



SLAM RAISES \$400,000 IN PRIVATE PLACEMENT

FOR RELEASE 9:25 AM

January 3, 2006

Toronto, Ontario: **SLAM Exploration Ltd.** ("SLAM") (TSX-V - SXL) announces that it completed a private placement of units for total gross proceeds of \$400,000 by way of private placement to two funds within the MineralFields Group, namely, MineralFields 2005-III Super Flow-Through Limited Partnership and MineralFields 2005-IV Super Flow-Through Limited Partnership. A total of 3,333,333 units were sold at a price of \$0.12 per unit. Each unit is comprised of one "flow-through" common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.20 per share until December 30, 2006 and thereafter at an exercise price of \$0.30 per share until December 30, 2007. All of the units issued pursuant to the private placement are subject to a four-month hold period. This private placement remains subject to final approval of the TSX Venture Exchange.

As consideration for its assistance in connection with the private placement, Limited Market Dealer Inc. was paid a cash finder's fee of \$20,000, a due diligence fee of \$21,400 and was granted 333,333 finder's fee warrants (having the same terms as the Warrants).

Proceeds of the private placement will be used to fund ongoing exploration and drilling activities mainly on SLAM's wholly owned Nash Creek zinc-lead-silver property in New Brunswick. SLAM expects to use the funds for a comprehensive and systematic exploration program including additional Mobile metallic Ion (MMI) geochemical surveys, deep penetrating geophysical surveys, drilling of the existing deposit and drilling new, high priority targets as reported December 20, 2005. Some of the proceeds may also go toward exploration and drilling activities on SLAM's other base metal and gold properties in Canada.

About MineralFields: MineralFields Group is a Toronto-based mining flow-through fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year. Information about MineralFields Group is available at www.mineralfields.com

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. In addition to its Nash Creek Property, SLAM owns interests in other base metal properties in New Brunswick and holds varying interests in four gold properties in the renowned gold producing Uchi sub-province of northwest Ontario.

Additional information about SLAM and its projects is available at www.slamresources.com or from SEDAR filings at www.sedar.com. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

On behalf of the Board

Mike Taylor, President & CEO

SLAM Exploration Ltd.

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