



WHY LEXARIA?

1 LEVERAGE: 60% interest in the next 38 wells on 150,000 acres.

2 TIMELINESS: Belmont Lake development program planning underway for summer 2009 drilling.

3 SIZE: Dozens of drill targets already identified; 7,500 miles of 2D seismic and 200 sq. miles of 3D seismic worth over \$25 million.

4 ECONOMICS: Fast, inexpensive sediment drilling combined with no-penalty Henry Hub pricing.

5 OPPORTUNITY: Large property exposure with many low risk and high impact wells.

To learn more about Lexaria, visit the web site at www.lexariaenergy.com

LOW-RISK DOMESTIC OIL & GAS

OTCBB: LXRA

Shares Issued & Outstanding: 24,369,500

Lexaria's focused management team is building a multi-million dollar energy company. Opportunity and leverage has launched Lexaria Corp. on a path of rapid growth, having drilled approximately 25 wells in its first 18 months of operations and making a significant oil discovery and many gas discoveries. The Mississippi Area of Mutual Interest "AMI" is over 150,000 acres in size and has over 7,500 miles of 2D seismic and 200 square miles of 3D seismic already shot. This is a massive strategic advantage and intellectual asset. Dozens of drill targets have already been identified as a result.

PRODUCING OIL & GAS

Mississippi

- ◆ **Frio Sand Gas Targets** are typically between 2,500 and 4,000 feet, and enjoy low cost drilling and a high success rates. Lexaria has financed and drilled many wells with current working interests of between 32% and 50%. Lexaria's operator has drilled over 100 Frio Wells with roughly a 70% success rate.
- ◆ **Frio Oil Targets** are potentially the highest impact wells, dollar for dollar, we can drill. These shallow Frio targets can have initial production (IP) of over 100 BO/d for vertical wells, and it is theorized that horizontal wells could have IP of over 300 BO/d. **The PP F-12 well marked the discovery of the Belmont Lake Oil Field and the successful exploitation of the company's theory that Frio Gas sands can at times be a cap overlying lucrative oil deposits.** Much more than a theory after our discovery, Frio oil exploration is Lexaria's key focus in Mississippi.
- ◆ **Tuscaloosa Oil and Gas Targets** are larger wells, with typical initial production of approximately 250 bod and 2Mmcf/d. They are usually found between 12,000 and 15,000 feet and are much lower cost than Tuscaloosa wells typically drilled in South Louisiana. Lexaria has not yet participated in any Tuscaloosa drilling.

HIGHLIGHTS

OIL & GAS DISCOVERIES IN 2006 AND 2007

16 successful wells drilled in 2006-07; 1 in Oklahoma and 15 in Mississippi. Of these, 2 wells produced oil; 2 produced both oil and gas; and 12 produced gas only.

OIL FIELD DEVELOPMENT DRILLING

Lexaria has a 32% interest in the important Belmont Lake Oil Field where as of May/09, 2 oil wells were in production. 2009 development plans include at least 1 horizontal well and 1 vertical step-out well.

EXPLORATION DRILLING

Lexaria has a 60% interest in the 38 exploration wells remaining to be drilled within the Area of Mutual Interest ("AMI") of an original total of 50 wells.

HIGHLY EXPERIENCED OPERATOR

Operator Griffin & Griffin Exploration, LLC has actively participated in more than 100 wells in the region, developing strong relationships with property owners for more than 20 years. This provides us with a strong competitive advantage.

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- ◆ **Additional Projects** are available. Shallow oil targets are being examined in Mississippi and across the river in Louisiana. Also deeper Wilcox and Tuscaloosa-style targets are available, however, Lexaria is not currently involved in any of these wells.

- ◆ **Development Project.** The Belmont Lake oil field will undergo additional development in 2009. Two wells, the PP-F12 and PP-F12-3, are producing oil. We expect to drill our first horizontal infill well here in summer 2009, and this well has the potential to materially grow our company. Up to about 10 vertical and horizontal wells could be drilled in this field to fully develop it, all with our existing 32% working interest. Lexaria also owns a 60% interest in the exploration wells to be drilled in the 32,000 acres of Palmetto Point that surround Belmont Lake on all four sides.

Belmont Lake has distinct Northern and Southern lobes, and all the work to date has focused on the Northern section. Ultimate field reserves could double to 800,000 to 1,000,000 barrels should the Southern lobe prove as productive as the Northern, thus at least one successfully drilled well in the Southern section could add significant shareholder value.

For Further Information Contact:

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