

Lexam Explorations Inc. and VG Gold Corp. Shareholders Overwhelmingly Approve Business Combination

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Toronto, 12/13/10 - [Lexam Explorations Inc.](#) (TSX VENTURE: LEX) and [VG Gold Corp.](#) (TSX: VG) (FRANKFURT: VN3) (OTCQX: VGGCF) are pleased to announce that voting at their separate December 13, 2010 special meetings of shareholders resulted in over 99 percent approval by votes cast in favor of the proposed business combination between Lexam and VG Gold to form Lexam VG Gold Inc.

Shareholders of both companies also voted in favour of the private placement by Rob McEwen, current Chairman and CEO of Lexam, for gross proceeds of \$5 million. The business combination and private placement are expected to be completed by year-end.

Tom Meredith, who will become President and CEO of the new Lexam VG Gold, said 'We are very pleased by the overwhelming support from our shareholders. This merger will enable the combined Company to prepare for an aggressive exploration program in 2011 with the goal of making a significant high-grade discovery and further expanding our current resources.'

Completion of the Arrangement requires the approval of the Superior Court of Justice (Ontario) and satisfaction of certain other conditions precedent. A hearing by the Superior Court of Justice (Commercial List) is scheduled to be held on December 20, 2010.

Upon court approval and all other conditions being satisfied, it is expected that the Arrangement will become effective on January 1, 2010. The combined company, Lexam VG Gold Inc., will trade on the TSX Stock Exchange under the symbol 'LEX'.

The New Lexam VG Gold Will Benefit From:

- Strategic land position: Well positioned around Goldcorp's Dome Mine that has produced 17 million ounces of gold;
- Aggressive exploration: \$10.0 million exploration program over next twelve months;
- Strong treasury: Approximately \$15.0 million in cash and no debt; and
- Attractive valuation versus Timmins peer group.

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.

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