

Court Approves Plan of Arrangement Between Lexam Explorations and VG Gold

20.12.2010 | [Marketwired](#)

TORONTO, 12/20/10 - [Lexam Explorations Inc.](#) (TSX VENTURE: LEX) and [VG Gold Corp.](#) (TSX: VG) (FRANKFURT: VN3) (OTCQX: VGGCF) are pleased to announce that the Ontario Superior Court of Justice has approved the business combination between Lexam and VG Gold.

The Court also approved the private placement by Rob McEwen, current Chairman and CEO of Lexam, for gross proceeds of \$5 million. As previously announced, shareholders of Lexam and VG Gold each overwhelmingly approved both the business combination and private placement at their respective special meetings held on December 13, 2010. The business combination and private placement are expected to be completed by year-end and [Lexam VG Gold](#) is expected to commence trading on the TSX on or about January 4, 2011 under the symbol 'LEX'.

'New' Lexam VG Company Highlights:

- Strategic land position: Well positioned around [Goldcorp's](#) Dome Mine that has produced 17 million ounces of gold;
- Aggressive exploration: \$10.0 million exploration program over next twelve months;
- Strong treasury: Approximately \$15.0 million in cash and no debt; and
- Attractive valuation versus Timmins peer group

CAUTIONARY STATEMENT

Some of the statements contained in this release are 'forward-looking statements'. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: ability to raise financing for further exploration and development activities; risks as to business integration; risks relating to estimates of reserves, deposits and production costs; extraction and development risks; the risk of commodity price fluctuations; political, regulatory and environmental risks; and other risks and uncertainties in the reports and disclosure documents filed by VG Gold and Lexam from time-to-time with Canadian securities regulatory authorities. The companies disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX nor the TSX-Venture has reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management.

Contacts:

[Lexam Explorations Inc.](#)

Ian J. Ball, Vice President, Corporate Development
(647) 258-0395 or Toll Free: (866) 441-0690
(647) 258-0408 (FAX)
info@lexamexplorations.com

[VG Gold Corp.](#)

Tom Meredith, President & CEO
(416) 368-0099
(416) 368-1539 (FAX)
vgir@vggoldcorp.com

www.vggoldcorp.com

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