



## **SLAM RECEIVES ADDITIONAL INVESTMENT SUPPORT FROM PINETREE CAPITAL**

### ***Funding To Drill Bonanza Grade Gold Deposit At Reserve Creek***

**FOR IMMEDIATE RELEASE**

**30 SEPTEMBER 2010**

**Miramichi, New Brunswick - SLAM Exploration Ltd.** (TSX-V: SXL) ("SLAM") is pleased to announce that one of its major shareholders, Pinetree Capital Ltd (TSX-PNP) ("Pinetree") has demonstrated continued support for SLAM by acquired ownership of an additional 5,000,000 common shares ("Common Shares") and 5,000,000 common share purchase warrants (the "Warrants") through participation in the private placement announced by SLAM in a news release on 23 September 2010. Pinetree reports it now holds 17% of SLAM shares on a partially diluted basis.

SLAM is encouraged by the support from Pinetree and other participants in the private placement which raised a total of \$2,263,900. The majority of proceeds from the private placement will be used for the Reserve Creek gold deposit where SLAM expects to start drilling on or about 15 October 2010. The drilling program will step out from intercepts recently drilled at SLAM's wholly owned Reserve Creek gold deposit as reported by news release on 17 August, 2010. Highlights include a 16.85 m core interval grading 16.45 g/t gold with individual samples ranging up to 274 g/t gold over 0.5 m. More information about Reserve Creek including maps can be viewed at this site: <http://www.slamresources.com/projects/ontario/reserve-creek-gold/> .

Pinetree describes its significant position in a news release on 29 September, 2010 as follows: *"As a result of this transaction, Pinetree held, as at September 28, 2010, an aggregate of 18,235,500 common shares of SLAM, including the Common Shares and rights to acquire an additional 9,350,000 common shares of SLAM upon exercise of certain convertible securities (the "Convertible Securities") including the Warrants. In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represents a total of 27,585,500 common shares of SLAM, or approximately 17.0% of all issued and outstanding common shares as at September 28, 2010, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. This transaction was made for investment purposes and Pinetree could increase or decrease its investment in SLAM depending on market conditions or any other relevant factor."*

About Pinetree:

Pinetree Capital Ltd. ("Pinetree") was incorporated under the laws of the Province of Ontario and its shares are publicly-traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP". Pinetree is a diversified investment and merchant banking firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Uranium and Coal, Oil & Gas, Precious Metals, Base Metals and Potash, Lithium and Rare Earths.

SLAM also announces it has issued 100,000 options to an employee to purchase 100,000 common shares with an exercise price of \$0.13 expiring on 28 September 2015.

SLAM is a mineral resource company based in Miramichi, New Brunswick. The Company 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](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.