

SLAM Proposes Share Consolidation

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MIRAMICHI, NEW BRUNSWICK -- (Marketwire - June 18, 2012) - [SLAM Exploration Ltd.](#) (TSX VENTURE:SXL) (OTCBB:SLMF) ("SLAM" or the "Company") announces that the shareholders of the Company will be asked to consider, and, if thought appropriate, approve a special resolution authorizing the Company to consolidate its issued and outstanding common shares (the "Common Shares") on the basis of one (1) post-consolidation Common Share for ten (10) pre-consolidation Common Shares or on the basis of such lesser consolidation ratio as may be approved by the Board of Directors of the Company and accepted by the TSX Venture Exchange (the "Consolidation"), along with other items of business to be presented at its annual and special meeting of shareholders to be held on Thursday, July 26, 2012 in Miramichi, New Brunswick (the "Meeting").

Management of the Company believes that the proposed Consolidation will better position the Company to raise the funds it requires to finance ongoing business activities including the exploration and development of its valuable portfolio of mineral properties. The Company has a low-cost but successful prospecting program in progress on its new gold project located near Saint Quentin in northwestern New Brunswick. Going forward, the Company will also focus on advancement and potential development of the NI-43-101 compliant silver-base metal resource on its wholly-owned Nepisiguit project located in the Bathurst mining district of New Brunswick. SLAM intends to start the permitting process for an open pit mining operation and complete additional trenching and drilling to expand the significant resource at Nepisiguit.

The proposed Consolidation would result in the number of issued and outstanding Common Shares of the Company being reduced from the current outstanding 201,214,792 Common Shares to approximately 20,121,479 Common Shares. The Company also has outstanding options to purchase 3,275,000 Common Shares, equal to 327,500 Common Shares on a post-consolidation basis, and 36,300,766 warrants to purchase 36,300,766 Common Shares, equal to 3,630,077 Common Shares on a post-consolidation basis. The Company does not intend to change its name in connection with the proposed Consolidation.

In order to be adopted, the resolution authorizing the Consolidation (the "Consolidation Resolution") must be passed by the affirmative vote of at least 66 2/3% of the votes cast by shareholders at the Meeting. The Consolidation will also be subject to the approval of the TSX Venture Exchange. The Consolidation Resolution will also give the Board of Directors of the Company the authority to revoke such resolution and not proceed with the Consolidation.

For more information on the proposed Consolidation and other matters to be discussed at the Meeting, shareholders are encouraged to refer to the Company's management information circular and proxy materials, copies of which are being mailed to shareholders and filed under the Company's profile on SEDAR at www.sedar.com.

About SLAM Exploration Ltd.

SLAM is a mineral resource company based in Miramichi, New Brunswick and is actively exploring the recent gold discovery on its NW Gold project in northwestern New Brunswick. SLAM owns the Nepisiguit silver-copper-lead-zinc deposit and the Nash Creek lead-zinc-silver deposit, 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.

Certain information in this press release may constitute forward-looking information, including statements that address 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.

On behalf of the Board

Mike Taylor, P. Geo., President & CEO
SLAM Exploration Ltd.

SEDAR: 00012459E

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