



SLAM ANNOUNCES GOLD ASSAYS FROM RESERVE CREEK

Latest Results Show Gold Grading Up To 14.2 g/t

FOR IMMEDIATE RELEASE

29 JULY 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") is pleased to announce assay results from the first of 3 diamond drill holes on its wholly owned Reserve Creek project in the Fort Hope area of Ontario. Hole RS10-14 intersected a 13.41 m core interval grading 3.07 g/t (44 ft grading 0.089 oz/ton) gold. This includes a 2.8 m interval grading 7.40 g/t (9.2 ft grading 0.216 oz/ton) gold with individual values up to 14.2 g/t gold over 0.3 m (1 ft grading 0.414 oz/ton). The core intervals described above are drilled intervals.

Holes RS10-14, 15 and 16 were drilled from the same site at angles of 45°, 55° and 65° respectively. Assays are pending on holes 15 and 16 which intersected broad zones of mineralized iron formation similar to hole 14. 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 where PC Gold Inc. (TSE:PKL) recently announced successful drilling results (press release 20 July 2010) 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 the results to date from this drilling campaign. The significant grades and widths of gold mineralization in Reserve Creek hole 14 follow very positive results reported at Keezhik and a new discovery grading up to 64 g/t gold at Miminiska. These numbers from widely separated properties suggest a huge gold mineralizing system similar to the Red Lake and Pickle Lake mining camps."*

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. Geo. 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

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