



NEWS RELEASE

LEXAM BEGINS 3D SEISMIC SURVEY IN COLORADO; TO FURTHER REFINE DEEP OIL & GAS TARGETS!

(All Amounts Are Expressed In Canadian Dollars)

Toronto, Ontario – February 1, 2007 **Lexam Explorations Inc. (TSX-V: LEX)** is pleased to announce that its 25 square mile 3D seismic survey began on January 15th at the Baca Oil and Gas project in south-central Colorado. The survey is expected to cost a total of \$1.8 million. The Baca project is located approximately 72km southwest of the Florence Field and 175km northeast of the San Juan Basin.

The 3D seismic survey is designed to help Lexam confirm and refine the deep targets that have been identified through the extensive use of 2D seismic and to explore the potential for finding gas in the lower Tertiary section of the San Luis Basin.

The Dakota Sandstone of Cretaceous age is the primary target of Lexam's oil and gas exploration in the San Luis Basin. Regional well data from adjacent basins suggests that the expected thickness of the Dakota in the targeted area ranges from 50 ft to 120 ft, with porosities of 15 to 21%.

This is the first time that a 3D seismic survey has been performed on the Baca Oil and Gas project and it is anticipated that the results will enhance the Company's geological knowledge and aid potential drilling. Lexam anticipates the survey, along with data processing and analysis, will take 120 days to complete.

About Lexam

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

ConocoPhillips and has an option to earn 50% interest in Golden Valley Mines **Otish Basin** region uranium projects located in **Quebec, Canada**.

For further information, please contact:

Ana E. Aguirre
Manager, Investor Relations

Toll Free: (866) 441-0690

Tel: (647) 258-0395

Fax: (647) 258-0408

E-mail: info@lexamexplorations.com

Web: www.lexamexplorations.com

Corporate Head Office

Lexam Explorations Inc.
99 George Street, 3rd Floor
Toronto, Ontario M5A 2N4