



SLAM EXPLORATION ANNOUNCES FINANCING WITH MINERALFIELDS GROUP

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FOR IMMEDIATE RELEASE

31 DECEMBER 2008

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSX-V:SXL) ("SLAM") announces that it has amended the terms of its previously announced non-brokered private placement of flow-through units ("FT Units"). SLAM will offer up to 15,000,000 FT Units at a price of \$0.035 per FT Unit for gross proceeds of up to \$525,000.

Each FT Unit shall consist of one flow-through common share and one-half of one common share purchase warrant (each whole purchase warrant, a "Warrant"). Each Warrant is exercisable into one non-flow through common share of the Company ("Common Share") at an exercise price of \$0.10 for a period of up to 24 months from the closing date of the private placement.

SLAM will pay a cash finder's fee equal to 5% of the proceeds raised by MineralFields Group. SLAM will also issue non-flow-through finder's fee options equal to 10% of the number FT Units subscribed for by MineralFields Group at an exercise price of \$0.035 per unit ("Unit"). Each Unit will consist of one Common Share and one-half of one common share purchase warrant exercisable at \$0.10 for a period of up to 24 months from the closing date of the private placement.

"We are very pleased to be entering into this relationship with MineralFields Group", said Mike Taylor, President and CEO of SLAM. "This is an important milestone in the growth of SLAM Exploration Ltd. and we look forward to working with MineralFields Group as we develop our mineral property interests in Canada."

The private placement is subject to regulatory approval and subject to TSX Venture Exchange acceptance for filing. All securities issued will be subject to a four-month hold period from the closing date.

The proceeds from FT Units will be used to fund exploration on SLAM's base metal and gold properties in New Brunswick and Ontario. The main priority is to fund exploration on SLAM's recent discovery on the TSN Project in the Bathurst Mining Camp. Flow-through funds raised through the issuance of the FT Units will be renounced for the 2008 taxation year.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series).

Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities® is active in leading resource financings (both flow-through and hard-dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities®.

About SLAM Exploration Ltd.

SLAM Exploration Ltd. is a mineral resource company based in Miramichi, New Brunswick. It is extremely active in base metal exploration in New Brunswick as well as gold exploration in the Uchi subprovince of northwest Ontario, where SLAM recently reported successful drilling results and gold assays. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Additional information about SLAM can be viewed at <http://www.slamexploration.com> as well at www.sedar.com.

On behalf of the Board

Mike Taylor, P. Geo.
President & CEO
SLAM Exploration Ltd.
SEDAR: 00012459E

CONTACT INFORMATION:

Corporate Inquiries & Investor Relations

Mike Taylor, President & CEO
506.627.1353
Toll Free: 866.523.6719
miketaylor@slamexploration.com

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 the Company 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.