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## **SLAM COMPLETES \$1.3 M NON-BROKERED FINANCING**

***Significant Funds For Drilling; Current Focus on The Silverjack and The Reserve Creek Bonanza Gold Deposit***

**FOR IMMEDIATE RELEASE**

**26 NOVEMBER 2010**

**Miramichi, New Brunswick - SLAM Exploration Ltd.** (TSX-V: SXL) ("SLAM") announces it has completed a non-brokered private placement to raise \$1,293,600 through the issuance of 6,160,000 flow-through units ("FT Units") at a price of \$0.21 per FT Unit. Each FT Unit consists of one flow-through common share and one-half (½) of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle 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 issuance. The private placement remains subject to final approval of the TSX Venture Exchange.

The Company paid \$69,552 in cash fees and issued 431,200 finders options (the "Finder's Options") in connection with this private placement. 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. The Company proposes to complete an additional placement of 5,000,000 FT Units on the same terms at \$0.21 per FT Unit expected to close by 15 December, 2010.

Proceeds of the private placement will be used mainly to fund drilling and related activities on SLAM's exploration projects in Canada. The current focus is on the Reserve Creek gold project and the Silverjack project where drilling is underway to test for extensions to high grade silver-copper-lead-zinc intercepts SLAM reported by news release 16 February 2010. Drilling is also planned on the Reserve Creek gold project in Ontario where SLAM recently drilled bonanza gold grades over significant core lengths (SLAM news release 17 August 2010).

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.