

# Lexam Explorations Signs Definitive Arrangement Agreement With VG Gold Corp.

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TORONTO, 11/08/10 - [Lexam Explorations Inc.](#) (TSX VENTURE: LEX) ('Lexam') and [VG Gold Corp.](#) (TSX: VG) (FRANKFURT: VN3) (OTCQX: VGGCF) ('VG Gold') are pleased to announce they have entered into a definitive Arrangement Agreement pursuant to which Lexam and VG Gold will amalgamate to form a new company - Lexam VG Gold Inc. ('Lexam VG'). The transaction remains subject to court approval and approval by shareholders of Lexam and VG Gold. Under the transaction, Lexam shareholders will receive 2.1 common shares of Lexam VG for each Lexam common share currently held. This represents a premium to Lexam shareholders of approximately 10% over Lexam's current Net Asset Value. VG shareholders will receive 1 common share of Lexam VG for each VG Gold common share currently held.

The Board of Directors of Lexam and VG Gold have unanimously approved the transaction and the independent financial advisors of both Lexam and VG Gold have provided an opinion that the business combination is considered fair, from a financial point of view, to the shareholders of Lexam and VG Gold, respectively.

It is expected that the proxy circular for the meetings of the shareholders of Lexam and VG Gold to be held to approve the acquisition will be mailed to Lexam and VG Gold shareholders later this month, with the shareholders meetings to be held on December 13th, 2010.

## Reasons for the Transaction

VG Gold's projects are located in the centre of the Timmins gold camp, which has produced in excess of 70 million ounces of gold. The new Lexam VG will be well positioned to take advantage of rising gold prices:

- Good land position that holds four gold deposits which have attractive exploration potential situated next to large gold mines in Timmins.
- Strong treasury with \$15 million and no debt.
- Growing resource base.
- Attractive valuation versus Timmins peers.

It was previously announced that Rob McEwen, current Chairman and CEO of Lexam, would invest \$5 million in VG Gold immediately prior to the completion of the business combination. This will significantly strengthen the treasury of Lexam VG. For tax reasons, Lexam's advisors have proposed that the private placement by Mr. McEwen be made in Lexam (rather than VG Gold). The amount invested by Mr. McEwen and his percentage ownership of the new Lexam VG remains the same as previously announced. As such, Mr. McEwen will invest \$5 million in Lexam at a price of \$1.008 per unit, with each unit comprised of one common share of Lexam and one-half Lexam purchase warrant, with each full warrant exercisable at an exercise price of \$2.10 for a period of two years. The foregoing remains subject to TSX-V and shareholder approval.

## 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.*

*(All amounts are in Canadian dollars)*

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