

Lexam VG Gold Files NI 43-101 Technical Report on the Buffalo Ankerite Property

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TORONTO, 11/07/12 - [Lexam VG Gold Inc.](#) (the "Company") (TSX: LEX) (OTCQX: LEXVF) (FRANKFURT: VN3A) announces that the technical report titled "NI 43-101 Technical Report Resource Estimate on the Buffalo Ankerite Property, Porcupine Mining Division, Northeastern Ontario, Canada NTS 42E 12/SW for Lexam VG Gold Inc, 181 Bay St, Suite 4750, Toronto, Ontario, M5J 2T3" dated October 20, 2012 (the "Technical Report") has been filed on SEDAR pursuant to the National Instrument 43-101 requirements.

The Technical Report includes the updated resource estimate previously announced by the Company in a press release dated September 20, 2012. The Technical Report has been filed under Lexam VG Gold's profile on SEDAR at www.sedar.com and can also be viewed on the Company's website at www.lexamvvgold.com.

The Technical Report is authored by Mr. Kenneth Guy, P.Geo, Non-Independent Qualified Person and Mr. Peter Bevan, P.Eng, Independent Qualified Person under the standards of the National Instrument 43-101, both of whom have reviewed and approved the contents of this press release.

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 are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, Lexam VG Gold reports indicated and inferred resources, measurements which are generally not permitted in filings made with the SEC. According to Canadian NI 43-101 criteria, the estimation of indicated resources involve greater uncertainty as to their economic feasibility than the estimation of proven and probable reserves. Under SEC Industry Guide 7 criteria, measured, indicated and inferred resources are considered Mineralized Material. The SEC considers that in addition to greater uncertainty as to the economic feasibility of Mineralized Material compared to proven and probable reserves, there is also greater uncertainty as to the existence of Mineralized Material. U.S. investors are cautioned not to assume that measured or indicated resources will be converted into economically mineable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

Caution Concerning Forward-Looking Statements

This press release relates to 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, 2011 and available under the Company's profile 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 or referred to 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.

Contacts:

[Lexam VG Gold Inc.](#)

Stefan Spears

(647) 258-0395 ext. 120 or Toll Free: (866) 441-0690

(647) 258-0408 (FAX)

info@lexamvsgold.com

Mailing Address:

Lexam VG Gold Inc.

181 Bay Street, Suite 4750, P.O. Box 792

Toronto, ON, Canada M5J 2T3

www.lexamvsgold.com

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