



## NEWS RELEASE

### Lexam VG Share Owners Approve the Acquisition by McEwen Mining

**April 12, 2017, Toronto, Ontario, Canada:** Lexam VG Gold Inc. (TSX: LEX, FRANKFURT: VN3A, OTCQX: LEXVF) is pleased to announce that its Share Owners voted in favour of the Arrangement Agreement for the acquisition of Lexam VG by McEwen Mining Inc. (NYSE & TSX: MUX) at its Special Meeting of Shareholders today.

A total of 46.1% of Lexam's 226,570,860 issued and outstanding shares were voted. Lexam VG Share Owners approved the resolution approving the arrangement by a wide margin. To be effective, the arrangement resolution required the approval of:

- At least 66 2/3% of the votes cast on the resolution to approve the Arrangement by the Lexam Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Results of this vote are as follows:

Shareholders Votes For	Shareholders Votes Against	Total Shareholders Votes	Percentage For	Percentage Against
97,218,151	7,181,411	104,399,562	93.1%	6.9%

and

- At least a majority of the votes cast on the resolution to approve the Arrangement by the minority Lexam Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The minority Shareholders exclude the shares of Lexam held by Rob McEwen:

Minority Shareholders Votes For	Minority Shareholders Votes Against	Total Minority Shareholders Votes	Percentage For	Percentage Against
36,478,189	7,181,411	43,659,600	83.6%	16.4%

The formal report of the voting results of the Meeting will also be filed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### Next Steps in the Transaction

The TSX Exchange has conditionally approved the arrangement transaction. Application for approval is also being made by McEwen Mining of the NYSE. The arrangement transaction also requires a final order of the Ontario Superior Court of Justice. A Notice of Application for the final order has been filed and is expected to be heard by the Court on April 19, 2017. Closing of the transaction is expected shortly after receipt of the final court order and all regulatory approvals.

In the interim, Lexam VG Share Owners should complete and return the letters of transmittal that have been sent to them along with the shareholder meeting materials. Any Share Owner who requires additional copies of the letter of transmittal can obtain them on SEDAR under Lexam VG's issuer profile at [www.sedar.com](http://www.sedar.com), on Lexam's website at <http://www.lexamvgold.com/ProxyCircular2017.php>, by contacting Lexam VG's depository, at toll free 1-800-564-6253 (North America) or collect call 1-514-982-7555 (outside North America), or by email at: [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

Contact: Mihaela Iancu, Director, Corporate Administration  
Email: [info@lexamvgold.com](mailto:info@lexamvgold.com), Fax: 647-258-0408  
Toll Free: 866-441-0690, Tel: 647-258-0395 ext. 320

Lexam VG Gold Inc.  
150 King Street West, Suite 2800  
Toronto, ON, Canada, M5H 1J9



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