



SLAM DRILLING FOR GOLD AT RESERVE CREEK

Drilling 15 m From Hole RS10-16 Core Interval Of 16.85 m Grading 16.45 g/t Gold

FOR IMMEDIATE RELEASE

01 DECEMBER 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") announces it has commenced drilling to test the extent of bonanza grade gold mineralization drilled in June at its wholly owned Reserve Creek project in the Fort Hope area of Ontario. The initial hole is collared 15 m east of hole RS10-16 from which SLAM reported a 16.85 m core interval grading 16.45 g/t gold with individual samples up to 274 g/t gold over 0.5 meters (news release 17 August 2010).

The drilling program is designed to expand the bonanza gold zone laterally by a series of 15 m step-outs and trace the bonanza zone along the 350 m strike length of mineralized, gold-bearing iron formation indicated by previous drilling. SLAM expects to complete the 12 hole, 2,000 m program in December and, with \$4M in the treasury, plans an additional expanded program in 2011.

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 world-famous Red Lake gold mining camp as well as the Pickle Lake and Fort Hope gold areas in Ontario.

Michael R. Taylor, P.Geo. President and CEO of SLAM is the Qualified Person responsible for the technical information contained herein. The core intervals described are drilled intervals. True thicknesses are unknown. Reserve Creek drilling activities will be done 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

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