



TSXV: SXL US-OTC: SLMF

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SLAM ANNOUNCES NON-BROKERED \$150,000 FINANCING

Additional Funds for Drilling Gold, Silver and Base Metal Deposits

MIRAMICHI, NB, May-31-11 /CNW/ - SLAM Exploration Ltd. (TSXV:SXL) (US-OTC: SLMF) ("SLAM") announces a non-brokered private placement of 1,200,000 flow-through units (the "Units") at a price of \$0.125 per Unit for gross proceeds of \$150,000 (the "Offering"). Each Unit will be comprised of one common share in the capital stock of SLAM issued on a flow-through basis ("Common Share") and one-half (½) 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 \$0.18 per Common Share for a period of 12 months and at a price of \$0.36 per Common Share 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.

SLAM expects to close this Offering on or around on June 6th, 2011. The proceeds of the Offering will be used to fund exploration on SLAM's gold, silver and base metal projects in Canada. The Offering is subject to the approval of the TSX Venture Exchange ("TSXV"). For further information please call Mike Taylor at 506-627-1353 or toll-free at 866-523-6719.

About SLAM Exploration Ltd:

SLAM is a mineral resource company based in Miramichi, New Brunswick and is exploring 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.

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.
President & CEO
SLAM Exploration Ltd.

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This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical fact, that address future production, reserve potential, exploration and development activities and events or developments that SLAM expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward looking statements. Please see our public filings at www.sedar.com for further information.
