



SLAM EXPLORATION GRANTS OPTIONS

FOR IMMEDIATE RELEASE

7 AUGUST 2007

Miramichi, New Brunswick – SLAM Exploration Ltd. (the “**Company**”) (TSXV: SXL), today announced the granting of stock options to purchase up to 1,100,000 common shares to key employees, senior officers and directors of the Company at an exercise price of \$0.18 per share, that being the closing price of the common shares as at the close of business on 25 July 2006. These options will expire on 26 July 2012. The Company is authorized to issue up to 4,273,000 options according to the Option Plan approved by shareholders. Including the above options 2,785,000 have been issued to date.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. The Company owns 100% of the Nash Creek zinc-lead-silver deposit, as well as the Nepisiguit A, Nepisiguit B, Ahearn, Strachens East and Strachens base metal deposits – all located within the world class Bathurst mining camp. In addition, SLAM holds the right to earn 100% interest in 1935 claims centered in the Bathurst Mining Camp. In western New Brunswick, SLAM is sole owner of the Lewis Brook silver deposit and has the right to earn 100% interest in the Costigan zinc deposit. In Southern New Brunswick, SLAM recently acquired and wholly owns the Jake Lee gold property. The Company 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 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, P. Geo.
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This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration and development activities and events or developments that the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see our public filings at www.sedar.com for further information.