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PRIVATE PLACEMENT

Vancouver, BC, July 11, 2011 – Slater Mining Corporation (TSX-V: SLM) announced today that it has closed its previously announced non-brokered private placement (the "**Private Placement**") of 2,500,000 common shares at \$0.40 per share for aggregate gross proceeds of \$1,000,000. 625,000 of the common shares issued under the offering have been issued on a flow-through basis, and 1,875,000 of the common shares issued under the offering have been issued on a non-flow-through basis. The proceeds of the Private Placement will be used for general working capital purposes. All of the common shares issued under the Private Placement and the Finder's Shares are subject to a hold period, expiring on November 12, 2011. In connection with the closing of the Private Placement, Slater Mining Corporation has paid Canaccord Genuity Corp. a finder's fee of 20,000 common shares (the "Finder's Shares") at a price of \$0.40 per Finder's Share.

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

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company 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 forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.