

SLAM Exploration Ltd. drills 20.6 m massive sulphide interval

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Includes 4.44 m Grading 14.18% Zinc, 5.18% Lead and 121 g/mt Silver

MIRAMICHI, NB, Feb. 24, 2012 / CNW / - [SLAM Exploration Ltd.](#) (TSXV: SXL) (US-OTC: SLMF) ("SLAM") is pleased to announce a 20.6 m interval of massive sulphides grading 0.50% copper, 6.66% zinc, 2.85% lead and 111 g/mt silver from the recently completed 14,000 m drilling program at its wholly owned Nepisiguit project located 15 km west of the BMS No. 12 Mine operated by Xstrata in northern New Brunswick.

The Company has engaged Wardrop, a Tetra Tech Company (Tetra Tech) to complete a Technical Report to define a NI-43-101 compliant resource including a near-surface component amenable to open-pit mining at Nepisiguit. This Technical Report will be based mainly upon the 85 holes drilled to date by SLAM including the 70-hole program just completed. Selected results for holes NP11-75 to NP11-85 are summarized in the table below.

Hole ID	From m	Length m	True Width *m	Copper %	Zinc %	Lead %	Silver g/mt
NP11-75	27.40	20.60	17.92	0.50	6.66	2.85	111
NP11-75	27.90	5.10	4.44	0.28	14.18	5.18	121
NP11-76	60.50	4.90	4.26	0.25	3.06	0.96	38
NP11-77	63.00	4.30	3.74	0.31	2.14	0.75	25
NP11-78	65.00	3.00	2.61	0.31	2.58	0.23	7
NP11-78	82.00	5.40	4.70	0.60	1.21	0.17	19
NP11-79	88.20	2.30	2.00	0.76	1.61	0.33	36
NP11-82	8.00	13.00	11.31	0.22	3.16	0.46	18
NP11-85	90.5	0.45	0.39	0.43	5.75	2.1	50

**True widths are preliminary estimates based on observed core angles.*

The holes listed above were drilled on the C Zone approximately 1100 m west of hole NP11-16 announced by press release October 22, 2011. Hole NP11-85 was the final hole of the program. The relative locations of these holes can be viewed on SLAM's website at www.slamresources.com/projects/new-brunswick/nepisiguit/.

President and CEO, Mike Taylor states, "Management and staff are very excited with this last batch of assays. The successful drill program outlines the near-surface potential of the A Zone and the C Zone and traced the A-Zone to a depth of 400 m. The deposit is open at depth and along strike to the west. Our team is eager to get the data compiled, estimate the current size of this deposit and determine the potential to further expand this significant volcanogenic massive sulphide deposit."

About Nepisiguit:

SLAM's 100% owned Nepisiguit project comprises 78 claims covering 1770 hectares located on highway 430 approximately 15 km southwest of the world-class BMS No. 12 mine operated by Xstrata. Nepisiguit is a volcanogenic massive sulphide deposit discovered in 1956. Previous workers defined 3 zones known as the Nepisiguit A, B and C zones with a series of shallow holes that pre-date NI-43-101 standards. The Nepisiguit drilling program is being funded in part by a \$50,000 grant from the New Brunswick Junior Mining Assistance Program.

Qualifying Statements:

SLAM Project Geologist, Sara Lloyd, P.Geo. is the Qualified Person responsible for the technical information contained herein. Drill cores were delivered from the drill to a secure site for logging and sampling. Selected samples were split or sawn and sent to Activation Labs in Ancaster, Ontario for analysis. Activation Labs analyzed the samples using code 8AR for copper, zinc, lead, silver and cobalt and were tested for gold using

code 1A2 fire assay. Some samples were also tested using code Ultratrace 2 for multi-elements. The Company used blank and standard samples for quality assurance and control.

About SLAM Exploration Ltd:

SLAM is a mineral resource company based in Miramichi, New Brunswick and has completed a 14,000 m drilling program on its wholly owned Nepisiguit silver-copper-lead-zinc deposit in New Brunswick. The Company owns a significant gold portfolio including the NW Gold project with a new gold discovery in New Brunswick and the Reserve Creek gold deposit in Ontario. SLAM is currently drilling on its wholly owned Goodwin Lake claims in a known copper-nickel-cobalt belt only 5km from Trevali's Halfmile Mine. 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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For further information:

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