston**”) (CSE: LEXT) (OTC: LEXTF) (Frankfurt: W5G) is pleased to announce that its contractor, Lockett Consultation Services Inc., will be applying for the required exploration permits for the Company’s proposed summer geophysical program at Itza and 176 Projects (the “**Properties**”) in the Thelon Basin in the Kivalliq Region of Nunavut, occupying an area of 11,350 hectares.



The Company identifies the following advantages:

- The Properties represent a strong land position in the Thelon Basin;
- Extensive historical data available on the Properties to guide exploration planning;

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- Historical high-grade uranium occurrences; including a historical pebble sample (#1708, Boulder SN-176) retrieved during boulder prospecting returned 4,000 counts per second (cps) using a scintillometer and assayed 332,000 ppm U (39.15% U₃O₈)¹.
- Previous exploration programs terminated without extensive drill testing;
- A portfolio that covers the spectrum from conceptual exploration targets² to near-drill ready targets.

Lockett Consultation Services Inc. will work closely with all Regulatory Agencies including, Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for the necessary permits and licenses. The Company will initiate engagement and consultations with local knowledge holders and stakeholders, which will continue throughout all the phases of permitting, exploration, and closure. The Company will provide updates on the scheduling of its permitting and work program as and when they are available.

Lexston's proposed 2024 field program includes:

- A minimum of an 8 line-kilometre, ground-based Induced Polarization (IP) resistivity-chargeability geophysical survey.
- Complete high-resolution airborne VTEM geophysical survey with attempts to add resolution to the basement conductors and anomalies identified in previously flown regional fixed wing surveys.
- Complete a high-resolution airborne Gravity geophysical survey.
- Scintillometer-assisted prospecting and reconnaissance level geochemical sampling.

Prior to the field season, the Company aims to complete a historical database compilation and intends to re-process previously completed geophysical data with the aims of evaluating the Properties with new geological theory.

Jag Bal, President, and CEO of Lexston states, "Our 11,350 hectares in the prolific Thelon Basin, offers an exciting opportunity to explore a Resource-Rich basin with significant upside potential, similar to the Athabasca Basin. We are looking forward to our work program this season, which in turn will assist us in developing a successful drill program."

About Lexston Mining Corporation

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.

Qualified Person

The technical information contained in this news release has been reviewed by Scott Dorion, P.Geo. Mr. Dorion is a qualified person as defined by National Instrument 43-101.

¹ Historical Data: This news release includes historical information that has been reviewed by Lexston's qualified person ("QP"). Lexston's review of the historical records and information reasonably confirm the validity of the information presented in this news release; however, Lexston cannot directly verify the accuracy of the historical data, which includes (but not limited to) the procedures used for sample collection and analysis. Therefore, any conclusions or interpretations that may arise from the respective data should be considered too speculative to suggest that additional exploration will result in mineral resource delineation. Lexston encourages readers to exercise appropriate caution when evaluating results based on historical data.



² Exploration Target(s): Exploration targets and/or Exploration zones and/or Exploration areas are speculative and there is no certainty that any future work or evaluation will lead to the definition of a mineral resource.

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, objections by aboriginal people, delays in obtaining governmental approvals and permits, obtaining consents of aboriginal people and other risks in the mining industry.

These statements include but are not limited to obtaining exploration permits, 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.

