

LEXAM EXPLORATIONS INC.

NEWS RELEASE

ACQUISITION OF SHARES BY EVANACHAN LIMITED

IMMEDIATE RELEASE

Toronto, August 26, 2005 – Lexam Explorations Inc. (“Lexam”) (LEX.H – TSX-V NEX Board) announces that it has been advised that Evanachan Limited, a company wholly-owned by Robert R. McEwen, will be purchasing 18,990,641 Lexam common shares, representing approximately 49.8% of the issued and outstanding Lexam common shares, and debt from Goldcorp Inc. (“Goldcorp”) (TSX: G, NYSE: GG) and one of its subsidiaries for aggregate total consideration of \$400,000. As part of this transaction, Goldcorp has agreed to extinguish \$402,720 in debt owed by Lexam to Goldcorp. Mr. McEwen is the Chairman and Chief Executive Officer of Lexam and is the Chairman of Goldcorp. It is anticipated that this transaction will be completed on September 1, 2005.

For further information, please contact:

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