



TSXV: SXL US-OTC: SLMF

SLAM DRILLS 10.11% ZINC OVER 4.1M NEAR BMS NO. 12 MINE

NEPISIGUIT A-ZONE SHOWING ROBUST GRADES AT DEPTH

For Immediate Release

December 29, 2011

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (US-OTC: SLMF) ("SLAM") is pleased to announce a 4.1 m core interval grading 0.30% copper, 10.11% zinc, 1.24% lead and 33 g/t silver at a depth of 622 m in hole NP11-39 at its wholly owned Nepisiguit project located 15 km west of the BMS No. 12 Mine operated by Xstrata in New Brunswick. This high grade interval occurs within an 11.2 m zone of massive sulphides grading 0.24% copper, 5.03% zinc, 0.95% lead and 34 g/t silver at a depth of 614 m. This is the deepest intercept in a series of holes NP11-25 to NP11-39 with selected results summarized in the table below.

The majority of these holes were drilled in the A-Zone to test for deeper mineralization below and along strike from hole NP11-23 announced December 11, 2011. Holes NP11-25, NP11-26 and NP11-29 were drilled on a section 100 m east of NP11-23. Holes NP11-30, NP11-37 and NP 11-39 were drilled on the same section as NP11-23. The A-Zone is open at depth below the deep intercept in NP11-39.

Hole ID	From m	Length m	True Width*m	Copper %	Zinc %	Lead %	Silver g/mt
NP11-25	325.90	5.57	5.18	1.03	3.31	0.83	57
NP11-26	417.82	0.83	0.77	0.22	3.36	0.66	33
NP11-29	289.40	0.37	0.34	0.15	3.17	1.23	29
NP11-30	465.75	21.40	19.90	0.18	1.74	0.24	12
Includes	466.40	1.95	1.81	0.16	7.91	1.29	27
NP11-33	224.80	2.25	2.09	0.19	2.01	0.45	17
NP11-34	234.22	1.92	1.79	0.23	2.44	0.39	18
NP11-35	72.55	0.58	0.54	0.745	6.53	4.92	137
NP11-35	118.5	0.60	0.56	0.024	10.00	0.53	10
NP11-36	139.84	1.76	1.64	0.21	1.29	0.38	21
NP11-37	532.95	3.05	2.84	0.63	4.87	0.55	37
NP11-38	298.30	1.45	1.35	0.17	2.78	0.68	36
NP11-39	614.90	11.20	10.42	0.24	5.03	0.95	34

Includes 622.00 4.10 3.81 0.30 10.11 1.24 33

*True widths are preliminary estimates based on observed core angles.

Holes NP11-33, 34 and 36 were drilled on the B Zone. Assays are pending on an additional 45 holes drilled on all 3 zones, A, B and C. These include 16 holes drilled on a pattern designed to define near-surface massive sulphide mineralization in the A-Zone. The primary objective of the program is to drill enough holes to define a NI43-101 compliant resource including a near-surface component amenable to open-pit mining. Hole NP11-85 is currently in progress.

About Nepisiguit: SLAM's 100% owned Nepisiguit project comprises 78 claims covering 1770 hectares with a 6,500 m strike-length of favourable strata located on highway 430 approximately 15 km southwest of the world-class BMS No. 12 mine operated by Xstrata. Nepisiguit is a volcanogenic massive sulphide deposit discovered in 1956. Previous workers defined 3 zones known as the Nepisiguit A, B and C zones with a series of shallow holes that pre-date NI-43-101 standards. The Nepisiguit drilling program is being funded in part by a \$50,000 grant from the New Brunswick Junior Mining Assistance Program.

Qualifying Statements: Derek F. Brown, P.Geo. a consultant to SLAM is the Qualified Person responsible for the technical information contained herein. Drill cores were delivered from the drill to a secure site for logging and sampling. The samples were split or sawn and sent to Activation Labs in Ancaster, Ontario for analysis. Activation Labs analyzed the samples using code 8AR for silver, zinc and lead. Selected samples were also tested using code Ultratrace 2 for multi-elements. The Company used blank and standard samples for quality assurance and control.

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.

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.
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