

SLAM Drills Gold Veins at Menneval

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MIRAMICHI, Oct. 17, 2022 - [SLAM Exploration Ltd.](#) ("SLAM" or the "Company" on TSXV: SXL) is pleased to announce visible gold occurs in core samples sawn from four (4) of the eleven (11) diamond drill holes in a 646 m (metre) program completed on its wholly-owned Menneval gold project located in New Brunswick, Canada. Ten (10) of the eleven (11) holes intersected quartz veins mineralized with fine pyrite, limonite and/or goethite over core lengths ranging from 0.10 m to 2.30 m. Assays are pending on 113 samples submitted for gold assay.

The Company drilled five (5) holes on Zone 18 and six (6) holes on the Maisie vein. All five (5) of the Zone 18 holes intersected quartz veins over core lengths ranging from 0.10 to 0.35 m. These holes were drilled in the vicinity of previously drilled intervals with visible gold reported and grades ranging up to 162.5 g/t gold (grams/tonne gold) over 0.2 m and 56.50 g/t gold over 0.51 m associated at Zone 18 as reported by the Company on December 03, 2020 and January 20, 2021.

Five (5) of the six (6) Maisie zone drill holes intersected quartz and quartz-siderite veins over core lengths ranging from 0.30 m to 2.30 m. These veins are mineralized with pyrite, limonite and goethite and visible gold occurs in two (2) of the holes. For additional information and maps, please visit the following page on the Company's website: Menneval Gold Project or call Mike Taylor 506-623-8960.

\$30,000 NBJMAP Grant: The Menneval drilling program is supported in part by a grant of \$30,000 under the New Brunswick Junior Mining Assistance Program ("NBJMAP"). The Company wishes to thank the Province for its continued recognition of the Menneval project and its importance to the emerging gold industry in New Brunswick.

The Menneval Project: Assays are pending on 113 samples of sawn core from the 11 hole diamond drilling program at SLAM's flagship Menneval gold project. The property is comprised of 351 mineral claim units covering 7589 hectares located in northwestern New Brunswick. The Company holds a 100% interest in these 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 focused on its flagship Menneval Gold. The Company owns the Gold Brook, Birch Lake gold, Wilson gold and Ramsay gold projects in the vicinity of the Puma Exploration Ltd. gold discovery at Williams Brook on the Millstream Break in southern New Brunswick. SLAM also owns the Jake Lee, Mount Victor and Little Mount Pleasant gold properties on the flanks of the Sawyer Brook and Wheaton Bay faults in the vicinity of Galway Metal's Clarence stream gold deposit. SLAM owns the Keezhik and Miminiska gold projects in Ontario and the Mount Uniacke gold project in Nova Scotia. The Company owns a portfolio of base metal properties in the Bathurst Mining Camp ("BMC") that is subject to an option agreement. SLAM holds NSR royalties on the Superjack, Nash Creek and Coulee zinc?lead?copper?silver properties in the BMC.

The Company has generated cash from the sale of securities received from mineral property option agreements with other companies and has sufficient funds for the work currently in progress. 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 Procedures: Drill core was picked up at the core at the drill site and delivered to a secure facility for logging by SLAM's professional team. Selected core was marked for sampling and for sawing. The company inserted blanks and standards at regular intervals into the sample series. Samples were sent to AGAT

Laboratories ("AGAT") for gold analysis under AGAT analytical code 202-051. Samples above 10 g/t gold will be re-analyzed using gravimetric methods.

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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