

# Lexam Explorations Inc.: Second Quarter 2010 Financial Results

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TORONTO, 08/26/10 - [Lexam Explorations Inc.](#) (TSX VENTURE: LEX) today reported financial results for the Second Quarter, 2010. The Company recorded a net loss of \$323,193 (\$0.01 per share) versus a net profit of \$59,416 (\$0.00 per share) for the respective period, 2009. The market value of securities, cash and other monetary assets minus liabilities was approximately \$30.3 million at the end of the Second Quarter, 2010 versus \$35.5 million at December 31, 2009.

## FINANCIAL RESULTS

For the Second Quarter ending June 30, 2010, Lexam reported a net loss of \$323,193 (\$0.01 per share). This compares with a net profit of \$59,416 (\$0.00 per share) in the respective period, 2009. Net profit (or loss), due to accounting standards, will fluctuate from quarter-to-quarter. Lexam anticipates this to continue in future.

The market value of securities, cash and other monetary assets minus liabilities was approximately \$30.3 million at the end of the Second Quarter 2010 versus \$35.5 million at December 31, 2009. As of August 26, 2010 this figure was approximately \$33.4 million. Lexam believes this figure provides the best overview of the Company's financial health. For a quarter-over-quarter comparison, please see Table 1.

Table 1.

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Aug 26, 2010
Total Assets minus Total Liabilities (millions)	\$ 12.6	\$ 16.5	\$ 36.1	\$ 35.5	\$ 29.6	\$ 30.3	\$ 33.4
Per Share Basis	\$ 0.26	\$ 0.34	\$ 0.74	\$ 0.73	\$ 0.61	\$ 0.63	\$ 0.69

The loss during the Second Quarter was related to administrative expense (\$131,769), exploration and property holdings costs (\$84,555) and operating losses at VG Gold (\$118,167). Losses were partially offset by securities purchased and later sold during the quarter (\$7,359).

Lexam's working capital at June 30, 2010 was approximately \$9.7 million compared to \$10.7 million at December 31, 2009. The Company's cash balance at June 30, 2010 was approximately \$7.1 million compared to \$7.9 million at December 31, 2009. The Company has no significant contractual obligations. At June 30, 2010 and August 26, 2010, Lexam's outstanding common shares remained unchanged at 48,499,287.

The complete Second Quarter, including management's discussion and analysis, financial statements, and notes can be found on the Company's website at [www.lexamexplorations.com](http://www.lexamexplorations.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## VG GOLD CORP INVESTMENT

### Timmins, Ontario, Canada

At the end of the Second Quarter Lexam's ownership in VG Gold remained unchanged from March 31, 2010. At June 30, 2010 Lexam's investment in VG Gold had a market value of \$22.5 million. As of August 26, 2010 Lexam's investment in VG Gold has a market value of \$25.9 million.

Table 2 - Change in VG Gold Investment

	VG Gold (Q4-Dec 31, 2009)	VG Gold (Q1-Mar 31, 2010)	VG Gold (Q2-Jun 30, 2010)	VG Gold (Aug 26, 2010)
Shares	75.0 million	75.0 million	75.0 million	75.0 million
Market Value	\$27.8 million	\$21.8 million	\$22.5 million	\$25.9 million

## RUBICON MINERALS INVESTMENT

### Red Lake, Ontario, Canada

At June 30, 2010 Lexam's investment in Rubicon had a market value of \$2.7 million. Subsequent to June 30, 2010 Lexam sold its remaining 0.7 million shares in Rubicon for proceeds of \$3 million, yielding a pre-tax gain of \$1.5 million.

It is important to note that Lexam has net taxes payable in relation to these shares based on Rubicon's share price at the time they were received (US\$2.00 per share). Therefore, Lexam is only required to pay capital gains on sales that exceed US\$2.00 per share (For example, if a share is sold for \$4.50 capital gains would only be applied to amount that exceeded \$2.00. In this example the taxable amount would be \$2.50).

## BACA OIL & GAS PROJECT

### Colorado, USA

The Baca Oil and Gas Project is located in south-central Colorado, USA. The Company owns 75% of the oil and gas rights. The remaining 25% is owned by ConocoPhillips.

During the Fourth Quarter of 2008, the Company 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 the Company could move forward with its planned exploration for oil and gas.

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 SLVEC maintains that 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. A Preliminary Injunction Hearing was held on May 20, 2009.

On September 4, 2009 the Company announced that the Federal District Court granted the SLVEC Motion for a Preliminary Injunction against the USFWS. This decision prohibits any exploration drilling by the Company until a final ruling is reached in the litigation.

On November 17, 2009 the parties to the litigation attended a court mandated Settlement Conference. On January 15, 2010 a second Settlement Conference was held to discuss a potential settlement terms and to set a briefing schedule should the settlement be unsuccessful.

The Company previously extended an offer to sell its mineral interests underlying the Baca National Wildlife Refuge and surrounding areas for cash consideration of approximately US\$8,400,000. The purchase price offered by the Company represented a settlement proposal to resolve pending litigation and did not represent management's valuation of the Company's mineral interest on the Baca property. This offer was not accepted by June 11, 2010, which was the deadline for a response. No settlement discussions have occurred since that time. The Company has agreed to participate in a process to prepare a new document in compliance with the U.S. National Environmental Policy Act ('NEPA'). The new NEPA document is being prepared by the U.S. Fish and Wildlife Service and is scheduled to be completed by April 2011. The

Company plans to proceed with the exploration program later that year.

## **OTISH URANIUM PROJECT**

### **Quebec, Canada**

The Otish Uranium Project is located in north-central Quebec, Canada. The Company owns 50% of the project with the remaining 50% owned by Golden Valley Mines Ltd. No exploration is currently planned for this project.

### **About Lexam**

Lexam is a North American exploration company. The Company holds an equity stake in VG Gold Corp. Lexam also owns 75% of the Baca Oil & Gas Project in south-central Colorado, USA and it has a 50% joint venture interest in the Otish Basin uranium project located in Quebec, Canada with Golden Valley Mines.

### **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 Second Quarter and Annual report including management's discussion and analysis, financial statements and notes can be found on our Company's website at [www.lexamexplorations.com](http://www.lexamexplorations.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).*

*(All amounts expressed in Canadian dollars)*

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