

SLAM Announces Effective Date of Share Consolidation

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MIRAMICHI, NEW BRUNSWICK -- (Marketwire - Aug. 16, 2012) - [SLAM Exploration Ltd.](#) (TSX VENTURE:SXL) (OTCBB:SLMF) (the "Company") announces that it has received approval of the TSX Venture Exchange (the "TSX-V") for a consolidation of the issued and outstanding common shares of the Company (the "Common Shares") on the basis of one (1) post-consolidation Common Share for ten (10) pre-consolidation Common Shares (the "Consolidation").

The Common Shares of the Company will commence trading on the TSX-V on a consolidated basis at the opening of markets on Friday, August 17, 2012, under the current trading symbol of SXL and new CUSIP number 831004205. The Company will not change its name in connection with the Consolidation.

Following the Consolidation, the Company will have approximately 20,121,479 Common Shares issued and outstanding. Any resulting post-consolidation fractional Common Shares will be rounded up or down to the nearest whole Common Share and no cash consideration will be paid in lieu of fractional post-consolidation Common Shares. The Company's currently outstanding options and warrants to purchase Common Shares will be adjusted on the same basis with proportionate adjustments being made to exercise prices.

Shareholders of the Company approved the Consolidation at the Annual and Special Meeting held on July 26, 2012.

Management of the Company believes that the Consolidation will better position the Company to prosper in the highly competitive marketplace that exists today. To increase shareholder value the Company must continue the exploration and development of its mineral properties with a focus on cost-effective projects in New Brunswick.

About SLAM Exploration Ltd:

SLAM is a mineral resource company based in Miramichi, New Brunswick and owns the Nepisiguit and Nash Creek silver-base metal deposits, both NI 43-101 compliant and located in New Brunswick. The Company is actively exploring to follow up 2 new gold discoveries on its Menneval and NW Gold projects 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. Follow us on twitter @SLAMGold.

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

Neither the 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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