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SLAM COMPLETES \$2,263,900 NON-BROKERED FINANCING

Significant Funds For Drilling The Reserve Creek Bonanza Gold Deposit And The Silverjack Deposit

FOR IMMEDIATE RELEASE

04 OCTOBER 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces it has raised total gross proceeds of \$2,263,900 through its previously announced non-brokered private placement of 20,580,906 flow-through units (FT Units) at a price of \$0.11 per FT Unit. Each FT Unit consists of one flow-through common share and one common share warrant ("Warrant"). Each Warrant entitles the holder to acquire one non-flow-through common share at a price of \$0.15 per share for a period of 12 months and at a price of \$0.25 for an additional 12 months, expiring 24 months after issuance. The private placement remains subject to final approval of the TSX Venture Exchange.

A majority of the FT Units were placed by agents. SLAM paid cash fees of \$147,693 and issued 1,328,663 Finders Options to these agents. Each Finders Option entitles the holder to acquire one non-flow-through common share and one Warrant with similar terms to the FT Units for \$0.11 during the 2 year period after closing. SLAM placed 1,400,000 FT Units directly for proceeds of \$154,000. This included 150,000 FT Units purchased by a director. All securities issued in the private placement are subject to a resale restriction of four months from closing.

Proceeds of the private placement will be used mainly to fund drilling and related activities on SLAM's wholly owned Reserve Creek gold project in Ontario as well as trenching and drilling on the Silverjack project in New Brunswick. Drilling is expected to start on October 15 at Reserve Creek where SLAM recently drilled bonanza gold grades over significant core lengths at Reserve Creek (SLAM news release 17 August 2010). A trenching program currently in progress at Silverjack will be followed by a drilling program. This program will test for extensions to the high grade silver-copper-lead-zinc intercepts SLAM reported by news release 16 February 2010.

SLAM is a mineral resource company based in Miramichi, New Brunswick. The Company continues to be active in gold and base metal exploration in Ontario and New Brunswick and has recently reported rare earth minerals at Nash Creek. 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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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 for further information.