



## SLAM EXPLORATION ANNOUNCES DRILLING RESULTS

FOR IMMEDIATE RELEASE

August 15, 2006

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) (“SLAM”) is pleased to announce results for sixteen diamond drill holes completed at the Nash Creek zinc deposit. These results are a major step toward SLAM’s minimum threshold of 10M tonnes in the world-class Bathurst zinc mining region of northern New Brunswick.

Two holes tested targets east of the known deposit. Hole NC06-16 returned 6.5% zinc in a significant step-out 229 metres northeast of discovery hole NC05-05. These results indicate stratabound zinc mineralization continues over a broad area 1.6 kilometres east of the known deposit. This discovery, at a depth of 117 metres, resulted from the application of advanced technologies including airborne MegaTEM and VTEM combined with soil geochemistry and Mobile metallic Ion (MMI) geochemistry. The associated MMI anomaly extends 500 metres northward and is open to the north. Drill hole NC06-31 tested a deep MegaTEM/MMI target 2.2 kilometres east of the Nash Creek deposit and intersected altered but un-mineralized volcanic rocks similar to those hosting the deposit.

SLAM drilled nine shallow holes, NC06-17 to 25, northeast of the deposit to test for potential extensions. Three of these holes, NC06-17, 18 and 23, returned significant base metal intercepts ranging up to 6.2% zinc, 1.1% lead and 24.1 g/t silver over 3.3 metres in NC06-17. Four holes, NC06-19, 21, 22 and 24, intersected zinc bearing intervals ranging from 1 to 4%. Two holes, NC06-20 and 25, intersected anomalous zinc ranging up to 1%.

Five holes, NC06-26 to 30, were drilled in the proximity of the known deposit. Four of these holes returned significant zinc-lead silver intercepts including 5.0% zinc, 0.7% lead and 44.6 g/t silver over 14 metres in NC06-29. Sulphide intercepts in NC06-30 indicate the deposit is open to the southwest where an associated MMI soil anomaly extends 300 metres and is open further south.

### Selected Assay Results –Nash Creek Diamond Drilling – June 2006

<b>Drill Hole</b>	<b>From metres</b>	<b>To metres</b>	<b>Length metres</b>	<b>Zinc %</b>	<b>Lead %</b>	<b>Silver g/tonne</b>
NC0616	117.0	118.0	1.0	6.5	0.4	21.3
NC0617	15.5	18.8	3.3	6.2	1.1	24.1
NC0617	29.8	31.0	1.2	4.5	1.1	24.3
NC0618	23.5	24.5	1.0	4.5	2.8	16.8
NC0623	14.0	15.0	1.0	4.3	2.2	25.3
NC0626	67.2	70.7	3.5	6.1	1.6	27.9
NC0626	234.6	235.6	1.0	6.9	1.4	42.5

<b>Drill Hole</b>	<b>From metres</b>	<b>To metres</b>	<b>Length metres</b>	<b>Zinc %</b>	<b>Lead %</b>	<b>Silver g/tonne</b>
NC0627	9.0	10.5	1.5	4.7	0.4	26.3
NC0627	22.0	25.6	3.6	5.5	0.5	27.7
NC0627	27.5	35.0	7.5	4.6	0.7	23.8
NC0627	47.0	48.0	1.0	4.1	1.0	23.7
NC0627	92.6	96.6	4.0	5.1	1.0	20.7
NC0627	105.6	106.5	0.9	7.1	0.9	31.3
NC0627	111.2	112.3	1.1	6.7	0.3	29.5
NC0627	116.3	117.3	1.0	4.7	0.3	23.6
NC0627	120.2	123.7	3.5	6.2	0.9	39.3
NC0627	246.5	253.3	6.8	5.6	0.6	15.9
NC0629	86.0	100.0	14.0	5.0	0.7	44.6
NC0630	247.0	250.0	3.0	4.0	1.6	24.8
NC0630	262.8	266.3	3.5	4.3	0.7	29.8

The resource base of the deposit was calculated by Mercator Geological Services in a 43-101 compliant technical report published in September 2005, as listed below:

<b><u>Nash Creek Deposit</u></b>		<b><u>Zinc</u></b>	<b><u>Lead</u></b>	<b><u>Silver</u></b>
As of September 2005	<b>Tonnes</b>	<b>Average %</b>	<b>Average %</b>	<b>grams/tonne</b>
Indicated Resource	3,400,000	5.01	0.89	30.95
Inferred Resource	1,710,000	3.68	0.66	19.20

The above resource estimated in September, 2005 contained 375 million pounds of zinc, 67 million pounds of lead and 3.4 million ounces of silver in the indicated category plus an inferred resource of 139 million pounds of zinc, 25 million pounds of lead and 1.1 million ounces of silver. Results from the current drilling program, along with the six holes drilled in 2005 (as previously reported) will be used to update the estimated resource for the Nash Creek deposit.

In addition to proving up and expanding upon the existing deposit, this drilling program also confirms the discovery of significant zinc mineralization 1.6 km east of the known Nash Creek deposit. This discovery is open in all directions for potential expansion by further drilling. The application of advanced airborne technologies with conventional and MMI soil geochemistry to target a drill program is successfully leading geologists at SLAM to demonstrate the increasing potential of Nash Creek.

The Company also uses advanced technologies to upgrade and expand the Nash Creek deposit where drilling has tested only a small portion of the 14,464 hectares of prospective volcano-sedimentary stratigraphy within SLAM's wholly owned 904 claim Nash Creek property. SLAM is jointly funding a research project with the University of Toronto to test physical parameters such as density, conductivity and magnetic susceptibility of the Nash Creek ores. The research project includes bore-hole electrical logging and surface gravity measurements designed to generate exploration tools as well as geophysical models for the deposit.

**SLAM Exploration Ltd.** is a mineral resource company based in Miramichi, New Brunswick. The Company's 100% owned Nash Creek zinc-lead-silver deposit is a key component of a growing base metal resource inventory in New Brunswick. Additional deposits owned by SLAM

in New Brunswick include the Nepisiguit A, Nepisiguit B, A'Hearn, Strachens East and Strachens base metal deposits within the Bathurst Mining camp. The Company also has the right to earn 100% interest in 2063 claims centered in the Bathurst Mining camp. SLAM holds varying interests in four gold properties in the gold producing Uchi sub-province of northwest Ontario.

Additional information about SLAM and its projects is available at [www.slamexploration.com](http://www.slamexploration.com) or from SEDAR filings at [www.sedar.com](http://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.  
SEDAR: 00012459E

For further information:

Bob Smylie, Investors' Relations, Toll-Free 866-309-6719  
Email: [request@slamexploration.com](mailto:request@slamexploration.com)

Mike Taylor, President and CEO, (506) 627-1353  
Email: [miketaylor@slamexploration.com](mailto:miketaylor@slamexploration.com)