



SLAM DRILLING MORE INTERCEPTS AT RESERVE CREEK GOLD PROJECT

Stepping West From High Grade Gold Intercepts Ranging Up To 27.43 g/t Gold Over 1m

FOR IMMEDIATE RELEASE

02 FEBRUARY 2011

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") announces completion of 9 diamond drill holes since it resumed activity at its wholly owned Reserve Creek gold project in the Fort Hope gold area of Ontario. Assays are pending on 355 samples shipped to the lab from the first 5 holes. The Company drilled 6 holes in the vicinity of hole RS10-25 and 3 holes to test the strike extent of the mineralized zone up to 90m east of hole RS10-16. This hole intersected bonanza grade gold mineralization up to 274 g/t gold over 0.5m within a 16.85 m interval grading 16.45 g/t gold (news release 17 August 2010).

The Company is now drilling hole RS11-35 on a section 15 m west of hole RS10-25 which cut a 10.4 m core interval of grading 7.68 g/t gold (0.22 oz/t) with individual samples ranging up to 27.43 g/t gold over 1.0 m (news release 21 January 2011). Hole RS11-35 is the westernmost hole drilled to date and is designed to extend the zone along strike.

Based upon drilling results in December, the Company staked an additional 157 claim units in 12 claims covering 2512 hectares of property mainly on Eabamet Lake. Airborne geophysical surveys indicate that Reserve Creek geology and structures extend over these claims.

The Company has extended the initial 2,000m drilling contract begun in December to a total of 5,000m. With approximately \$5M cash in the treasury the Company expects to expand the drilling program beyond the 5,000 m contract.

The core intervals described are drilled intervals. True thicknesses are unknown. All drill cores were delivered from the drill sites to a facility in Fort Hope for logging and sampling. Selected cores were split or sawn with half retained for reference. Sampled halves were shipped to Accurassay in Thunder Bay for gold assay. Standards and blanks were inserted in the sample batches to augment the Quality Assurance and Quality Control program utilized by the laboratory. Michael R. Taylor, P.Geo. President and CEO of SLAM is the Qualified Person responsible for the technical information contained herein.

About Reserve Creek Gold Project:

SLAM's wholly owned Reserve Creek gold project now encompasses 7120 hectares in 34 mineral claims located near Fort Hope, Ontario. Reserve Creek is part of a large and valuable land package with an expanding inventory of gold deposits centered around Fort Hope approximately 150 km east of the former gold mining town of Pickle Lake. The large greenstone belt surrounding Fort Hope has many similarities to the prolific Red Lake gold mining camp and has potential to be a major gold producing area. The Red Lake, Pickle Lake and Fort Hope gold areas are part of the Uchi subprovince, a major system of greenstone belts extending from Lake Winnipeg to the Hudson Bay lowlands.

The Reserve Creek staking and drilling activities have been accomplished in consultation with Eabametoong First Nation ("EFN") in accordance with a mutual Exploration Agreement. This Agreement calls for EFN and SLAM to work cooperatively to advance the gold potential of Reserve Creek and other SLAM projects in the Fort Hope area of Ontario.

About SLAM Exploration Ltd:

SLAM is a mineral resource company based in Miramichi, New Brunswick and is currently drilling for gold in Ontario and for silver-copper-lead-zinc in New Brunswick. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com.

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On behalf of the Board

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