

SLAM Exploration Ltd. Announces \$1M Private Placement

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MIRAMICHI, NEW BRUNSWICK -- (Marketwire - Oct. 31, 2012) - [SLAM Exploration Ltd.](#) (TSX VENTURE:SXL) (OTCBB:SLMF) (the "Company") is pleased to announce a private placement of up to 4,000,000 flow-through units (the "Units") at a price of \$0.25 per Unit for gross proceeds of up to \$1,000,000 (the "Private Placement"). Each Unit will be comprised of one common share in the capital of the Company issued on a flow-through basis and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder thereof to acquire one non-flow-through common share at a price of \$0.28 for a period of 12 months and at a price of \$0.50 for an additional 12 months thereafter, expiring 24 months after the date of closing. The Units are subject to a four-month and one day hold period from the date of closing.

The Private Placement will be non-brokered; however, the Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange ("TSXV").

For additional information about this private placement call Darlene Ettinger at 506-627-1353 or 1.866.523.6719. The proceeds of the Private Placement will be used to fund exploration on the Company's gold and base metal projects mainly in New Brunswick. The Private Placement remains subject to final approval of the TSXV.

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.

Certain information in this press release may constitute forward-looking information, including statements that address the Private Placement, future production, reserve potential, exploration and development activities and events or developments that the Company expects. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Contact

SLAM Exploration Ltd.
Corporate Inquiries
Mike Taylor, President & CEO
506.627.1353 or Toll Free: 866.523.6719
miketaylor@slamexploration.com

SLAM Exploration Ltd.

Investor Relations

Toll Free: 855.800.6109 or Toronto: 647.729.1436

info@slamexploration.com

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