



NEWS RELEASE

THIRD QUARTER FINANCIAL RESULTS

BACA OIL & GAS ENVIRONMENTAL STUDY & OTISH URANIUM EXPLORATION UPDATE

(All amounts in Canadian \$)

Toronto, November 30, 2007 **LEXAM EXPLORATIONS INC. (TSX-V:LEX / OTC:LEXEF / Frankfurt:D2Q)** is pleased to announce financial results for the third quarter 2007, including an update on the Baca Oil and Gas Project in Colorado, USA and Otish Uranium Project in Quebec, Canada.

FINANCIAL HIGHLIGHTS & RESULTS Third Quarter 2008

Lexam recorded a net loss of \$1,589,986 (\$0.03 per share basic and diluted) during the three months ended September 30, 2007, compared to net income of \$11,599 (\$0.00 per share basic and diluted) during the corresponding period in 2006. The loss for the quarter was the result of exploration expenditures, administrative and corporate development costs, and unrealized foreign exchange losses; this loss was partially offset by the realized gain on the previously announced sale by Lexam's 62% owned subsidiary, MacPass Resources, of the Jason property in the Yukon to HudBay Minerals.

Major expenditures during the quarter included costs associated with an Environmental Assessment (EA) being prepared in conjunction with the Lexam's planned drilling at its Baca Project in Colorado, exploration spending at the Otish Uranium Project in Quebec including costs related to administration and corporate development activities. For the year to date, net income was \$8,742,933 (\$0.18 per share and \$0.17 per share diluted) compared to a loss of \$244,359 (\$0.01 per share basic and diluted) in the corresponding period in 2006. The gain for the year is the result of the sale of the Nevada properties during the second quarter.

The complete third quarter report, including management's discussion and analysis, financial statements, and notes can be found on the Company's website at www.lexamexplorations.com and on SEDAR at www.sedar.com.

BACA OIL & GAS PROJECT UPDATE

On May 25th, 2007 Lexam announced that the San Luis Valley Ecosystem Council (SLVEC) had filed and served a Complaint against the United States Fish and Wildlife Service (USFWS) in Federal District Court in Denver, Colorado. The SLVEC claims that

the USFWS had not complied with the National Environmental Policy Act (NEPA) in connection with certain exploration activities carried out and proposed by Lexam on the Baca Oil & Gas Project.

Since the Complaint was filed, the USFWS engaged ENSR, a leading environmental consultancy firm, to complete an EA pursuant to NEPA. On August 17th 2007, USFWS held a public meeting to inform interested parties about Lexam's activities and to seek initial comments on the Company's proposed oil and gas drilling. The USFWS and ENSR have reviewed the public's comments and have undertaken the necessary actions to complete an EA in compliance with NEPA.

Lexam has been informed by the USFWS and ENSR that the EA is now being finalized. Once the final EA is complete it will be submitted for a minimum 30 day public comment period. The USFWS will consider all additional public comments before determining the level of impact Lexam's proposed exploration activities will have on the federal land.

OTISH URANIUM PROJECT Initial Exploration Program

During the third quarter Lexam and its joint venture partner, Golden Valley Mines, carried out their initial exploration program on the Otish Uranium Project in north-central Quebec. Lexam's properties are situated near Strateco Resources, which recently announced a total resource estimate of 4.1 million lbs. of uranium at an approximately grade of 0.7% U₃O₈ (Strateco News Release October 1, 2007) and Cameco, the world's largest uranium producer, which recently disclosed a drill result of 1.06% eU₃O₈ over nearly 16 meters (Cameco MD&A October 31, 2007). Lexam and Golden Valley hold approximately 205,400 acres, making it the regions largest land holder.

An airborne geophysical survey was completed over the Mistassini portion of the project, which defined 5 new high priority target areas for potential economic uranium mineralization that are situated along the unconformity contact of the basin. The style of mineralization that will be tested is similar to the high-grade uranium deposits found in Saskatchewan's Athabasca Basin where 28% of the world's annual uranium production is mined. Prior drilling in the Mistassini section of Lexam and Golden Valley's land position returned a uranium intersection of 0.16% U₃O₈ over 1.40 meters. A second airborne survey was initiated on the Otish section of the project before winter conditions set in. Approximately 27% of the second airborne survey was completed before the program concluded. Results from this survey are currently pending. The survey is scheduled to be completed during the 2008 spring season.

Lexam and Golden Valley also completed a detailed geological and geophysical survey with the objective of re-locating and re-sampling historical uranium showings on the project area. Exploration focused on 7 of the most significant reported historical showings on the project. Sampling over the Mistassini section was also conducted to identify radioactive mineralized zones for drill testing in early 2008 with surface samples over both sections returning anomalous uranium values and path finder elements.

Lexam and Golden Valley are now preparing to carry out their first phase drill program to commence by the second quarter of 2008. The initial program of diamond drilling will consist of approximately 3,500 ft (1,067 meters) of drilling. The results from this initial program, along with exploration results obtained from the second, full field season on the

ground, will be used to establish the size of the second, phase II drill program that is scheduled for the second half of 2008.

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

About Lexam

Lexam Explorations is a North American based energy exploration company. 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**.

CAUTIONARY STATEMENT

Some of the statements contained in this release are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forwardlooking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: ability to raise financing for further exploration and development activities; risks relating to estimates of reserves, deposits and production costs; extraction and development risks; the risk of commodity price fluctuations; political, regulatory and environmental risks; and other risks and uncertainties in the reports and disclosure documents filed by Lexam from time-to-time with Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The complete third quarter report including management's discussion and analysis, financial statements and notes can be found on our Company's website at www.lexamexplorations.com and on SEDAR at www.sedar.com.

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