



SLAM ANNOUNCES UP TO \$560,000 PRIVATE PLACEMENT

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FOR IMMEDIATE RELEASE

DECEMBER 13, 2011

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) (the “**Company**”) is pleased to announce a private placement of up to 8,000,000 flow-through units (the “**Units**”) at a price of \$0.07 per Unit for gross proceeds of up to \$560,000 (the “**Private Placement**”). Each Unit will be comprised of one common share in the capital of the Company issued on a flow-through basis and one-half of one common share purchase warrant (“**Warrant**”). Each whole Warrant will entitle the holder thereof to acquire one non-flow-through common share at a price of \$0.10 for a period of 12 months and at a price of \$0.20 for an additional 12 months thereafter, expiring 24 months after the date of issuance. The Units are subject to a four-month and one day hold period from the date of closing.

The Company expects to raise at least \$70,000 of the financing by placement of Units with agents. The Company will pay a cash fee equal to 7% of the funds raised by agents and finders warrants equal to 7% of the Units placed by agents. Each finder warrant affords the right to purchase a unit at a price of \$0.07 per unit for a period of 12 months (“**Finder Unit**”). Each Finder Unit is comprised of one non-flow-through common share and one-half of one Warrant exercisable on terms similar to the Warrants described above.

The proceeds of the Private Placement will be used to fund exploration on the Company's gold and base metal projects mainly in New Brunswick. The Private Placement remains subject to final approval of the TSX Venture Exchange (“**TSXV**”).

About SLAM Exploration Ltd.

SLAM is a mineral resource company based in Miramichi, New Brunswick and currently has 3 diamond drilling rigs turning on its wholly owned Nepisiguit silver-copper-lead-zinc deposit in New Brunswick. In addition to the NW Gold project, the Company has a significant gold portfolio including the Reserve Creek gold deposit in Ontario. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com.

Certain information in this press release may constitute forward-looking information, including statements that address future production, reserve potential, exploration and development activities and events or developments that the Company expects. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com. Neither the

TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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