

Lexston Mining Corporation Arranges Staking of Additional Mineral Claims in Thelon Basin, Nunavut

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Vancouver, Jan. 23, 2024 - [Lexston Mining Corporation](#) (the "Company" or "Lexston") (CSE:LEXT) (OTC:LEXTF) (Frankfurt:W5G) announces that further to its news releases dated November 27, 2023 and January 10, 2024, the Company has arranged staking of five new mineral claims for prospective uranium exploration. These five mineral claims are in the Thelon Basin in Nunavut Territory and occupy an area of 5,688ha. The total land area held for exploration by Lexston through the new five claims and the previously announced Project 176 and Project Itza Option Agreement in the Thelon Basin is now 11,350 hectares. These mineral claims will now make project Itza and 176 contiguous and cover 14 additional radiometric anomalies along the northern unconformity in the Thelon Basin.

Jag Bal, President, and CEO of Lexston states, "We were one of the first movers in the 2023-2024 uranium staking rush in the Thelon Basin. We look forward to being a part of a very busy exploration season in the basin and are excited to follow up on the high-grade uranium showings that we have on our property."

<https://thenewswire.com/data/tnw/clients/img/9a724e7bb320fceedcb32d744135bbab.png>
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About the Mineral Claims - 5688ha/56.9km²

The five new mineral claims have increased Lexston's exploration area to a total area of 11,360ha, joining project Itza and project 176 and making it one contiguous land package hosting a total of 24 radiometric anomalies as identified by Titan in 2007. The five mineral claims are located along the mapped unconformity between the Thelon Formation and the underlying Amer Lake Metasediments, which contains reactivated faults. The intersection of reactivated faults and unconformities is highly prospective for uranium deposits. e.g., Cigar Lake, Key Lake.

The five mineral claims are located within the most prospective region of the Thelon Basin and contain high-grade uranium oxide samples.

The Company identifies the following advantages of newly staked mineral claims:

- 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 / 17km²

Boulders containing high grade uranium anomalies were discovered by previous explorers.

Project 176 is in the Northeastern portion of the Thelon Basin - 176 is within the most prospective region of the Thelon Basin.

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. Project 176 was previously owned but never explored by Nex Gen Energy.

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 km²

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 boulder containing a uranium oxide anomaly 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.

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.

National Instrument 43-101 Disclosure

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

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.

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