



## NEWS RELEASE

### NEW GOLD MINERALIZATION ENCOUNTERED AT FULLER PROPERTY

November 29, 2011, Toronto, Ontario, Canada: Lexam VG Gold Inc. (TSX: LEX), (FRANKFURT: VN3A), (OTCQX: LEXVF) is pleased to announce positive exploration results at the Fuller property including **4.23 grams per tonne gold over 30.6 metres**. Recent drilling has indicated a near surface, gold mineralized porphyry target located adjacent to the established Fuller Deposit gold resource.

#### Drill Assay Highlights

Hole #	Assay From (m)	Width (m)	Au (gpt)
VGF-11-121	169.3	50.2	2.73
	incl	30.6	4.23
VBA-11-118	124.4	10.6	5.48
	incl	3.0	11.67
VBA-11-117	96.9	6.1	7.93
	incl	3.7	12.27
	188.6	13.0	2.71

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of this press release in *Table 1*.

m - metres; gpt – grams per tonne; Au - gold

Much of the Fuller Porphyry remains untested, both along strike and at depth, so potential exists to expand the mineralization of the Fuller property with further exploration drilling on the porphyry hosted gold mineralization. The Fuller property currently hosts a 43-101 compliant resource estimate dated May 3, 2006 with the existing resource contained in gold mineralized mafic rocks situated adjacent to and north of the current drilling (see *Figure 1*).

#### Fuller Property 43-101 Mineral Resource:

	tonnes	gpt	oz. Au
Indicated	1,338,325	5.49	236,245
Inferred	1,644,631	5.66	249,960

Mineral Resource Estimate of the Fuller Gold Property - Wardrop, 2006  
oz. - ounces

The Fuller resource was calculated to a depth of approximately 500 metres below surface and includes a number of mineralized zones. This mineralization surrounds the Fuller Porphyry body to the north and west (see *Figure 1*).

The Fuller resource zones lie adjacent to a porphyry body that measures approximately 650 metres (east-west) by 150 metres (north-south) and wraps around the western and northern nose of the porphyry body (see *Figure 1*).

The Fuller drill program was designed to test the potential of the porphyry body to host a near surface, open pittable style resource and was successful in intersecting significant widths of gold mineralization including **2.73 gpt Au over 50.2 metres, 5.48 gpt Au over 10.6 metres and 2.71 gpt Au over 13 metres.**

Gold mineralization at the Fuller porphyry zone is hosted within strongly altered and well mineralized quartz feldspar porphyry. Alteration consists of pervasive ankerite and sericite with quartz veining. Pyrite mineralization is disseminated throughout, with local concentrations to 10%.

The majority of the gold deposits in the Timmins camp are proximal to or associated with porphyry bodies.

*"The spatial association between gold mineralization and felsic porphyry bodies has long been recognized in the Timmins gold camp." (Burrows 1924, 1925).*

Porphyry bodies are the host of a portion of the gold ore at the major deposits of the Timmins camp including Hollinger, McIntyre and Dome mines.

*"Gold mineralization is typically associated with:*

*1) clusters of porphyry intrusions (e.g. Dome and Hollinger-McIntyre mines);*

*2) porphyries that have strong associations with major structures; and*

*3) porphyries that have undergone sericite ( $\pm$ carbonate) alteration (significant sodium losses and potassium metasomatism)."*

(Ontario Geological Survey, Open File Report 6160, MacDonald, Piercey and Hamilton, 2005).

The Fuller Porphyry has a similar alteration assemblage as described above and is associated with major structures including the Destor Porcupine Fault Zone.

## Exploration Drill Program

Three diamond drills are operating on the Lexam VG Gold Timmins Projects:

1. One drill about to commence drilling on the Fuller property porphyry zone, following up on the hole VGF-11-121, which intersected 4.23 gpt over 30.6 m within 50.2 m grading 2.73 gpt;
2. One drill on the Buffalo Ankerite property testing the Buffalo Ankerite North Zone central area, following up on hole VGP-11-106, which intersected 23.85 gpt over 2.4 m (press release of June 9, 2011);
3. One drill on the Paymaster property testing primarily the Buffalo Ankerite North Zone, north area, following up on holes VGP-11-109 and VGP-11-111, which intersected 5.18 gpt over 12.4 m and 17.63 gpt over 3.0 m respectively (press release of July 28, 2011).

## Fuller Property

The 100% Lexam VG owned Fuller property lies immediately north of the 100% owned Buffalo Ankerite property and west of the Paymaster property, which is under option from Goldcorp.

## About Lexam VG

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed on January 1, 2011 by the merger of Lexam Explorations Inc. and VG Gold Corp., resulting in a well-funded exploration company that is 27% owned by Chairman Rob McEwen. The company is carrying out an exploration program with several drills operating in 2011, designed to build the resource base and to test the potential on its four key property

assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold had \$10.3 million in cash as of September 30, 2011, with no bank debt. The company has 225,545,265 issued and outstanding shares.

### ***LEXAM VG GOLD.....WE ARE GOLD!***

#### **Technical Information**

The information presented in this press release has been reviewed and approved by Kenneth Guy, P. Geo, a consultant to Lexam VG and the Qualified Person responsible for the exploration program at the Fuller property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gpt Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

#### **Cautionary Note to U.S. Investors**

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

#### **Caution Concerning Forward-Looking Statements**

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious or base metals, mining industry risks, risks associated with foreign operations, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for the proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: [www.lexamvggold.com](http://www.lexamvggold.com).

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

#### **FOR FURTHER INFORMATION CONTACT:**

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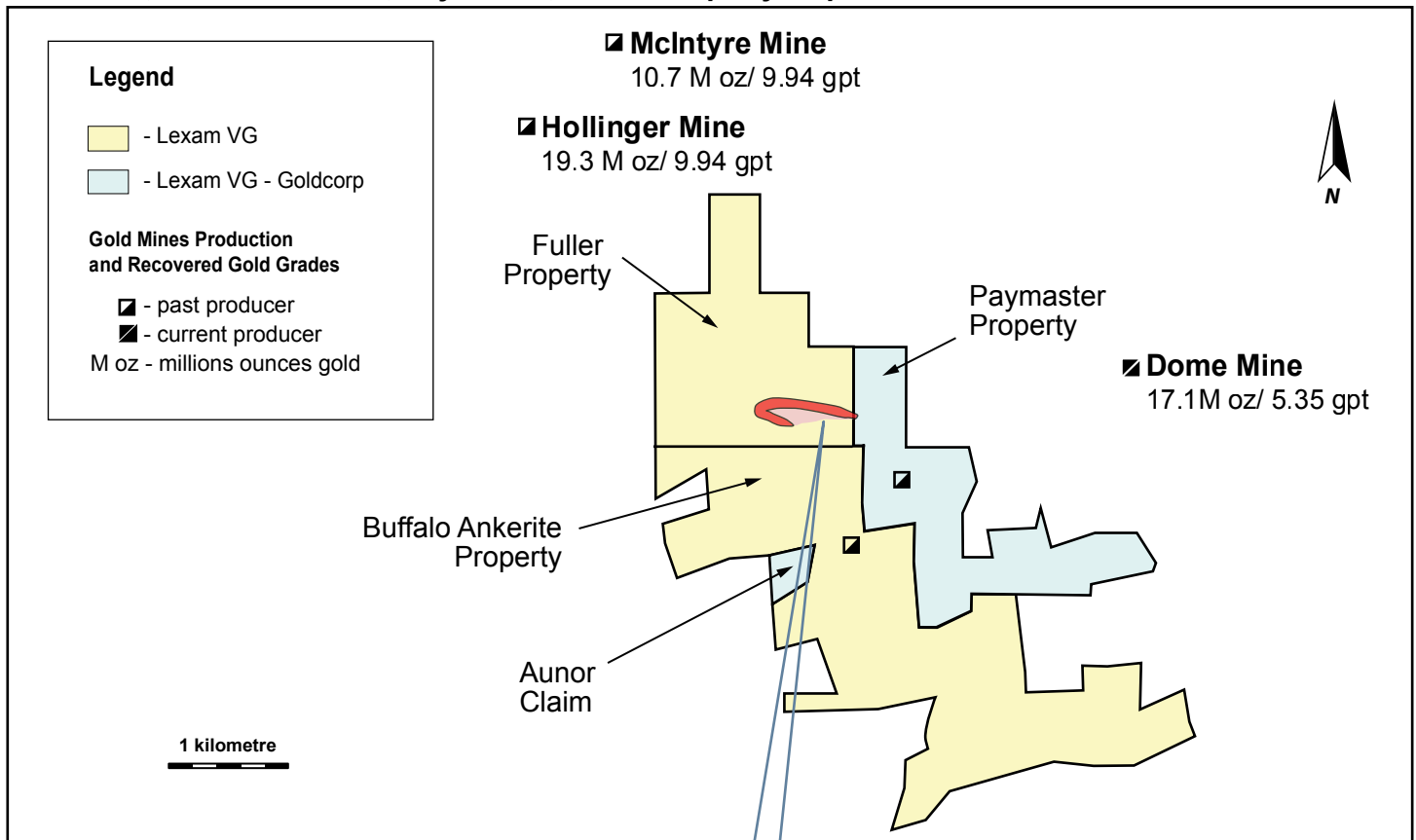
**Table 1. Fuller Drill Holes Summary Data**

Hole #	East	North	Elevation	Length (ft)	Length (m)	Az	Dip	Assay From (m)	Assay To (m)	Width (m)	Au (gpt)
VGF-11-117	2982	10568	11053	1650.2	503.0	207.5	-45	5.2	10.1	4.9	1.43
								23.5	25.9	2.4	5.22
								54.0	55.3	1.3	0.66
								64.0	66.4	2.4	0.48
								90.9	92.1	1.2	0.50
								96.9	103.0	6.1	7.93
								incl		3.7	12.27
								126.2	137.6	11.4	0.47
								152.7	155.4	2.7	0.86
								188.6	201.6	13.0	2.71
								incl		2.4	8.20
								254.9	257.3	2.4	1.13
								328.6	330.1	1.5	0.54
								357.8	359.4	1.6	5.15
								404.2	406.6	2.4	0.71
								421.7	423.4	1.7	0.69
								471.3	473.7	2.4	0.86
								480.1	482.5	2.4	0.65
VGF-11-118	2719	10479	11059	1525.6	465.0	107.7	-45	13.4	14.6	1.2	3.91
								54.9	64.0	9.1	1.74
								92.1	105.2	13.1	0.44
								113.1	114.2	1.1	2.64
								124.4	135.0	10.6	5.48
								incl		3.0	11.67
								150.5	160.8	10.3	1.91
								170.2	174.3	4.1	3.56
								245.0	249.0	4.0	1.74
								269.2	274.9	5.7	1.11
								278.0	285.6	7.6	2.60
								327.7	330.1	2.4	0.72
								338.9	344.1	5.2	0.74
VGF-11-119	2947	10470.0	11041.00	1515.7	462.0	111.36	-45	60.7	61.9	1.2	1.76
								108.4	112.2	3.8	4.49
								200.9	202.1	1.2	7.62
								307.9	315.5	7.6	1.78
								319.6	327.0	7.4	0.53
VGF-11-120	3130	10390	11040	698.8	213.0	111.3	-45	20.4	21.6	1.2	1.11
VGF-11-121	2656	10317	11066	1013.8	309.0	120.28	-45	26.2	40.2	14.0	0.94
								incl		1.2	6.37
								49.4	51.0	1.6	0.51
								119.5	121.0	1.5	0.83
								134.7	136.2	1.5	0.75
								161.2	163.9	2.7	2.81
								169.3	219.5	50.2	2.73
								incl		30.6	4.23
								incl		8.7	8.49
Total 5 holes				6404.1 feet	1952 metres						

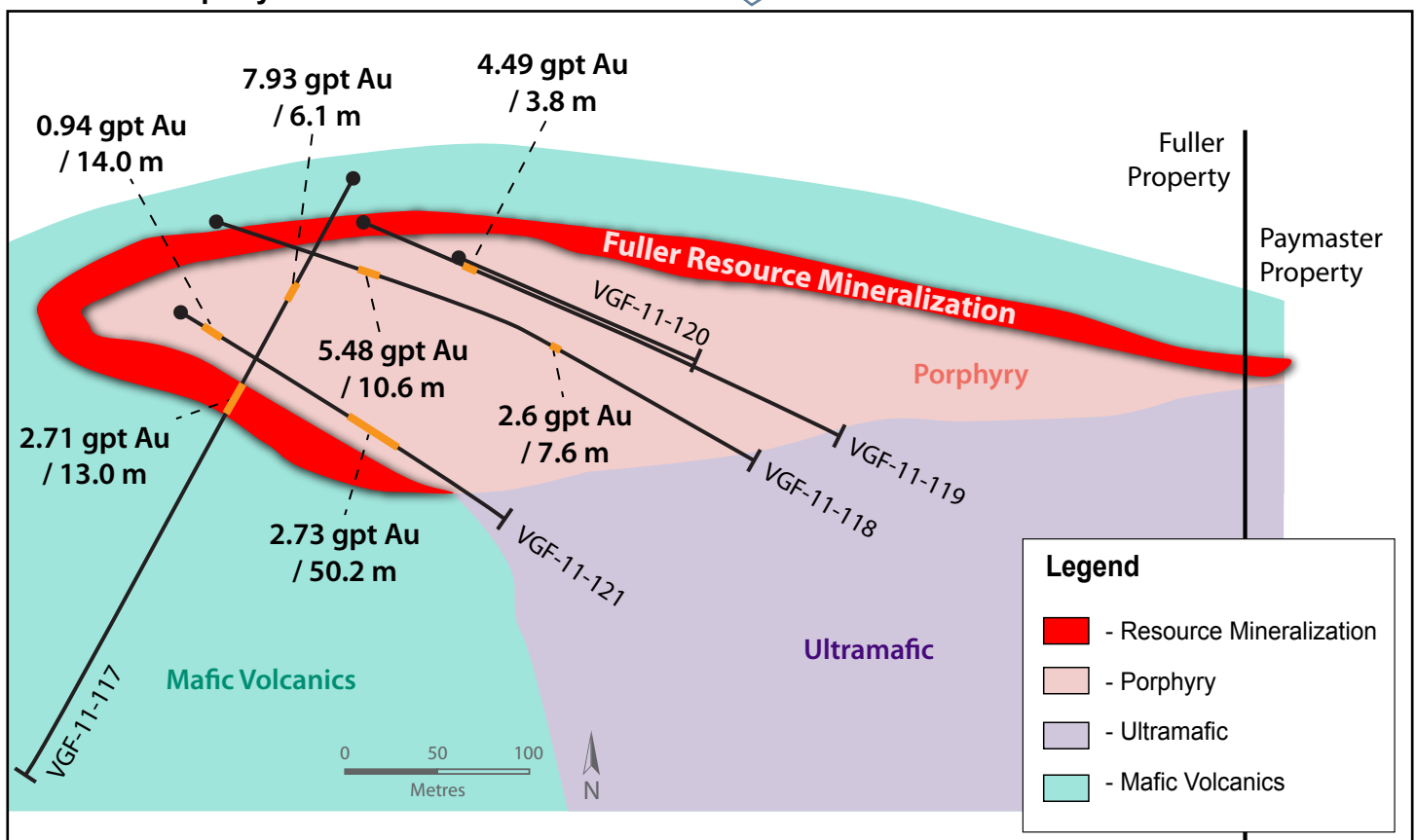
**Legend**

ft – feet; m – metres; Au – gold; Az- azimuth; gpt - grams per tonne; ugo – underground opening. Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole.

### 1.1. Fuller, Buffalo Ankerite, Paymaster, Aunor Property Map



### 1.2. Fuller Property - Surface Plan





## NEWS RELEASE

### FULLER PROPERTY CONTINUES TO DELIVER GOOD RESULTS 2.53 GRAMS PER TONNE GOLD OVER 122.7 METRES

March 1, 2012, Toronto, Ontario, Canada: Lexam VG Gold Inc. (TSX: LEX), (FRANKFURT: VN3A), (OTCQX: LEXVF) is pleased to announce positive exploration results from drilling at the Fuller property including **2.53 grams per tonne (gpt) gold over 122.7 metres (m) including 18.28 gpt gold over 7.9 m**. Drilling has continued to encounter near surface mineralization in the quartz-feldspar porphyry (QFP) and the surrounding volcanics. Three additional holes were completed following-up on the results of November 29, 2011 where drilling intersected 2.73 gpt Au over 50.2 metres. Results have confirmed the potential of the Fuller property to host near surface mineralization potentially amenable to open pit mining.

**Drill Assay Highlights** (see *Table 1* for complete assay results)

Hole #	Assay From (m)	Assay Intercept Width (m)	Gold Grade (gpt)
VGF-11-122	96.3	122.7	2.53
	incl	80.8	3.37
	incl	7.9	18.28
VGF-11-123	0	23.5	1.26
	106.1	18.3	1.03
VGF-11-124	34.4	68.1	0.87
	140.4	16.6	5.76
	incl	1.4	16.40

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of this press release in *Table 1*. Legend: m = metres; gpt = grams per tonne; Au = gold; incl = including

The current drill program has been successful in intersecting significant widths of gold mineralization near surface, with results including **2.53 gpt Au over 122.7 metres, 1.26 gpt Au over 23.5 metres, 0.87 gpt Au over 68.1 metres and 5.76 gpt Au over 16.6 metres**. The majority of the intersections start in the quartz-feldspar porphyry (QFP) and extend into the adjacent volcanic rocks. Holes 122 and 123 were drilled proximal to the south and north contacts and intersected QFP and the adjacent volcanics. Hole 124 was located in the central section and intersected QFP to a depth of 341 metres below surface before entering the volcanics (*Figure 1* and *Figure 2*).

The Fuller resource zones are hosted in volcanics that surround a porphyry body measuring approximately 650 metres (east-west) by 150 metres (north-south) and wraps around the western and northern nose of the porphyry body (see *Figure 1*). The Fuller zones are folded and plunge or dip at 45 degrees to the east. The known depth of the porphyry varies from surface at the west to greater than 800 metres to the east (*Figures 1* and *2*). The near surface western portion of the QFP is therefore the more favourable exploration target as the porphyry is bounded by the higher grade Fuller zones to the east, north, south and at depth (*Figure 2*).

## An Overlooked Asset – Quartz-Feldspar Porphyry (QFP)

Historic drilling (1986-1998) targeting the Fuller zones intersected the QFP but was only selectively assayed. The limited drilling with complete assaying through the porphyry included: **3.82 gpt Au over 40.3 metres (hole 5-70\_VED)**, **2.73 gpt Au over 54.9 metres (hole 5-06\_VED)** and **0.95 gpt Au over 113.8 metres (hole S87-103\_VED)**. These historic results are of similar magnitude to the current drilling.

The favourable results obtained to date and the re-evaluation of the historic results indicate that a re-assessment and resource estimation of the Fuller deposit is warranted, utilizing a lower cut-off grade and an open pit mining scenario model of the mineralization. This phase of exploration is starting shortly with completion expected in the second half of 2012.

The Fuller property currently hosts a National Instrument 43-101 compliant resource estimate dated May 3, 2006 with the existing resource contained in gold mineralized mafic rocks situated adjacent to and north of the current drilling (see *Figure 1*).

Fuller Property 43-101 Mineral Resource:

	Ore (tonnes)	Grade (gpt)	Contained Gold (oz.)
Indicated	1,338,325	5.49	236,245
Inferred	1,644,631	5.66	249,960

Mineral Resource Estimate of the Fuller Gold Property - Wardrop, 2006  
gpt – grams per tonne, oz. – ounces

The Fuller resource was calculated to a depth of approximately 500 metres below surface and includes a number of mineralized zones. This mineralization surrounds the Fuller Porphyry body to the north and west (see *Figure 1*).

Gold mineralization at the Fuller porphyry zone is hosted within strongly altered and well mineralized quartz-feldspar porphyry. Alteration consists of pervasive ankerite and sericite with quartz veining. Pyrite mineralization is disseminated throughout, with local concentrations to 10%.

## Exploration Drill Program

One diamond drill is operating on the Lexam VG Gold Timmins Projects, presently on the Buffalo Ankerite property testing the North Zone mineralization. The drill is scheduled to move to the Fuller property soon to resume drilling the quartz-feldspar porphyry to expand the near surface mineralization.

## Fuller Property

The 100% Lexam VG owned Fuller property lies immediately north of the 100% owned Buffalo Ankerite property and west of the Paymaster property, which is under option from Goldcorp.

## About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed on January 1, 2011 by the merger of Lexam Explorations Inc. and VG Gold Corp., resulting in a well-funded exploration company that is 27% owned by Chairman Rob McEwen. The company is carrying out an ongoing exploration program, designed to build the resource base and to test the potential on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold had \$8.5 million in cash as of December 31, 2011, with no bank debt. The company has 225,595,265 issued and outstanding shares.

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To learn more about Lexam VG Gold (TSX: LEX), visit our website: [www.lexamvggold.com](http://www.lexamvggold.com).

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

### **FOR FURTHER INFORMATION CONTACT:**

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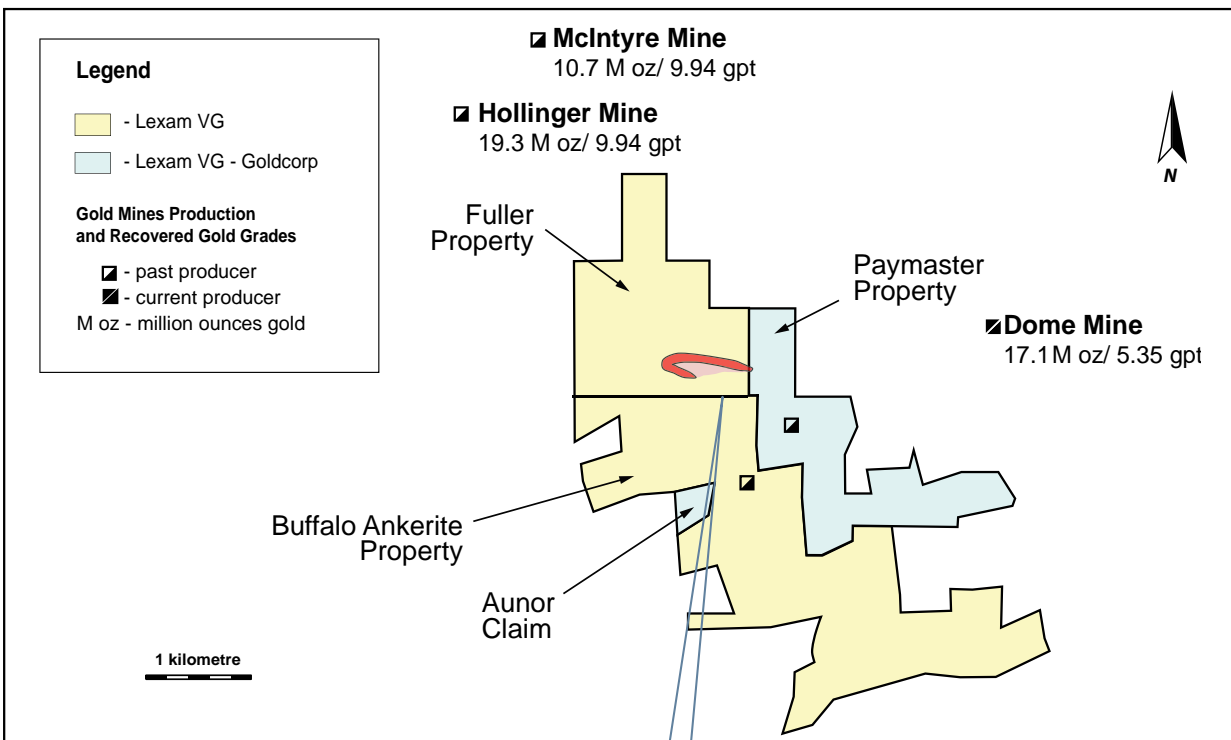
Table 1. Fuller Drill Holes Summary Data

Hole #	East	North	Elev	Length (ft)	Length (m)	Az	Dip	Assay From (m)	Assay To (m)	Width (m)	Au- gpt	Grade (opt)
VGF-11-122	3034.0	10049.5	11020.2	718.5	219.0	-	-90	84.1	85.3	1.2	1.25	0.036
								96.3	219.0	122.7	2.53	0.074
								incl		80.8	3.37	0.098
								incl		7.9	18.28	0.533
VGF-11-123	3075.7	10371.4	11043.9	780.8	238.0	179	-80	0.0	23.5	23.5	1.26	0.037
								47.2	51.5	4.3	0.59	0.017
								66.0	84.7	18.7	0.85	0.025
								106.1	124.4	18.3	1.03	0.030
								167.5	173.3	5.8	3.18	0.093
								220.1	223.7	3.7	1.40	0.041
VGF-11-124	3519.9	10197.8	11020.7	1,190.9	363.0	0	-90	34.4	102.6	68.1	0.87	0.025
								incl		7.9	3.30	0.096
								140.4	157.0	16.6	5.76	0.168
								incl		1.4	16.40	0.478
								184.7	185.7	0.9	1.43	0.042
								198.1	217.6	19.6	1.52	0.044
								302.2	316.5	14.4	0.79	0.023
Total												
3 holes				2,690.2 ft	820.0 m							

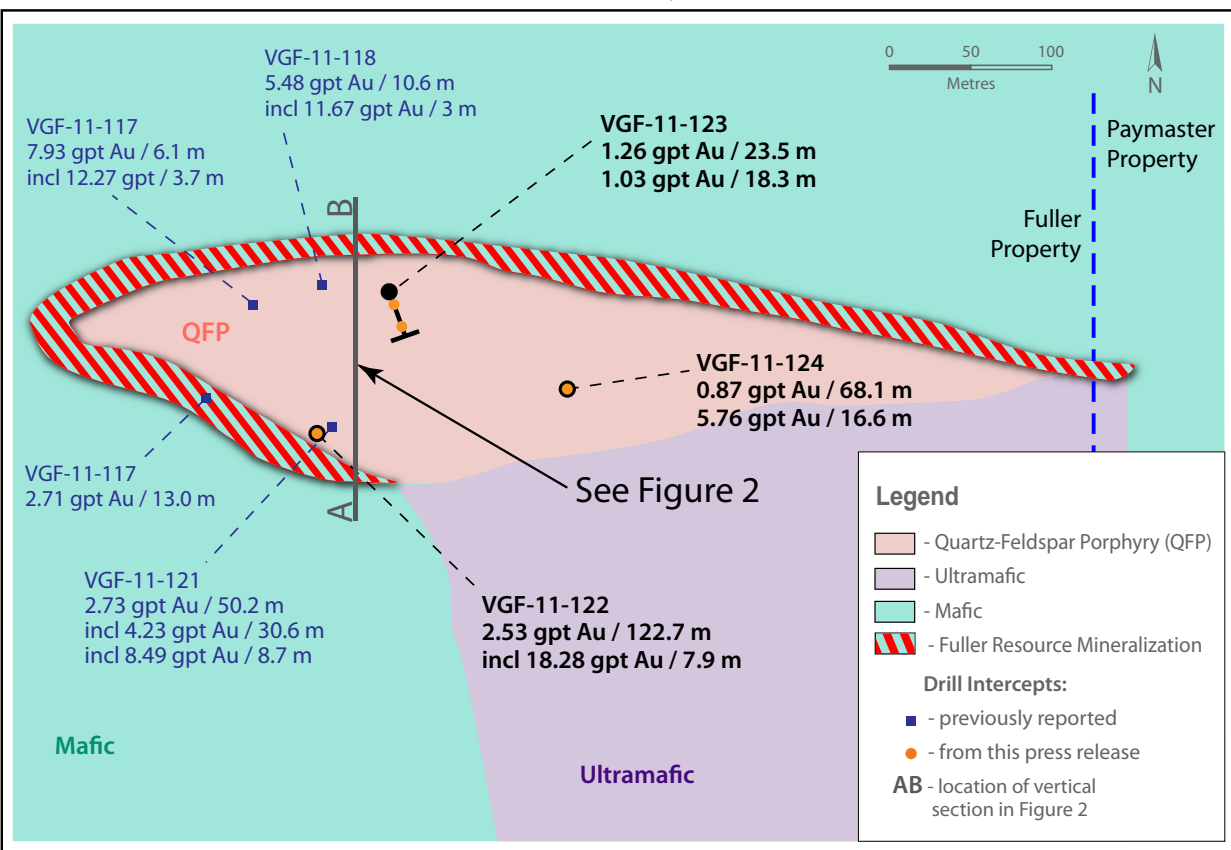
**Legend**

Elev – elevation; ft - feet; m - metres; Au - gold; Az- azimuth; gpt - grams per tonne; incl - including. Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole.

**1.1. Fuller, Buffalo Ankerite, Paymaster, Aunor Property Map**

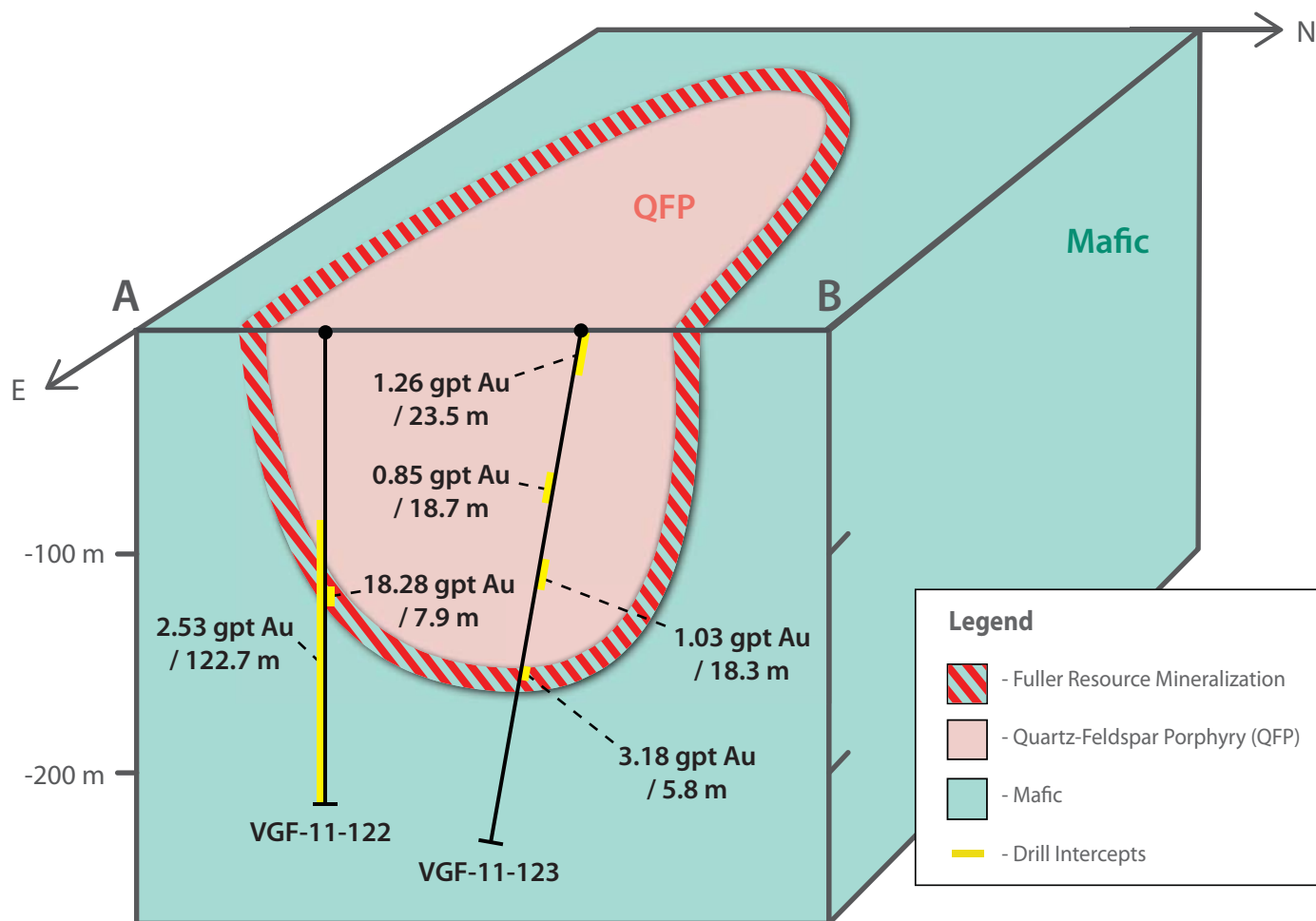


**1.2. Fuller Property - Surface Plan (Aerial View)**



### 3-D View Indicating the Relationship Of the Quartz-Feldspar Porphyry To the Fuller Resource Mineralization

Figure 2





## NEWS RELEASE

### FINAL RESULTS FROM 2011-2012 DRILL PROGRAM AT FULLER 2.44 GRAMS PER TONNE GOLD OVER 21.0 METRES

July 11, 2012, Toronto, Ontario, Canada: Lexam VG Gold Inc. (the Company) (TSX: LEX), (FRANKFURT: VN3A), (OTCQX: LEXVF) is pleased to announce exploration results from drilling at the Fuller property including **2.44 grams per tonne (gpt) gold over 21.0 metres (m)** including **4.77 gpt gold over 6.7 m** and **6.33 gpt gold over 6.0 m**. Drilling has continued to encounter near surface mineralization in the quartz-feldspar porphyry (QFP) and the surrounding volcanic rocks. Sixteen (16) holes were completed following-up on the results of March 1, 2012 where drilling intersected **2.53 gpt gold (Au) over 122.7 metres**. Results continue to indicate that the Fuller property hosts near surface mineralization potentially amenable to open pit mining.

**Drill Assay Highlights** (see *Table 1* for complete assay results)

Hole #	Assay From (m)	Assay Intercept Width (m)	Gold Grade (gpt)
VGF-12-137	155.8	21.0	2.44
	incl	6.7	4.77
	240.8	6.4	2.54
VGF-12-131	61.0	22.2	1.85
	incl	2.4	9.30
VGF-12-133	149.4	6.0	6.33
	incl	1.5	22.70
VGF-12-136	39.6	10.4	3.44
	incl	2.4	8.13
VGF-12-140	90.5	13.4	2.74

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of this press release in *Table 1*. **Legend:** m = metres; gpt = grams per tonne; incl = including.

The recently completed drill program was a methodical evaluation of the potential of the Fuller porphyry to host near surface gold mineralization. The objective was to complete cross sections through the porphyry and the Fuller zones. Holes were drilled on north-south lines, to cross section the east-west trending porphyry and adjacent Fuller mineralization on 30 m (100 ft) spacing. The majority of the holes were drilled starting in the adjacent volcanic rocks, continuing through the porphyry and terminating in the volcanics on the other side of the porphyry (see *Figure 1*).

The 2011-2012 diamond drill program targeted the mineralization in the upper 250 metres of the deposit and demonstrated the continuity of the gold mineralization over significant widths in all three dimensions. Strong near surface vertical continuity was demonstrated with hole VGF-11-122 assaying **2.53 gpt Au over 122.7 metres** (see press release of March 1, 2012). East-west continuity was shown in hole VGF-11-121 assaying **2.73 gpt Au over 50.2 metres** (see press release of November 29, 2011) while the present drilling showed strong mineralization near surface north-south and horizontal continuity, with results including **2.44 gpt Au over 21.0 m; 1.85 gpt Au over 22.2 m; 6.33 gpt Au over 6.0 m; 3.44 gpt Au over 10.4 m and 2.74 gpt Au over 13.4 m**. The next step for the Fuller project is to complete an updated resource estimate incorporating the recent drilling, which is scheduled for publication by year-end.

## Existing Fuller Resource

The Fuller property has a National Instrument 43-101 compliant resource estimate dated August 31, 2007 with the existing resource contained in gold mineralized mafic volcanic rocks situated adjacent to and north of the porphyry (see *Figure 1*).

Fuller Property 43-101 Mineral Resource:

	Ore (tonnes)	Grade (gpt)	Contained Gold (oz)
Indicated	1,338,325	5.49	236,245
Inferred	1,644,631	5.66	299,960

(1) Technical Report on the Fuller Gold Property, report to VG Gold Corp. (now Lexam VG Gold) by Shahé Naccashian, P.Geo, Christopher Moreton, P.Geo and Tim Maunula, P.Geo. Messrs Naccashian, Moreton and Maunula are each a Qualified Person in accordance with Canadian Securities Administrators National Instruments 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") The mineral resources were estimated using the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's web site ([www.lexamvggold.com](http://www.lexamvggold.com)).

(2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(3) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(4) **Legend:** gpt = grams per tonne; oz = ounces.

The Fuller resource was calculated to a depth of approximately 500 metres below surface and includes a number of mineralized zones. The resource was calculated utilizing a 2.57 gpt Au (0.075 ounces per ton Au) cut-off. In order to better evaluate the potential for open pit mining of the deposit, modelling of the mineralization utilizing a 0.5 gpt Au cut-off is underway, along with an updated resource calculation.

## Fuller Property

The 100% Lexam VG Gold owned Fuller property lies immediately north of the 100% owned Buffalo Ankerite property and west of the 60% owned Paymaster joint venture with Goldcorp.

## Buffalo Ankerite Resource Estimate Update Status

A mineral resource estimate is presently ongoing for the Buffalo Ankerite North and South zones. The Company regrets that the resource estimate has taken longer than anticipated due to the difficulty of establishing the location of the historic mining voids. This resource estimate is expected to be completed in August.

## About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed on January 1, 2011 by the merger of Lexam Explorations Inc. and VG Gold Corp. The company is carrying out an ongoing exploration program, designed to build the resource base and to test the growth potential and determine the economics on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold had \$7.4 million in cash as of March 31, 2012, with no bank debt. The company has 226,570,860 issued and outstanding shares, with 27% owned by Chairman Rob McEwen.

## Technical Information

The information presented in this press release has been reviewed and approved by Kenneth Guy, P. Geo, a consultant to Lexam VG Gold and the Qualified Person responsible for the exploration program at the Fuller property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gpt Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

## Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

## Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for any proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold's Annual Information Form dated December 31, 2011 and available on SEDAR ([www.sedar.com](http://www.sedar.com)) for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: [www.lexamvggold.com](http://www.lexamvggold.com).

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

## FOR FURTHER INFORMATION CONTACT:

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Mihaela Iancu, Investor Relations  
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Table 1. Fuller Drill Holes Summary Data

Hole #	East	North	Elev	Length (ft)	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Gold Grade (gpt)	Gold Grade (opt)
VGF-12-125	2809	10331	11056	777.5	237.0	177	-45	6.3	14.7	8.4	1.02	0.030
								60.4	62.7	2.3	0.84	0.025
								82.9	92.0	9.1	2.32	0.068
								101.2	110.6	9.4	1.33	0.039
								123.4	125.5	2.1	0.95	0.028
								135.8	138.4	2.6	1.05	0.031
								168.0	169.4	1.4	0.66	0.019
								179.9	181.4	1.5	2.48	0.072
								185.7	187.8	2.1	1.34	0.039
								199.1	200.6	1.5	0.58	0.017
VGF-12-126	3921	9895	11018	738.2	225.0	357	-45	56.7	58.5	1.8	0.45	0.013
								64.0	65.8	1.8	1.63	0.047
								96.6	100.0	3.4	0.59	0.017
								112.8	118.6	5.8	0.57	0.017
								150.3	152.1	1.8	0.49	0.014
VGF-12-127	3929	9792	11014	1,131.9	345.0	358	-45	156.4	158.0	1.6	1.66	0.048
								175.1	178.3	3.2	0.43	0.013
								185.0	189.7	4.7	0.85	0.025
								200.3	203.3	3.0	0.54	0.016
								218.1	235.0	16.9	0.81	0.024
							incl	218.1	223.1	5.0	1.22	0.036
								240.2	242.6	2.4	1.28	0.037
								277.1	277.9	0.8	0.51	0.015
								291.1	292.6	1.5	0.83	0.024
VGF-12-128	3812	9873	11015	885.8	270.0	358	-50	121.6	132.0	10.4	1.53	0.045
								135.0	136.6	1.6	0.51	0.015
								144.2	145.7	1.5	0.53	0.015
								193.9	195.1	1.2	1.75	0.051
								216.7	217.6	0.9	2.28	0.067
								221.0	228.0	7.0	2.43	0.071
							incl	224.9	226.5	1.6	7.13	0.208
								237.0	238.7	1.7	5.36	0.156

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Hole #	East	North	Elev	Length (ft)	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Gold Grade (gpt)	Gold Grade (opt)
VGF-12-129	3616	10043	11021	885.8	270.0	358	-45	46.7	48.2	1.5	0.96	0.028
								50.9	53.3	2.4	1.59	0.046
								65.5	67.1	1.6	0.51	0.015
								70.1	71.3	1.2	2.24	0.065
								86.3	87.8	1.5	2.16	0.063
								98.5	100.9	2.4	2.10	0.061
								122.2	124.1	1.9	2.72	0.079
								126.8	127.7	0.9	0.88	0.026
								173.7	175.3	1.6	0.51	0.015
								190.5	191.7	1.2	1.27	0.037
								227.4	229.6	2.2	ugo	ugo
VGF-12-130	3709.9	9887.5	11015	1,427.3	435.0	354	-57	130.7	138.2	7.5	0.45	0.013
								144.8	146.3	1.5	0.67	0.020
								153.9	155.4	1.5	0.56	0.016
								175.3	176.8	1.5	1.27	0.037
								187.1	188.1	1.0	1.30	0.038
								195.1	197.5	2.4	3.34	0.097
								200.6	202.7	2.1	3.28	0.096
								216.4	217.9	1.5	0.94	0.027
								220.7	222.2	1.5	5.13	0.150
								242.0	255.7	13.7	2.72	0.079
							incl	242.0	246.0	4.0	4.70	0.137
VGF-12-131	3516.8	10017	11022	931.8	284.0	358	-48	61.0	83.2	22.2	1.85	0.054
							incl	69.5	71.9	2.4	9.30	0.271
								94.5	95.7	1.2	0.95	0.028
								177.8	181.1	3.3	2.11	0.062
VGF-12-132	3312.7	10194	11022	502.0	153.0	358	-45	46.3	55.5	9.2	2.11	0.061
								82.9	84.4	1.5	0.90	0.026
								98.1	99.7	1.6	2.65	0.077
								107.3	108.2	0.9	0.74	0.021
								122.2	128.7	6.5	3.10	0.091
VGF-12-133	3317.2	9828.2	11017	957.9	292.0	358	-45	141.8	143.3	1.5	0.53	0.016
								149.4	155.4	6.0	6.33	0.185
							incl	153.9	155.4	1.5	22.70	0.662
								167.0	171.6	4.6	1.01	0.029
								234.4	235.3	0.9	0.72	0.021
								238.0	239.1	1.1	1.27	0.037
								256.3	258.9	2.6	1.23	0.036
								283.1	284.4	1.3	1.74	0.051

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Hole #	East	North	Elev	Length (ft)	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Gold Grade (gpt)	Gold Grade (opt)
VGF-12-134	3011.8	10146	11030	541.3	165.0	360	-45	16.9	18.3	1.4	1.94	0.057
								55.5	57.0	1.5	0.59	0.017
								70.4	78.6	8.2	1.51	0.044
								86.3	87.5	1.2	0.57	0.017
								91.1	92.4	1.3	1.54	0.045
								96.0	98.5	2.5	1.03	0.030
								111.0	112.7	1.7	0.51	0.015
								126.9	128.1	1.2	1.18	0.034
								143.0	144.2	1.2	1.01	0.029
								150.6	151.8	1.2	3.41	0.099
VGF-12-135	2621.3	9933.5	11055	580.2	176.8	359	-45	4.6	6.1	1.5	0.76	0.022
								54.9	57.9	3.0	0.89	0.026
								60.7	61.9	1.2	0.74	0.021
								73.8	75.3	1.5	0.59	0.017
								76.8	79.9	3.1	1.10	0.032
								89.3	95.4	6.1	1.31	0.038
								102.1	106.7	4.6	3.98	0.116
VGF-12-136	2825.6	10500	11058	902.2	275.0	178	-45	7.2	8.8	1.6	1.14	0.033
								12.3	15.8	3.5	2.31	0.067
								23.5	25.0	1.5	0.89	0.026
								32.6	34.1	1.5	0.76	0.022
								39.6	50.0	10.4	3.44	0.100
							incl	41.5	43.9	2.4	8.13	0.237
								77.4	78.9	1.5	0.59	0.017
								110.3	125.4	15.1	0.86	0.025
								126.3	127.4	1.1	0.67	0.019
								147.3	156.4	9.1	1.62	0.047
							incl	154.2	156.4	2.2	4.36	0.127
								163.4	164.6	1.2	0.69	0.020
								228.9	230.1	1.2	0.90	0.026
								231.6	233.2	1.6	0.59	0.017
								236.5	239.6	3.1	0.83	0.024

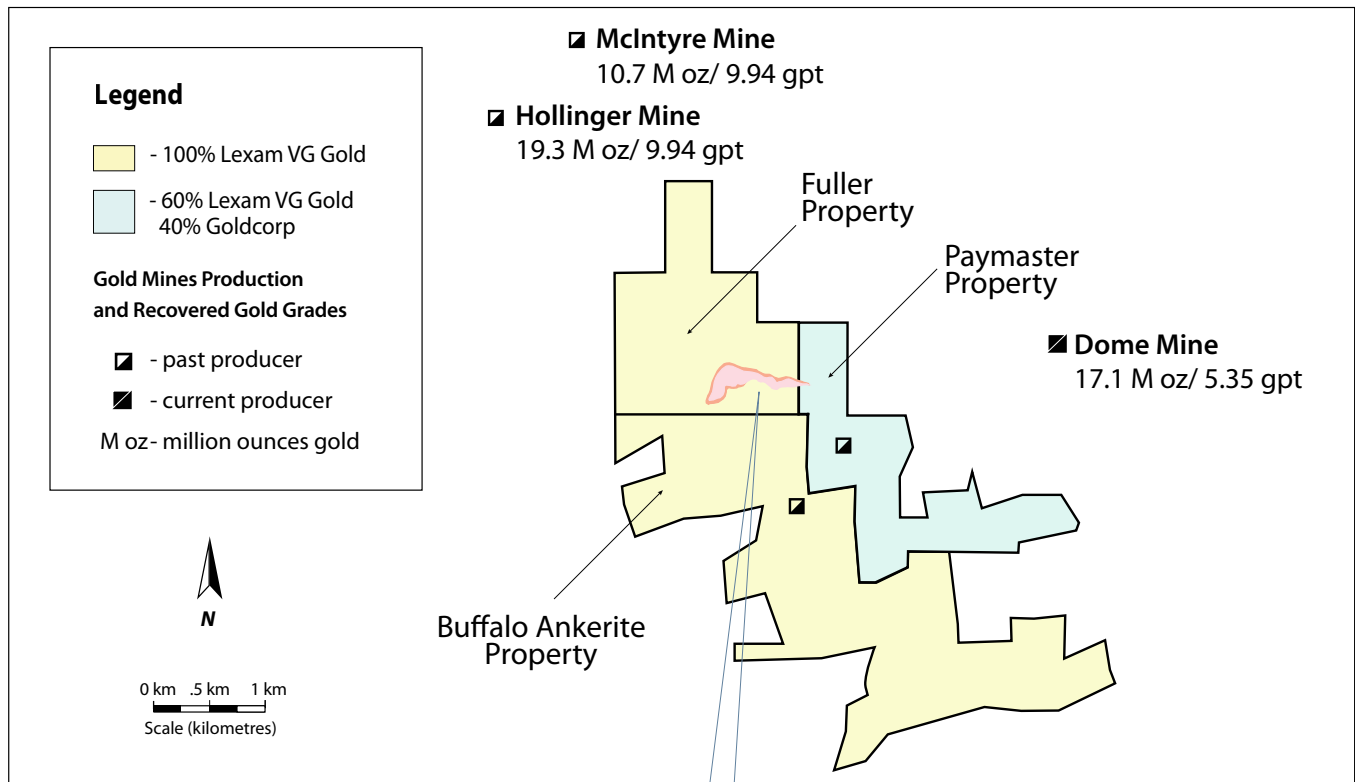
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Hole #	East	North	Elev	Length (ft)	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Gold Grade (gpt)	Gold Grade (opt)
VGF-12-137	3029.5	10656	11049	1,036.7	316.0	360	-45	27.4	28.5	1.1	1.55	0.045
								35.7	40.8	5.1	1.43	0.042
								73.2	74.1	0.9	1.43	0.042
								92.4	93.9	1.5	1.59	0.046
								98.5	100.0	1.5	0.90	0.026
								103.9	106.1	2.2	0.74	0.021
								118.6	126.8	8.2	1.67	0.049
								133.8	135.0	1.2	0.70	0.020
								155.8	176.8	21.0	2.44	0.071
							incl	163.1	169.8	6.7	4.77	0.139
								191.7	192.5	0.8	0.63	0.018
								197.2	199.6	2.4	0.95	0.028
								209.4	210.8	1.4	0.71	0.021
								220.1	221.0	0.9	0.55	0.016
								236.5	238.0	1.5	2.91	0.085
								240.8	247.2	6.4	2.54	0.074
VGF-12-138	3118.6	1021.6	11019	708.7	216.0	355	-47	66.1	67.1	1.0	1.41	0.041
								98.8	100.3	1.5	1.01	0.029
								103.0	104.2	1.2	0.54	0.016
								121.9	125.6	3.7	1.12	0.033
								131.1	139.6	8.5	0.68	0.020
								148.1	152.1	4.0	0.55	0.016
								170.7	172.2	1.5	1.15	0.034
								179.8	185.3	5.5	6.01	0.175
							incl	179.8	181.1	1.3	16.95	0.494
								185.3	190.0	4.7	ugo	ugo
								190.0	191.1	1.1	1.62	0.047
VGF-12-139	3220	10075	11030	659.4	201.0	358	-47	92.6	96.9	4.3	3.58	0.104
								106.7	118.9	12.2	0.89	0.026
								127.7	132.3	4.6	1.06	0.031
								149.1	150.6	1.5	0.66	0.019
								156.7	158.2	1.5	1.20	0.035
								168.2	175.9	7.7	1.19	0.035
VGF-12-140	3416.8	10038	11019	708.7	216.0	356	-48	56.7	57.6	0.9	0.91	0.026
								90.5	103.9	13.4	2.74	0.080
								135.0	136.6	1.6	0.58	0.017
								165.2	166.1	0.9	8.82	0.257
								169.2	170.7	1.5	0.90	0.026
								184.7	185.6	0.9	2.50	0.073
Total 16 holes				13,375.4 ft	4,076.8 m							

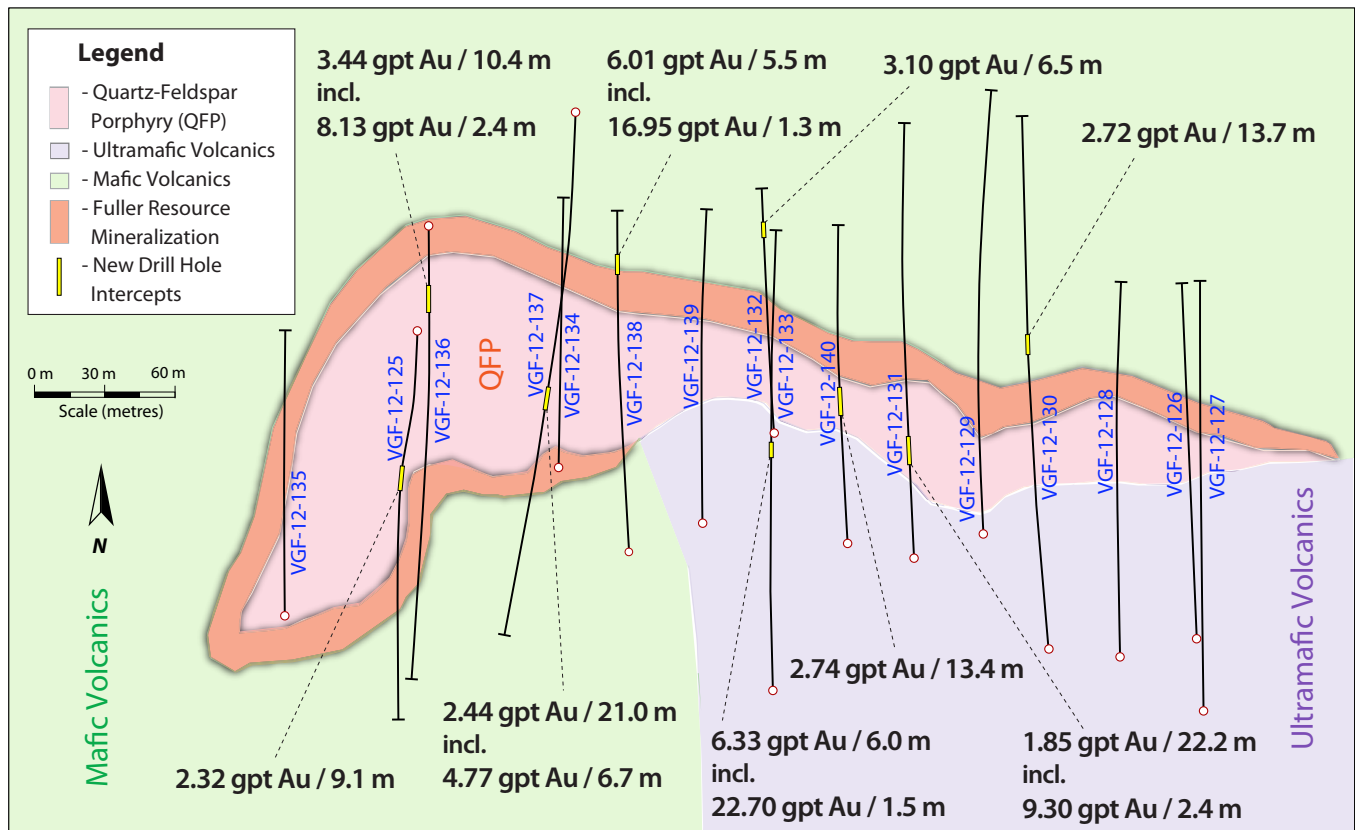
Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole.

**Legend:** Elev = elevation; ft = feet; m = metres; Az = azimuth; gpt = grams per tonne; opt = ounces per ton; incl = including; ugo = underground opening.

### 1.1. Fuller, Buffalo Ankerite and Paymaster Property Map



### 1.2. Fuller Property - Surface Plan (Aerial View)





## NEWS RELEASE

### DRILLING AT FULLER INTERSECTS 19.1 METRES of 3.19 GRAMS PER TONNE GOLD CONFIRMING OPEN PIT POTENTIAL

January 31, 2013, Toronto, Ontario, Canada: Lexam VG Gold Inc. (TSX:LEX FRANK:VN3A OTCQX:LEXVF) is pleased to announce additional exploration results from the remainder of the 2012 drilling at the Fuller property. Results include **3.19 grams per tonne (gpt) gold over 19.1 metres (m)** including **8.58 gpt gold over 3.7 m**. Fourteen (14) holes were completed following up on the results of July 11, 2012 where drilling intersected **2.44 gpt gold (Au) over 21.0 m**. Drilling has continued to encounter near surface mineralization in the quartz-feldspar porphyry and the surrounding volcanic rocks. Results continue to indicate that the Fuller property hosts strong near surface mineralization with both vertical and horizontal continuity, which is potentially amenable to open pit mining.

An updated resource estimate incorporating the results from the 2011-2012 Fuller drilling program is in progress. This resource estimate will evaluate the near surface potential of the Fuller property including a potential open pit model.

#### Drill Assay Highlights (see Table 1 for complete assay results)

Hole #	Assay Intercept From (m)	Assay Intercept Width (m)	Gold Grade (gpt)
VGF-12-145	146.7	<b>19.1</b>	<b>3.19</b>
	incl	<b>3.7</b>	<b>8.58</b>
VGF-12-143	194.2	<b>4.0</b>	<b>3.49</b>
and	223.9	<b>14.3</b>	<b>1.25</b>
VGF-12-146	48.5	<b>6.6</b>	<b>2.95</b>

**Legend:** m = metres; gpt = grams per tonne; incl = including. Intervals reported here are core lengths. True widths are not known at this time. All depths are reported as measured down hole. Results for all the holes drilled are shown at the end of this press release in Table 1.

The 2011-2012 Fuller drilling program was successful in confirming the continuity of near surface gold mineralization:

- Near surface north-south continuity of the mineralization was indicated by the recent drill results highlighted above, together with earlier holes assaying: **2.44 gpt Au over 21.0 m** (VGF-12-137), **1.85 gpt Au over 22.2 m** (VGF-12-131), **6.33 gpt Au over 6.0 m** (VGF-12-133), **3.44 gpt Au over 10.4 m** (VGF-12-136) and **2.74 gpt Au over 13.4 m** (VGF-12-140) - see Figure 1 and press release of July 11, 2012;
- Near surface vertical continuity was demonstrated with holes VGF-11-122 and VGF-11-123 assaying **2.53 gpt Au over 122.7 m** and **1.26 gpt Au over 23.5 m** respectively - see Figure 2 and press release of March 1, 2012;
- East-west continuity was shown in hole VGF-11-121 assaying **2.73 gpt Au over 50.2 m** - see Figure 1 and press release of November 29, 2011.

In addition to testing the continuity of gold mineralization, the latest 14 holes completed on the Fuller project had two objectives:

**1. Fill in and delineate the volcanic-porphyry contact and investigate how the historic higher grade gold intersections extend within and adjacent to the Fuller porphyry.** To accomplish this, holes were drilled on north-south lines, to cross-section the east-west trending porphyry and adjacent Fuller mineralization. The majority of the holes were drilled starting in the adjacent volcanic rocks, continuing through the porphyry and terminating in the volcanics on the other side of the porphyry (see *Figure 1*). Hole VGF-12-145 intersected **3.19 gpt Au over 19.1 m** extending the higher grade mineralization 30 m to the west. Hole VGF-12-142 targeted extending the mineralization to the east from VGF-12-137 which intersected **2.44 gpt Au over 21.0 m** including **4.77 gpt Au over 6.7 m**. The intersection of **4.86 gpt Au over 2.4 m** failed to confirm the larger width of the zone continuing to the east.

**2. Test for a western extension of the Fuller mineralization.** Holes VGF-12-147 through VGF-12-150 targeted the Fuller mineralization along the postulated extension of the folded volcanic rocks. Historically, this area has been underexplored with limited diamond drilling that returned favourable results including **10.96 gpt Au over 6.2 m** and **3.12 gpt Au over 20.1 m** (see holes VG-96-52 and UG-87-24 in *Figure 1*). Although the recent drilling failed to return high grade gold of the same magnitude, the drilling intersected a sequence of favourably altered and mineralized volcanic rocks, indicating the potential for extending the Fuller mineralization to the west.

### Current Fuller Resource Estimate

The Fuller property hosts a National Instrument 43-101 compliant resource estimate dated May 3, 2006 with the existing resource contained in gold mineralized mafic volcanic rocks situated adjacent to and north of the porphyry (see *Figure 1*).

Fuller Property 43-101 Mineral Resource:

	Ore (tonnes)	Grade (gpt)	Contained Gold (oz)
Indicated	1,338,325	5.49	236,245
Inferred	1,644,631	5.66	299,960

**Legend:** gpt - grams per tonne; oz - ounces. See **Technical Information**.

The 2006 Fuller resource evaluated an underground mining scenario and includes a number of mineralized zones. The resource was calculated from surface to a depth of approximately 500 metres below surface, utilizing a cut-off of 2.57 gpt Au (0.075 ounces per ton Au).

### New Fuller Resource Estimate Underway

In order to better evaluate the potential for the mining of the deposit by open pit methods the updated resource calculation will utilize a cut-off of 0.4 gpt Au (0.012 ounces per ton Au). The estimate will incorporate the results of the 2011-2012 diamond drill programs, which targeted the mineralization in the upper 250 metres of the deposit and demonstrated continuity of gold mineralization over significant widths.

### Fuller Property

The 100% owned Fuller property lies immediately north of the 100% owned Buffalo Ankerite property and west of the 60% owned Paymaster joint venture with Goldcorp (see *Figure 1*).

## Next Steps for Lexam in 2013

### *I. Exploration Targets*

- 1. Continue testing for a western extension on Fuller.** With a kilometer of Lexam property to the west of the quartz-feldspar porphyry structure, there remains potential to expand the Fuller zones.
- 2. Testing deeper levels at Fuller.** Surface drilling to date at Fuller has tested to 500 metres below surface, with the mineralization remaining open at depth.
- 3. Testing intermediate and deeper levels at Buffalo Ankerite.** 2012 exploration results indicate that the mineralization at depths between 300 metres and 500 metres below surface at the Buffalo Ankerite North Mine has zones that were not mined and have received very little surface drilling.

### *II. New Fuller Resource Update*

A new, updated NI 43-101 resource is being prepared. It incorporates the 2011-2012 drill program results that outlined near surface lower grade gold mineralization along with the deeper mineralization outlined in the 2006 NI 43-101 resource estimate.

### *III. Preliminary Economic Assessment*

Once the Fuller update has been completed (expected by the end of February) along with a digital resource estimate of all our other projects, Paymaster, Buffalo Ankerite and Davidson Tisdale, a preliminary economic assessment (PEA) will be prepared. The PEA will be designed to test the economics of mining each of our deposits and to examine the synergies that may exist between them.

## About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed in 2011 by the merger of Lexam Explorations Inc. and VG Gold Corp. The company is carrying out an ongoing exploration program, designed to build the resource base and to test the growth potential and determine the economics on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold had \$5.1 million in cash as of December 31, 2012, with no bank debt. The company has 227 million issued and outstanding shares.

## Technical Information

The information presented in this press release has been reviewed and approved by Kenneth Guy, P. Geo, a consultant to Lexam VG Gold and a Qualified Person responsible for the exploration program at the Fuller property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gpt Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

Information on the Fuller technical report and resource estimate dated May 3, 2006:

(i) Technical Report on the Fuller Gold Property, report to Vedron Gold Inc. (now Lexam VG Gold) dated May 3, 2006, by Shahé Naccashian, P.Geo and Tim Maunula, P.Geo. Messrs Naccashian and Maunula are each a Qualified Person and were at the time of the preparation of this report independent of the company in accordance with Canadian Securities Administrators National Instruments 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") The mineral resources were estimated using the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's web site ([www.lexamvggold.com](http://www.lexamvggold.com)).

(ii) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(iii) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

### **Cautionary Note to U.S. Investors**

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

### **Caution Concerning Forward-Looking Statements**

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, that while considered reasonable by management are inherently subject to significant business economic and competitive uncertainties, there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious or base metals, mining industry risks, risks related to: litigation, property title, technical and geological, the state of capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: [www.lexamvggold.com](http://www.lexamvggold.com).

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION CONTACT:

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January 31, 2013



**Table 1. Fuller Drill Holes Summary Data**

October-December 2012

Hole #	East	North	Elevation	Length (m)	Azimuth	Dip	Assay From (m)	Assay To (m)	Width (m)	Au (gpt)	
VGF-12-141	3123.7	9844.9	11010.9	198.0	357	-45	117.9	118.6	0.7	0.82	
							148.7	151.1	2.4	2.31	
							155.7	163.6	7.9	0.97	
							185.3	185.7	0.4	1.23	
VGF-12-142	3025.7	9944.2	11011.8	144.0	357	-45	62.1	63.3	1.2	0.75	
							130.6	133.0	2.4	4.86	
VGF-12-143	3225.6	9883.3	11011.1	258.0	357	-45	128.4	129.9	1.5	2.49	
							155.3	159.0	3.7	0.90	
							162.2	163.7	1.5	1.64	
							173.0	179.1	6.1	1.00	
							194.2	198.2	4.0	3.49	
							223.9	238.2	14.3	1.25	
VGF-12-144	3225.6	9881.2	11010.8	213.0	357	-70	nsv				
VGF-12-145	2723.3	9778.4	11039.0	183.0	357	-48	138.7	140.0	1.3	1.28	
							140.0	143.0	3.0	ugo	
							146.7	165.8	19.1	3.19	
							incl	150.4	154.1	3.7	8.58
VGF-12-146	2723.3	9778.4	11039.0	207.0	357	-68	34.4	39.3	4.9	0.73	
							48.5	55.1	6.6	2.95	
							67.7	69.5	1.8	0.91	
							102.0	109.3	7.3	0.96	
							157.1	158.9	1.8	1.28	
VGF-12-147	2722.6	9780.5	11038.9	123.0	260	-45	30.8	36.0	5.2	0.48	
							43.1	46.5	3.4	0.77	
							60.0	61.5	1.5	1.08	
VGF-12-148	2722.6	9780.5	11038.9	175.1	260	-68	35.6	39.3	3.7	2.05	
VGF-12-149	2720.4	9780.3	11038.4	252.0	227	-55	62.6	63.8	1.2	3.50	
							78.3	79.8	1.5	0.68	
							194.3	195.8	1.5	0.95	
VGF-12-150	2717.1	9774.6	11038.9	185.2	187	-45	nsv				
VGF-12-151	4124.0	9728.3	11015.3	258.0	357	-48	178.3	195.0	16.7	0.76	
							incl	178.3	182.6	4.3	1.58
							240.8	242.6	1.8	0.51	
VGF-12-152	4320.9	9802.5	11012.4	180.0	357	-48	143.3	149.7	6.4	1.16	
							incl	147.8	149.7	1.9	2.52
VGF-12-153	4321.5	9801.2	11013.1	234.0	357	-62	167.8	169.0	1.2	0.76	
							171.7	172.9	1.2	0.71	
							180.4	181.8	1.4	2.69	
							221.6	227.1	5.5	0.78	
VGF-12-154	4426.8	10122.2	11015.3	138.0	289	-45	38.7	39.3	0.6	0.51	
							40.4	41.9	1.5	2.79	
Total	14 holes			2,748.1 m							

**Legend:** m = metres; gpt = grams per tonne; incl = including; nsv = no significant values; ugo = underground opening. Intervals reported here are core lengths. True widths are not known at this time. All depths are reported as measured down hole.



