



NEWS RELEASE

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SLAM Exploration Completes Second Tranche of Private Placement

SLAM Exploration Ltd (the "**Company**") announces the completion of the second tranche of its previously announced private placement of flow-through units ("**FT Units**"). A total of 4,400,000 FT Units at a price of \$0.25 per unit were issued for gross proceeds of \$1,100,000 in the second tranche. The first and second tranches combined for 6,000,000 FT Units to raise a total of \$1.5M in the last two days. The Company expects to close the third \$500,000 tranche of the private placement in early November.

The Company also announces it has arranged an additional private placement of 2M FT Units at a price of \$0.25 per unit to raise a further \$500,000 under the same terms and conditions as the current financing. This additional private placement and share issuance is subject to TSX-V approval and is expected to close in early November or sooner.

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 (a "**Common Share**") at an exercise price of \$0.50 for a period of two years from closing of the private placement.

The Company has adjusted the compensation paid to PI Financial Corp. ("**PI**") in connection with the private placements. PI will be paid a finder's fee equal to 6% of the gross proceeds of the private placement, payable in a combination of cash and Common Share units ("**Units**"). Each Unit comprises of one Common Share plus one-half of one Warrant. Each whole Warrant is exercisable into one Common Share at an exercise price of \$0.50 for a period of two years from closing of the private placement. PI will also 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,
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This release includes certain statements that may be deemed to be "forward-looking statements". 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.