



## NEWS RELEASE

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**For Release November 16, 2007**

**Trading Symbol: SXL**

### **SLAM Exploration Completes Private Placement**

SLAM Exploration Ltd (the "**Company**") announces the completion of its previously announced private placement of flow-through units ("**FT Units**"). A total of 2,000,000 FT Units at a price of \$0.25 per unit were issued for gross proceeds of \$500,000.

Each FT Unit comprises of one flow-through common share plus one-half of one common share purchase warrant (a "**Warrant**"). Each whole Warrant is exercisable into one non flow-through common share of the Company (a "**Common Share**") at an exercise price of \$0.50 for a period of two years from closing of the private placement.

PI Financial Corp. ("**PI**") will be paid a finder's fee equal to 6% of the gross proceeds of the private placement, payable in a combination of cash and Common Share units ("**Units**"). Each Unit comprises of one Common Share plus one-half of one Warrant. Each whole Warrant is exercisable into one Common Share at an exercise price of \$0.50 for a period of two years from closing of the private placement. PI will also be granted compensation warrants equal to 6% of the aggregate number of FT Units sold, exercisable at \$0.30 for a period of 24 months.

In accordance with applicable securities legislation, the FT Units are subject to a "hold period" of four months plus one day from the date of issuance of the FT Units. The financing and issuance of shares is subject to regulatory approval.

The Company will use proceeds from the financing to fund drilling of approximately 100 holes in addition to the 10,000 metre drilling program in progress at Nash Creek. Although the primary objective is to advance Nash Creek to the feasibility stage, some funds may be used for drilling on SLAM's other base metal and gold properties in New Brunswick and Ontario.

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](http://www.slamexploration.com) or from Sedar filings at [www.sedar.com](http://www.sedar.com).

The TSX Venture Exchange has neither reviewed nor does it accept responsibility for the adequacy or accuracy of this release.

On behalf of the Board,

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This release includes certain statements that may be deemed to be "forward-looking statements". 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. Please see our public filings at [www.sedar.com](http://www.sedar.com) for further information.

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