



## **Slam files restated financial statements and amended Management Discussion and Analysis**

Trading Symbol: SXL

November 22, 2006

MIRAMICHI, NB, Nov. 22 /CNW/ - SLAM Exploration Ltd. (the "Corporation") announced today that it has filed amended disclosure documents for the year ended January 31, 2006 and two interim periods ended April 30 and July 31, 2006. The amendments represent clarifications to historical disclosure, which arose during the New Brunswick Securities Commission's continuous disclosure review of the Corporation. None of the amendments affect any reported technical information. The following amended documents were refiled in order to comply with National Instrument 51-102:

<<

- audited annual financial statements for the year ended January 31, 2006;
- unaudited financial statements for the three months ended April 30, 2006 and for the six months ended July 31, 2006;
- Management Discussion & Analysis for the year ended January 31, 2006, for the three months ended April 30, 2006 and for the six months ended July 31, 2006; and
- Certifications of Annual Filings for the year ended January 31, 2006, and Certifications of Interim Filings for the three months ended April 30, 2006 and for the six months ended July 31, 2006.

While readers are advised to read the above-mentioned refiled documents in their entirety, the principal amendments reflected in the documents are as follows:

- amendments to the time of recording the share for debt transaction with Falconbridge Limited in connection with the Bathurst Joint Venture in the January 31, 2006 annual audited financial statements and the April 30, 2006 interim financial statements; restatement of this transaction from January to February resulted in changes recorded in the Annual Restated Audited Financial Statements but had no net effect on cash flow;
- restatement of the future income tax benefits with respect to flow-through shares issued for January 31, 2005 and 2006; this restatement affected the income tax recovery on the Statement of Loss and Deficit but had no net effect on cash flow;
- revisions made in respect of the stock based compensation and capital tax accrual in the April 2005 and July 2005 interim financial statements; this revision had no net effect on cash flow; and
- revisions made in respect of the deferred income tax in the April 2005 and July 2005 interim financial statements; this restatement had no net effect on cash flow.

>>

Filing of the above amended documents is consistent with the continuous disclosure policy followed by the Corporation in compliance with National Instrument 51-102.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. The Company's 100% owned Nash Creek zinc-lead-silver deposit is a key component of a growing base metal resource inventory in New Brunswick. Additional deposits owned by the Company in New Brunswick include the Nepisiguit A, Nepisiguit B, A'Hearn, Strachens East and Strachens base metal deposits within the Bathurst Mining Camp. The

Company also has the right to earn 100% interest in 2063 claims centred in the Bathurst Mining Camp. In addition, 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

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.

For further 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)