

/R E P E A T - SLAM drilling for nickel, copper and cobalt/

21.02.2012 | [CNW](#)

Drilling Program To Test Historic Nickel Deposit

MIRAMICHI, NB, Feb. 17, 2012 / CNW / - [SLAM Exploration Ltd.](#) (TSXV: SXL) (US-OTC: SLMF) ("SLAM") is pleased to announce a diamond drilling program underway at its wholly owned Goodwin project in northern New Brunswick. The Goodwin project is located 25 km southwest of SLAM's Nepisiguit copper-lead-zinc-silver deposit and 5 km south of the Halfmile lead-zinc-silver deposit currently being developed by [Trevalli Mining Corporation](#) (TSE: TV) in the prolific Bathurst Mining Camp. The Company expects to complete 3 drill holes for an approximate total of 500 m. The initial hole, GW12-01 has collared into mineralized gabbro, cut a 3 m zone with visible sulphides from 6.0 m to 9.0 m (see photo) and is still in progress.

About Goodwin:

SLAM's 100% owned Goodwin project comprises 120 claims covering 2,500 hectares located in the Bathurst Mining Camp of New Brunswick. The Goodwin Project is host to the Bruce copper-nickel deposit discovered by Rio Tinto Canadian Exploration (Rio) in 1955. Rio reported a chip sample grading 0.63% Ni and 0.60% Cu over 26.0 feet from a trench near the discovery and subsequently drilled 14 holes for a total of 2443 feet. The most significant drilling intercept was reported at a grade of 1.05% nickel, 0.36% copper and 0.038% cobalt over a 9.5 foot core interval. No samples were assayed for platinum, palladium, gold or silver. There is no record of drilling since 1955.

SLAM's 2004 MegaTEM aeromagnetic survey covering the entire Bathurst Mining Camp indicates a 900 m X 500 m magnetic anomaly associated with the Bruce deposit. A 2011 Mobile Metallic Ion geochemical survey outlines a nickel anomaly of similar dimensions. The deposit is associated with a layered mafic intrusive body with dimensions approximately 1400 m X 1400 m.

The Goodwin drilling program is consistent with the corporate objective of building assets in the mineral-rich Bathurst Mining Camp. Final results are pending from the 70 hole diamond drilling program completed at SLAM's wholly-owned Nepisiguit deposit at year end.

Qualifying Statements:

SLAM Project Geologist, Sara Lloyd, P.Geo. is the Qualified Person responsible for the technical information contained herein.

About SLAM Exploration Ltd:

SLAM is a mineral resource company based in Miramichi, New Brunswick and owns the Nepisiguit silver-copper-lead-zinc deposit and the Nash Creek lead-zinc-silver deposits in New Brunswick. The Company recently acquired the recently discovered Lavoie gold occurrence at the NW Gold Project in New Brunswick and owns 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.
President & CEO, SLAM Exploration Ltd.

SEDAR: 00012459E

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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.

Image with caption: "DDH GW12-01 Sulphide Mineralization. (CNW Group/SLAM EXPLORATION LTD.)".

Image available at:

http://photos.newswire.ca/images/download/20120221_C5671_PHOTO_EN_10246.jpg

For further information:

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