

# Lake Shore Gold Announces Exercise of Underwriters' Over-Allotment Option for \$13.5 Million of Additional Convertible Debentures

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TORONTO, ONTARIO -- (Marketwire - Sept. 18, 2012) - [Lake Shore Gold Corp.](#) ("Lake Shore Gold" or the "Company") (TSX:LSG) (NYSE Amex:LSG) (NYSE MKT:LSG) announced today that the syndicate of underwriters for the recently completed offering (the "Offering"), on a "bought deal" basis, of C\$90 million principal amount of 6.25% convertible senior unsecured debentures maturing on September 30, 2017 (the "Debentures") has exercised the option to purchase C\$13.5 million principal amount of additional Debentures to cover over-allotments (the "Over-allotment Option"). The exercise of the Over-allotment Option has resulted in the Company receiving additional net proceeds from the issue of the Debentures of approximately C\$13 million.

The syndicate of underwriters was led by BMO Capital Markets and includes CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc. and TD Securities Inc.

Tony Makuch, President and Chief Executive Officer of Lake Shore Gold, commented: "We are very pleased that the considerable demand for the Debentures has resulted in the syndicate exercising the Over-allotment Option. With total net proceeds from the Debentures of approximately \$100 million, we have a strong balance sheet and are well financed to complete the development of the Timmins West Mine and the expansion of our mill."

Further details of the Offering are provided in the short-form prospectus dated August 30, 2012 and filed on sedar at [www.sedar.com](http://www.sedar.com).

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

## About Lake Shore Gold

[Lake Shore Gold](#) is a gold mining company that is in production and pursuing rapid growth through the successful exploration, development and operation of three wholly owned, multi-million ounce gold complexes in the Timmins Gold Camp. The Company is in commercial production at both the Timmins West and Bell Creek mines, with material being delivered for processing to the Bell Creek Mill. The Company continues to have an active drilling program aimed at supporting current operations and evaluating high-priority exploration targets around the Timmins Camp. The Company's common shares trade on the TSX and NYSE MKT under the symbol LSG.

## FORWARD-LOOKING STATEMENTS

*Certain statements in this press release relating to the Company's expected production levels, production growth, exploration activities, potential for increasing resources, project expenditures and business plans are "forward-looking statements" or "forward-looking information" within the meaning of certain securities laws, including under the provisions of Canadian provincial securities laws and under the United States Private Securities Litigation Reform Act of 1995 and are referred to herein as "forward-looking statements." The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in*

*budgeted costs, that contractors will complete projects according to schedule, and that actual mineralization on properties will be consistent with models and will not be less than identified mineral reserves. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, delays in development or mining and fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in the Company's most recent Annual Information Form and other regulatory filings with the Canadian Securities Administrators, which are posted on sedar at [www.sedar.com](http://www.sedar.com), or the Company's most recent Annual Report on Form 40-F and other regulatory filings with the Securities and Exchange Commission.*

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