



SLAM EXPLORATION COMPLETES \$1M FINANCING

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27 DECEMBER 2007

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces completion, on 24 December 07, of a \$1,000,000 non-brokered flow-through private placement to sell 4,000,000 flow-through units at \$0.25 per "Unit". Each Unit comprises one flow-through common share plus one half share purchase warrant. Each whole warrant shall be exercisable into one non flow-through common share of the company at an exercise price of \$0.50 for a period of two years from closing of the placement and will be subject to "hold period" of four months plus one day from the date of their issuance. The gross flow-through proceeds will be renounced for the 2007 income tax year. A finder's fee of \$50,000 plus 200,000 Finders Warrants was paid to PI Financial Corp. The Finders Warrants are exercisable at \$0.30 for a period of 24 months and subject to the same hold period conditions. The financing and issuance of shares is subject to regulatory approval.

The Company will use proceeds from the financing to fund additional drilling and advanced exploration activities at Nash Creek, as well as drilling on its Ontario gold properties and its other properties in New Brunswick. Activities planned at Nash Creek include an independent resource estimate, a scoping study, environmental baseline testing as well as engineering and civil work in preparation for a bulk sample. SLAM management expects to incorporate these activities into a full feasibility study for an open pit mining and milling operation at Nash Creek. The ultimate goal is a low-cost mining operation that will provide many years of benefit to our shareholders and to the Province of New Brunswick.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. It is involved in base metal exploration in New Brunswick including the world class Bathurst Mining Camp as well as gold exploration in the Uchi sub-province of northwest Ontario. Additional information about SLAM and its projects is available at www.slamexploration.com or from its 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.
President & CEO
SLAM Exploration Ltd.

SEDAR: 00012459E

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