



Slam Exploration completes \$2.3 million private placement

Trading Symbol: SXL

November 23, 2006

TORONTO, Nov. 23 /CNW/ - SLAM Exploration Ltd (the "Company") announces completion of a brokered private placement led by Pacific International Securities Inc. and including Dundee Securities Corporation (the "Agents") for 14,400,000 flow through units at a price of \$0.13 per unit (the "FT Units"), and 3,924,000 non-flow through units at a price of \$0.11 per unit (the "Common Share Units"), for total gross proceeds of \$2.3 million (the "Offering").

Each FT Unit consists of one flow-through common share and one transferable non-flow-through share purchase warrant ("Warrant"). Each Common Share Unit consists of one non flow-through common share and one Warrant. Each Warrant is exercisable into one common share of the Company for a period of up to eighteen months from the Offering's closing date at a price of \$0.30.

As consideration for acting as Agents, the Company has paid the Agents a cash commission of \$79,084.80 and 747,000 Common Share Units. In addition, the Agents received 1,832,400 compensation options (the "Compensation Options"). Each Compensation Option is exercisable at \$0.20 into one common share of the Company for eighteen 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 hold period of four months and a day from the Offering's closing date.

The proceeds from FT Units will be primarily used to fund ongoing exploration and development activities at the Company's wholly owned Nash Creek zinc lead silver deposit. The proceeds raised from the issuance of the FT Units will constitute Canadian exploration expenses (as defined in the Income Tax Act) and will be renounced for the 2006 taxation year. The proceeds from Common Share Units will be used to pay expenses related to this offering and for general corporate purposes.

The Nash Creek deposit, as estimated in a 43-101 compliant technical report published in September 2005, contains the following resource:

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<u>Nash Creek Deposit</u>		<u>Zinc</u>	<u>Lead</u>	<u>Silver</u>
As of September 2005	Tonnes	Average %	Average %	grams/tonne
Indicated Resource	3,400,000	5.01	0.89	30.95
Inferred Resource	1,710,000	3.68	0.66	19.20

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The above resource estimated in September 2005 contained 375 million pounds of zinc, 67 million pounds of lead and 3.4 million ounces of silver in the indicated category plus an inferred resource of 139 million pounds of zinc, 25 million pounds of lead and 1.1 million ounces of silver. Since this resource estimate, the Company has completed 22 diamond drill holes. Results from these will be used to update the estimated resource for the Nash Creek deposit.

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 or from SEDAR filings at www.sedar.com.

On behalf of the Board

Mike Taylor, President & CEO
SLAM Exploration Ltd.
SEDAR: 00012459E

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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

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