



NEWS RELEASE

FIRST QUARTER RESULTS

(All amounts expressed in Canadian dollars unless otherwise stated)

Toronto, May 28, 2009 **LEXAM EXPLORATIONS INC. (TSX-V:LEX /OTC:LEXEF / Frankfurt:D2Q)** is pleased to announce financial results for the first quarter of 2009.

FIRST QUARTER HIGHLIGHTS & SUBSEQUENT EVENTS

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- Otish Uranium – Lexam now owns a 50% interest in the project.
 - Treasury: Lexam's financial position remains strong. As of March 31, cash and securities totaled \$9,791,525 with no long-term liabilities.
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FINANCIAL RESULTS

First Quarter - 2009

For the three months ending March 31, 2009, Lexam reported a loss of \$130,225 (\$0.00 per share) compared with a gain of \$69,875 (\$0.00 per share) for the respective period in 2008. The gain in 2008 was the result of a foreign exchange gain offset by a loss on sale of available-for-sale securities.

The loss during the first quarter of this year was due to permitting and legal expenses associated with the Baca Oil and Gas Project (\$0.1 million) and administrative expenses (\$0.1 million).

At the end of the first quarter Lexam had a working capital of \$11.8 million, compared with working capital of \$9.6 million at the end of 2008.

Correction of Financial Results from Q4 2008

On April 27, 2009, Lexam issued its financial results in a news release for the fourth quarter of 2008. In that release, due to an arithmetic error, Lexam incorrectly reported net loss for the fourth quarter of 2008 of \$817,223 (\$0.02 per share) and net income for the fourth quarter of 2007 of \$3,351,205 (\$0.07 per share). The net loss for the fourth quarter of 2008 and net income for the fourth quarter of 2007 should have been \$3,440,742 (\$0.07 per share) and \$1,245,904 (\$0.03 per share), respectively. The full year net income/loss figures were correct as originally reported.

The complete first quarter report, including management's discussion and analysis, financial statements, and notes and amended 2008 management's discussion and analysis can be found on the Company's website at

www.lexamexplorations.com and on SEDAR at www.sedar.com.

OTISH URANIUM PROJECT – QUEBEC, CANADA

The Otish Uranium Project is located in north-central Québec, 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. At the end of 2008, Lexam had met the spending requirement and executed its option to earn 50% of the project from Golden Valley Mines. Effective May 27, 2009, the joint venture agreement between Lexam and Golden Valley Mines was completed and Lexam now owns 50% of the 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 also earned a 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 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.

For further information, please contact:

Ian J. Ball VP, Corporate Development or
Stefan M. Spears VP, Strategic Development

Tel: (647) 258-0395

Toll Free: (866) 441-0690

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, ON M5A 2N4