

SLAM Generates Cash, Shares & Royalties and Plans to Raise \$450,000 in Private Placement

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MIRAMICHI, March 23, 2023 - [SLAM Exploration Ltd.](#) ("SLAM" or the "Company" on TSXV: SXL) announces that it holds NSR royalties on 8 projects in the mining provinces of New Brunswick and Ontario. These include the Goodwin cobalt-nickel-copper project, the Nash Creek, Superjack, Coulee and Wedge VMS copper-lead-zinc volcanogenic massive sulphide projects and the Ferguson Brook, Ramsay Brook, Reserve Creek and Opikeigen gold projects all retained pursuant to the sale of mineral claims through option agreements.

Pursuant to these option agreements, the Company currently holds common shares in its account with a current valuation of \$139,065 and certificates held pending the 4-month hold period for common shares with a current valuation of \$56,500. These valuations are based on share prices quotes on March 17, 2023. In addition, the Company may receive potential cash and share payments for a total valuation of \$1,670,000 in cash and \$454,000 over the next 4 years as listed in the table below:

Year	**Future Cash	**Future Shares	***Future Share Value
Total 2023	\$ 230,000	650,000	\$ 5,500
Total 2024	\$ 350,000	650,000	\$ 74,500
Total 2025	\$ 690,000	650,000	\$ 74,500
Total 2026	\$ 250,000	1,350,000	\$ 167,000
Total 2027	\$ 150,000	1,100,000	\$ 132,500
Total	\$ 1,670,000	4,400,000	\$ 454,000

**Potential cash and shares to be received if all option payments are made.

***Based on share price quotes March 17, 2023. The reader is cautioned that these prices are subject to volatility and that some or all of these payments may not occur if the respective option agreements are allowed to expire.

Proposed Private Placement: The Company also announces it intends to raise \$450,000 through the sale of 9 million units ("Units") at a price of \$0.05 per Unit. Each Unit is comprised of one common share (each a "Share") and one common share purchase warrant (each a "Warrant"). Each Warrant provides the holder the right to purchase one additional Share at a price \$0.08 for a period of 2 years from the closing date. The company may pay finders fees on the unbrokered private placement. Proceeds to be used for corporate purposes and to fund exploration activities in Canada.

Jake Lee Gold Project: Permits are in place for trenching, diamond drilling and related activities on its wholly-owned Jake Lee gold project in southwestern New Brunswick. The Company intend to start trenching as soon as weather conditions permit and may follow with a diamond drilling program if such is warranted by the trenching results.

Gold trenching targets include 4 sub-angular boulders respectively grading 39.300 g/t gold, 3.390 g/t gold, 2.420 g/t gold and 1.49 g/t gold reported by SLAM on January 25, 2023. Other targets include the No 16 vein and the historic Lepreau river placer gold occurrence. The No 16 vein was discovered by SLAM when its advance scout team collected one grab sample* grading 0.662 g/t gold from a 2 metre wide quartz vein in November, 2022. The Lepreau river placer gold occurrence is described in the New Brunswick Mineral Occurrence database under reference 563: *"Large flakes of gold (up to 5 mm) were found in the gravels of the Lepreau River about 4 km north of the village of Lepreau"* and, in the St. Croix Courier - July 13, 1899, Lepreau, *"Mr. Stafford has a fine piece of gold which was found on the Lepreau river and is about as fine a specimen as has been seen in the province."* The No 16 vein is a follow-up discovery resulting from a geochemical survey of 1904 soil samples by previous workers in 2021. The survey shows include 51 sites with elevated gold ranging from 0.040 to 0.173 g/t plus one soil sample that graded 16.200 g/t gold as shown on the attached map.

*The reader is cautioned that boulder samples and grab samples are collected to detect the presence of gold and do not represent the grade of any potential deposits that may be present.

Menneval Gold Project: The Company completed a 747 m diamond drilling program in 2022. Gold-bearing core was intersected in 9 of 11 holes drilled including a 0.5 m core interval grading 56/9 g/t gold over 0.5 metres in hole BG22-30 drilled on the No 18 vein. The program included 5 holes designed to test the eastward extension of the Maisie vein in the vicinity of an offsetting fault. Significant gold intercepts include a 0.60 m core interval grading 7.09 g/t gold. The Company is evaluating these results in preparation for a follow-up exploration program in 2023.

Portage Cobalt Nickel Project: The Company originally staked these claims based on cobalt, nickel and copper anomalies detected in a 1971 soil geochemical survey. Previous workers collected 411 samples over a layered ultramafic body and detected cobalt ranging to 78 ppm, nickel ranging to 480 ppm and copper ranging to 150 ppm. After discovery of zinc-bearing boulders 3,000 metres north of this grid SLAM conducted a soil geochemical survey of 840 samples, to test for base metals in 2021. Anomalous levels of cobalt, nickel and copper as well as zinc, lead and silver were detected. The Company reported additional gold analyses in 2022. Anomalous gold ranging from 11 ppb to 139 ppb was detected in 43 samples and from 5 to 10 ppb gold in 137 samples. The Company intends to complete trenching and, if warranted, diamond drilling to test these geochemical anomalies. Priority targets include cobalt, nickel, copper anomalies with potential for gold and critical elements.

About SLAM Exploration Ltd:

The Company continues to search for critical elements as well as gold and to pursue an aggressive policy of property acquisition by claim staking. SLAM is always doing research to identify new mineral properties and define staking opportunities. These activities have generated the cash, share and royalty agreements discussed above and SLAMs current portfolio of 15 wholly owned projects with 2379 claim units covering 61,865 hectares.

SLAM is an active and successful exploration company with new gold discoveries recently reported at Jake Lee to be tested by trenching and, if warranted, by diamond drilling program. Menneval is a drill ready project and targets were identified on the recently acquired Highway project by the previous claim holders. Additional projects such as Mount Victor and Mount Blair require preliminary exploration to define gold and critical element targets in the vicinity of the Clarence Stream gold deposit where Galway Metals recently announced a 2.3 million ounce gold deposit in southwestern New Brunswick. Other priority targets include the cobalt, nickel, copper anomalies on the Portage project in the Bathurst Mining Camp ("BMC") in New Brunswick. The Company owns the Cumberland Bay rare earth element (REE) project in central New Brunswick and the Keezhik gold project in Ontario.

The Company continues to generate cash and collect securities from mineral property option agreements with other companies and has sufficient funds for the work currently in progress. Additional information is available at SLAM and from SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

QA-QC Procedures:

SLAM collected 186 grab samples from boulders and outcrop at Jake Lee in November, 2022 and submitted 49 samples to AGAT Laboratories of Mississauga, Ontario and 137 samples to ALS Chemex in Moncton, New Brunswick all for gold analysis using Fire Assay with AAS finish. One sample above the 10 g/t detection limit was re-assayed using a gravimetric method.

The Company reported the Menneval drilling results November 21, 2022. Drill core was delivered daily from the drill site to a secure facility for logging by SLAM's professional team. Selected core was marked for sawing and sampling. The company inserted blanks and standards at regular intervals. The samples were sent to AGAT Laboratories ("AGAT") for gold fire assay with AA finish using AGAT code 202-051. One sample above 10 g/t gold was re-analyzed using gravimetric methods.

For the Portage project, historic results are reported for 411 soil samples collected by previous workers in

1971. The results are considered reliable for prospecting purposes but, since the assay certificates are not available. The results can only be validated by collection of new samples. On a separate grid, SLAM reported results for 839 samples collected by GeoXplore Surveys Inc in 2021. The samples were submitted to ALS Chemex Ltd in Sudbury, Ontario for ME-ICP41, a 36 element ICP method and for gold analysis by fire assay using ALS method Au-AA23.

Qualifying Statements: Mike Taylor P.Geol, 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.

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Forward-Looking Information

Forward-looking information in this news release includes statements regarding: mineral resources and the Company's plans with respect to the exploration and development of its properties. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which SLAM operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations including; actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described in the Company's most recently filed MD&A. 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. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/866da18f-0913-4fdc-869f-79ff266f2ea0>

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