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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): September 13, 2010

**LEXARIA CORP.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation)

000-52138  
(Commission File Number)

20-2000871  
(IRS Employer Identification No.)

#950 – 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4

Registrant's telephone number, including area code: (604) 602-1675

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e -4(c))
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**Item 1.01 Entry into a Material Definitive Agreement****Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On September 13, 2010, Lexaria Corp. (the "Company") entered into three separate assignment agreements with 0743608 BC Limited, solely owned by Director/Officer of the Company; Emerald Atlantic LLC, solely owned by a Director of the Company, and the Senior VP Business Development. (the "Assignees"), whereby the Assignees have paid a fee of US\$408,116.48 to earn a 24% share of the Company's gross non-perpetual 32% interest in the three oil wells being drilled in Wilkinson County, Mississippi. A balance of \$83,439.36, which is outstanding, will be received by the Company in the month of September. As a result of the three assignment agreements, Lexaria receives at no cost to the company, a carried interest of 8% in these same rights and benefits.

The Company assigns, transfers and sets over to the Assignees, all proportionate rights, interest and benefits in the Assigned Non Perpetual Interest held by or granted to the Assignor in and to the Participation Agreement between the Company and Griffin but limited to a gross 500% revenue payout based on the total amount paid under the Initial Consideration and the Subsequent Consideration after which all rights, interests and benefits cease.

On September 13, 2010, we entered into a demand loan agreement and promissory note with CAB Financial Services Ltd. (the "Lender"), a company controlled by a director and officer of our company. The principal amount of the note is US\$90,000. The entering into of the loan agreement and promissory note provides that the debt be payable on demand. The note is has an interest rate of 12% per annum.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Assignment Agreement between the Company and 0743608 BC Limited dated September 13, 2010</a>
<a href="#">10.2</a>	<a href="#">Assignment Agreement between the Company and Emerald Atlantic LLC dated September 13, 2010</a>
<a href="#">10.3</a>	<a href="#">Assignment Agreement between the Company and Senior VP Business Development dated September 13, 2010</a>
<a href="#">10.4</a>	<a href="#">Demand Loan Agreement between the Company and CAB Financial Services Ltd. Dated September 13, 2010</a>
<a href="#">99.1</a>	<a href="#">Press Release dated September 13, 2010</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 13, 2010

Lexaria Corp.

(Signature) By: “/s/ Chris Bunka”  
Chris Bunka  
President & CEO

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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT is made effective as of this 13<sup>th</sup> day of September, 2010

**BETWEEN:**

**LEXARIA CORP.**, a company incorporated under the laws of the State of Nevada, having a business office at #950 - 1130 West Pender, Vancouver, British Columbia, Canada V6E 4A4

(the "Assignor," or, "Lexaria")

**AND:**

**0743608 BC Ltd**, a business in the Province of British Columbia having an address at Suite 1004, 1708 Dolphin Ave, Kelowna BC V1Y 9S4

(the "Assignee")

**WHEREAS:**

- A. The Assignor and the Assignee are in the business of natural resources exploration and development;
  - B. On or about July 29, 2010, the Assignor and the Assignee entered into an assignment agreement which, through the execution of this new Assignment Agreement dated September 13, 2010, is agreed by the Assignor and the Assignee to be null and void and with no further value or force;
  - C. Lexaria has entered into a farmout, option and participation letter agreement dated December 21, 2005 (the "Head Agreement"), a copy of which is attached as Exhibit I hereto, with Griffin & Griffin Exploration L.L.C. ("Griffin") with respect to the following property:
    - (1) Belmont Lake Field, Wilkinson County, Mississippi, Section 41-T2N-R4W
  - D. Lexaria currently has the right to earn:
    - (1) A PERPETUAL 32% (gross) and 20.802815% (net) working interest in the Belmont Lake wells to be drilled and known as PP F-12-2; PP F-12-4; PP F-12- 5, and;
    - (2) An additional NON PERPETUAL 32% (gross) and 20.802815% (net) working interest in the Belmont Lake wells to be drilled and known as PP F-12-2; PP F-12-4; PP F-12-5, until such time as the wells achieve 500% revenue payout (as more particularly described below), at which time this interest ceases as per the joint operating agreement (the "Non Perpetual Interest").
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- E. On or about June 25, 2010, the Assignor entered into an Authorization For Expenditure agreement (the "AFE") with Griffin, a copy of which is attached as Exhibit II hereto, to participate in the drilling and completion of the PP F-12-2; PP F-12-4; PP F-12-5 wells by paying a 32% share of the costs of drilling and completing of the PP F-12-2; PP F-12- 4; PP F-12-5 wells as per the AFE; and
- F. The Assignee wishes to purchase from the Assignor and the Assignor wishes to sell to the Assignee a revenue interest of 48.73755% of a 32% share of the Assignor's net revenue after field operating expenses in the Non Perpetual Interest from the PP F-12-2; PP F-12- 4; PP F-12-5 well (the "Assigned Interest");
- G. In consideration for the Assigned Non Perpetual Interest the Assignee has agreed to pay to the Assignor:
  - (a) 64.98341% of the Assignor's Non Perpetual Interest costs currently budgeted at \$408,116.48 but subject to revision by Griffin, being an amount of US\$265,208.00 (the "Initial Consideration") of which US\$210,986.26 has already been paid; and
  - (b) 64.98341% of the Assignor's 32% share of the PP F-12-2; PP F-12-4; PP F-12-5 Non Perpetual Interest well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc, as recommended for expenditure by Griffin (the "Subsequent Consideration"); and,
- H. Upon the terms and subject to the conditions set forth in this Assignment, the consent of Griffin with respect to the Assignment herein having been obtained, the Assignor wishes to assign and the Assignee wishes to accept the assignment of the Assigned Non Perpetual Interest as shown above in and to the Participation Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree each with the other as follows:

- 1. The Assignor hereby assigns, transfers and sets over to the Assignee, effective as of the date hereof, all proportionate rights, interest and benefits in the Assigned Non Perpetual Interest held by or granted to the Assignor in and to the Participation Agreement between the Assignor and Griffin but limited to a gross 500% revenue payout based on the total amount paid under the Initial Consideration and the Subsequent Consideration after which all rights, interests and benefits cease; and details of which are referenced in the attached Exhibit II. The Assignee hereby acknowledges and agrees that the Assignor is making no representation or covenant as to whether any oil revenue will be recovered from the Assigned Non Perpetual Interest.
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2. The Assignee hereby agrees to pay to the Assignor the Initial Consideration, within 5 days of the signing of this Assignment.
  3. The Assignee hereby agrees to pay to the Assignor the Subsequent Consideration as required and or demanded by the Assignor. In the event the Assignee does not provide the Subsequent Consideration within five (5) business days, Griffin shall withhold such amount of revenue from the Assigned Interest in order to satisfy the then amount outstanding of the Subsequent Consideration.
  4. The Assignor warrants and represents to the Assignee that as of the date of this Assignment, the Participation Agreement is in full force and effect, without modification or amendment, that the Assignor has the full right and authority to assign the Assigned Interest and all of the Assigned Interest's rights, interest and benefits held by or granted to the Assignor in and to the Participation Agreement and that such rights, interest and benefits assigned to the Assignee herein are free of lien, encumbrance or adverse claim.
  5. The Assignee hereby assumes and agrees to perform all obligations of the Assignor with respect to the Assigned Non Perpetual Interest under the Participation Agreement and guarantees to hold the Assignor harmless from any claim or demand of any kind made hereunder.
  6. This Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.
  7. Each of the parties hereto will co-operate with the others and execute and deliver to the other parties hereto such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other party hereto as necessary to carry out, evidence, and confirm the intended purpose of this Assignment.
  8. This Assignment may not be amended except by an instrument in writing signed by each of the parties.
  9. This Assignment and the Exhibit hereto contain the entire agreement between the parties with respect to the subject matter hereof and supercede all prior arrangements and understandings, both written and oral, express or implied, with respect thereto. Any preceding correspondence or offers are expressly superceded and terminated by this Assignment.
  10. All notices and other communications required or permitted under this Assignment must be in writing and will be deemed given if sent by personal delivery, faxed with electronic confirmation of delivery, internationally recognized courier or registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as will be specified by like notice):
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If to the Assignor:  
950 - 1130 West Pender St.  
Vancouver BC  
V6E 4A4  
604.602.1633 ph  
604.602.1625 fax

If to the Assignee:  
#1004 – 1708 Dolphin Ave  
Kelowna BC  
V1Y 9S4  
250 717 0377 ph  
250 717 0677 fax

If to Griffin:  
LeFleur's Gallery  
P.O. Box 12274  
Jackson, MS, 39236  
601.713.1146 ph  
601.713.1175 fax

11. This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia, Canada as applicable to contracts made and performed therein.
12. This Assignment may be executed in one or more counterparts, all of which will be considered one and the same Assignment and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.
13. This Agreement may be executed by delivery of executed signature pages by fax and such fax execution will be effective for all purposes.
14. Time is of essence in this Assignment.

**IN WITNESS WHEREOF** the parties have executed this Assignment as of the day and year first above written.

**ASSIGNOR**

**ASSIGNEE**

**LEXARIA CORP.**

**0743608 BC Ltd**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

Name: Bal Bhullar  
Title: CFO, Director

Name: Chris Bunka  
Title: President

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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT is made effective as of this 13<sup>th</sup> day of September, 2010

**BETWEEN:**

**LEXARIA CORP.**, a company incorporated under the laws of the State of Nevada, having a business office at #950 - 1130 West Pender, Vancouver, British Columbia, Canada V6E 4A4

(the "Assignor," or, "Lexaria")

**AND:**

**Emerald Atlantic, LLC**, a business in the State of Texas, having an office at #11714 Spriggs Way, Houston Texas 77024

(the "Assignee")

**WHEREAS:**

- A. The Assignor and the Assignee are in the business of natural resources exploration and development;
- B. On or about July 29, 2010, the Assignor and David DeMartini, who is the sole beneficiary and director of Emerald Atlantic LLC, entered into an assignment agreement which, through the execution of this new Assignment Agreement dated September 13, 2010, is agreed by David DeMartini, the Assignor and the Assignee to be null and void and with no further value or force;
- C. Lexaria has entered into a farmout, option and participation letter agreement dated December 21, 2005 (the "Head Agreement"), a copy of which is attached as Exhibit I hereto, with Griffin & Griffin Exploration L.L.C. ("Griffin") with respect to the following property:
  - (1) Belmont Lake Field, Wilkinson County, Mississippi, Section 41-T2N-R4W
- D. Lexaria currently has the right to earn:
  - (1) A PERPETUAL 32% (gross) and 20.802815% (net) working interest in the Belmont Lake wells to be drilled and known as PP F-12-2; PP F-12-4; PP F-12- 5, and;
  - (2) An additional NON PERPETUAL 32% (gross) and 20.802815% (net) working interest the Belmont Lake wells to be drilled and known as PP F-12-2; PP F-12- 4; PP F-12-5, until such time as the wells achieve 500% revenue payout (as more particularly described below), at which time this interest ceases as per the joint operating agreement (the "Non Perpetual Interest").



- E. On or about June 25, 2010, the Assignor entered into an Authorization For Expenditure agreement (the "AFE") with Griffin, a copy of which is attached as Exhibit II hereto, to participate in the drilling and completion of the PP F-12-2; PP F-12-4; PP F-12-5 wells by paying a 32% share of the costs of drilling and completing of the PP F-12-2; PP F-12- 4; PP F-12-5 wells as per the AFE; and
- F. The Assignee wishes to purchase from the Assignor and the Assignor wishes to sell to the Assignee a revenue interest of 20.48748% of a 32% share of the Assignor's net revenue interest after field operating expenses in the Non Perpetual Interest from PP F-12-2; PP F-12-4; and PP F-12-5 well (the "Assigned Interest");
- G. In consideration for the Assigned Non Perpetual Interest the Assignee has agreed to pay to the Assignor:
  - (a) 27.31663% of the Assignor's Non Perpetual Interest costs currently budgeted at approximately \$408,116.48 but subject to revision by Griffin, being an amount of US\$111,483.68 (the "Initial Consideration") of which \$88,690.86 has already been received; and
  - (b) 27.31663% of the Assignor's 32% share of PP F-12-2; PP F-12-4; and PP F-12-5 Non Perpetual Interest well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc, as recommended for expenditure by Griffin (the "Subsequent Consideration"); and,
- H. Upon the terms and subject to the conditions set forth in this Assignment, the consent of Griffin with respect to the Assignment herein having been obtained, the Assignor wishes to assign and the Assignee wishes to accept the assignment of the Assigned Non Perpetual Interest as shown above in and to the Participation Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree each with the other as follows:

- 1. The Assignor hereby assigns, transfers and sets over to the Assignee, effective as of the date hereof, all proportionate rights, interest and benefits in the Assigned Non Perpetual Interest held by or granted to the Assignor in and to the Participation Agreement between the Assignor and Griffin but limited to a gross 500% revenue payout based on the total amount paid under the Initial Consideration and the Subsequent Consideration after which all rights, interests and benefits cease; and details of which are referenced in the attached Exhibit II. The Assignee hereby acknowledges and agrees that the Assignor is making no representation or covenant as to whether any oil revenue will be recovered from the Assigned Non Perpetual Interest.
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2. The Assignee hereby agrees to pay to the Assignor the Initial Consideration, within 5 days of the signing of this Assignment.
  3. The Assignee hereby agrees to pay to the Assignor the Subsequent Consideration as required and or demanded by the Assignor. In the event the Assignee does not provide the Subsequent Consideration within five (5) business days, Griffin shall withhold such amount of revenue from the Assigned Interest in order to satisfy the then amount outstanding of the Subsequent Consideration.
  4. The Assignor warrants and represents to the Assignee that as of the date of this Assignment, the Participation Agreement is in full force and effect, without modification or amendment, that the Assignor has the full right and authority to assign the Assigned Interest and all of the Assigned Interest's rights, interest and benefits held by or granted to the Assignor in and to the Participation Agreement and that such rights, interest and benefits assigned to the Assignee herein are free of lien, encumbrance or adverse claim.
  5. The Assignee hereby assumes and agrees to perform all obligations of the Assignor with respect to the Assigned Non Perpetual Interest under the Participation Agreement and guarantees to hold the Assignor harmless from any claim or demand of any kind made hereunder.
  6. This Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.
  7. Each of the parties hereto will co-operate with the others and execute and deliver to the other parties hereto such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other party hereto as necessary to carry out, evidence, and confirm the intended purpose of this Assignment.
  8. This Assignment may not be amended except by an instrument in writing signed by each of the parties.
  9. This Assignment and the Exhibit hereto contain the entire agreement between the parties with respect to the subject matter hereof and supercede all prior arrangements and understandings, both written and oral, express or implied, with respect thereto. Any preceding correspondence or offers are expressly superceded and terminated by this Assignment.
  10. All notices and other communications required or permitted under this Assignment must be in writing and will be deemed given if sent by personal delivery, faxed with electronic confirmation of delivery, internationally recognized courier or registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as will be specified by like notice):
-

If to the Assignor:  
950 - 1130 West Pender St.  
Vancouver BC  
V6E 4A4  
604.602.1633 ph  
604.602.1625 fax

If to the Assignee:  
#11714 Spriggs Way  
Houston Texas  
77024  
281-925-0172 ph  
[dcd@att.net](mailto:dcd@att.net) email

If to Griffin:  
LeFleur's Gallery  
P.O. Box 12274  
Jackson, MS, 39236  
601.713.1146 ph  
601.713.1175 fax

11. This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia, Canada as applicable to contracts made and performed therein.
12. This Assignment may be executed in one or more counterparts, all of which will be considered one and the same Assignment and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.
13. This Agreement may be executed by delivery of executed signature pages by fax and such fax execution will be effective for all purposes.
14. Time is of essence in this Assignment.

**IN WITNESS WHEREOF** the parties have executed this Assignment as of the day and year first above written.

**ASSIGNOR**

**ASSIGNEE**

**LEXARIA CORP.**

**EMERALD ATLANTIC LLC**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

Name: Bal Bhullar  
Title: CFO, Director

Name: David DeMartini  
Title: President

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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT is made effective as of this 13<sup>th</sup> day of September, 2010

**BETWEEN:**

**LEXARIA CORP.**, a company incorporated under the laws of the State of Nevada, having a business office at #950 - 1130 West Pender, Vancouver, British Columbia, Canada V6E 4A4

(the "Assignor," or, "Lexaria")

**AND:**

**Tom Ihrke**, an individual in the State of South Carolina residing at 38 Krier Lane, Mount Pleasant, SC 29464

(the "Assignee")

**WHEREAS:**

- A. The Assignor and the Assignee are in the business of natural resources exploration and development;
  - B. On or about July 29, 2010, the Assignor and Tom Ihrke, entered into an assignment agreement which, through the execution of this new Assignment Agreement dated September 13, 2010, is agreed by Tom Ihrke, the Assignor and the Assignee to be null and void and with no further value or force;
  - C. Lexaria has entered into a farmout, option and participation letter agreement dated December 21, 2005 (the "Head Agreement"), a copy of which is attached as Exhibit I hereto, with Griffin & Griffin Exploration L.L.C. ("Griffin") with respect to the following property:
    - (1) Belmont Lake Field, Wilkinson County, Mississippi, Section 41-T2N-R4W
  - D. Lexaria currently has the right to earn:
    - (1) A PERPETUAL 32% (gross) and 20.802815% (net) working interest in Belmont Lake wells to be drilled and known as PP F-12-2; PP F-12-4; PP F-12- 5, and;
    - (2) An additional NON PERPETUAL 32% (gross) and 20.802815% (net) working interest in the Belmont Lake wells to be drilled and known as PP F-12-2; PP F-12-4; PP F-12-5, until such time as the wells achieve 500% revenue payout (as more particularly described below), at which time this interest ceases as per the joint operating agreement (the "Non Perpetual Interest").
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- E. On or about June 25, 2010, the Assignor entered into an Authorization For Expenditure agreement (the "AFE") with Griffin, a copy of which is attached as Exhibit II hereto, to participate in the drilling and completion of the PP F-12-2; PP F-12-4; PP F-12-5 wells by paying a 32% share of the costs of drilling and completing of the PP F-12-2; PP F-12- 4; PP F-12-5 wells as per the AFE; and
- F. The Assignee wishes to purchase from the Assignor and the Assignor wishes to sell to the Assignee a revenue interest of 5.77497% of a 32% share of the Assignor's net revenue after field operating expenses in the Non Perpetual Interest from the PP F-12-2; PP F-12- 4; PP F-12-5 well (the "Assigned Interest");
- G. In consideration for the Assigned Non Perpetual Interest the Assignee has agreed to pay to the Assignor:
  - (a) 7.69996% of the Assignor's Non Perpetual Interest costs currently budgeted at approximately \$408,116.48 but subject to revision by Griffin, being an amount of US\$31,424.80 (the "Initial Consideration") of which US\$25,000.00 has already been received; and
  - (b) 7.69996% of the Assignor's 32% share of the PP F-12-2; PP F-12-4; PP F-12-5 Non Perpetual Interest well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc, as recommended for expenditure by Griffin (the "Subsequent Consideration"); and,
- H. Upon the terms and subject to the conditions set forth in this Assignment, the consent of Griffin with respect to the Assignment herein having been obtained, the Assignor wishes to assign and the Assignee wishes to accept the assignment of the Assigned Non Perpetual Interest as shown above in and to the Participation Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree each with the other as follows:

- 1. The Assignor hereby assigns, transfers and sets over to the Assignee, effective as of the date hereof, all proportionate rights, interest and benefits in the Assigned Non Perpetual Interest held by or granted to the Assignor in and to the Participation Agreement between the Assignor and Griffin but limited to a gross 500% revenue payout based on the total amount paid under the Initial Consideration and the Subsequent Consideration after which all rights, interests and benefits cease; and details of which are referenced in the attached Exhibit II. The Assignee hereby acknowledges and agrees that the Assignor is making no representation or covenant as to whether any oil revenue will be recovered from the Assigned Non Perpetual Interest.
-

2. The Assignee hereby agrees to pay to the Assignor the Initial Consideration, within 5 days of the signing of this Assignment.
  3. The Assignee hereby agrees to pay to the Assignor the Subsequent Consideration as required and or demanded by the Assignor. In the event the Assignee does not provide the Subsequent Consideration within five (5) business days, Griffin shall withhold such amount of revenue from the Assigned Interest in order to satisfy the then amount outstanding of the Subsequent Consideration.
  4. The Assignor warrants and represents to the Assignee that as of the date of this Assignment, the Participation Agreement is in full force and effect, without modification or amendment, that the Assignor has the full right and authority to assign the Assigned Interest and all of the Assigned Interest's rights, interest and benefits held by or granted to the Assignor in and to the Participation Agreement and that such rights, interest and benefits assigned to the Assignee herein are free of lien, encumbrance or adverse claim.
  5. The Assignee hereby assumes and agrees to perform all obligations of the Assignor with respect to the Assigned Non Perpetual Interest under the Participation Agreement and guarantees to hold the Assignor harmless from any claim or demand of any kind made hereunder.
  6. This Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.
  7. Each of the parties hereto will co-operate with the others and execute and deliver to the other parties hereto such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other party hereto as necessary to carry out, evidence, and confirm the intended purpose of this Assignment.
  8. This Assignment may not be amended except by an instrument in writing signed by each of the parties.
  9. This Assignment and the Exhibit hereto contain the entire agreement between the parties with respect to the subject matter hereof and supercede all prior arrangements and understandings, both written and oral, express or implied, with respect thereto. Any preceding correspondence or offers are expressly superceded and terminated by this Assignment.
  10. All notices and other communications required or permitted under this Assignment must be in writing and will be deemed given if sent by personal delivery, faxed with electronic confirmation of delivery, internationally recognized courier or registered or certified mail (return receipt requested), postage prepaid, or via email, to the parties at the following addresses (or at such other address for a party as will be specified by like notice):
-

If to the Assignor:  
950 - 1130 West Pender St.  
Vancouver BC  
V6E 4A4  
604.602.1633 ph  
604.602.1625 fax

If to the Assignee:  
38 Krier Lane  
Mt. Pleasant SC  
29464  
843.884.4358 ph  
tom.ihrike@gmail.com

If to Griffin:  
LeFleur's Gallery  
P.O. Box 12274  
Jackson, MS, 39236  
601.713.1146 ph  
601.713.1175 fax

11. This Assignment will be governed by and construed in accordance with the laws of the Province of British Columbia, Canada as applicable to contracts made and performed therein.
12. This Assignment may be executed in one or more counterparts, all of which will be considered one and the same Assignment and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.
13. This Agreement may be executed by delivery of executed signature pages by fax and such fax execution will be effective for all purposes.
14. Time is of essence in this Assignment.

**IN WITNESS WHEREOF** the parties have executed this Assignment as of the day and year first above written.

**ASSIGNOR**

**ASSIGNEE**

**LEXARIA CORP.**

**Tom Ihrke**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

Name: Bal Bhullar  
Title: CFO, Director

Name: Tom Ihrke

---

**DEMAND LOAN AGREEMENT**

THIS AGREEMENT made the 13<sup>th</sup> day of September, 2010

AMONG:

**CAB Financial Services Ltd.**

5774 Deadpine Drive  
Kelowna, BC V1P 1A3  
Fax 250 765 4408

(herein called the "Lender")

OF THE FIRST PART

AND:

**LEXARIA CORP.**, of  
950 – 1130 West Pender Street,  
Vancouver BC V6E 4A4,  
Fax 604 602 1625

(herein called the "Company")

OF THE SECOND PART

**WHEREAS:**

- A. This Demand Loan Agreement (the "Loan Agreement") is entered into this date by and between the Lender and the Company payable on demand.
- B. The purpose of this Loan Agreement is to set out terms of the arrangement by which Lender agrees to make a loan of US\$90,000 ("Loan") available to the Company.

**1. DEFINITIONS**

- 1.1 "Indebtedness" means all loans and advances made or which may be made by the Lender to the Company and Interest thereon and all costs, charges and expenses of or incurred by the Lender in connection with any Securities and in connection with any property covered by or comprised in the Securities, whether in protecting, preserving, realizing or collecting any Securities or property aforesaid or attempting so to do or otherwise and all other obligations and liabilities, present or future, direct or indirect, absolute or contingent, mature or not, of the Company to the Lender arising under or by virtue of this Agreement, the Securities or otherwise howsoever.
  - 1.2 "Interest" will be at **12%**.
  - 1.3 "Principal" means the aggregate principal amount of money loaned to the Company by the Lender of US\$90,000 dollars.
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1.4 “Securities” means the securities referred to in Article 3 or any renewal thereof or substitution therefore.

**2. TERMS OF THE LOAN**

2.1 The Lender will lend to the Company, and the Company will borrow from the Lender by way of one advance to be evidenced by a promissory note in the form attached hereto as Schedule “A”, the Principal sum of ninety thousand dollars (US) subject to the terms and conditions of this Agreement and the Securities.

2.2 For value received, Company promises to pay to Lender on the demand from the date of this Loan Agreement (the “Maturity Date”) the amount of the Principal which has been advanced hereunder and remains outstanding from the date of funding.

2.3 Notwithstanding the above the Company may repay at any time any or all of the Principal then outstanding and accrued and unpaid Interest on giving 20 days notice to the Lender. In this event, the Company may elect to repay the Principal at any time in advance of the Maturity Date.

**3. SECURITY FOR THE LOAN**

3.1 The loan shall be unsecured.

**4. AFFIRMATIVE COVENANTS OF THE COMPANY**

4.1 At all times while any Principal or Interest on the Loan is outstanding, the Company will:

- (a) maintain the properties and assets being the subject of the Securities in good repair;
  - (b) keep true records and books of account in which full, true and correct entries will be made in accordance with generally accepted accounting principles consistently applied throughout the period involved, and maintain adequate accounts and reserves for all taxes, including taxes on income and profits, all depreciation and amortization of his properties and assets and all such other reserves for contingencies as would normally be required in accordance with generally accepted accounting principles;
  - (c) permit any representative of the Lender to visit and inspect the properties charged by the Securities and to examine the Company’s books, records, leases and other documents relating thereto and to enquire from time to time as to particulars of any of the foregoing, all at such times and so often as may reasonably be requested; and
  - (d) forthwith upon request of the Lender execute and deliver to the Lender all such further and other mortgages, deeds, documents, matters, acts, things and insurances in law (collectively, the “Ancillary Items”) for the purpose of record or otherwise which the Lender may reasonably require to perfect the intentions and provisions of this Agreement; provided that the Company will not be obligated to execute and deliver any Ancillary Items where the execution and delivery of such Ancillary Items would breach the terms and conditions of any lease of real property existing on the date hereof to which the Company is a party.
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5. **DEFAULT**

5.1 Default by the Company. The occurrence of one or more of the following events shall constitute an “event of default”, namely:

- (a) if the Company fails to make payment of the Indebtedness or any part thereof as and when the same comes due and payable;
  - (b) if any representation or warranty contained herein or otherwise made in writing to the Lender in connection with any of the transactions contemplated by this Agreement is found to be false or misleading or incorrect in any material respect on the date which it was made;
  - (c) if the Company defaults in the performance of or compliance with any term, covenant or agreement contained in this Agreement or in any of the Securities and the default is not remedied within twenty (20) days after notice thereof has been given to the Company;
  - (d) the entry of a decree or order for relief by a court having jurisdiction in respect of the Company in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar laws;
  - (e) the commencement by the Company of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar laws;
  - (f) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any material part of the Company’s property;
  - (g) the consent by the Company to the appointment of, or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any material part of the Company’s property;
  - (h) the issuance of an order for the winding up or liquidation of the affairs of the Company and the continuance of such decree, order or appointment unstayed and in effect for a period of sixty (60) consecutive days;
  - (i) the making by the Company of an assignment for the benefit of its creditors;
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- (j) the institution by or against the Company of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding-up of the affairs of the Company;
- (k) the threat by the Company of ceasing to carry on business or the Company ceasing to carry on business;
- (l) the entry of a decree or order or an effective resolution passed for winding-up the Company;
- (m) the entry by the Company into any reconstruction, reorganization, amalgamation, merger or other similar arrangement with any other person; or
- (n) if any encumbrancer takes possession of the properties being the subject of the Securities or being financed with the Loan, unless the Company in good faith dispute the encumbrancer's claim and non-payment does not jeopardize the title of the Company to any such property or any way impairs any of the Securities; or

5.2 Upon the occurrence of any one of these events of default, the entire amount of the Principal and Interest then outstanding shall immediately become due and payable.

5.3 Lender's delay or failure to insist upon the strict performance of the Company's obligations under this Loan Agreement or the Securities shall not be construed as a waiver of Lender's right to later require strict performance nor as a waiver of any of Lender's legal and equitable remedies.

**6. PAYMENT ON MATURITY**

6.1 On the Maturity Date, the Company will deliver the Principal then outstanding and any earned Interest due Lender by wire transfer to Lender's nominated bank account or in cash or certified cheque delivered to the address of Lender.

**7. NOTICES**

7.1 Any notice, request, demand, claim, instruction, or other document to be given to any party pursuant to this Loan Agreement shall be in writing delivered personally or sent by mail, registered or certified, postage fully prepaid, as follows:

- (a) If to, Lender to the address set forth on the first page of this Loan Agreement.
- (b) If to Company, to the addresses set forth on the first page of this Loan Agreement, with a copy to:

**Madonald Tuskey, Corporate and Securities Lawyers**  
1210 – 777 Hornby Street  
Vancouver, British Columbia V6Z 1S4  
Attention: William L. Macdonald  
Fax: 604 681 4760

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7.2 Any party may give any notice, request, demand, claim, instruction, or other document under this section using any other means (including expedited courier, messenger service, telecopy, facsimile, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, instruction, or other document shall be deemed to have been duly given unless and until it actually is received by the individual for whom it is intended. Any party may change its address for purposes of this section by giving notice of the change of address to the other party in the manner provided in this section.

**8. TERMINATION**

8.1 This Loan Agreement may, by written notice, be terminated as follows:

- (a) by either the Company or the Lender if a material breach of any provision of this Loan Agreement has been committed by the other party and such breach has not been waived; or
- (b) by mutual written consent of the Company and Lender.

8.2 Each Party's right of termination is in addition to any other rights it may have under this Loan Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies; provided, however, that if this Loan Agreement is terminated by a party because of a breach of the Loan Agreement by the other party or because one or more of the conditions to the terminating party's obligations under this Loan Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Loan Agreement, the terminating party's right to pursue all legal remedies will survive such termination unimpaired. For greater certainty, termination of this Loan Agreement does not release the Company from its obligations hereunder in respect of any Principal then outstanding.

**9. INDEMNIFICATION**

9.1 All representations, warranties, covenants, and obligations in this Loan Agreement, and any other certificate or document delivered pursuant to this Loan Agreement will survive the Loan Agreement. The right to indemnification, payment of damages or other remedy based on such representations, warranties, covenants, and obligations will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Loan Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or obligation. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment of damages, or other remedy based on such representations, warranties, covenants, and obligations.

9.2 The Company and the Lender mutually agree to indemnify and hold each other harmless along with their respective representatives, stockholders, controlling persons, and affiliates (collectively, the "Indemnified Persons") for, and will pay to the Indemnified Persons the amount of, any loss, liability, claim, damage (including incidental and consequential damages), expense (including costs of investigation and defense and reasonable attorneys' fees) or diminution of value, whether or not involving a third-party claim, arising, directly or indirectly, from or in connection with any breach of any representation, warrant, covenant or obligation made by the other Party in this Loan Agreement.

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**10. GENERAL PROVISIONS**

10.1 The Parties agree to furnish upon request to each other such further information, and to execute and deliver to each other such other documents, and to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Loan Agreement.

10.2 The rights and remedies of the parties to this Loan Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Loan Agreement or the documents referred to in this Loan Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Loan Agreement or the documents referred to in this Loan Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Loan Agreement or the documents referred to in this Loan Agreement.

10.3 This Loan Agreement supersedes all prior agreements between the parties with respect to this loan and constitutes (along with the documents referred to in this Loan Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Loan Agreement may not be amended except by a written agreement executed by the party to be charged with the amendment.

10.4 Neither party may assign any of its rights under this Loan Agreement without the prior consent of the other parties. This Loan Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the parties. Nothing expressed or referred to in this Loan Agreement will be construed to give any Person other than the parties to this Loan Agreement any legal or equitable right, remedy, or claim under or with respect to this Loan Agreement or any provision of this Loan Agreement. This Loan Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Loan Agreement and their successors and assigns.

10.5 If any provision of this Loan Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Loan Agreement will remain in full force and effect. Any provision of this Loan Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

10.6 This Loan Agreement will be governed by the laws of the Province of British Columbia.

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10.7 This Loan Agreement may be signed in as many counterparts as necessary and all signatures so executed shall constitute one Agreement, binding on all Parties as if each was a signatory on the original.

**11. SIGNATURES**

11.1 IN WITNESS WHEREOF, the parties have executed and delivered this Loan Agreement as of the date first written above.

**CAB Financial Services Ltd.**

Per: \_\_\_\_\_  
Chris Bunka Authorized Signatory

**LEXARIA CORP.**

Per: \_\_\_\_\_  
Bal Bhullar, CFO and Authorized Signatory

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**SCHEDULE "A"**

**PROMISSORY NOTE**

**US\$90,000**

**September 13, 2010**

FOR VALUE RECEIVED, the undersigned (the "Borrower") promise to pay to CAB Financial Services Ltd. of 5774 Deadpine Drive, Kelowna B.C. V1P 1A3 Canada, (the "Lender") the principal sum of ninety thousand US dollars (US\$90,000) in lawful currency of the US (the "Principal Sum"), as herein provided.

The Principal Sum or such amount as shall remain outstanding from time to time shall bear 12% interest thereon, both before and after each of maturity, default and judgment commencing on the day the Principal Sum is advanced by the Lender to the Borrower.

The Principal Sum aforesaid will become due and payable on demand.

Extension of time of payment of all or any part of the amount owing hereunder at any time or times and failure of the Lender to enforce any of its rights or remedies hereunder shall not release the Borrower from its obligations hereunder or constitute a waiver of the rights of the Lender to enforce any rights and remedies therein.

On default in payment of any sum due hereunder for the Principal Sum or Interest or after 15 days' notice of Default to the Borrower upon the occurrence of an Event of Default as defined pursuant to the Demand Loan Agreement, entered into between the Borrower and the Lender and dated for reference September 13, 2010, or any amendments thereto, the unpaid balance of the Principal Sum and all accrued Interest thereon shall at the option of the Lender forthwith become due and payable.

The undersigned, when not in default hereunder, will have the privilege of prepaying in whole or in part the Principal Sum, upon 20 days' notice to the Lender.

Presentment, protest, notice of protest and notice of dishonour are hereby waived.

**LEXARIA CORP.**

Per: \_\_\_\_\_  
Bal Bhullar, Authorized Signatory

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September 13, 2010

Trading Symbol: LXP: OTCBB  
LXX: CNSX

## Next Oil Well Financed

(Vancouver, BC: September 13, 2010) - Lexaria Corp. (the "Company" or "Lexaria") reports that the final well in the current drill program, the PP-F12-5, has been financed and is now drilling.

As part of the well financing, the CEO and Chairman of the Company has provided a US\$90,000 loan to assist the Company. The loan provides for a 12% interest rate and is repayable on demand.

Lexaria currently holds a 40% gross working interest in the PP-F12-4 and PP-F12-5 directional wells, and a 32% interest in the PP-F12 and PP-F12-3 wells. The Company was able to raise additional funds to also obtain an additional 8% non-perpetual interest - at no cost to the Company - through three assignment agreements. The Company assigned a 24% non-perpetual gross interest limited to a 500% revenue payout to three Assignees. These three assignment agreements provided the fund providers with a 24% non-perpetual gross interest limited to a 500% revenue payout, in return for those Assignees contribution of US\$408,116.48. In this manner Lexaria was able to obtain its additional 8% non-perpetual gross interest with no equity dilution to shareholders and with no further debt incurred by the Company.

The Chairman of the Company, and the Scientific Advisor of the Company, and an Senior VP Business Development to the Company, each participated in the assignments.

### *About Lexaria:*

To learn more about Lexaria Corp. visit [www.lexariaenergy.com](http://www.lexariaenergy.com).

ON BEHALF OF THE BOARD

"Chris Bunka"

Mr. Chris Bunka, President

FOR FURTHER INFORMATION PLEASE CONTACT:

Lexaria Corp.

Chris Bunka President/CEO/Chairman

(250) 717 0377

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## **FORWARD-LOOKING STATEMENTS**

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. It is impossible to identify all such factors but they include and are not limited to the existence of underground deposits of commercial quantities of oil and gas; cessation or delays in exploration because of mechanical, weather, operating, financial or other problems; capital expenditures that are higher than anticipated; or exploration opportunities being fewer than currently anticipated. There can be no assurance that road or site access is possible; no assurance that well treatments will have any effect on oil or gas production; no assurance that oil field interconnections will have any measurable impact on oil or gas production or on field operations, and no assurance that the expected new well(s) will have any impact on the Company. There can be no assurance that expected oil and gas production will actually materialize; and thus no assurance that expected revenue will actually occur. There is no assurance the Company will have sufficient funds to drill additional wells, or to complete acquisitions or other business transactions. Such forward looking statements also include estimated cash flows, revenue and current and/or future rates of production of oil and natural gas, which can and will fluctuate for a variety of reasons; oil and gas reserve quantities produced by third parties; and intentions to participate in future exploration drilling. Adverse weather conditions can delay operations, impact production, and cause reductions in revenue. The Company may not have sufficient expertise to thoroughly exploit its oil and gas properties. The Company may not have sufficient funding to thoroughly explore, drill or develop its properties. Access to capital, or lack thereof, is a major risk. Current oil and gas production rates may not be sustainable and targeted production rates may not occur. Factors which could cause actual results to differ materially from those estimated by the Company include, but are not limited to, government regulation, managing and maintaining growth, the effect of adverse publicity, litigation, competition and other factors which may be identified from time to time in the Company's public announcements and filings.

*The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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