

# SLAM Acquires Roger Lake Gold Property

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MIRAMICHI, Nov. 02, 2022 - [SLAM Exploration Ltd.](#) ("SLAM" or the "Company" on TSXV: SXL) is pleased to announce it has entered into an option agreement (the "Option Agreement") to acquire the Roger Lake gold property located 30 kilometres west of Saint John, New Brunswick (the "Property"). Previous workers detected elevated gold levels ranging up to 16,200 parts per billion ("ppb") gold in soil samples collected from the property. The soil anomalies may be associated with the potential source of historic placer gold mineralization known as the Lepreau river gold occurrence (NB mineral occurrence file 563).

## The Roger Lake Gold Project

Anomalous levels of gold including one sample at 16,200 parts per billion ("ppb") gold and 121 samples ranging from 10 to 173 ppb gold were detected in a soil geochemical survey of 1904 samples collected by previous workers in 2021. The B-Horizon survey covered 500 hectares on a 5 by 1 kilometer grid with sample spacing at 25m intervals along lines 100-metre apart. These gold-bearing soil samples are associated with volcano-sedimentary and intrusive rocks in the vicinity of the Belleisle Bay fault zone. Anomalous gold values occur across the entire 5-kilometer-long grid and remain open in all directions.

The Roger Lake claim is also host to the Lepreau River gold occurrence referenced as number 563 in the New Brunswick Mineral Occurrence File. According to historical reports, "Large flakes of gold (up to 5 mm) were found in the gravels of the Lepreau River about 4 km north of the village of Lepreau...". Although this occurrence has never been confirmed by assay, SLAM intends to search for the potential bedrock source of the placer gold as well as the elevated gold levels in soil samples.

The Roger Lake claim is adjacent to SLAM's Jake lee gold project comprised of 8 claims covering 6651 hectares of spread over a 20 km stretch of volcano-sedimentary rocks along the Wheaton Brook and St George fault zones. Soil geochemical surveys completed at Jake lee by SLAM in 2022 comprise 1,478 samples collected on 5 grids. Anomalous samples include 102 samples in the 5 to 9 ppb gold range and 35 samples in the 10 to 177 ppb gold range. SLAM's advance scout team discovered an outcrop of quartz 8 m by 6 m in size during a recent prospecting expedition. A train of angular boulders ranging from 10 kg to 50 kg in size extends 250 m north and 250 m south of the quartz outcrop. Some of these boulders are mineralized with up to 2% iron and copper minerals including hematite, pyrite and chalcopyrite. Assays are pending on 40 grab samples.

## The Roger Lake Property Acquisition

The Property covers 125 claim units comprised of 1 mineral claim located adjacent to the Company's Jake Lee and Pug Hole claims. To earn a 100% interest, the Company will be required to issue 1,000,000 common shares and pay \$200,000 cash in accordance with the following payment schedule:

Due Date	Common Share Payments	Cash Payment
Upon signing the Option Agreement	-	\$10,000
Upon receipt of approval from the TSX-V	100,000	-
On or before the 1 <sup>st</sup> anniversary of signing the Option Agreement	200,000	\$15,000
On or before the 2 <sup>nd</sup> anniversary of signing the Option Agreement	200,000	\$25,000
On or before the 3 <sup>rd</sup> anniversary of signing the Option Agreement	200,000	\$50,000
On or before the 4 <sup>th</sup> anniversary of signing the Option Agreement	300,000	\$100,000
<b>Total</b>	<b>1,000,000</b>	<b>\$200,000</b>

The Property is subject to a royalty of 2% Net Smelter Return ("NSR"). The Company may purchase one half of the royalty for \$1,000,000 at any time and the remaining half of the royalty for \$2,000,000 at any time.

The Option Agreement remains subject to approval by the TSX Venture Exchange.

#### About SLAM Exploration Ltd:

SLAM is a project-generating resource company with base and precious metal properties in New Brunswick and Ontario, Canada. In addition to its flagship Menneval gold project, the Company owns a portfolio of base metal properties in the Bathurst Mining Camp ("BMC") in northern New Brunswick. SLAM is actively exploring the Jake Lee, Mount Victor and Little Mount Pleasant gold properties in southwestern New Brunswick where Galway Metal's is working on a multi-million ounce gold deposit at Clarence stream. SLAM owns the Gold Brook and Birch Lake gold projects in central New Brunswick. The Company holds NSR royalties on the Ferguson Brook and Ramsay Brook gold properties and on the Superjack, Nash Creek and Coulee zinc?lead?copper?silver properties in the BMC. IN Ontario, the Company holds NSr royalties on the Reserve Creek and Opik eigen gold properties and also owns the Keezhik and Miminiska gold projects in Ontario.

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](http://www.slamexploration.com) or from SEDAR filings at [www.sedar.com](http://www.sedar.com). Follow us on twitter @SLAMGold.

QA-QC Procedures: According to a news release March 17, 2021 published by previous workers at <https://brwexplo.ca/news/> regarding the Roger Lake geochemical survey, "Soil samples were analyzed for gold using standard fire assay (30 gram) and Atomic Absorption (AA) finish methods and 45 additional elements were analysed by Inductively Coupled Plasma Emission Spectroscopy (ICP) at AGAT Laboratories in Mississauga, Ontario. Field duplicates were taken approximately 1 meter from the original sample every 20 samples. In-house analysis of standards and pulp duplicates were performed at the lab. The 16,200 ppb sample didn't have enough material to conduct a gravimetric finish; fire assay checks with AA finish were conducted on the remaining material which returned values of up to 1030 ppb. Some samples contained pulps that were less than 30 grams due to the granitic and coarse grained composition of the B-Horizon soil."

On the Jake Lee property, SLAM collected 1478 soil samples at a spacing of 25 m along north-south lines spaced 200 m apart using GPS for location on 5 separate grids. After extraction by auger, samples were placed in marked kraft bags and shipped to AGAT Laboratories of Mississauga, Ontario and/or ALS Chemex in Sudbury, Ontario for gold analysis using Fire Assay with AAS 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](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.*

#### CONTACT INFORMATION:

Mike Taylor, President & CEO

Contact: 506-623-8960 [mike@slamexploration.com](mailto:mike@slamexploration.com)

Eugene Beukman, CFO

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