



SLAM COMPLETES \$875,000 FINANCING WITH MINERALFIELDS

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FOR IMMEDIATE RELEASE

08 DECEMBER 2009

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") is pleased to announce completion of a non-brokered private placement of 17,500,000 flow-through units ("FT Units") at a price of \$0.05 per FT Unit to the MineralFields Group for gross proceeds of \$875,000.00 (the "Offering"). Each FT Unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one non flow-through common share of the company ("Common Share") at a price of \$0.05 per Common Share on or before 08 December 2010 and thereafter at a price of \$0.10 on or before the expiry date of 08 December 2011.

SLAM has paid a cash finder's fee of \$43,750.00 to the MineralFields Group and will issue 1,750,000 finders options to the MineralFields Group. Each finders option is exercisable for non-flow-through units on terms similar to the FT Units.

Proceeds of the private placement will be used to fund exploration activities on SLAM's gold, silver, base metal and rare earth projects in Canada. In accordance with applicable securities legislation, the FT Units are subject to a "hold period" of four months plus one day from the date of issuance of the FT Units. The financing and issuance of the FT Units is subject to regulatory approval.

"We are very pleased with this financing by the MineralFields Group", said Mike Taylor, President and CEO. "We look forward to working with MineralFields Group as we develop our gold, silver and base metal deposits in Canada."

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

SLAM is a mineral resource company based in Miramichi, New Brunswick. SLAM continues to be active in gold and base metal exploration in Ontario and New Brunswick and has recently reported rare earth minerals at Nash Creek. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com. *Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Additional information about SLAM can be viewed at <http://www.slamexploration.com> as well at www.sedar.com.

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 SLAM 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.