



NEWS RELEASE

COLORADO OIL & GAS UPDATE ENVIRONMENTAL ASSESMENT COMPLETE SUBMITTED FOR PUBLIC COMMENT

Toronto, January 21, 2008 **LEXAM EXPLORATIONS INC. (TSX-V:LEX /OTC:LEXEF / Frankfurt:D2Q)** is pleased to announce that it has been informed by the United States Fish and Wildlife Service (USFWS) that the Environmental Assessment (EA) that was performed on the Company's Baca Oil and Gas Project in south-central Colorado has been completed and submitted for a 45 day public comment period.

The public comment period is expected to conclude by early March. 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.

The USFWS decision, which will be delivered following the public comment period, is not in regard to Lexam's right to conduct exploration. Instead it determines the necessary measures that must 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.

The completed environmental assessment study can be viewed on Lexam's website:
http://www.lexamexplorations.com/ea/lexam_ea_jan11_08.pdf

Lexam will provide shareholders with an update of its planned activities once the USFWS makes its determination.

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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