

REPEAT: Slam Assays Up to 1100 g/t Gold Over 1.1 Metre

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Trenching Bonanza Grades on Recent Gold Discovery

MIRAMICHI, NEW BRUNSWICK -- (Marketwire) -- 10/24/12 -- [SLAM Exploration Ltd.](#) (TSX VENTURE: SXL)(OTCBB: SLMF) ("SLAM") is pleased to report bonanza gold values ranging up to 1100 g/t gold over 1.1 m from trenching on the Maisie Zone at its wholly owned Menneval gold project in New Brunswick. Results include 18 measured channel and chip samples and 13 grab samples as tabulated below:

Trench	Ordinate m	(i)Width m	Procedure	Au_g/t
Men12-01A	1.0E	0.34	Chip	0.20
Men12-01A	15.0E	0.35	Chip	0.53
Men12-01A	23.3E	0.32	Channel	12.10
Men12-01A	23.3E	0.32	Channel	11.10
Men12-01A	27.0E	Grab	Grab	0.35
Men12-01A	27.0E	Grab	Grab	42.30
Men12-01A	27.0E	Grab	Grab	2.31
Men12-01A	30.0E	0.90	Channel	1.04
Men12-01A	34.0E	0.40	Channel	0.16
Men12-01A	39.0E	0.55	Channel	8.79
Men12-01A	43.0E	Grab	Grab	107.00
Men12-01A	45.0E	Grab	Grab	0.26
Men12-01A	49.0E	Grab	Grab	486.00
Men12-01A	50.0E	1.4	Average	0.14
Includes	50.0E	0.70	Channel	0.17
Includes	50.0E	0.70	Channel	0.10
Men12-01A	55.0E	0.35	Channel	0.95
Men12-01A	61.0E	(ii)2.20	Average	598.10
Includes	61.0E	(ii)1.10	Chip	96.20
Includes	61.0E	(ii)1.10	Chip	1100.00
Men12-01A	61.0E	Grab	Grab	1080.00
Men12-01A	61.0E	Grab	Grab	450.00
Men12-01A	61.0E	0.50	Channel	211.00
Men12-01A	61.0E	Grab	Grab	286.00
Men12-01A	61.0E	0.50	Chip	285.00
Men12-01A	61.0E	0.20	Chip	2.53
Men12-01A	61.0E	0.60	Chip	0.63
Men12-01A	61.0E	0.30	Chip	2.74
Men12-01A	61.0E	0.40	Chip	1.65
Men12-01A	80.0E	Grab	Grab	9.71
Men12-01A	111.0E	Grab	Grab	0.19
Men12-01A	128.0E	Grab	Grab	17.20
Men12-01A	135.0E	Grab	Grab	19.90

(i)Channel and chip samples were cut across the vein and represent the true width

(ii)The true width of these samples is unknown due to folding of the vein.

The vein was sampled at specific points along the trench as shown in the Ordinate column above. SLAM's trenching program has followed the Maisie zone for a distance of 700 m. Trench Men12-01A runs along the central section for a distance of 135 m. The average width of the vein in this trench is 0.5 m. Trenches Men12-02 to Men12-04 follow the southwestern section of the vein as reported in a previous news release on September 28 2012. Assays are pending on samples with visible gold from trenches Men12-01B to Men12-01E which follow the northeastern extension of the vein.

On a separate target 700 m south of the Maisie Zone, trench Men12-09 has uncovered 2 cross-cutting quartz veins. These veins are mineralized with minor limonite, goethite, hematite and pyrite and range up to

0.6 m in thickness. Trench Men12-11 uncovered 2 quartz boulders with visible gold 2500 m east of the Maisie zone but did not source these boulders. Additional assays are pending on samples from these trenches. The trenching program continues to test for new veins and extensions.

Qualifying Statements:

SLAM Project Manager Sara Lloyd, P. Geo. is the Qualified Person responsible for the technical information contained herein. Sampling procedures include channel, chip and grab samples. In the channel procedure, samples are extracted using 2 rock saw cuts over a measured width (or thickness) of rock. In the chip procedure, samples are carefully chipped using a hammer and/or chisel over a measured width. Channel samples are the preferred method but in many cases the rock is too fractured for sawing and the chip procedure is used. Grab samples are used for preliminary testing and where channel or chip samples cannot be collected. Samples were sent to Actlabs in Ancaster, Ontario to analyze by fire assay with AA finish followed by fire assay with gravimetric finish for gold values above 3.0 g/t.

About The Menneval Project:

SLAM holds 100% interest in 18 contiguous claims covering 30,820 hectares all acquired by map-staking near Menneval in northwest New Brunswick. Four (4) of the claims covering 692 hectares are subject to a 1.5% NSR. SLAM can buy down 0.5% NSR for C\$0.5M and has right of first refusal on remaining 1%. The extensive property hosts a number of new gold discoveries including the Maisie zone. It also covers 3 previously discovered silver-base metal skarn deposits where exploration programs date back to 1965.

About SLAM Exploration Ltd:

SLAM is a mineral resource company based in Miramichi, New Brunswick and is actively exploring new gold discoveries on its Menneval and NW Gold projects in northwestern New Brunswick. In addition, the Company owns the Nepisiguit and Nash Creek silver-base metal deposits, both NI 43-101 compliant and located in New Brunswick. The Company also owns a significant gold portfolio in Ontario including the Reserve Creek gold deposit. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

On behalf of the Board

Mike Taylor, P. Geo., President & CEO
[SLAM Exploration Ltd.](http://www.slamexploration.com)

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