

MIRAMICHI, NB, May 18, 2017 /CNW/ - [SLAM Exploration Ltd.](#) (TSXV: SXL) (the "Company") announces that further to its news releases dated April 13 and May 4, 2017, the Company has received final approval of the TSX Venture Exchange for the Private Placement for 1,400,000 Units at a price of \$0.05 per Unit and 2,020,000 FT Units at a price of \$0.055 per FT Unit for gross proceeds of \$181,100. Each Unit is comprised of one common share in the capital of the Company and one Warrant. Each FT Unit is comprised of one common share in the capital of the Company issued on a "flow-through" basis and one Warrant issued on a "non-flow-through" basis. Each Warrant entitles the holder thereof to acquire one non-flow-through common share at a price of \$0.10 for a period of 24 months, expiring on May 4, 2019. The Units and FT Units are subject to a four-month and one day hold period expiring on September 5, 2017.

Michael Taylor and Eugene Beukman, Directors of the Company, subscribed, either directly and/or indirectly, for an aggregate 200,000 FT Units and 400,000 Units, constituting related party transactions pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("M1 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for exemptions from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for exemptions from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transactions did not exceed 25% of the Company's market capitalization.

Proceeds received from the Units will be used for general corporate purposes. Proceeds received from the FT Units will be used to fund exploration on SLAM's gold and base metal projects. The main focus is the Menneval gold project where SLAM intends to continue its program to extract and process a 2,000 tonne bulk sample from the high grade Maisie gold vein. The Company also intends to complete preliminary work that may include trenching and diamond drilling on its Connector and Lower 44 zinc-lead-silver properties and/or its other wholly owned properties in New Brunswick.

Re: Property Acquisitions

The Company also wishes to announce that further to the Company's news releases dated February 14 and March 3, 2017, the Company has received TSX Venture Exchange approval to pay a finder's fee of 100,000 shares in connection with the acquisition of the Wedge Mineral Property (the "Wedge") and a similar finder's fee of 100,000 shares in connection with the acquisition of the Lower 44 Mineral property (the "Lower 44"). The 200,000 shares were issued at a deemed value of \$0.05 per share and are subject to a hold period expiring on September 17, 2017.

The Wedge claim covers 100 hectares of mineral land property located in the Bathurst Mining Camp ("BMC") of New Brunswick, Canada. The Wedge is 18 km west of the former producing Brunswick No. 12 mine owned by Glencore and 22 km south of the Caribou mine owned and operated by [Trevali Mining Corp.](#)

The Lower 44 consists of 5 mineral claims covering 1350 hectares of land in the BMC. The site is 20 km west of the former producing Brunswick No. 12 mine owned by Glencore and 18 km south of the Caribou mine owned and operated by [Trevali Mining Corp.](#) The Wedge is adjacent to the Lower 44 property.

About SLAM Exploration Ltd:

SLAM is a project generating Resource Company with a portfolio of gold, base metal and lithium projects in the mineral-rich Province of New Brunswick where SLAM's main focus is the wholly-owned Menneval gold project. SLAM holds an NSR royalty on the Superjack and Nash Creek zinc-lead-copper-silver deposits and owns a portfolio of base metal properties in the Bathurst Mining Camp ("BMC"). The Company is utilizing its extensive BMC mineral database to explore and develop properties such as the recently acquired Connector and Lower 44 projects in this historic mineral region. SLAM also owns the Cumberland lithium project in southeastern New Brunswick as well as the Reserve Creek and Miminiska gold projects in Ontario. 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.

Qualifying Statements: Mike Taylor, P.Geo. President and CEO of [SLAM Exploration Ltd.](#), as the Qualified Person, approves the scientific and technical disclosure in the news release.

Certain information in this press release may constitute forward-looking information, including statements that address the Private Placement, the closing of the Private Placement, 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. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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