

SLAM Acquires Shadow Lake Gold Property

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MIRAMICHI, June 19, 2023 - [SLAM Exploration Ltd.](#) (TSXV-SXL) ("SLAM" or the "Company") is pleased to announce further to its news release dated May 11, 2023, that it has received TSX Venture Exchange approval and closed the option agreement dated May 9, 2023 (the "Option Agreement") with Robert Murray (the "Optionor") to acquire a 100% interest in the Shadow Lake Property, located on the Trans-Canada highway 15 kilometres west of Saint John, New Brunswick (the "Property").

The Shadow Lake Gold Project: The Property is host to 7 recent gold discoveries made in 2021 by previous workers. Six gold discoveries on the east portion of the claims include one site that returned a grab sample grading 70.4 g/t gold and 5 sites where grab samples are grading from 0.396 g/t to 3.03 g/t gold. Approximately 14 kilometres to the west, a similar occurrence returned grab samples ranging up to 54.9 g/t gold. SLAM's prospecting team reported a site of visible gold at this occurrence after a due diligence visit. Assays are pending on 5 samples collected during this visit.

The Option Agreement: Upon signing of the Option Agreement, Slam paid \$15,000 cash to the Optionor and has now issued 100,000 common shares ("Shares") at a price of \$0.05 per Share to the Optionor. The Shares are subject to a statutory hold period of four months and one day which will expire on October 19, 2023. The Company must issue a further 1,400,000 Shares and make cash payments of \$230,000 over a period of four (4) years from signing the Option Agreement in order to earn a 100% interest in the Property.

The Property is subject to a royalty of 2% Net Smelter Return ("NSR"). The Company may purchase one half of the royalty for \$1,000,000 at any time and the remaining half of the royalty for \$2,000,000 at any time. The Property comprises 6 claims covering 3782 hectares along a 20 kilometre stretch of granitic and sedimentary rocks associated with the Fundy fault zone.

About SLAM Exploration Ltd:

The Company continues to generate cash and collect securities from other companies through mineral property option agreements. During the past 6 months, the Company has received a total of \$529,250 from a combination of mineral property payments and private placements. The Company currently holds an aggregate of 2,760,949 common shares received from mineral property option agreements with other issuers.

Targeting critical elements as well as gold, the Company aggressively pursues new exploration opportunities such as the recently staked Highway project with has known occurrences of cobalt, copper and silver as well as gold.

SLAM's exploration team is following up on known and recently discovered gold occurrences on the Jake Lee, Highway and Shadow Lake gold projects. These projects are associated with the Fundy fault zone and located in southwestern New Brunswick where Galway Metals recently announced a 2.3 million ounce gold deposit at Clarence stream. The Company plans further work at its drill-ready Menneval gold project in northern New Brunswick and intends to explore cobalt, nickel and copper geochemical anomalies on its Portage project in the Bathurst Mining Camp ("BMC"). The Company is evaluating the Cumberland Bay rare earth element (REE) project in central New Brunswick and the Keezhik gold project in Ontario.

The Company has sufficient funds for the work currently in progress. To view SLAM's corporate presentation, click SXL-Presentation. Additional information is available on SLAM's website SLAM and SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

QA-QC Procedures: Previous workers collected 261 grab samples including 47 samples from 0.010 to 0.100

g/t gold, 19 samples grading 0.10 to 1.00 g/t gold and 6 samples grading 1.47 to 70.40 g/t gold. According to their reports, samples were sent to ALS Global and were analyzed for gold using standard fire assay (30 gram) with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. SLAM has been provided with an xlsx spreadsheet of this data but does not have access to the assay certificates.

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 contents of this news release.

Certain information in this press release may constitute forward-looking information, including statements regarding mineral resources and the Company's plans with respect to the exploration and development of its properties. 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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