SLAM Reports Elevated Gold Values From Soil Survey

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MIRAMICHI, Nov. 13, 2020 - SLAM Exploration Ltd. (“SLAM” or the “Company” on TSXV: SXL) is pleased to announce results for 282 soil samples collected from the vicinity of Zone 9 where new discoveries of quartz veins No 18 and No 22 with multiple sites of visible gold were recently reported in the Company’s news releases issued October 20, 2020 and October 26, 2020. Zone 9 is located about 600m south of the Maisie gold vein within the Company’s wholly-owned Menneval gold project in northwestern New Brunswick.

The Company collected 281 soils samples at 25m intervals on 8 grid lines spaced 100 metres apart and on an additional line at 50 m spacing in the vicinity of recently discovered gold veins. Elevated levels of gold ranging from 5 to 683 parts per billion (“ppb”) occur in 92 of the samples. These include 79 samples containing gold in the range 5 to 20 ppb and 12 samples with gold in the range 21 to 57 ppb. One sample contains 683 ppb gold at an untested site about 25 m north of Zone 9.

Elevated gold levels in the soil indicate potential for extensions of the Maisie vein system to the west, south and east of the known gold veins in the vicinity of Zone 9. The soil anomalies are open in all 3 directions showing potential to extend further. The gold values are shown in thematic form on the attached map.

The Company received the positive soil results after it had dug trench M20-22 which uncovered vein No 22, a 550m long vein with one section mineralized with limonite, goethite and pyrite over a strike length of 180m and at least one site of visible gold reported. Since then, the Company has continued digging cross trenches and has uncovered a series of en echelon veins extending 800m northeast of vein No 22. This expands the Menneval vein system to an area with a north-south dimension of 1,200 m from the northern tip of the Maisie gold vein to the southern tip of vein No. 22 and an east-west dimension of 1,200 m. The vein system is open to the east of the new vein discoveries.

The Company continues the trenching program to discover veins using an excavator and to collect grab samples of vein material. The current focus is to discover as many veins as possible by a series of cross trenches and by grab sampling to identify the higher grade areas. The Company is currently trenching to test for potential new veins and extensions associated with gold soil anomalies south and west of Zone 9.

Assays are pending on 56 grab samples collected from trenches M20-18 to 22, some containing visible gold as reported October 26, 2020. In addition, 45 samples collected from trenches M20-23 to 33 are being shipped to the lab. Results are still pending from 282 soil samples that may assist the Company in the search.

Following this trenching program, the Company expects a potential resumption of diamond drilling activities to test these new gold occurrences. The exploration program is supported in part by a $30,000 contribution to the Menneval gold project under the New Brunswick Junior Mining Assistance Program. Mike Taylor, President & CEO of SLAM, presented a powerpoint to illustrate these new discoveries on Tuesday, October 27, 2020 at the EMP Zoom Conference hosted by the New Brunswick Department Of Natural Resources And Energy (“NBDNRE”). For information please visit: https://www2.gnb.ca/content/gnb/en/departments/erd/energy/content/conference/Conf_home.html

The Menneval Project: The Menneval Gold project is now comprised of 480 claim units covering 10,460 hectares located in northwestern New Brunswick. The Company holds a 100% interest in the Menneval claims with the exception of 4 claim units covering 105 hectares that are subject to a 1.5% NSR. The Company can buy down 0.5% of the NSR for $500,000 and it has the right of first refusal on the remaining 1% NSR.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company with a portfolio of precious metal and base metal properties in New Brunswick and Ontario. The Company owns the Menneval Gold project and the Lewis Brook silver project in northern New Brunswick, as well as 5 gold projects located in the vicinity of Clarence Stream where Galway Gold Inc. has reported successful gold drilling results in southern New Brunswick. SLAM also owns the Reserve Creek, Opikeigen and Miminiska gold projects in Ontario. The Company owns a portfolio of base metal properties in the Bathurst Mining Camp (“BMC”) that is subject to an option agreement. SLAM also holds NSR royalties on the Superjack, Nash Creek and Coulee zinc‐lead‐copper‐silver properties in the BMC. 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.

QA-QC - Sampling Procedures
Soil samples were collected by GeoXplore Surveys Inc of Bathurst NB and delivered directly to ALS Geochemistry in Moncton New Brunswick for gold analysis using Au-A23, a fire assay with AAS finish. I

Qualifying Statements: Mike Taylor P.Geo, President and CEO of SLAM Exploration Ltd., a qualified person as defined by National Instrument 43-101, approves the technical information contained in this 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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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/dd24f3fb-0cb8-42fb-ba6b-5a1803cecf84