

LEXAM VG GOLD INC.

Form 51-101F1

Statement of Reserves Data and
Other Oil and Gas Information

Effective December 31, 2014
Date of Statement April 13, 2015
Preparation Date April 13, 2015

This statement of reserves data and other oil and gas information has been prepared as of April 13, 2015.

Reserves and Future Net Revenue

The following is a summary of the oil and natural gas reserves and the value of future net revenue of **Lexam VG Gold Inc.** ("Lexam VG" or the "Corporation") as of April 13, 2015.

References to oil, gas, natural gas liquids, reserves (gross, net, proved, developed, developed producing, developed non-producing, undeveloped), constant prices and costs, operating, costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in National Instrument 51-101, Companion Policy 51-101CP and all forms reference therein.

Part 1 – Date of Statement

Effective December 31, 2014

Date of Statement April 13, 2015

Preparation Date April 13, 2015

Part 2 – Disclosure of Reserves Data

The Company is in the business of exploring for oil and gas in the State of Colorado, USA. As of December 31, 2014 the Company had no oil and gas reserves.

Part 3 – Pricing Assumptions

An independent evaluator has not evaluated the assets of the Company.

Part 4 –Reconciliations of Changes in Reserves and Future Net Revenue

An independent evaluator has not evaluated the assets of the Company. There is no revenue currently being generated from the assets, there are no future revenue projections available.

Part 5 – Additional Information Relating to Reserves Data Significant Factors or Uncertainties

The Company currently has no reserves.

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can

change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change.

Part 6 - Other Oil and Gas Information

6.2 Properties With No Attributed Reserves

The Corporation's only oil and gas property, the Baca Grant, covers 100,000 acres in Colorado's San Luis Valley (USA). Lexam VG owns 75% of the hydrocarbon estate in the Baca Grant. The Company has not made any work commitments for the coming fiscal year beyond those in Section 6.7.

6.3 Forward Contracts

The Company has no forward contracts.

6.5 Tax Horizon

The Corporation does not expect to be taxable in the foreseeable future.

6.6 Costs Incurred (Amounts in Canadian \$)

There were no exploration costs during the year ended December 31, 2014.

6.7 Exploration and Development Activities

Due to a court injunction Lexam VG does not anticipate being able to conduct any exploration on the Baca property in 2014.

Form 51-101F3
Report of Management and Directors
on Oil And Gas Disclosure

Management of Lexam VG Gold Inc. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements.

An independent evaluator has not evaluated the assets of the Company.

As at December 31, 2014, the Company did not have any oil and gas reserves.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

"Robert E. Van Tassell"

Robert E. Van Tassell, Director

"Hugh C. Squair"

Dr. Hugh C. Squair, Director

April 13, 2015