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SLAM INCREASES NON-BROKERED FINANCING TO \$2.25M

Funds Mainly Allocated To Drilling On Reserve Creek Bonanza Gold Deposit

FOR IMMEDIATE RELEASE

17 SEPTEMBER 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") is pleased to report strong investor interest and is over-subscribed on its private placement previously announced by press release 9 September 2010. Accordingly, the Company has increased the size of the non-brokered private placement to \$2.25M consisting of 20.4M flow-through units (FT Units) at a price of \$0.11. 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. SLAM expects to close on or about 22 September. This private placement remains subject to final approval of the TSX Venture Exchange.

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. SLAM recently drilled bonanza gold grades over significant core lengths as reported by news release 17 August 2010. A portion of the funds are also allocated to the Silverjack project where SLAM drilled spectacular silver-lead-zinc-copper intercepts in New Brunswick early in 2010 (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.