



SLAM CUTS 19.7 M CORE INTERVAL GRADING 4.99 G/T GOLD

Includes High Grade Gold Intercepts Up To 27.43 g/t Gold Over 1.0 m

FOR IMMEDIATE RELEASE

21 JANUARY 2011

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") is pleased to announce results of the 3 final holes drilled in December at its wholly owned Reserve Creek gold project in the Fort Hope gold area of Ontario. These include core intervals of 19.7 m grading 4.99 g/t gold in hole RS10-25 with individual samples ranging up to 27.43 g/t gold over 1.0 m. Selected assay results are tabulated as follows:

Hole ID	From m	To m	Length m	Au oz/t	Gold g/t
RS1025	146.6	147.6	1.00	0.80	27.43
RS1025	147.6	148.6	1.00	0.47	15.93
RS1025	148.6	149.1	0.50	0.41	13.87
RS1025	149.1	149.6	0.50	0.32	11.04
RS1025	149.6	150.1	0.50	0.29	9.96
RS1025	139.7	150.1	10.40	0.22	7.68
RS1025	139.7	159.4	19.70	0.15	4.99
RS1024	140.7	141.2	0.5	0.246	8.43
RS1024	141.2	141.7	0.5	0.219	7.51
RS1024	141.7	142.2	0.5	0.369	12.63
RS1024	144.5	145.0	0.5	0.458	15.68
RS1024	145.0	145.5	0.5	0.437	14.99
RS1024	145.5	146.0	0.5	0.192	6.57
RS1024	160	161.5	1.5	0.303	10.39
RS1024	140.7	161.5	20.8	0.10	3.30
RS1024	140.7	178.8	38.1	0.07	2.37
RS1023	133.5	137.4	3.9	0.05	1.55

The core intervals described are drilled intervals. True thicknesses are unknown. Hole RS10-23 and 24 were drilled at dips of 55 and 60 degrees respectively from one site 215 m west of previous hole RS10-16. Hole RS10-25 was drilled an additional 15 m west of RS10-24 at a dip of 52 degrees.

SLAM is currently drilling its 3rd hole since activity resumed at Reserve Creek in 2011. Logging and sampling are in progress on holes RS11-26 and RS11-27 with mineralized intercepts below and above hole RS10-25. Based on favourable visual results, hole RS11-28 is in progress beneath RS11-26. The Company has \$5.2M cash in the treasury and expects to expand the drilling program well beyond the current 2,000 m contract.

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.

SLAM is participating in the World Resource Investment Conference at the Vancouver Convention Centre, West on 23 – 24 January 2011 with an exhibit in Booth 800. The display includes high grade core showing visible gold from hole RS10-21. President Mike Taylor is scheduled to do a Corporate Presentation at 12:10 PM on Monday 24 January in Workshop Room 4.

About Reserve Creek Gold Project:

SLAM's wholly owned Reserve Creek gold project encompasses a 4608 hectare block of 22 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.

Reserve Creek drilling activities are progressing in consultation with Eabametoong First Nation ("EFN") in accordance with a recently signed 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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