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SLAM EXPLORATION ANNOUNCES \$525,000 FINANCING

FOR IMMEDIATE RELEASE

14 OCTOBER 2009

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces a proposed private placement of 17,500,000 Units at a price of \$0.03 per Unit for total gross proceeds of \$525,000. Each Unit is comprised of one common share and one-half of one common share purchase 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. The Units will be subject to a four-month hold period from the closing date of the offering. This private placement remains subject to final approval of the TSX Venture Exchange.

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

SLAM is a mineral resource company based in Miramichi, New Brunswick. The Company 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 or from SEDAR filings at 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.*

On behalf of the Board

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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 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.