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SLAM CLOSSES THE BOOK ON \$2,263,900 NON-BROKERED FINANCING

FOR IMMEDIATE RELEASE

23 SEPTEMBER 2010

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) ("SLAM") announces it has closed the book its previously announced non-brokered private placement of 20,580,906 flow-through units (FT Units) at a price of \$0.11 per flow-through unit for total gross proceeds of \$2,263,900. 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. This private placement remains subject to final approval of the TSX Venture Exchange.

A majority of the FT Units were placed by agents. SLAM is paying cash fees of \$147,693 and is issuing 1,328,663 Finders Options to these agents. Each Finders Option consists of one non-flow-through common share and one Warrant with similar terms to the FT Units. SLAM placed 1,400,000 FT Units directly for proceeds of \$154,000. 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 other exploration activities on SLAM's wholly owned Reserve Creek gold project in Ontario and on the Silverjack project in New Brunswick. Drilling programs are planned on both Reserve Creek and Silverjack within the next few weeks. SLAM recently drilled bonanza gold grades over significant core lengths at Reserve Creek as announced August 17th.

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

Mike Taylor, P. Geo.
President & CEO
SLAM Exploration Ltd.
SEDAR: 00012459E

Corporate Inquiries

Mike Taylor, President & CEO
506-627-1353
Toll Free: 866-523-6719

miketaylor@slamexploration.com

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.