



SLAM DRILLS 107 G/T GOLD AT RESERVE CREEK

High Grades Included In 30 Metre Interval Grading 5.48 g/t Gold

FOR IMMEDIATE RELEASE

03 AUGUST 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") is pleased to announce assay results from the second of 3 diamond drill holes on its wholly owned Reserve Creek project in the Fort Hope area of Ontario. Hole RS10-15 intersected a 30 m core interval grading 5.48 g/t (98.6 ft grading 0.16 oz/ton) gold. This includes a 5.36 m interval grading 10.04 g/t gold, a 6 m interval grading 7.26 g/t gold and a 1.38 m interval grading 33.85 g/t gold. Individual samples range up to 107 g/t gold over 0.3 m (1 ft grading 3.12 oz/ton). Significant drill core intervals are tabulated as follows:

DDH	From	To	Metres	Feet	Gold g/t	Oz/ton
RS10-15	12.64	42.68	30.04	98.6	5.48	0.16
RS10-15	12.64	18.00	5.36	17.6	10.04	0.29
RS10-15	15.50	16.00	0.50	1.64	20.70	0.60
RS10-15	16.50	17.00	0.50	1.64	27.70	0.81
RS10-15	18.00	21.00	3.00	9.8	0.80	0.02
RS10-15	21.00	27.00	6.00	19.7	7.26	0.21
RS10-15	27.00	41.30	14.30	46.9	1.26	0.04
RS10-15	41.30	42.68	1.38	4.5	33.85	0.99
RS10-15	42.38	42.68	0.30	1.0	107.00	3.12

Holes RS10-14, 15 and 16 were drilled from the same site at angles of 50°, 60° and 72° respectively. Assays are pending on hole RS10-16 which intersected mineralized iron formation and volcanics similar to RS10-15. All 3 holes intersected core intervals with visible gold.

Reserve Creek gold mineralization is hosted within iron formations and mafic volcanics similar to the rocks hosting the historic Pickle Crow gold mine near Pickle Lake, Ontario. These volcano-sedimentary sequences are part of the Uchi Subprovince, a huge system of greenstone belts extending from Lake Winnipeg to the Hudson Bay lowlands hosting the Bissett gold mining camp in Manitoba and, in Ontario, the world-famous Red Lake gold mining camp as well as the Pickle Lake and Fort Hope gold areas.

Mike Taylor comments: *"We are excited by these results. They indicate that our Fort Hope gold deposits contain high grades more commonly seen in established gold camps. SLAM's objective in the Fort Hope area is to develop high grade Red Lake style gold deposits and this is a major step toward that objective".*

The core intervals described above are drilled intervals. True thicknesses can be calculated when more information is available. All drill cores were delivered from the drill sites to a facility in Fort Hope for logging and sampling. Selected cores were split or sawn with half retained for reference. Sampled halves were shipped to Act-Labs in Thunder Bay for gold assay. Standards and blanks

were inserted in the sample batches to augment the Quality Assurance and Quality Control program of duplicates and standards utilized by the laboratory. Michael R. Taylor, P.Ge. President and CEO of SLAM is the Qualified Person responsible for the technical information contained herein.

The drilling activities have been performed in consultation with Eabametoong First Nation ("EFN") in accordance with a recently signed Exploration Agreement. This Agreement calls for EFN and SLAM to work cooperatively to advance the gold potential of the Fort Hope area.

About SLAM: SLAM is a mineral resource company based in Miramichi, New Brunswick and continues to be active in gold, silver and base metal exploration in Ontario and New Brunswick. 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.

On behalf of the Board

Mike Taylor, P. Geo.
President & CEO
SLAM Exploration Ltd.
SEDAR: 00012459E

CONTACT INFORMATION:

SLAM Exploration Ltd.

Mike Taylor, President & CEO
506.627.1353
Toll Free: 866.523.6719
miketaylor@slamexploration.com

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of 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.

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.