

MIRAMICHI, NB, Aug. 12, 2016 /CNW/ - [SLAM Exploration Ltd.](#) (TSXV: SXL) (the "Company") announces that it has closed the second and final tranche of the private placement announced June 29, 2016 and July 26, 2016 (the "Private Placement"). The Company raised an additional \$30,000 by placement of 500,000 Units at a price of \$0.06 per Unit. Each Unit is comprised of one common share in the capital of the Company and one warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.075 for a period of 24 months, expiring on August 12, 2018. The Units are subject to a four-month hold period expiring on December 13, 2016.

In total, the Company raised aggregate proceeds of \$335,680 by placement of 4,394,000 Units and 1,200,667 Flow-Through Units. Pursuant to the first tranche which closed on July 25, 2016, the Company paid a Finder's Fee of \$13,512 cash, issued 100,000 Finder's Shares and issued 125,200 Finder's Warrants. Each Finder's Warrant entitles the Finder to acquire one common share at a price of \$0.075 for a period of 24 months, expiring on July 25, 2018.

The 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, lithium and base metal projects in eastern Canada. The Meneval 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 recently staked the Cumberland lithium project in southeastern New Brunswick and 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](http://www.slamexploration.com) or from SEDAR filings at [www.sedar.com](http://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](http://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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