

Lexam VG Gold Inc.: New Gold Mineralization Encountered at Fuller Property

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TORONTO, 11/29/11 - [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 pit 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 (+/-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

To view the 'Fuller Drill Holes Summary Data' table, please visit the following link:
http://media3.marketwire.com/docs/Lex_drilldata.pdf

To view 'Properties Map and Surface Plan Detail' map, please visit the following link:
http://media3.marketwire.com/docs/lex_map1.pdf

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

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