SLAM Exploration Ltd. Revises 3m Tonne Resource Estimate

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New Table Incorporates Preliminary Metallurgical Recovery Data From RPC

MIRAMICHI, NEW BRUNSWICK -- (Marketwire) -- 06/26/12 -- SLAM Exploration Ltd. (TSX VENTURE: SXL) (OTCBB: SLMF) ("SLAM") announces it has revised the Inferred Resources for the A-Zone and C-Zone on its wholly-owned Nepisiguit Project in New Brunswick. These revised resource estimates have been provided by Wardrop, a Tetra Tech Company ("Tetra Tech"), and will be disclosed in an independent NI 43-101 Technical Report which will be posted at www.sedar.com on or before July 20, 2012.

The A-Zone

The A-Zone has an Inferred Resource of 2,938,613 tonnes grading 3.16% zinc, 0.82% lead, 0.23% copper and 30.64 g/t silver based on a 1.5% zinc equivalent cut-off. The Inferred Resource for the A-Zone is based on 56 diamond drill holes by SLAM and 4 holes by previous operators. The deposit is open at depth and in all directions, located near-surface and thought to be amenable to open-pit mining methods. The revised resource estimate is disclosed at a range of cut-off grades in the following table:

NEPISIGUIT A-ZONE: INFERRED RESOURCE

Cut-off	Tonnes	Grade				Contained metal			
Zn EQ %		Zn %	Pb %	Cu %	Ag g/t	Zinc mT	Lead mT	Copper mT	Silver oz
1.5	2,938,613	3.16	0.82	0.23	30.64	92,928	24,164	6,633	2,895,222
3.0	2,061,896	3.94	1.06	0.26	39.22	81,316	21,913	5,265	2,599,900
3.5	1,907,677	4.09	1.11	0.26	41.03	77,972	21,204	4,979	2,516,167
6.0	876,565	4.75	1.38	0.30	52.76	41,603	12,100	2,625	1,486,792

The C-Zone

The C-Zone has a revised Inferred Resource of 272,402 tonnes grading 1.41% zinc, 0.32% lead, 0.27% copper and 16.60 g/t silver at a 1.5% zinc equivalent cut-off. The Inferred Resource for the C-Zone is based on 18 diamond drill holes by SLAM.

The revised Inferred Resource estimates have been modified to incorporate preliminary recovery data derived from flotation test results described in the following paragraph.

Flotation Test Results

On June 22, SLAM reported results of preliminary flotation tests by RPC Science & Engineering ("RPC") of Fredericton, NB. These rougher flotation tests indicate potential recoveries of 96% zinc, 80% copper, 75% lead and 68% silver are attainable. The tests were limited to a rougher zinc stage and a rougher copper-lead stage. Additional cleaning and separation stages would be required to bring these up to marketable concentrate levels. Results indicate that bulk copper/lead flotation followed by zinc flotation would be the best option for the treatment of the Nepisiguit deposit. This is consistent with other deposits in the Bathurst Mining Camp.

Recommendations

Tetra Tech has recommended a drilling and trenching program to convert some of the A-Zone resource from an Inferred to Indicated Resource Category. RPC recommends additional flotation testing to follow up on the favourable results to date. SLAM intends to implement these recommendations and intends to begin an Environmental Impact Assessment process for a potential open pit mining operation.

About Nepisiguit: SLAM's 100% owned Nepisiguit project comprises 78 claims covering 1770 hectares located on highway 430 approximately 15 km southwest of the world-class BMS No. 12 mine operated by Xstrata. The deposit is approximately 30 km from the Caribou mill just purchased and being put into production by Trevali. Additional information about Nepisiguit can be viewed on SLAM's website at www.slamresources.com/projects/new-brunswick/nepisiguit/

Qualifying Statements: Robert Morrison, MAusIMM (CP), P.Geo., is an employee of Tetra Tech and Independent Qualified Person as defined by section 1.5 of NI 43-101. He is responsible for the Mineral Resources disclosed above. The Mineral Resources have an effective date of May 31 2012 and have been estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The metallurgical tests were conducted at RPC of Fredericton, New Brunswick. Leo Cheung, P.Eng., Senior Chemical Engineer, is the qualified person responsible for the metallurgical testing and results reported herein. Sara Lloyd, P.Geo., is an employee of SLAM and the Qualified Person who has reviewed and approved any additional technical and scientific disclosure in this news release.

About SLAM Exploration Ltd.:

SLAM is a mineral resource company based in Miramichi, New Brunswick and 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 is actively exploring to follow up a new gold discovery on its NW Gold project in northwestern 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.

On behalf of the Board

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

SEDAR: 00012459E

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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.

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