



SLAM HITTING MORE MINERALIZATION AT RESERVE CREEK GOLD DEPOSIT

Broad Mineral Intercepts Drilled 215 m From Previous Bonanza Hole

FOR IMMEDIATE RELEASE

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Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") announces significant core intervals of pyrrhotite-pyrite mineralization ranging from 10.5 m to 29.85 m in its 3 latest diamond drill holes RS10-23 to 25 at its wholly owned Reserve Creek gold project. These holes have mineralization similar to and are located more than 200 m west of hole RS10-16 drilled in June 2010. Hole RS10-16 intersected 16.45 g/t gold over a 16.85 m core interval with individual samples of bonanza gold grading up to 274 g/t gold over 0.5 m (news release 17 August 2010).

Hole RS10-23 intersected 10.5 m of silicified tuff containing pyrrhotite-pyrite mineralization from 133.5 m to 143 m. RS10-24 intersected a 14.55 m core interval of banded quartz and chlorite with pyrrhotite-pyrite from 140.85 m to 155.4 m. Hole RS10-25 intersected a 29.85 m core interval of mineralized tuff from 132.4 m to 162.25 m.

Holes RS10-23 and 24 were drilled to depths 161 m and 201 m at dips of 55° and 60° from one site 215 m west of bonanza hole RS10-16. Holes RS10-25 was drilled at 55° to a depth of 171 m a further 15 m west of RS10-23. After hole RS10-25 drilling was temporarily suspended for the holiday season.

The Company is pleased with the visual results of the first 9 holes and the progress of this drilling program. All 9 holes have cut significant mineralized intercepts with visible gold in 5 of the holes. Gold assays are pending on 200 samples already shipped. The remaining core is being sampled and prepared to send for assay. The Company expects to resume drilling in January and continue with an extended program in 2011.

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 are progressing 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 Reserve Creek and other SLAM projects in the Fort Hope area of Ontario.

About SLAM: SLAM is a mineral resource company based in Miramichi, New Brunswick and is currently drilling for gold in Ontario and for silver-copper-lead-zinc in New Brunswick. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com.

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On behalf of the Board

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