



## NEWS RELEASE

### **COLORADO OIL & GAS UPDATE COLORADO OIL & GAS CONSERVATION COMMISSION RENEWS LEXAM'S DRILLING PERMITS**

Toronto, April 3, 2008 **LEXAM EXPLORATIONS INC. (TSX-V:LEX /OTC:LEXEF / Frankfurt:D2Q)** is pleased to announce that the Colorado Oil and Gas Conservation Commission (COGCC) has renewed Lexam's permits to drill on the Baca Oil and Gas Project in south-central Colorado.

On April 1<sup>st</sup>, 2008, Lexam appeared before the COGCC in order to seek an extension to its state drilling permits that were originally granted last April. Lexam's request for an extension was opposed by Saguache County, where the Baca Project is located.

When deciding to grant Lexam an extension, the COGCC ruled that the Company had made good faith efforts to commence operations under the permits and the delay was outside of the Company's control. The permits will include possible terms and conditions from the Environmental Assessment study (EA) being completed by the United States Fish and Wildlife Service (USFWS) and does not allow for commercial production.

Lexam has also been informed by the USFWS that the comment period on the EA was completed on March 3<sup>rd</sup>, 2008. Once the USFWS has finished reviewing the public's comments, it will make a decision regarding the level of impact Lexam's proposed exploration activities will have on the federal land.

The USFWS decision, which should be delivered in the next month, is not whether Lexam has the right to conduct exploration activities, but determines the necessary measures to be taken in order to mitigate any possible surface disturbance, which may include conducting additional environmental studies. Unlike many oil and gas properties throughout the United States, Lexam owns the mineral and hydrocarbon rights beneath the Baca Project and does not lease them from the federal government.

#### ***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 forward-looking 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.

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