



## **SLAM EXPLORATION COMPLETES FIRST TRANCHE OF FINANCING**

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**FOR IMMEDIATE RELEASE**

**28 OCTOBER 2009**

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") announces completion of the first tranche of its previously announced private placement to raise proceeds of \$216,000 through the sale of 7,200,000 Units ("Units") at a price of \$0.03 per Unit. This total includes \$54,000 for 1,800,000 Units purchased by directors. SLAM expects to close the second tranche of the private placement in early November.

Each Unit consists of one common share and one-half of one common share purchase warrant (each whole purchase warrant, a "Warrant"). Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.05 per share for a period of 12 months and at a price of \$0.10 for an additional 12 months thereafter, expiring 24 months after issuance. No fees or commissions were paid in connection with the first tranche.

Proceeds of the private placement will be used for working capital and to fund exploration activities on SLAM's Canadian gold, base metal and rare earth projects. In accordance with applicable securities legislation, the Units are subject to a "hold period" of four months plus one day from the date of issuance of the Units. The financing and issuance of the Units is subject to regulatory approval.

For further information about this private placement, call Mike Taylor at 506-627-1353 or toll-free 866-523-6719.

SLAM is a mineral resource company based in Miramichi, New Brunswick. SLAM continues to be active in gold and base metal exploration in Ontario and New Brunswick and has recently reported rare earth minerals at Nash Creek. 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). *Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Additional information about SLAM can be viewed at <http://www.slamexploration.com> as well at [www.sedar.com](http://www.sedar.com).

On behalf of the Board

Mike Taylor, P. Geo.  
President & CEO  
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## **CONTACT INFORMATION:**

### **Corporate Inquiries**

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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 fact, that address future production, reserve potential, exploration and development activities and events or developments that SLAM 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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