

SLAM Updates Diamond Drilling Program

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Preliminary Results and Core Pictures Available On SLAM Webpages

MIRAMICHI, NEW BRUNSWICK -- (Marketwire) -- 01/10/13 -- [SLAM Exploration Ltd.](#) (TSX VENTURE: SXL)(OTCBB: SLMF) ("SLAM") is pleased to announce it has updated its website with previously announced preliminary results from 47 diamond drill holes put down in December, 2012 at its wholly owned Menneval gold project in New Brunswick. Assay results from the initial holes are expected soon.

Core pictures from selected drill holes can be viewed at <http://www.slamresources.com/core-shack/>. This was the first series of diamond drill holes on the Maisie zone, a new gold discovery made by SLAM in summer, 2012. The drilling program has traced the vein system over a 520 m strike length and to a depth of 25 m. The system remains open at depth and along strike. Quartz veins were intersected in 42 of the 47 holes over core intervals range from 0.1 m up to 9.7 m. Visible gold was noted in 6 holes.

The drilling program was designed to delineate a potential near surface resource that would be amenable to open pit mining methods. The relative hole locations and other pertinent information can be viewed at <http://www.slamresources.com/projects/new-brunswick/menneval>. The target vein was identified in a trenching program from which the Company reported numerous sites of visible gold with bonanza grade assays as it traced the vein system over a 700 m strike length in 2012.

Engagement of Questrade Inc.

The Company is also pleased to announce that it has retained Questrade ("Questrade"), Inc. to provide market-making services, in accordance with TSX Venture Exchange guidelines. The term of the agreement is for one year, beginning January 13, 2013, at a cost of \$5,500 per month. Questrade will not receive shares or options as compensation. The Company and Questrade are unrelated and unaffiliated entities, but Questrade and its clients may have or may acquire a direct interest in the Company's securities. The Agreement with Questrade is subject to TSX-V approval.

About Questrade

Questrade provides Canadians with high-speed, direct access trading in the U.S. and Canadian stock and options markets through its IQ trading platforms. Questrade offers market making services on behalf of TSX and TSX Venture Exchange listed companies, providing liquidity on the stock exchange for shareholders.

Qualifying Statements: SLAM Project Manager Sara Lloyd, P.Geo. is the Qualified Person responsible for the technical information pertaining to SLAM projects discussed herein.

About The Menneval Project: SLAM holds 100% interest in 8 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 project 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

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This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical fact, that address future production, reserve potential, exploration and development activities and events or developments that SLAM expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward looking statements. Please see our public filings at www.sedar.com for further information.

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.

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