

Lexam Files NI 43-101 Preliminary Economic Assessment Technical Report on Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Properties

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TORONTO, Jun 6, 2014 - [Lexam VG Gold Inc.](#) ("Lexam", the "Company") (TSX:LEX) (FRANKFURT:VN3A) (OTCQX:LEXVF) announces that the technical report titled "Technical Report on the Preliminary Economic Assessment of the Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Gold Deposits, Northeastern Ontario, Canada" (the "Technical Report") dated June 5, 2014 has been filed on SEDAR pursuant to the Canadian National Instrument 43-101 ("NI 43-101") requirements.

The Technical Report includes a preliminary economic assessment ("PEA") previously announced by the Company in a press release dated April 23, 2014. The Technical Report has been filed under Lexam's profile on SEDAR at www.sedar.com and can also be viewed on the Company's website at www.lexamvgold.com.

The Technical Report is authored by

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(the "Authors"), each an Independent Qualified Person under the standards of the NI 43-101, who have reviewed and approved the contents of this press release.

Cautionary Note

The Technical Report is considered by the Authors to meet the requirements of a PEA as defined in NI 43-101 regulations. The economic analysis contained in the Technical Report is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam 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 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 contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam'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, (including any agreements underlying the Company's properties), 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 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's Annual Information Form for the period ended December 31, 2013 and available 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 in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX:LEX), visit our website: www.lexamvsgold.com.

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

Contact Us - http://www.lexamvsgold.com/contact_us.php at any time to subscribe or unsubscribe from Lexam's email distribution list.

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