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visit the web site at
www.lexariaenergy.com

KEY FOCUS: MISSISSIPPI

WHY MISSISSIPPI?

- ◆ **Superior Economics:** low drilling costs combined with superior Henry Hub revenue rates.
- ◆ **Reliable Infrastructure:** pipeline gathering systems in place; fast shallow drilling.
- ◆ **Safe Location:** inland from the Gulf of Mexico, offering shelter from most hurricane disruptions.
- ◆ **Data Banks:** are filled with approx. 200 square miles of 3D seismic and 7,500 miles of 2D seismic, with original costs in excess of \$25 million.
- ◆ **Vast Experience:** of operator Griffin & Griffin Exploration, with over 40 years experience in the Area of Mutual Interest and has drilled, owned or operated more than 100 Frio, Wilcox and Lower Tuscaloosa wells in the region over the last 20 years.

MISSISSIPPI TARGETS:

- ◆ **FRIO SANDS PROSPECTS** typically enjoy low finding costs and a high degree of success (75 to 80%) because of the utilization of seismic “bright spot” technology. There are both natural gas and oil targets in the Frio zones, although most targets are gas. Depths are quite shallow, between 2,500 and 4,000 feet and have low drilling and completion costs (currently less than \$400,000 for each successful gas well, on average). The Company has financed, drilled and is in production on several wells with 32-50% working interests.
- ◆ **THE BELMONT LAKE OIL DISCOVERY** is changing our game. This is a shallow Frio Sands project. Our Jan/07 discovery has been estimated at 789,000 barrels of proven reserves by independent engineers and we hope to expand these reserves through additional drilling. Our 32% working interest in the original discovery is beginning to generate significant cash flow. Further development of this field will be undertaken throughout 2009 – including our important first horizontal well which has the potential to double our cash flow. Lexaria has a 60% interest in exploration lands surrounding the Belmont Lake Discovery. The superior economics of shallow oil discoveries in this region make our pursuit of look-alike fields our #1 priority in the region.

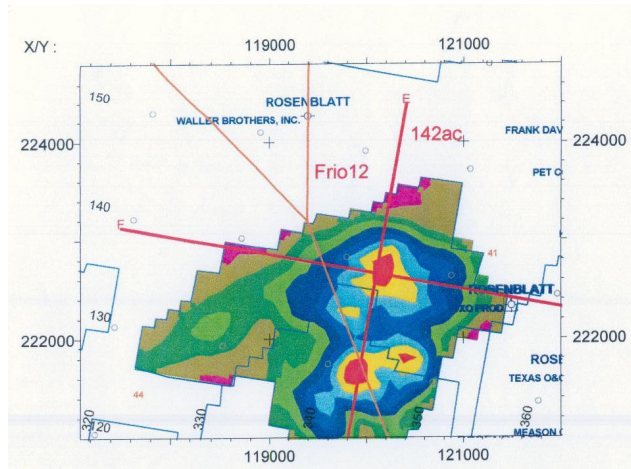
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Shown Above: Belmont Lake Oil Discovery

- ◆ **Wilcox Prospects:** Normally found from 4,000 - 9,000 feet, but still enjoying relatively fast and easy drilling primarily through sandstones in this region, these wells cost less than \$1 million to drill and complete. Wilcox targets can be either gas or oil.
- ◆ **Tuscaloosa Prospects:** These wells are 12,000 - 15,000 feet deep with larger targets. The objective Lower Tuscaloosa "A" Sand was deposited on a broad carbonate platform (Lower Cretaceous Shelf). High resolution stratigraphic seismic data has enabled geological success rates of about 65%. Drilling and completion costs are typically over \$3 million for each Tuscaloosa well, with up to a 20 year well life.