

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

SLAM Exploration Ltd. (the "Company")
285 Campbell Street
Miramichi, NB
E1V 1R4

ITEM 2 Date of Material Change

December 2, 2005

ITEM 3 News Release

A news release with respect to the material change referred to in this report was disseminated on December 2, 2005 through Canada NewsWire and filed on the system for electronic document analysis and retrieval (SEDAR).

ITEM 4 Summary of Material Change

The Company has announced that it has received notice from Falconbridge Limited that the Bathurst Joint Venture is terminated. The reason cited for termination was that the Company did not meet its funding requirements under certain sections of the Bathurst Joint Venture Agreement.

ITEM 5 Full Description of Material Change

See Press Release attached hereto as Schedule "A".

ITEM 6 Reliance on Section 7.1(2) or (3) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Mike Taylor, President and CEO
Tel: 506.627.1353

ITEM 9 Date of Report

December 7, 2005

SCHEDULE "A"



SLAM Exploration Receives Termination Notice of The BJV Agreement

For Immediate Release

December 2, 2005

Toronto, Ontario: **SLAM Exploration Ltd.** ("SLAM") (TSX-V - SXL) announces it has received notice from Falconbridge Limited that the Bathurst Joint Venture is terminated. The reason cited for termination was that SLAM did not meet its funding requirements under certain sections of the Bathurst Joint Venture Agreement.

SLAM continues to focus on its 100% owned Nash Creek Property in northern New Brunswick where the mineral resource is expanding. The 43-101 compliant Nash Creek deposit presently includes an indicated resource of 3.4 million tonnes plus an inferred resource of 1.7 million tonnes. The deposit occurs along the western margin of a large horizontal, sheet-like conductive zone measuring over 1500 hectares. A Mobile Metallic Ion soil geochemical survey is currently in progress to enhance MegaTEM and airborne gravity targets within the Nash Creek volcanic complex.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. SLAM is 100% owner of the Nash Creek zinc-lead-silver deposit as well as other base metal projects in New Brunswick and holds varying interests in four gold properties in the renowned gold producing Uchi sub-province of northwest Ontario.

Additional information about SLAM and its projects is available at www.slamresources.com or from SEDAR filings at www.sedar.com. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

On behalf of the Board

John Hansuld, Chairman

SLAM Exploration Ltd.

For additional information, please contact:

- Bob Smylie, Investors' Relations, Toll-Free 866.309.6719 email: request@slamexploration.com
- John Hansuld, Chairman, 416.464.0644, email: jhansuld@sympatico.ca
- Mike Taylor, President and CEO, 506.627.1353, email: miketaylor@slamexploration.com