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SLAM ANNOUNCES \$275,000 NON-BROKERED FINANCING

FOR RELEASE 10:20AM

16 AUGUST 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces a non-brokered private placement of 2,500,000 Units at a price of \$0.11 per Unit for proceeds of \$275,000 which has closed subject to regulatory approval. Each Unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one non-flow-through common share at a price of \$0.15 per share for a period of 24 months. The Units are subject to a four-month hold period from the closing date.

Proceeds will be used for working capital and general corporate purposes. This private placement is subject to final approval of the TSX Venture Exchange.

SLAM is a mineral resource company based in Miramichi, New Brunswick. The Company 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

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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.