

SLAM Discovers Extension of Gold Vein Network

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MIRAMICHI, Oct. 26, 2020 - [SLAM Exploration Ltd.](#) (TSXV: SXL) is pleased to announce trench M20-22 has followed a quartz vein (No. 22) over a strike length of 560 m. Vein No. 22 is located 200 m southeast of vein No. 18 which was reported to have multiple sites of visible gold in the Company's news release issued October 20, 2020. The vein system at Menneval now extends an overall distance of 1,400 m from the northern tip of the Maisie vein to the southern tip of vein No. 22 with an east-west dimension of 600 m. The Maisie vein and these new gold discoveries are all located on SLAM's wholly owned Menneval gold project.

The northeast section of vein No. 22 is mineralized with limonite, goethite and pyrite over a strike length of 180 m and one site of visible gold reported. Vein No. 22 terminated against a porphyry dyke at its northeast end. The Company is currently excavating cross-trenches designed to locate the extension of vein No. 22 northeast of the porphyry dyke. Two additional flanking veins have already been discovered in cross-trench M20-23.

Assays are pending on 16 grab samples collected from vein No. 18 and 5 samples from trenches M20-19 to 21, some containing visible gold as reported October 20, 2020. In addition, 35 samples collected from No. 22 are being shipped to the lab. Results are still 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. 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. Mike Taylor, President & CEO of SLAM, will present a powerpoint to illustrate these new discoveries at 10:00 EST on Tuesday, October 27 at the EMP Zoom Conference hosted by the New Brunswick Department Of Natural Resources And Energy (NBDNRE). For information and registration for this free conference please visit:

https://www2.gnb.ca/content/gnb/en/departments/erd/energy/content/conference/Conf_home.html

The Menneval Project: 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 with the exception of 4 claim units covering 105 hectares that 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.Ge, 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.

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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