

SLAM Exploration Ltd. Menneval Gold Project Samples Grade Up to 363 g/t Gold

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MIRAMICHI, Oct. 07, 2020 - [SLAM Exploration Ltd.](#) (TSXV: SXL) is pleased to announce assay results on grab samples from trenching on its wholly owned Menneval Gold project in northwestern New Brunswick. Two samples grading 53.8 g/t and 363.0 g/t confirm the report of visible gold reported from two of the veins in SLAM news release August 25, 2020.

The results include 3 samples grading 53.80 g/t gold, 59.30 g/t gold and 363.00 g/t gold collected from 3 separate veins and 10 samples ranging from 1.20 g/t gold to 5.86 g/t gold in 7 separate veins. In addition, 21 samples range from 0.12 to 0.79 g/t gold and 5 samples range from 0.02 to 0.05 g/t gold. In summary, all 39 samples collected from the newly discovered veins contain gold ranging from 0.02 to 363.00 g/t gold.

Nine of the veins occur as a series of en echelon veins along a structure extending 140 m southwest of Zone 9. The veins range up to 50 m long and 1 m thick and are mineralized with limonite and locally pyrite. These new veins are an extension and combine with the original Zone 9 veins for an overall strike length of 300 m. Zone 9 is located 500 m south of the Maisie zone and was discovered in 2012. A separate vein occurs an additional 230 m along the same trend to the southwest. Samples 34108, 34112 and 34118 grading 363.00 g/t, 5.86 g/t and 2.93 g/t respectively were collected from this vein.

The Company has resumed the trenching program to further test these 10 newly discovered gold veins as well as the original Zone 9 veins, some of which remain open along strike. The 10 veins combine with the Zone 9 veins for an overall strike length of 500m. Results are pending from 282 soil samples that may assist the Company in the search for potential new veins and extensions. Following this trenching program, the Company expects a potential resumption of diamond drilling activities to test these new gold occurrences.

Of the 39 samples collected, 29 samples occur in the range 0.02 to 0.99 g/t gold and 13 samples contain gold in the range 1.00 to 363.00 g/t gold. The results for these 13 samples are listed in the table below:

Assay Tag	Trench	Field Sample #	UTM_E	UTM_N	Gold ppm
34108	Men20-2	MEN20-2-12	629033	5296485	363.000
34112	Men20-2	MEN20-2-1	629301	5296727	5.860
34118	Men20-2	MEN20-2-6	629232	5296663	2.930
34131	Men20-7	WP190	629255	5296768	59.300
34132	Men20-4	WP191	629221	5296671	53.800
34134	MEN20-13	MEN20-13-1	629391	5296815	3.990
34135	MEN20-3	MEN20-3-1	629203	5296648	1.880
34136	MEN20-3	MEN20-3-2	629198	5296651	1.195
34141	MEN20-6	MEN20-6-1	629246	5296677	1.655
34143	MEN20-7	MEN20-7-1	629267	5296706	5.190
34144	MEN20-7	MEN20-7-2	629229	5296766	4.110
34146	MEN20-8	MEN20-8-2	629276	5296710	2.210
34149	MEN20-9	MEN20-9-2	629296	5296733	1.440

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.

The Menneval Project: Based on the new gold discovery, the Company staked 118 additional claim units covering an additional 2530 hectares at Menneval. The expanded 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. Four (4) claim units covering 105 hectares 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

The veins were uncovered using an excavator to allow collection of grab samples of vein material from bedrock. The samples were tagged and shipped to ALS Geochemistry in Moncton New Brunswick for gold analysis using Au-A23, a fire assay with AAS finish. Samples over 10 g/t were re-analysed by fire assay with gravimetric finish.

Qualifying Statements: Mike Taylor P.Geo, President and CEO of [SLAM Exploration Ltd.](http://www.slamexploration.com), 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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