



## SLAM CLOSES PRIVATE PLACEMENT AND ANNOUNCES OPTION GRANTS

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**FOR IMMEDIATE RELEASE**

**DECEMBER 22, 2011**

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V: SXL) (the "**Company**") is pleased to announce it has completed its previously announced private placement to raise \$617,400 through the issuance of 8,820,000 flow-through units (the "**Units**") at a price of \$0.07 per Unit (the "**Private Placement**"). Each Unit is 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.

All securities issued in connection with the private placement are subject to a four month hold period that expires on April 23, 2012. The proceeds of the Private Placement will be used to fund exploration on the Company's gold and base metal projects in New Brunswick and Ontario. The Private Placement remains subject to final approval of the TSX Venture Exchange ("**TSXV**").

The Company paid cash finder fees of \$19,950 and issued 371,000 finder warrants to agents acting on behalf of the Company. 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.

Mike Taylor, chief executive officer and a director and of the Corporation, subscribed for 300,000 Units and Roger Frenette, a director of the Corporation, subscribed for 300,000 common units.

In addition, the Company announces that it issued 50,000 options to Brian Jones, Investor Relations Consultant, 25,000 options to Brenda Hosford, Corporate Secretary and 25,000 options to each of four employees for a total 175,000 options issued under the Company's option plan. These options are exercisable at a price of \$0.10 for a period of 5 years. The options issued to Mr. Jones are subject to additional restrictions and expiry terms pursuant to his consulting agreement with SLAM.

### **About SLAM Exploration Ltd.**

The Company is a mineral resource company based in Miramichi, New Brunswick. The Company owns the Nash Creek lead-zinc-silver deposit with a NI43-101 compliant resource close to the Belledune smelter and seaport and has 2 rigs drilling on its wholly owned Nepisiguit silver-copper-lead-zinc deposit in New Brunswick. In addition, the Company has a significant gold portfolio including the newly optioned NW Gold project and the Reserve Creek gold deposit in Ontario. 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).

*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](http://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.*

On behalf of the Board  
Mike Taylor, P. Geo.  
President & CEO  
SLAM Exploration Ltd.

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**For further information:**

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