



## SLAM Exploration increases private placement

Trading Symbol: SXL

October 17, 2006

MIRAMICHI, NB, Oct. 17 /CNW/ - In connection with its previously announced \$2.11 million proposed private placement, SLAM Exploration Ltd (the "Company") announces that it has agreed to increase the best efforts private placement led by Pacific International Securities Inc. and including Dundee Securities Corp. (the "Agents") by up to 2,400,000 additional flow through units at a price of \$0.13 per flow-through unit (the "FT Units") for gross proceeds of up to an additional \$312,000.

All other terms of the offering will be as disclosed in the October 11, 2006 news release. The Offering is subject to regulatory approval and subject to TSX Venture Exchange acceptance for filing. All securities issued will be subject to a four-month hold period 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. Flow-through funds raised through the issuance of the FT Units will be renounced for the 2006 taxation year.

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.

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