

SLAM Exploration Ltd. completes drilling on nickel-copper project

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XRF Scans Show Significant Concentrations of Nickel, Copper, Cobalt and Silver

MIRAMICHI, NB, March 1, 2012 / CNW / - [SLAM Exploration Ltd.](#) (TSXV: SXL) (US-OTC: SLMF) ("SLAM") is pleased to announce completion of a 3 hole diamond drilling program for a total of 444m at its wholly owned Goodwin nickel project in northern New Brunswick. All 3 holes intersected coarse grained gabbroic rocks with intervals containing visible sulphide mineralization. A total of 139 samples of sawn core were shipped for nickel, copper, cobalt, silver, gold, platinum and palladium assays. Selected samples of this core will be on display next week in Toronto, ON at PDAC Booth 2824.

Hole GW12-01 cut 2 mineralized intervals; a 3.2m zone from 5.8m to 9.0m and a 9.4m zone from 115.2m to 124.6m (see photo), both with visible sulphides in coarse grained norite. Hole GW12-02 cut a 4.5m zone from 3.0m to 7.5m with visible sulphides in coarse grained gabbro. Hole GW12-03 cut this zone from 3.0m to 9.0m. The sulphide minerals were visually identified as pentlandite and chalcopyrite and to confirm this, significant levels of nickel, copper, cobalt and silver were detected when selected core samples were tested with a portable XRF scanner.

Hole GW12-01 and GW12-02 were spaced 130m apart and drilled at an azimuth of approximately 200o and dip 45o. Hole GW12-01 was designed to test a trench excavated by previous workers. Hole GW12-02 tested a soil geochemical anomaly 150m east of hole GW12-01. Since hole GW12-02 collared into mineralization, hole GW12-03 was drilled toward the opposite azimuth of 020 o to further test this zone.

About Goodwin:

SLAM's 100% owned Goodwin project comprises 141 claims covering 3,125 hectares 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 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 900m X 500m 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 differentiated mafic intrusive complex with surface dimensions approximately 1400m X 1400m.

The Goodwin drilling program is consistent with the corporate objective of building assets in the mineral-rich Bathurst Mining Camp.

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 and Nash Creek volcanogenic massive sulphide deposits in New Brunswick. A NI43-101 compliant resource estimate is pending on Nepisiguit and Nash Creek already contains a NI43-101 compliant resource. The Company recently acquired the new Lavoie gold discovery at the NW Gold Project near Saint Quentin, 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 SLAM Exploration Ltd.

Mike Taylor, P. Geo.
President & CEO

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 GW-12-01 @ 120m depth (CNW Group/SLAM EXPLORATION LTD.)". Image available at:

http://photos.newswire.ca/images/download/20120301_C8814_PHOTO_EN_10631.jpg

For further information:

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