

LEXAM EXPLORATIONS INC.

NEWS RELEASE

Toronto, Canada
February 16, 2005

Lexam Listing Transferred to NEX

Lexam Explorations Inc. has announced today that it has been notified by the TSX Venture Exchange (the "Exchange") that, due to its inability to meet Tier 2 Tier Maintenance Requirements, the shares of Lexam will be transferred to NEX from the Exchange, effective as of the market opening on February 18, 2005.

NEX is a separate board of the TSX Venture Exchange for companies previously listed on the Exchange or Toronto Stock Exchange which do not meet the ongoing financial listing standards of those markets. NEX has been designed to provide a forum for the trading of publicly listed shell companies while they seek and undertake transactions in furtherance of their reactivation as companies which will carry on an active business.

For further information, please contact:
Robert R. McEwen
Chairman and Chief Executive Officer
(416) 865-0326

e-mail: info@lexamexplorations.com

Corporate Office:

145 King Street West
Suite 2700
Toronto, Ontario
Canada M5H 1J8
Telephone: (416) 865-0326
Facsimile: (416) 361-5741
General enquires: (800) 813-1412
(Canada and United States)

Transfer Agent and Registrar:

Computershare Trust Company of Canada
100 University Avenue
9th Floor
Toronto, Ontario
Canada M5J 2Y1
Telephone: (416) 981-9633
Facsimile: (416) 981-9800
Enquiries regarding shares, lost certificates,
change of address and other matters: (800)
663-9097

Stock Symbol: CDNX ("LEX")