



SLAM EXPLORATION ANNOUNCES FLOW-THROUGH PRIVATE PLACEMENT

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Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces a proposed private placement for up to 8,000,000 flow through units at a price of \$0.05 per unit (the "FT Units"), for gross proceeds of up to \$400,000 (the "Offering").

Each FT Unit shall consist of one flow-through common share and one-half of one common share purchase warrant (each whole purchase warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company for a period of up to 24 months from the closing date of the Offering at a price of \$0.10 per share.

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 used to fund exploration on SLAM's base metal and gold properties in New Brunswick and Ontario. The main priority is to fund exploration on SLAM's recent discovery on the TSN Project in the Bathurst Mining Camp. Flow-through funds raised through the issuance of the FT Units will be renounced for the 2008 taxation year.

The Company's most recent unaudited financial statements and MD&A were filed 11 December 2008 and are available for viewing along with other corporate documents at www.sedar.com. Additional information about SLAM can be viewed at <http://www.slamexploration.com>.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. It is extremely active in base metal exploration in New Brunswick as well as gold exploration in the Uchi subprovince of northwest Ontario, where SLAM recently reported successful drilling results and gold assays. 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

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This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical

fact, 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.