



## NEWS RELEASE

Shares: 180,918,727

### VG GOLD SHAREHOLDER MEETING INFORMATION

#### Special Shareholder Meeting Date for Approval of Merger

October 15, 2010, Toronto, Ontario, Canada. VG Gold Corp. (the "**Company**") (TSX: VG, FRANKFURT: VN3, OTC: VGGCF) wishes to provide its shareholders with information with respect to its recent regular annual shareholder meeting and with respect to the calling of a special meeting of shareholders to consider the proposed merger with Lexam Explorations Inc. by Plan of Arrangement.

The annual and general meeting held on June 17, 2010 shareholders approved the re-appointment of Seagal LLP as the auditors of the Company and authorized the Board of Directors to fix their remuneration. The following individuals were also re-elected to the Board of Directors: Thomas W. Meredith, John Drake, John Tait, Declan Costelloe and Robin Dunbar.

The Company will be holding a Special Meeting of shareholders on or about December 13, 2010 to consider, and if deemed advisable, to approve the proposed merger by Plan of Arrangement with Lexam Explorations Inc. which was announced in a previous press release dated September 29, 2010. In connection with the Plan of Arrangement shareholders will also be asked to approve the private placement by Rob McEwen for units in the Company for gross proceeds of \$5 million. The Plan of Arrangement and the private placement by Rob McEwen is subject to court, shareholder and regulatory approvals.

The Company also announces that on October 15, 2010, the Company filed a voting results report from its annual meeting of shareholders held on June 17, 2010. This remedied the requirement to file the voting report in the time required by National Instrument 51-102 - Continuous Disclosure Obligations.

To learn more about VG Gold (TSX: VG, FRANKFURT: VN3, OTC: VGGCF), visit our website:  
[www.vggoldcorp.com](http://www.vggoldcorp.com).

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

FOR FURTHER INFORMATION CONTACT:

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