



NEWS RELEASE

LEXAM VG GOLD ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING

May 10, 2013, Toronto, Ontario, Canada: Lexam VG Gold Inc. (the "Company", "Lexam") (TSX: LEX, FRANKFURT: VN3A, OTCQX: LEXVF) is pleased to announce the results of its annual general meeting held on May 9, 2013 (the "AGM"). A total of 108,216,445 common shares, equal to 47.8% of the 226,570,860 issued and outstanding shares were voted at the AGM. The Company reports that Robert McEwen, Richard Brissenden, John Drake, Robin Dunbar, Hugh Squair, John Tait and Robert Van Tassell were re-elected as directors of the Company. The shareholders of Lexam also approved the re-appointment of KPMG LLP as auditors for the Company.

Detailed voting results for the election of directors are as follows:

Director	For	Withheld	Percentage For	Percentage Withheld
Mr. Richard Brissenden	83,940,019	2,864,673	96.7%	3.3%
Mr. John Drake	86,313,678	491,014	99.4%	0.6%
Mr. Robin Dunbar	84,203,963	2,600,729	97.0%	3.0%
Mr. Robert McEwen	86,623,053	181,639	99.8%	0.2%
Mr. Hugh Squair	86,352,739	451,953	99.5%	0.5%
Mr. John Tait	83,989,478	2,815,214	96.8%	3.2%
Mr. Robert Van Tassell	86,578,584	226,108	99.7%	0.3%

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 ongoing 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 on March 31, 2013, with no bank debt. The Company has 226,570,860 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, 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, 2012 and available on SEDAR (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.lexamvvgold.com.

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

Contact: Mihaela Iancu, Director, Corporate Administration

Email: info@lexamvvgold.com

Phone: (647) 258-0395 ext. 320

Toll Free: (866) 441-0690

Fax: (647) 258-0408

Mailing Address: Lexam VG Gold Inc.

181 Bay Street

Suite 4750, P.O. Box 792

Toronto, ON, Canada

M5J 2T3