



NEWS RELEASE

LEXAM VG GOLD ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

April 11, 2013, Toronto, Ontario, Canada: Lexam VG Gold Inc. (TSX:LEX FRANK:VN3A OTCQX:LEXVF) (the "Company") announces the appointment of Andrew Iaboni as the new Chief Financial Officer ("CFO") of the Company effective April 15, 2013.

Mr. Iaboni's knowledge of the Company's business through his service as Lexam VG Gold's Controller since 2010 ensures a smooth transition to the CFO appointment. Mr. Iaboni also serves as the Accounting and Tax Manager for McEwen Mining Inc. Prior to joining Lexam VG Gold and McEwen Mining in 2010, Mr. Iaboni served as Finance Manager for Central Sun Mining Inc. from 2007 to 2009 and was employed with Ernst & Young LLP from 2004 to 2007. In addition, Mr. Iaboni is a Chartered Accountant and holds a Bachelor of Commerce and Major in Economics from the University of Toronto.

Having received the resignation of Ha Tran, who served as the Company's CFO since 2011, the Company would like to thank Ms. Tran for her excellent service and to wish her much success in future endeavours in Calgary. The Company also wishes to extend Mr. Iaboni a warm welcome to the management team of Lexam VG Gold.

"We are delighted to have Andrew join Lexam VG Gold's management team" said Rob McEwen, Chairman. "His technical skills, business acumen and experience in the industry will be valuable to the Company in the times ahead".

Lexam is currently conducting updated resource estimates on the Fuller, Buffalo Ankerite, Paymaster and Davidson Tisdale projects. Due to the geographical proximity of the projects, specifically Fuller, Buffalo Ankerite and Paymaster being on a contiguous land position, the resource estimates will be released in a single NI 43-101 filing. It is expected that the resource estimates will be announced by early May.

The Company also announces the filing of its annual reports relating to oil and gas information pursuant to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The filed documents can be accessed electronically at www.sedar.com.

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 exploration programs 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 \$4.4 million in cash, cash equivalents and short-term investments as of March 31, 2013, with no bank debt. The company has 227 million issued and outstanding shares, with 27% owned by Chairman Rob McEwen.

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.

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

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