

MIRAMICHI, NB, July 26, 2016 /CNW/ - [SLAM Exploration Ltd.](#) (TSXV: SXL) (the "Company") announces that it has closed the first tranche of the private placement announced June 29, 2016 (the "Private Placement"). The Company raised \$305,680 by placement of 3,894,000 Units at a price of \$0.06 per Unit and 1,220,667 FT Units at a price of \$0.06 per FT Unit. 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-half of one warrant. Each whole warrant (a "Warrant") entitles the holder thereof to acquire one common share at a price of \$0.075 for a period of 24 months, expiring on July 25, 2018. Both the Units and FT Units are subject to a four-month and one day hold period expiring on November 26, 2016.

The Company paid a Finder's Fee of \$12,840, 100,000 Finder's Shares and 115,120 Finder's Warrants. Each Finder's Warrant has the same terms as the Private Placement Warrant.

The first tranche Private Placement is subject to final approval of the TSX Venture Exchange.

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 projects in New Brunswick. The main focus is the Menneval gold project where all permits are in place to extract and process a 2,000 tonne bulk sample from the high grade Maisie gold deposit.

About SLAM Exploration Ltd:

SLAM is a project generating resource company with a portfolio of gold and base metal projects in eastern Canada. The Menneval gold project resulted from the discovery of the Maisie gold deposit by SLAM's advance scouting team in 2012. Other gold projects include the Reserve Creek and Miminiska gold projects in Ontario. SLAM holds an NSR royalty on the Superjack and Nash zinc-lead-copper-silver deposits. 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.

SOURCE [SLAM Exploration Ltd.](#)

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