

Lexam VG Expands Holdings in the Prolific Timmins Gold District

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TORONTO, Mar 3, 2015 - [Lexam VG Gold Inc.](#) (TSX:LEX) (FRANKFURT:VN3A) (OTCQX:LEXVF) is pleased to announce today a strategic property acquisition in the prolific Timmins gold district. The Company has increased its ownership of the Davidson Tisdale property to 100% from 68.5% and added key adjoining mineral claims. This acquisition provides Lexam VG with an enhanced exploration opportunity in one of the largest and most productive gold districts in the world.

"Lexam has assembled geologically prospective land in a well-known gold district. The Davidson Tisdale property package lies within a 70 million ounce mine trend. It is located approximately 4 km northeast and along strike from three large gold mines: Hollinger, McIntyre, and Coniaurum, which together have produced in excess of 31 million ounces of gold", said Rob McEwen, Chairman of Lexam VG Gold. "The acquisition more than doubles our property package and adds over 2 km of strike length of favourable geology that encompasses four known hydrothermal alteration zones. It also provides Lexam VG with an area from which to drill to test for the depth extension of the Davidson Tisdale Main Zone."

Terms of the Acquisition

Under the terms of the acquisition, the Company has purchased from SGX Resources its 31.5% minority interest of the Davidson Tisdale property, along with the adjoining mineral claims to the north, west and south. The aggregate purchase price for all properties consists of a cash payment totaling CDN \$130,000.

To view a map of the Davidson Tisdale property, please visit the link http://www.lexamvggold.com/Davidson_Tisdale_Property_Map.php

The northern mineral claims represent a relatively unexplored prospective geological parcel, which provides Lexam with the potential to discover and expand new gold mineralization in close proximity to its existing resource. Historic assay results from the newly acquired claims include **26.1 gpt gold over 1.0 m at a depth of 39 metres below surface** and surface **grab samples up to 31.2 gpt gold**.

Davidson Tisdale Property

The Davidson Tisdale Property has a combined NI 43-101 compliant resource of 99,100 ounces of gold in the measured category, 80,400 ounces of gold in the indicated category and 67,800 ounces of gold in the inferred category.

View the link to Davidson Tisdale for a detailed description of the project.

Exploration on the property between 2003 and 2010 covered 91 drill holes totaling over 23,000 metres. The focus was the Main Zone and primarily to a depth of 200 metres below surface. Drilling yielded highly encouraging grades over good widths, as highlighted below.

Table 1. 2003-2010 Drill Highlights - Main Zone

Hole-ID	From	To	Width (m)	Au (gpt)
03-310	163.0	166.4	3.4	341.1
03-315	161.1	165.7	4.6	197.34
04-325	195.5	218.5	23.0	20.1
03-315	207.4	210.8	3.4	121.15
04-326	251.9	260.4	8.5	30.05

The few holes drilled below 200 metres by the end of the 2010 exploration program continued to intersect the host alteration and structure including localized and anomalous gold mineralization. This property

acquisition now provides Lexam VG with an area from which to drill test the depth extension of the Main Zone, where assay intercepts as high as **16.8 gpt gold over 2.8 metres** at a depth of 275 m below surface indicate the potential to expand the resource. Future drilling will test for mineralization at depth.

About Lexam VG Gold

Lexam VG is a gold exploration company with properties in the prolific Timmins gold district. At December 31, 2014 the Company had no debt and cash of \$ 2.6 million. Shares outstanding are approximately 227 million and the largest shareholder, Chairman Rob McEwen, owns 27%. Lexam has a combined open pit and underground NI 43-101 compliant resource of 0.67 million tonnes in the measured category accounting for 87,900 ounces of gold, 16.18 million tonnes in the indicated category for 1,369,400 ounces of gold and 10.53 million tonnes in the inferred category for 954,300 ounces of gold. Visit the link to Lexam's Resources for a detailed table of 43-101 resources and link to the report titled "Technical Report and Updated Resource Estimate on the Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Gold Deposits - Porcupine Mining Division, North-Eastern Ontario, Canada for [Lexam VG Gold Inc.](#)" dated June 21, 2013.

Technical Information

The technical information contained in this press release has been reviewed and approved by Kenneth W. Guy, P.Geo, a consultant to Lexam and a Qualified Person within the meaning of the Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Company is not aware of any such issues. The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

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 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 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.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the CIM classification system. These standards are different from the standards generally permitted in reports filed with the SEC. For further information see http://www.lexamvggold.com/US_Cautionary_Statement.php.

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

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