



LEXAM VG GOLD INC.

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual Meeting (the “**Meeting**”) of the Shareholders of Lexam VG Gold Inc. (the “**Corporation**”) will be held at 150 King Street West, 28th Floor, Toronto, Ontario, on Tuesday, May 5, 2015 at 4:00 p.m. (EST), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation, for the financial year ended December 31, 2014, and the report of the auditors thereon;
2. to elect a Board of Directors for the ensuing year;
3. to appoint KPMG LLP as Auditors for the ensuing year at remuneration to be fixed by the directors; and
4. to transact any such other business as may properly be brought before the Meeting or any adjournments thereof.

Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the envelope provided for this purpose; or, alternately, vote online or by telephone in accordance with the instructions provided on the enclosed form of proxy.

DATED at the City of Toronto, in the Province of Ontario, this 1st day of April 2015.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "R. McEwen", written over a horizontal line.

Robert R. McEwen
Chairman of the Board