

# Slam Exploration Ltd. Raises \$460K to Drill New Gold Discovery

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MIRAMICHI, NEW BRUNSWICK -- (Marketwire - Nov. 28, 2012) - [SLAM Exploration Ltd.](#) (TSX VENTURE:SXL) (the "Company") announced today that it has closed the first tranche of its previously announced non-brokered private placement (the "Private Placement") for aggregate gross proceeds of \$459,500. Please see the Company's news release dated November 20, 2012 for further details regarding the Private Placement.

The Company issued 1,652,500 flow-through units (each, a "FT-Unit") at a subscription price of \$0.20 per FT-Unit in connection with the first tranche, for aggregate gross proceeds of \$330,500. Each FT-Unit is comprised of one flow-through common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). The Company also issued 806,250 non-flow-through units (each, a "Unit") in connection with the first tranche at a subscription price of \$0.16 per Unit, for aggregate gross proceeds of \$129,000. Each Unit is comprised of one non-flow-through common share and one whole Warrant. The Company issued an aggregate of 826,250 Warrants as part of the FT-Units and an aggregate of 806,250 Warrants as part of the Units. Each Warrant entitles the holder thereof to acquire one non-flow-through common share at a price of \$0.25 for a period of 12 months or at a price of \$0.50 for an additional 12 months thereafter, expiring on November 27, 2014. The FT-Units and Units are subject to a four-month hold period expiring on March 28, 2013. A due diligence fee of \$4,000 was paid in connection with the first tranche of the Private Placement but no finder's fees were paid.

The Company expects to complete a second tranche of the Private Placement on the same terms as the first tranche on or about November 30, 2012. The Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange (the "TSXV") on funds raised in connection with the second tranche.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Private Placement constitutes a "related party transaction" as insiders of the Company subscribed for an aggregate of 300,000 FT-Units in the first tranche, or approximately 18% of the total number of FT-Units issued pursuant to the first tranche. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are only listed on the TSXV and that the fair market value of the first tranche, insofar as it involves interested parties, does not exceed \$2,500,000 and/or 25% of the market capitalization of the Company at the time the Private Placement was initially announced. The Private Placement was approved by all of the independent directors of the Company.

For additional information about the Private Placement call Darlene Ettinger at 506-627-1353 or 1.866.523.6719. The proceeds from the issuance of the FT-Units will be used to fund exploration on the Company's gold and base metal projects mainly in New Brunswick. The proceeds from the issuance of the Units will be used for general corporate purposes. The Private Placement remains subject to the 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](http://www.slamexploration.com) or from SEDAR filings at [www.sedar.com](http://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, the completion of the second tranche of 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](http://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.*

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