



NEWS RELEASE

LEXAM SELLS BASE METAL PROPERTY

(All amounts are expressed in Canadian dollars.)

Toronto, Ontario – March 12, 2007 **Lexam Explorations Inc.** (TSX-V: LEX) is pleased to announce that its 62% owned subsidiary, MacPass Resources, has been notified by HudBay Minerals that they will exercise their option to purchase the Jason base metal property located in the Yukon for total consideration of \$1,000,000. Lexam anticipates receiving its percentage share of the net proceeds, plus funds owed to the Company by shareholders of MacPass for an approximate total of \$750,000.

Under the terms of the option agreement, HudBay made an initial payment of \$100,000 to MacPass with the balance of \$900,000 payable on exercise of the option during a six-month due diligence period.

Lexam will retain a 0.9% net smelter return on the Jason property. HudBay has the option to purchase, from Lexam, 0.45% of the NSR at any time, for approximately \$370,000, and the remaining 0.45% for approximately \$1,200,000.

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** uranium project located in **Quebec, Canada**.

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