



SLATER MINING CORPORATION

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QUALIFYING TRANSACTION AND CORPORATE UPDATE

Vancouver, BC, July 12, 2010 – Slater Mining Corporation (the “Company”) (TSX-V, SLM.P) a Vancouver-based Capital Pool Company listed on the TSX Venture Exchange (the “Exchange”) has entered into an agreement (the “Option Agreement”) dated June 15, 2010 with Eagle Plains Resources Ltd. (“Eagle Plains”) to acquire (the “Acquisition”) a 60% interest in the 15,800 ha Karin Lake property (the “Property”) located in north-central Saskatchewan, Canada. To earn a 60% interest in the property, the Company will complete \$3,000,000 in exploration expenditures, make \$500,000 in cash payments and issue 1,000,000 common shares to Eagle Plains over four years. Up to the first anniversary date the Company’s commitments are \$25,000 in cash and 100,000 shares to Eagle Plains, and exploration expenditures of \$200,000 on the Karin Lake property.

The Acquisition will constitute the Company’s “Qualifying Transaction” under the policies of the Exchange. It is anticipated that upon completion of the Acquisition, the Company will be listed on the Exchange as a Tier 2 Mining Issuer. The Acquisition is an arm’s length transaction and it is not anticipated that shareholder approval will be required by the Exchange. Trading of the Company’s shares on the Exchange has been halted and will remain halted until the Exchange approves the recommencement of trading.

Completion of the Acquisition is subject to the Company obtaining all necessary approvals of the Exchange and all other regulatory authorities and third parties for the Acquisition. The Option Agreement will terminate if Exchange approval is not obtained within 90 days of the agreement date.

Eagle Plains is a British Columbia Corporation with its shares listed for trading on the TSX Venture Exchange under the trading symbol "EPL" engaged in the acquisition, exploration and development of mineral projects throughout western Canada.

About the Karin Lake Property

The project area is being explored for its uranium and rare-earth element potential based upon both historical occurrences and on new targets that indicate the potential for identifying structurally-hosted uranium mineralization and/or intrusive (pegmatite) hosted uranium and rare-earth element mineralization.

The Property is underlain by rocks of the Proterozoic Wollaston Domain comprising ortho- and paragneisses, including Archean gneissic domes (basement) and minor younger intrusive rocks including abundant pegmatite bodies. Uranium mineralization occurs both as low-grade material in granitic pegmatites and associated granites, as well as higher-grade fracture controlled mineralization in pegmatites and metasediments. Additional areas were targeted to cover known uranium showings, including a showing

which comprises several trenches in a pegmatite stock containing disseminated and fracture-hosted mineralization.

The property was acquired by Eagle Plains in 2006 following an airborne geophysical survey and ground geological program. The most recent systematic exploration of the property occurred in 2008, when Blue Sky Mining optioned the property from EPL and completed a 757m drilling program. This activity was carried out in conjunction with an extensive program of prospecting, geological mapping, rock, soil and lake bottom-sediment sampling and radon-in-water analysis.

Technical aspects of this news release have been prepared under the supervision of Tim Termuende, P.Geo., who is a "Qualified Person" as defined by National Instrument 43-101.

Private Placement

Subject to the approval of the Exchange, in connection with the completion of the Acquisition, the Company intends to complete a non-brokered private placement (the "**Private Placement**") of 4,000,000 common shares at \$0.25 per share for aggregate gross proceeds of \$1,000,000. 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 may pay finder's fees to arm's length parties in an amount equal to 5% of the proceeds raised under the Private Placement payable, at the discretion of the Company, in cash or in 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. Subsequent to the above Private Placement there will be 21,650,000 common shares of the Company issued and outstanding.

Directors, Officers and Insiders

On completion of the Acquisition, the directors, officers and insiders of the Resulting Issuer (as such term is defined in the policies of the Exchange) are anticipated to be:

Ian Slater – Chairman, Chief Executive Officer, Director and Insider

Mr. Slater was most recently with the Lundin Group. Previously, Mr. Slater was the Managing Partner of both Ernst & Young's Canadian Mining practice and Arthur Andersen's Central Asian practice. Mr. Slater is currently also a director of Miranda Gold Corp. and IBC Advanced Alloys Corp. Mr. Slater holds a BBA from Simon Fraser University (1994) and obtained his Chartered Accountant designation from the British Colombian Institute of Chartered Accountants (1995).

Tim Petterson – Vice President Corporate Development, Director and Insider

Mr. Petterson worked for fifteen years in both Mining Consultancy and Investment Banking in London. He has held several senior positions including Head of Global Mining Research at HSBC and more latterly ABN AMRO, before becoming ABN AMRO's Head of Pan European Equity Research in 2001. After moving to Canada in 2004, Mr. Petterson was Managing Director Mining at Kingsdale Capital Markets. Mr. Petterson graduated from the Camborne School of Mines in 1987 and holds a B.Eng (Hons) in Mining Engineering.

Robert Bell – Vice President Projects and Director

Mr. Bell has worked internationally in the mining industry for over forty years, including ten years in Kazakhstan. Earlier in his career he was employed as a Mine Manager and Mine Superintendent on numerous projects. Mr. Bell was one of the founding partners of Minproc Engineers' Mining Division and was responsible for a large number of bankable feasibility studies. Most recently, he was General Manager of the Chelopech Mine in Bulgaria. Mr. Bell has accumulated a wealth of experience in the construction of numerous mines around the world. Mr. Bell graduated from the Western Australia School of Mines in 1972 and holds an Assoc. in Mining Engineering.

Paul Robertson – Chief Financial Officer and Corporate Secretary

Mr. Robertson has over fifteen years of accounting, auditing, and tax experience including working with Ernst & Young from 1999 to 2005. Currently, he is the managing partner of Quantum Advisory Partners LLP, a professional services firm dedicated to assisting publicly listed companies with their financial reporting, taxation and regulatory requirements. Mr. Robertson holds a BA from the University of Western Ontario (1993) and obtained his Chartered Accountant designation from the British Columbian Institute of Chartered Accountants (1997).

Paul Bushell – Director and Insider

From May 1986 to March 2002, Mr. Bushell was a trader with the global trading house, Glencore International, where he focussed on the expansion of their copper trading business in the former Soviet Union. Since 2002, Mr. Bushell has been involved investing in the mining industry, including the purchase, turnaround and eventual sale of the Kapan mine to Dundee Precious Metals.

Jeffrey Mason – Director

Jeffrey Mason holds a B.Com from the University of British Columbia (1980) and obtained his Chartered Accountant designation from the British Columbian Institute of Chartered Accountants (1982) while at the international accounting firm of Deloitte & Touche. Following comptrollership positions at the Homestake Mining Group of companies, Mr. Mason has spent the last several years as a corporate officer and director to a number of publicly-traded mineral exploration companies. From 1996 to 2008 Mr. Mason was employed as Chief Financial Officer of Hunter Dickinson Inc. Mr. Mason is Chair of the Company's Audit Committee.

Jay Sujir – Director

Mr. Sujir is a securities and natural resources lawyer who has extensive experience in advising and assisting public companies. He has been a partner with Anfield Sujir Kennedy & Durno and its predecessor firms since 1991. Mr. Sujir obtained his BA from the University of Victoria in 1981 with a double major in Economics and Philosophy and obtained his Bachelor of Law degree from the University of Victoria in 1985. He is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange.

Corporate Update

The Company has also completed its due diligence on two previously announced projects. Following detailed testing including check assaying, the Company has decided to drop its option on the Mongolian gold project. In contrast, the Kazakh copper/silver project has been reviewed by both internal and external technical teams and the Company is pleased to announce that the project has passed due diligence. The Company and its Kazakh joint venture partner are now awaiting issuance of the exploration license, which is expected in the second half of 2010.

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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