

Lexam Explorations Inc.: Third Quarter 2010 Financial Results

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TORONTO, 11/10/10 - [Lexam Explorations Inc.](#) (TSX VENTURE: LEX) today reported financial results for the Third Quarter, 2010. The Company recorded a net profit of \$779,924 (\$0.02 per share) versus a net profit of \$8,418,804 (\$0.17 per share) for the respective period, 2009. During the Third Quarter Lexam announced its intention to amalgamate with VG Gold Corp., which is 42% owned by Lexam. This transaction allows Lexam shareholders to realize full value for the company's financial assets and participate in an exciting exploration company that is well situated in the Timmins mining district.

FINANCIAL RESULTS

The Company recorded net income of \$779,924 (\$0.02 per share) during the three months ended and \$348,210 (\$0.01 per share) for the nine months ended September 30, 2010, compared to income of \$8,418,804 (\$0.17 per share) and \$8,347,995 (\$0.17 per share) during the corresponding period in 2009.

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
		(Restated)		(Restated)
Net income	\$ 779,924	\$ 8,418,804	\$ 348,210	\$ 8,347,995
Net income per share -basic and diluted	\$ 0.02	\$ 0.17	\$ 0.01	\$ 0.17

The net income for the three and nine months ended September 30, 2010 was primarily the result of the gains arising from the sale of available-for-sale securities in the amount of \$1,477,370 and \$1,681,919, which was partially offset by provisions for taxes of \$526,518 and \$541,437, respectively. The decrease in net income for the comparative three and nine months ended September 30, 2010, was primarily the result of an unrealized gain on equity accounted investment warrants of \$6,754,064 net of taxes in 2009.

Lexam's working capital at September 30, 2010 was approximately \$9.5 million compared to \$10.7 million at September 30, 2009. The Company's cash balance at September 30, 2010 was approximately \$9.9 million compared to \$7.9 million at December 31, 2009. The Company has no significant contractual obligations. At September 30, 2010 Lexam's outstanding common shares remained unchanged at 48,499,287.

The complete Third Quarter, 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.

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 Third 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 and on SEDAR at www.sedar.com.

(All amounts expressed in Canadian dollars)

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