



SLAM EXPLORATION COMPLETES FINANCING

FOR RELEASE 9:30 AM

February 10, 2006

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) (the "**Corporation**") announces completion of \$203,000 in financing through a private placement of 1,400,000 Units at a price of \$0.145 per unit. Each unit is comprised of one common share in the capital of the Corporation (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant allows the holder to purchase one Common Share at a price of \$0.20 for a period of 12 months from issuance and thereafter at a price of \$0.30 until 24 months from issuance. 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.

Proceeds from the financing will be used to fund exploration and drilling activities on the Corporation's base metal and gold properties including the wholly owned Nash Creek lead-zinc-silver deposit and for general corporate purposes.

The Corporation also announces the issuance of 1,500,000 common shares to Falconbridge Limited ("**Falconbridge**") in accordance with the Amendment of the Bathurst Joint Venture (BJV). The shares were issued at a deemed price of \$0.115 per share to settle outstanding expenditures in the amount of \$522,538.89 owing to Falconbridge in connection with the Bathurst Joint Venture. The shares are subject to a one year hold period during which they may be purchased by the Corporation at a price of \$0.50 per share, subject to all applicable regulatory approvals. The TSX Venture Exchange approved the share transaction on February 1, 2006.

Under the Amendment which concludes the Bathurst Joint Venture, the Corporation retains the right to earn 100% interest in 2066 claims centered in the Bathurst Mining camp. These claims are adjacent to 129 claims covering the Ahearn, Strachens and Nepisiguit zinc-lead-silver deposits that are wholly owned by the Corporation. Complete ownership of the Staked Claims including Permits One and Two was transferred to Falconbridge but the Corporation retains a 0.5% Net Smelter Return royalty on these former BJV properties subject to a \$3M cap on the royalty.

Mr. Norm Betts has resigned as member of the board and Chair of the Audit Committee. The Corporation wishes to thank Mr. Betts for his contributions and wish him well in his

future endeavours. Mr. John Hansuld will join the audit committee which already includes Mr. Bruce Freeman and Mr. Roger Frenette.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. It is 100% owner of the Nash Creek zinc-lead-silver deposit as well as other base metal projects in New Brunswick. SLAM owns 129 claims and has the right to earn 100% interest in 2066 claims centered in the Bathurst Mining camp. SLAM also holds varying interests in four gold properties in the well known 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
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