



SLAM EXPLORATION INCREASES FINANCING

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FOR IMMEDIATE RELEASE

15 OCTOBER 2007

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces an increase of \$500,000 in an unsolicited, non-brokered flow-through financing by the sale of up to 8 million Units priced at \$0.25 per Unit to raise \$2M. Each unit shall comprise one flow-through common share ("FT Shares") 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 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 units sold, exercisable at \$0.30 for a period of 24 months.

The proposed financing will close on or about 18 October 2007. 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 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.

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