



NEWS RELEASE

LEXAM TRADES NEVADA PROPERTIES TO ACCELERATE OIL, GAS & URANIUM EXPLORATION!

(All Amounts Expressed In Canadian Dollars)

Toronto, Ontario – February 26, 2007 **Lexam Explorations Inc. (TSX-V: LEX)** is pleased to announce that it has entered into a letter of intent with Rubicon Minerals Corporation (AMEX: RBY; TSX: RMX) to trade its Nevada properties for Rubicon common shares. Also party to the transaction is Evanachan Limited, a company wholly owned by Lexam's Chairman and CEO, Robert R. McEwen, which has agreed to exchange its Alaska properties for Rubicon common shares. The combination will transform Rubicon into one of North America's most exciting gold exploration companies!

This transaction will strengthen Lexam's balance sheet, help fund future exploration at the company's Baca Oil and Gas project in Colorado and at the Otish uranium properties in Quebec, which is being explored with its partner, Golden Valley Mines. Lexam will transfer to Rubicon approximately 225,000 acres of mineral properties in northeastern Nevada for approximately 8,571,000 common shares of Rubicon.

"This is a great transaction for Lexam! It strengthens our balance sheet, monetizes an asset, provides upside to a uniquely positioned gold exploration company, and sharpens our focus on energy," stated Rob McEwen.

As part of the proposed transactions, Evanachan has agreed to sell to Rubicon, for approximately 31,428,000 Rubicon common shares, its Alaska land holdings. Evanachan's Alaska land position consists of approximately 513,000 acres, which surrounds the Pogo Mine of Teck Cominco and Sumitomo. The Pogo Mine is entering commercial production and is expected to annually produce between 350,000 and 500,000 ounces of gold over a 10 year mine life. Evanachan is the largest land holder in the Pogo district and one of the largest land holders in Alaska. Evanachan has also agreed to invest a total of \$10.0 million in Rubicon by a private placement at \$0.70 per unit for a total of 14,285,714 units. Each unit will consist of one Rubicon common share and one-half common share purchase warrant with an exercise price of \$1.50 over a two year period.

After giving effect to all of the proposed transactions, Lexam will own approximately 6.5% of Rubicon, with Evanachan owning approximately 34.9% and current Rubicon shareholders owning approximately 58.6%.

The proposed transactions are subject to, among other things, Lexam Board of Directors' approval of a definitive agreement between Lexam, Rubicon and Evanachan, the satisfactory completion of due diligence investigations and Rubicon shareholder approval. In addition, Evanachan and Lexam would be entitled to a termination fee of 3% of the value of the proposed transactions, to be allocated in proportion to their ownership in the New Rubicon, if Rubicon shareholders reject the proposed transactions.

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. It also has an option to earn 50% interest in Golden Valley Mines' **Otish Basin** 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