



NEWS RELEASE

Not for Distribution to U.S. Newswire Services or for Dissemination in the United States

October 23, 2007

Trading Symbol: SXL

SLAM EXPLORATION COMPLETES FIRST TRANCHE OF PRIVATE PLACEMENT

SLAM Exploration Ltd (the “**Company**”) announces the completion of the first tranche of its previously announced private placement of flow-through units (“**FT Units**”). A total of 1,600,000 FT Units at a price of \$0.25 per unit were issued for gross proceeds of \$400,000. The Company expects to close the second tranche tomorrow.

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 at an exercise price of \$0.50 for a period of two years from closing of the private placement. In connection with the private placement, PI Financial Corp. will be paid a cash finder's fee equal to 6% of the gross proceeds of the private placement and will 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 or from Sedar filings at 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,
Mike Taylor, P. Geo.
President & CEO
SLAM Exploration Ltd.

SEDAR: 00012459E

For further information:

Mike Taylor, President & CEO, 506-627-1353

Email: miketaylor@slamexploration.com

Bob Smylie, Investor Relations, Toll-Free 866-309-6719

Email: request@slamexploration.com

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to "U.S. Persons" as such term is defined by regulations under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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. Please see our public filings at www.sedar.com for further information.