

SLAM Exploration Ltd. Closes Additional Tranche of Financing

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MIRAMICHI, NEW BRUNSWICK -- (Marketwire - Dec. 17, 2012) - SLAM Exploration Ltd. (TSX VENTURE:SXL) (the "Company") announced today that it has closed an additional tranche of its previously announced non-brokered private placement (the "Private Placement"). Together with the gross proceeds from the closing of the first and second tranches of the Private Placement, the Company has raised aggregate gross proceeds of \$560,500. Please see the Company's news release dated November 30, 2012 for further details regarding the Private Placement.

Pursuant to this additional tranche, the Company issued 100,000 flow-through units (each, a "FT-Unit") at a subscription price of \$0.20 per FT-Unit for gross proceeds of \$20,000. Together with the first and second tranches of the Private Placement, the Company issued an aggregate of 2,002,500 FT-Units for aggregate gross proceeds of \$400,500. 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 193,750 non-flow-through units (each, a "Unit") in connection with this additional tranche of the Private Placement at a subscription price of \$0.16 per Unit, for aggregate gross proceeds of \$31,000. Together with the first and second tranches of the Private Placement, the Company issued an aggregate of 1,000,000 Units for aggregate gross proceeds of \$160,000. Each Unit is comprised of one non-flow-through common share and one whole Warrant.

In connection with the Private Placement, the Company issued an aggregate of 1,001,250 Warrants as part of the FT-Units and an aggregate of 1,000,000 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 from the date of issuance or at a price of \$0.50 for an additional 12 months thereafter. The securities comprising the FT-Units and Units are subject to a four-month hold period from the date of issuance. No finder's fees were paid in connection with the Private Placement and no insiders of the Company acquired securities in connection with this additional tranche of the Private Placement.

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 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.

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