



## NEWS RELEASE

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

**1 February 2007**

**Trading Symbol: SXL**

### **SLAM EXPLORATION ARRANGES \$2 MILLION PRIVATE PLACEMENT**

SLAM Exploration Ltd (the "Company") announces that it has accepted a commercially reasonable efforts private placement offer from Pacific International Securities Inc. (the "Agent") for up to 5,000,000 flow through units at a price of \$0.20 per unit (the "FT Units"), and up to 6,250,000 non-flow through units at a price of \$0.16 per unit (the "Common Share Units"), for total gross proceeds of up to \$2 million (the "Offering").

Each FT Unit shall consist of one flow-through common share and one transferable non-flow-through share purchase warrant. Each Common Share Unit shall consist of one non flow-through common share and one transferable non-flow-through share purchase warrant. Each of the above warrants is exercisable into one common share of the Company for a period of up to twenty-four months from the Offering's closing date at a price of \$0.35.

As consideration for acting as Agent, the Company has agreed to pay a commission of 7.0 percent of the total proceeds raised in the Offering upon closing, payable in a combination of cash and Common Share Units at the election of the Agent. In addition, the Agent will receive compensation options (the "Compensation Options") in an amount equal to 10.0 percent of the aggregate FT Units and Common Share Units sold pursuant to the Offering. Each Compensation Option is exercisable at \$0.25 into one common share of the Company for twenty-four months from the Offering's closing date.

The Offering is subject to regulatory approval and subject to TSX Venture Exchange acceptance for filing. All securities issued will be subject to a four-month hold period from the Offering's closing date.

The Company will use the proceeds from FT Units to fund ongoing exploration and development activities on the Nash Creek and Nepisiguit zinc deposits as well as other base metal and gold properties in New Brunswick and Ontario. The proceeds from Common Share Units will be used to pay expenses related to this offering and for general corporate purposes. Flow-through funds raised through the issuance of the FT Units will be renounced for the 2007 taxation year.

**SLAM Exploration Ltd.** is a mineral resource company based in Miramichi, New Brunswick. The Company is 100% owner of the Nash Creek zinc-lead-silver deposit. In addition, it wholly owns the Nepisiguit A, Nepisiguit B, Ahearn, Strachens East and Strachens base metal deposits within the world class Bathurst mining camp. SLAM also holds the right to earn 100% interest in 1935 claims centered in the Bathurst Mining camp. The Company holds varying interests in four gold properties in the gold producing Uchi sub-province of northwest Ontario.

Additional information about the Company 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).

On behalf of the Board  
Mike Taylor, President & CEO  
SLAM Exploration Ltd.  
SEDAR: 00012459E

For additional information:

Bob Smylie, Investors' Relations, Toll-Free 866-309-6719  
Email: [request@slamexploration.com](mailto:request@slamexploration.com)

Mike Taylor, President and CEO, (506) 627-1353  
Email: [miketaylor@slamexploration.com](mailto:miketaylor@slamexploration.com)

*This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS PRESS RELEASE.