



NEWS RELEASE

LEXAM OPTIONS QUEBEC URANIUM PROJECTS; HISTORICAL URANIUM SHOWINGS, LIMITED EXPLORATION!

(All Amounts Express In Canadian Dollars)

Toronto, Ontario – January 11, 2007 **Lexam Explorations Inc. (TSX-V: LEX)** is pleased to announce that it has entered into an option agreement to earn a 50% interest in Golden Valley Mines Ltd.'s (TSX-V: GZZ) Otish Basin region uranium projects located in Quebec, Canada.

Pursuant to the agreement, Lexam shall spend \$3.0 million over three years to earn a 50% interest in the uranium projects. The projects' areas include historical uranium showings from work conducted over the period from 1976 to 1983.

The properties are geologically similar to the Athabasca Basin area in northern Saskatchewan, where 28% of the world's annual uranium production is mined.

2007 EXPLORATION PROGRAM

A property-wide geophysical survey is planned in-conjunction with comprehensive data compilation for exploration planning. The objective of the survey will be to prioritize target areas for further exploration. The 2007 exploration program has been budgeted at a minimum of \$750,000.

Michael P. Rosatelli, P. Geo. is a "Qualified Person" as defined in National Instrument 43-101 and is responsible for the technical information presented in this news release.

About Lexam

Lexam Explorations is a North American based energy exploration company. Lexam's shares are publicly traded on the **TSX-Venture under the symbol LEX**. The company is advancing the **Baca Oil & Gas Project** located in south-central **Colorado**, which is 75% owned by Lexam and 25% by ConocoPhillips.

About Golden Valley Mines

The Company typically tests initial grassroots targets while owning a 100% interest in its properties and then seeks partners to continue exploration funding. This allows the Company to continue its generative programs and systematic exploration efforts at other majority owned grass-roots projects. As at the date hereof, the Company holds majority property interests in 131 projects consisting of 3,666 mining titles (203,805 hectares) in Ontario, Quebec, and Saskatchewan.

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