



Lexam Explorations Inc.: Fourth Quarter Results

(All amounts expressed in Canadian dollars unless otherwise stated)

LEXAM EXPLORATIONS INC. (TSX VENTURE:LEX)(PINK SHEETS:LEXEF)(FRANKFURT:D2Q) is pleased to announce financial results for the fourth quarter and year ending 2008, an update on the Baca Oil and Gas Project in Colorado, USA and Otish Uranium Project in Quebec, Canada.

FOURTH QUARTER HIGHLIGHTS & SUBSEQUENT EVENTS

- Baca Oil & Gas: Preliminary Injunction Hearing date set for May 20, 2009. Lexam intends to vigorously defend its mineral rights in order to proceed with the oil and gas exploration.
- Otish Uranium: Results from final core drill holes have been received. Highlights include: 0.072% U3O8 over 6.33 m, incl. 0.196% U3O8 over 1.46 m.
- Treasury: Lexam's financial position remains strong. As of December 31, cash and securities totaled \$8,262,701 and no long-term liabilities.

FINANCIAL RESULTS

Fourth Quarter - 2008

For the three and twelve months ending December 31, 2008, Lexam reported a loss of \$817,223 (\$0.02 per share) and \$2,705,730 (\$0.06 per share) compared with a gain of \$3,351,205 (\$0.07 per share) and a gain of \$12,094,138 (\$0.25 per share) in the respective periods, 2007. The net income recorded during both periods for the prior year was primarily attributable to the gain recorded on the sale of the Company's Nevada and Yukon properties.

The loss during the fourth quarter of this year was due to permitting and legal expenses associated with the Baca Oil and Gas Project (\$0.3 million), exploration at the Otish Uranium Project (\$0.7 million) and administrative expenses (\$0.2 million).

At the end of the fourth quarter Lexam had a working capital of \$9.6 million, compared with working capital of \$10.5 million in 2007.

The complete fourth quarter and year-end 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 - COLORADO, USA

The Baca Oil and Gas Project is located in south-central Colorado, USA. Lexam owns 75% of the oil and gas rights. The remaining 25% is owned by ConocoPhillips. Lexam is advancing the project and is planning to drill two natural gas wells that will reach depths of 4,265 m.

During the Fourth Quarter, Lexam announced that the United States Fish and Wildlife Service (USFWS) had issued a Finding of No Significant Impact (FONSI). The USFWS' decision was reached based on the results of an Environmental Assessment (EA) conducted by the Service under the National Environmental Policy Act (NEPA). The USFWS environmental review process lasted 15 months and involved extensive public meetings, participation, and comment by all interested parties. This decision by the USFWS was the final approval required before Lexam could move forward with its planned exploration for oil and gas.

The purpose of the EA is to ensure that exploration is conducted in a reasonable manner that protects the project's surface and other resources. The EA includes specific terms and conditions applicable to Lexam's proposed exploration that are designed to accomplish this objective.

The Baca Project has been consistently challenged by opposition groups and on November 3, 2008, the San Luis Valley Ecosystem Council (SLVEC) made a motion to reopen litigation against the USFWS. The SLEC maintains that the USFWS decision to issue a FONSI based on the EA does not comply with NEPA.

During the First Quarter of 2009, the District Court of Colorado ordered that the motion to reopen litigation against the USFWS be allowed to proceed. Since reopening the case Lexam has successfully made a motion to intervene in the courts proceedings in order to vigorously defend its right to mineral exploration. A Preliminary Injunction Hearing date has been set for May 20, 2009.

On April 3, 2008, Lexam announced that the Colorado Oil and Gas Conservation Commission (COGCC) had renewed the Company's state permits to drill. Since Lexam was not able to complete the wells within the stated one year time frame the permits expired in April 2009. As the Company expects to successfully prevail against the SLVEC in its attempt to seek a preliminary injunction, Lexam will be filing applications with the COGCC in order to renew the previously approved permits.

OTISH URANIUM PROJECT - QUEBEC, CANADA

The Otish Uranium Project is located in north-central Quebec, Canada. In January 2007, Lexam entered into an option to earn 50% of the project from Golden Valley Mines by spending \$3 million over three years. To date, approximately \$3.2 million has been spent by Lexam and as a result is now executing its option to earn 50% of the project from Golden Valley Mines.

In 2008, Lexam and Golden Valley Mines completed 69 holes totalling 2,800 m of diamond drill core in the Mistassini portion of the project. Drill highlights that were released during 2008, include: 0.14% U3O8, over 5.6 m (meters) and 0.42% U3O8 over 2.4 m, including 1.63% U3O8 over 0.6 m and including, 2.02% U3O8 over 0.4 m.

Additional drilling announced during February 2009 included 0.072% U3O8 over 6.33 m, incl. 0.196% U3O8 over 1.46 m.

The objective of the drill program was to confirm and then expand the historically documented uranium mineralization. Drilling successfully accomplished these goals and has outlined new high-grade mineralization as highlighted by the drill results above. The U3O8 mineralization is shallow, located approximately 20 m below surface and the estimated thickness of the zone is 5 m. The mineralization is located in two separate zones that are separated by 2.4 km. The exploration potential between these two areas remains untested.

Lexam and Golden Valley Mines are currently in the process of evaluating the data from the 2008 exploration program. The objective of this work is to help quantify the uranium discovered thus far, identify targets that possess high-grade potential for follow up drilling in 2009 and, if warranted, prepare a NI 43-101 resource estimate.

During 2008, Lexam received a provincial rebate totalling \$347,867 from the Quebec government in connection with 2007 exploration expenditures. The amount relates to the provincial government's rebate program that is designed to promote mineral exploration, particularly in Quebec's northern areas. The Company expects an approximate rebate of \$899,154 based upon the completed exploration expenditures last year.

RUBICON MINERALS - 4.4 MILLION SHARES (\$8.4 MILLION)

In early 2007 Lexam announced that it had traded its Nevada properties for Rubicon common shares. Since then, Rubicon has announced a series of encouraging drill results from its Phoenix Gold Project, located in the heart of the prolific Red Lake gold district of Ontario that have increased the value of these shares versus Lexam's base value.

Highlights from Rubicon's 2009 exploration drilling include: 173.7 g/t gold over 2.5 m and 260.5 g/t gold over 0.5 m.

Lexam owns approximately 4.4 million shares of Rubicon that have a current market value of \$8.4 million (as of April 27, 2009). It is important to note that Lexam has prepaid taxes in relation to these shares based on Rubicon's price at the time the shares were received

(US\$2.00 per share). Therefore, Lexam is not required to pay any additional tax until Rubicon's shares exceed US\$2.00 per share.

The Company has no current intention to sell any additional shares of Rubicon, since it is providing Lexam shareholders a unique way to benefit from the rising gold price and Rubicon's growing discovery.

Michael P. Rosatelli, P. Geo. is a "Qualified Person" as defined in National Instrument 43-101 and is responsible for the technical information presented in this news release regarding the Otish Uranium Project.

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. The complete fourth 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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