

Lexam VG Gold Exercises Paymaster Property Option-Enters Into Joint Venture Agreement With Goldcorp

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TORONTO, 06/18/12 - [Lexam VG Gold Inc.](#) ("Lexam VG Gold") (TSX: LEX) (OTCQX: LEXVF) (FRANKFURT: VN3A) is pleased to announce that it has exercised its option to acquire a 60% ownership interest in Goldcorp Canada Ltd. ("Goldcorp")'s Paymaster Property.

In 2008, [VG Gold Corp.](#) (now Lexam VG Gold) entered into an agreement with Goldcorp whereby over a period of four years, among other commitments, it would incur \$6 million in qualifying expenditures on the Paymaster Property in Timmins, Ontario. As of the date of this press release Lexam VG Gold has satisfied these requirements, including having completed 27,000 metres of core diamond drilling. As such, Lexam VG Gold has given Goldcorp written notice of its election to exercise the option to acquire 60% interest in the Paymaster Property.

Following the date of Lexam VG Gold exercising the option, Goldcorp has six months to elect the Back-In Right to acquire an additional 30% from Lexam VG Gold by: (i) Paying Lexam VG Gold \$710,000; (ii) Incurring a minimum of \$8.25 million in qualifying expenditures on the property by the second anniversary of the Back-In Right notice; (iii) Completing a feasibility study on all or part of the property by the third anniversary of the Back-in Right notice.

Background on the Paymaster Property and the Paymaster Exploration Drill Program

The Paymaster property is located in the Timmins Gold Camp of Ontario, Canada, immediately adjacent to the east of the company's 100% owned Buffalo Ankerite and Fuller properties and immediately adjacent to the west of Goldcorp's Dome Mine property (see Figure 1). Since 1910 the Dome Mine has produced 17 million ounces of gold.

During the course of the Paymaster option the Lexam VG Gold exploration effort concentrated on the portion of the property hosting the Paymaster porphyry. This exploration was successful in outlining near surface gold mineralization hosted within and adjacent to the porphyry body. Lexam VG Gold then completed a resource estimate on the Paymaster Property (effective date December 20, 2010):

Classification (1)	Volume (tonnes)	Grade (grams per tonne)	Gold (ounces)
Indicated - above 600 feet depth	2,738,636	1.84	161,690
Indicated - below 600 feet depth	492,919	1.73	27,392
Total Indicated Resource	3,231,554	1.82	189,082
Inferred - above 600 feet depth	1,913,143	1.54	95,005
Inferred - below 600 feet depth	873,356	2.12	59,400
Total Inferred Resource	2,786,499	1.72	154,404

- (1) Summary Report on Exploration and Resource Technical Report on the Paymaster Option, prepared for [VG Gold Corp.](#) (now Lexam VG Gold) by Kenneth Guy, P. Geo and P.A. Bevan, P. Eng. Messrs Guy and Bevan are each consultants to the company and 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 (<http://www.sedar.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.

Exploration drilling showed that the Paymaster mineralization contains intervals of Quartz Feldspar Porphyry that is lithologically similar to the source of significant production at neighbouring gold mines. Three separate parallel Quartz Feldspar Porphyry units show continuity along strike and down dip. Results indicate that the mineralization continues to extend to the east towards the property boundary with Goldcorp's Dome Mine.

Throughout 2011 and 2012, subsequent to the completion of the resource estimate on the Paymaster porphyry mineralization, Lexam VG Gold drilled 44 new holes on the property. The drilling has been directed at the mineralization extending from the Buffalo Ankerite North Zone past the boundary into the Paymaster Property and at the Paymaster 4 Shaft area (see Figure 1). The Paymaster Property has potential for expansion of the resource below the current estimate. The deepest holes drilled in the Paymaster resource area intersected gold mineralization at depth including VGP-09-21 with 327.2 to 329.2 metres (m) downhole assaying 13.58 grams per tonne (gpt) gold (Au) over 2.0 m and VGP-10-96 with 14.75 gpt Au over 0.9 m from 532.2 m downhole. These results indicate the potential of higher grade mineralization at depth on the Paymaster property.

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 Paymaster Property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). For further information on the Paymaster Property see "Summary Report on Exploration and Resource Technical Report on the Paymaster Option, prepared for [VG Gold Corp.](#) (now Lexam VG Gold) by Kenneth Guy, P. Geo and P.A. Bevan, P. Eng. Messrs. Guy and Bevan are each consultants to the company and 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

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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.](#), resulting in a well-funded exploration company that is 27% owned by Chairman Rob McEwen. The company's exploration program is 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 has \$7.4 million in cash as of March 31, 2012, with no bank debt. The company has 225,595,265 shares issued and outstanding.

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 or base metals, mining industry risks, risks associated with foreign operations, risks related to: litigation, property title, 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 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.lexamvvgold.com.

To view the figure associated with this release, please visit the following link:
<http://media3.marketwire.com/docs/lex0618fig1.pdf>.

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

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