



SLAM EXPLORATION ANNOUNCES ZINC-LEAD-SILVER RESOURCE AT NASH CREEK

Deposit contains indicated resource of 468M lbs zinc, 95M lbs lead and 4.6M oz silver, plus inferred resource of 71.0M lbs zinc, 14M lbs lead and 0.7M oz silver after mill recoveries are factored in.

FOR IMMEDIATE RELEASE

12 FEBRUARY 2009

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces it has received a draft 43-101 Technical Report and resource estimate from Wardrop Engineering Inc. ("Wardrop") for its wholly-owned Nash Creek Project in New Brunswick.

Using a 2% Zinc Equivalent cut-off and after mill recoveries are factored in, Wardrop estimates the Nash Creek deposit contains an indicated resource of 7,807,900 tonnes grading 2.72% zinc, 0.55% lead and 18.26 g/t silver plus an inferred resource of 1,211,700 tonnes grading 2.66% zinc, 0.52% lead and 18.00 g/t silver.

Drilling has been audited and validated by Wardrop in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and within NI 43-101 guidelines by Bob Jankovic, P. Geo., an independent Qualified Person as defined by NI 43-101.

Mineral resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Bob Jankovic, P. Geo. of Wardrop Engineering, an independent Qualified Person as defined by NI 43-101.

Wardrop is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant issues that could potentially affect this estimate of mineral resources. There is insufficient information at this early stage of study to assess the extent to which the mineral resources will be affected by these factors.

Zinc and lead recovery rates were based on the results from metallurgical tests reported 8 January 2008 (stated below). Mill recovery used for silver was 50%, based on historical data.

The near-surface deposit is amenable to open pit mining. The deposit remains open to the north where the continuation of a resistivity anomaly shows potential to extend the near-surface mineralization.

The property boasts excellent infrastructure with a power-line, railway and major highway transecting the property. These links provide immediate access to the Belledune seaport and lead smelter located within 25 km as well as Xstrata's BMS No. 12 mine and mill within 75 km. Blue Note's Caribou mine and mill, currently on care and maintenance status, is approximately 90 km by road from Nash Creek.

Preliminary metallurgical tests reported 8 January 2008 show projected mill recovery rates of 90.5% for zinc and 81.5% for lead. These tests produced a zinc concentrate grading 54.5% zinc, 0.9% lead, 5.7% iron and 115 grams per tonne silver as well as a lead concentrate grading 48.51% lead, 5.88% zinc, 16.83% iron and 160 grams per tonne silver.

Bob Jankovic, P.Geo., of Wardrop Engineering is the Qualified Person, under National Instrument 43-101, responsible for the Technical Report and the resource estimates described above. Derek F. Brown, P.Geo., SLAM's Exploration Manager and Qualified Person responsible for management of the Nash Creek Project, provided information to Wardrop.

SLAM is a mineral resource company based in Miramichi, New Brunswick. The Company continues to be active in base metal exploration in New Brunswick. It is also active in gold exploration in the Uchi subprovince of northwest Ontario, where SLAM recently reported successful drilling results from Miminiska-Keezhik and Reserve Creek. Additional information about SLAM and its projects is available at www.slamexploration.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

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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.