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## **SLAM COMPLETES ADDITIONAL \$1.05 M NON-BROKERED FINANCING WITH MINERALFIELDS**

### ***Additional Funds For Drilling The Reserve Creek Bonanza Gold Deposit and The Silverjack***

**FOR IMMEDIATE RELEASE**

**24 DECEMBER 2010**

**Miramichi, New Brunswick - SLAM Exploration Ltd.** (TSX-V: SXL) (the “Company” or “SLAM”) announces it has completed the second tranche of a non-brokered private placement and raised an additional \$1,050,000 through the issuance of 5,000,000 flow-through units (FT Units) at a price of \$0.21 per FT Unit (the “Offering”). Each FT Unit consists of one flow-through common share and one-half (½) of one common share purchase warrant (“Warrant”). Each whole Warrant entitles the holder to acquire one non-flow-through common share at a price of \$0.25 per share for a period of 12 months and at a price of \$0.40 for an additional 12 months, expiring 24 months after the date of issuance. The private placement remains subject to final approval of the TSX Venture Exchange.

The Company paid \$52,500 in cash fees and issued 350,000 finders options (the “Finder’s Options”) in connection with the Offering. Each Finder’s Option gives the holder the right to purchase one non-flow-through unit for a period of two (2) years on the same terms as the FT Units.

Proceeds of the Offering will be used mainly to fund drilling and related activities on SLAM’s exploration projects in Canada. The main focus is on the Reserve Creek gold project in Ontario and the Silverjack project in New Brunswick. Assays are pending from the first 9 holes drilled at Reserve Creek in a program designed to test the strike extent of bonanza gold intercepts reported by SLAM in a news release dated August 17, 2010. Additional assays are also pending from a drilling program at Silverjack. Drilling is to resume on both projects in January, 2011.

“We are very pleased with this continued support by MineralFields Group”, said Mike Taylor, President and CEO. “SLAM has earned this support with impressive drilling results from Reserve Creek Gold as well as Silverjack and the anticipation of more gold and silver results going forward into 2011”.

#### **About MineralFields**

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver 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. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com).

SLAM is a mineral resource company based in Miramichi, New Brunswick. The Company is very 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](http://www.slamexploration.com) or from SEDAR filings at [www.sedar.com](http://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](http://www.sedar.com) for further information.