



## **SLATER MINING CORPORATION**

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### **INCREASES PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT**

*Vancouver, BC, August 20, 2010* – Slater Mining Corporation (the “Company”) (TSX-V, SLM.P) Further to the Company's news release of July 12, 2010, announcing its proposed qualifying transaction (the “**Qualifying Transaction**”) involving the acquisition (the “**Acquisition**”) of an option to acquire a 60% interest in the Karin Lake Property located in north-central Saskatchewan, the Company announced today that it intends to increase the amount of its previously announced concurrent non-brokered private placement (the “**Private Placement**”).

Subject to the approval of the TSX Venture Exchange, in connection with the completion of the Acquisition, the Company will increase the Private Placement to include 5,430,000 common shares at \$0.25 per share for aggregate gross proceeds of \$1,357,500. All of the common shares issued under the Private Placement will be subject to a hold period of four months and one day from the date of issuance. The proceeds of the Private Placement will be used to fund the costs associated with completing the Acquisition, the initial work program on the Property and for general working capital purposes.

The Company will pay finder's fees to arm's length parties in an amount equal to 5% of the proceeds raised under the Private Placement payable in the form of 150,000 common shares at a price of \$0.25 per share.

#### **Resulting Share Capital**

There are currently 17,650,000 common shares of the Company issued and outstanding, as well as incentive stock options of the Company exercisable into an additional 1,760,000 and an Agent's Warrants exercisable into an additional 150,000 common shares. Following completion of the Qualifying Transaction and the Private Placement there will be 23,230,000 common shares of the Company issued and outstanding.

#### **General**

Completion of this transaction is subject to a number of conditions, including but not limited to Exchange acceptance. The transaction cannot close until the required Exchange approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in a filing statement or other disclosure document of Slater to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Slater should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Acquisition and has neither approved or disapproved the contents of this news release.

*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*

**For Further Information, Contact:**

**Ian Slater**

Chief Executive Officer

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