

SLAM EXPLORATION LTD.

TSX-V: SXL

Price (July 27): \$0.085
52-Week Range: \$0.145-\$0.01
Shares Outstanding: 129.5 million
Market Cap: \$11.0 million

Recommendation: Speculative Buy (No Change)
12-Month Target Price: \$0.33 (No Change)

UPDATE ON ONTARIO AND NEW BRUNSWICK PROPERTIES

SLAM Exploration Ltd. has published progress reports on four of its properties:

- Miminiska/Keezhik Lake (100%-owned) in the Fort Hope gold area of Ontario;
- Opikeigen gold joint venture (50%/50% SLAM/Beatrice Ventures Inc.) at Fort Hope;
- Reserve Creek (100%-owned) at Fort Hope; and
- Silverjack (62 wholly-owned claims and 13 claims under option) in New Brunswick.

ONTARIO UPDATE

Miminiska/Keezhik

Over the past month, SLAM has published assay results from drilling at Fort Hope in northwestern Ontario, east of the historic Pickle Lake gold camp (where PC Gold Inc. recently announced successful drilling results). The Fort Hope and Pickle Lake areas are underlain by Uchi Subprovince rocks, similar to the world famous Red Lake gold mining camp.

Results from the first three holes of SLAM's 10-hole campaign have been reported.

1. Initial assay results from the first hole of the 2,000-metre diamond drilling campaign at the Miminiska/Keezhik property were announced on June 30, with hole KL10-19 at Keezhik intersecting a 1.5-metre zone grading 22.0 g/t at a depth of 86 metres within a felsic porphyry.
2. On July 14, SLAM announced an intercept grading 64.1 g/t gold over 1 metre in hole MM10-01 at Miminiska. The interval occurs within a 7.2-metre core interval that averages 9.47 g/t gold, starting at a depth of 147 metres. The discovery occurs below a gold soil anomaly and is open in all directions. The second hole at Miminiska (MM10-02), which was drilled beneath MM10-01, intersected 3 metres grading 1.76 g/t gold at a depth of 48 metres.



-2-

Additional Interest in Miminiska/Keezhik

SLAM announced mid-June that it had closed an agreement with an arm's-length company, allowing SLAM to earn the remaining 30% interest in the Miminiska/Keezhik properties, increasing its ownership to 100%. The property comprises 29 claims covering 4,912 hectares in two groups at Fort Hope. In return for the 30% interest, SLAM was to issue 650,000 common shares and 650,000 warrants.

Opikeigen

SLAM and its 50/50 partner, Beatrix Ventures Inc., reported on July 26 on gold assays that were received for three of the four diamond drill holes completed on Zone 12 of the Opikeigen gold joint venture at Fort Hope. The drilling program tested Zone 12 gold mineralization over a 40-metre strike length to the west and east of high-grade intercepts in hole OL87-46 (previously drilled in 1987). Hole 46 had intersected mineralized sections of 113.57 g/t gold over 0.1 metre and 49.66 g/t gold over 0.2 metre, reported to contain visible gold within a core interval grading 6.22 g/t gold over 7.00 metres. (These results pre-date NI 43-101 and can only be verified by further drilling.)

Reserve Creek

SLAM announced drilling results from the third hole (RC10-16) at its Reserve Creek project at Fort Hope. The Company intersected visible gold and mineralized core intervals similar to results at the first two holes. Samples with visible gold are included in 368 samples from the three holes that are being prepared for gold analysis.

Visual results from the three-hole program are consistent with published drilling results dating back to the initial gold discovery in 1941. Historical records (non-compliant with NI 43-101) indicate gold-bearing intervals over a strike length of 400 metres and depths to 100 metres. The three-hole drilling program was conducted to test the Williamson gold deposit.

Eabametoong First Nation Agreement

SLAM's drilling activities are being undertaken in consultation with the Eabametoong First Nation, and a signed agreement calls for both parties to cooperate in the advancement of the gold potential in the Fort Hope area.

COMMENT: *Results thus far reported from the Company's 10-hole gold drilling program in Uchi Subprovince trend in northern Ontario are very encouraging. Of particular note are the exceptionally high grades reported from the 100%-owned Miminiska/Keezhik property, which are consistent with comparable discoveries made by PC Gold at its nearby Pickle Lake property (also lying within the same geological setting known as the Uchi Subprovince). While there is substantial variation in the grades returned from drilling to date, this is consistent with the complex nature of the quartz veins and iron formations hosting the gold. Existing producers in the Uchi Subprovince are currently realizing profitable production with average grades as low as 5-7 grams per tonne; a level that has been surpassed at Miminiska, with its reported weighted average grade of 9.47 g/t. Further drilling here is definitely warranted. While full assay results from the final three drill holes on SLAM's Reserve Creek property have yet to be reported, the presence of visible gold mineralization suggests that the grade levels from this series of drill holes could also be similarly impressive as at Miminiska/Keezhik.*

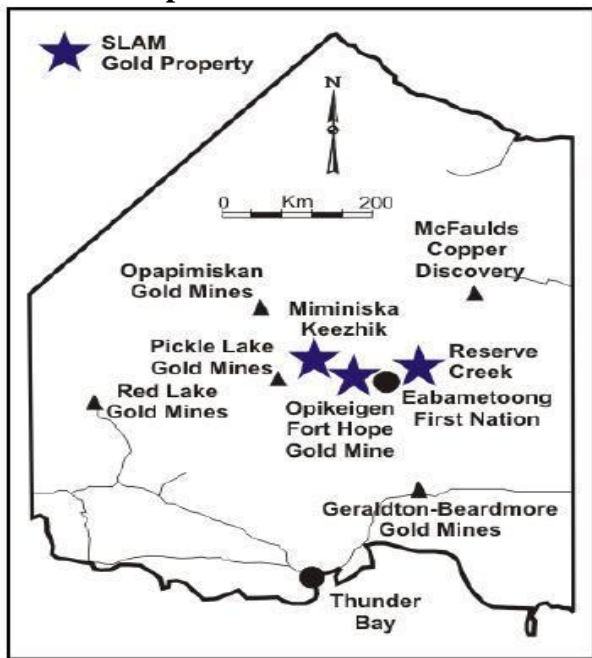
NEW BRUNSWICK UPDATE

Silverjack

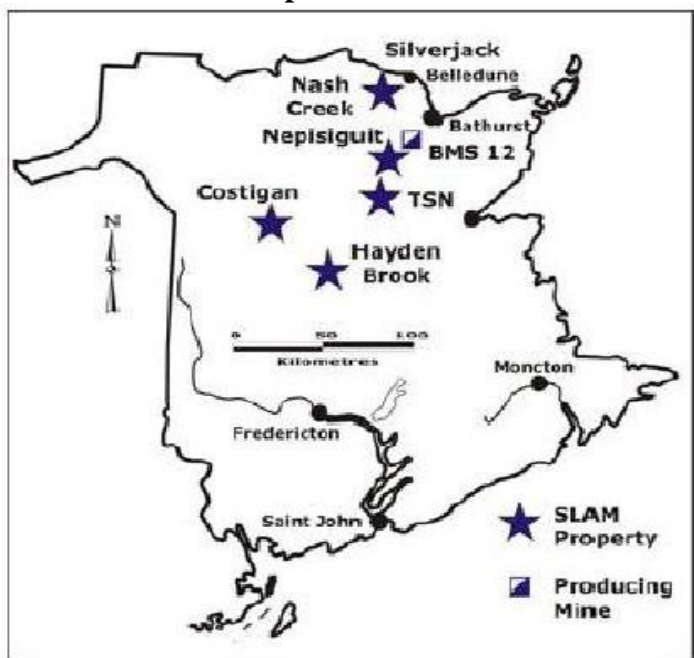
The Company has published results from its ongoing prospecting and mapping program at the Silverjack property (silver/copper/lead/zinc) in New Brunswick. The property is located 12 kilometres southwest of the Belledune smelter and seaport, and adjacent to SLAM's Nash Creek property. SLAM is planning to follow-up the prospecting and mapping by trenching, in preparation for a 3,000-metre drilling program. Trenching is expected to start before the end of summer 2010.

COMMENT: A total of seven samples from the Silverjack are now under assay, with results expected later this summer. Two previous grab samples were assayed with high levels of copper and silver, grading 8.67% copper and 171 g/t silver, and 4.99 % copper with 150 g/t silver, respectively. The Silverjack property is adjacent to SLAM's Nash Creek zinc-lead-silver deposit (with a NI 43-101 compliant resource estimate) and 12 kilometres southwest of the Belledune smelter and seaport. Proving up a similar NI 43-101 compliant base-metal resource at Silverjack would provide SLAM with a combined resource of sufficient size to warrant commercial development by existing mine operators in the Bathurst area whose existing reserves are facing depletion over the next couple of years.

Ontario Properties



New Brunswick Properties



THE COMPANY

SLAM Exploration Ltd. is a Canadian mineral exploration and development company with properties in two mining-friendly jurisdictions:

- (a) northern Ontario (gold); and
- (b) northern New Brunswick (zinc-lead-silver).

The Company's activities include acquiring mineral properties for its own account, and conducting exploration programs either on its own or through joint ventures or partnerships.

For further information on SLAM Exploration Ltd., see eResearch Corporation's May 28, 2010 *Initiating Report*, available at the following link: http://www.eresearch.ca/report/SXL_052810-I.pdf



RECOMMENDATION

We continue to recommend the shares of SLAM Exploration Ltd. as a Speculative Buy for long-term, risk-tolerant investors. Our 12-month Target Price, set at the time of our *Initiating Report*, remains \$0.33 per share.

SLAM Exploration Ltd. Stock Chart



Source: www.BigCharts.com

eResearch Analysts:

Eugene Bukoveczky, MBA, CFA, and Bob Weir, B.Sc., B.Comm, CFA

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