



SLAM EXPLORATION ARRANGES \$1.5M FINANCING

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FOR IMMEDIATE RELEASE

09 OCTOBER 2007

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces the Company has negotiated, with three institutions, a \$1,500,000 non-brokered flow-through private placement to sell 6,000,000 flow-through units at \$0.25 per Unit. Each unit shall comprise one flow-through common share ("FT Shares") plus one half share purchase warrant. Each whole such 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. Finder's fees and finder's warrants may be payable on all or a portion of this offering.

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

The Company will use proceeds from the financing to fund additional drilling of approximately 100 holes over and above the current 10,000 metre drilling contract at Nash Creek.

If you would like to receive press releases via email please contact brenda@slamexploration.com. 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 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.
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