

SLAM Acquires New Gold Project

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MIRAMICHI, March 06, 2023 - [SLAM Exploration Ltd.](#) ("SLAM" or the "Company" on TSXV: SXL) is pleased to announce that it has acquired the 52 unit "Highway Gold Project" by staking 2 mineral claims that cover 3 known mineral occurrences located on provincial highway 7 near Nerepis in southern New Brunswick. Previous workers detected gold as well as cobalt, silver, zinc, copper, tin and tungsten minerals associated with magnetic and soil geochemical anomalies over major cross-cutting fault zones. This structural setting is similar to the Clarence stream gold deposit 55 km to the southwest where Galway Metals Inc. has identified a 2.3 million ounce gold resource.

PDAC Presentation - Canada's Atlantic Edge Program: SLAM President & CEO Mike Taylor will do a powerpoint presentation under the title "Gold Projects in New Brunswick". The presentation will highlight recent new gold discoveries on SLAM's Jake Lee project as well as 2023 plans for the Jake Lee and Menneval gold projects. Location: Ballroom A - Lower Level - Intercontinental Hotel, 225 Front Street, Toronto. Time: 10:40 AM. Date: Tuesday, March 7, 2023.

The Highway Gold Project: Gold occurs in polymetallic skarns as well as quartz veins associated with 3 mineral occurrences known as the West Lake gold skarn (URN 1407), the West Brook zinc skarn (URN 324), and the Deep Lake polymetallic skarn occurrence. Previous workers several holes including one 8.8 m core interval that averaged 0.66 g/t gold at West Lake and 8.3% zinc 17.8 g/t silver, 0.686 g/t gold over 3.01 m at West Brook. They drilled significant cobalt at Deep Lake with one sulphide-rich core interval grading 0.61% cobalt over 0.36 m. SLAM is compiling the previous work data in preparation for a prospecting program to be conducted early in the 2023 exploration season in conjunction with the program planned at its wholly-owned Jake Lee gold project located 25 km to the southwest.

The Wedge Property Agreement: The Company received a down-payment of \$10,000 cash and 100,000 common shares from Nine Mile Metals Inc. ("Nine Mile") upon execution of the Wedge property agreement. To earn a 100% interest, Nine Mile must pay an additional \$140,000 cash and issue an additional 1,100,000 common shares to SLAM over a four year period. SLAM retains a 2% Net Smelter Return royalty ("NSR") on future mineral production from the lands beneath these mineral claims. Half of this royalty can be purchased by Nine Mile at a price of \$1 million at any future time. The Wedge property was formerly referenced by SLAM as the Lower 44 project.

Goodwin Lake Agreement: As reported February 21, 2023, the Company received the initial payment of 500,000 common shares of QNB Metals Inc. ("QNB") due upon signing the Goodwin Lake Property Option Agreement dated January 20, 2023. To earn a 100% interest in the Goodwin Lake project, QNB must issue SLAM an additional 1,900,000 common shares and pay SLAM \$250,000 cash over a 4-year period. SLAM will retain a 2% NSR royalty subject to buy-back of 1% NSR in return for \$1,000,000.

The Jake Lee Gold Project: The Company has permits in place for a potential trenching and drilling program at Jake Lee where the Company reported the discovery of 3 boulders grading 39.300 g/t gold, 3.390 g/t gold and 2.420 g/t gold respectively within a 10 m radius on January 25, 2023. An additional boulder of sub-angular quartz grading 1.49 g/t gold was discovered 250 m to the north. SLAM intends to mobilize an excavator for a trenching program to launch its 2023 exploration program as soon as weather permits.

The Jake Lee gold project comprises 6 mineral claims covering 9,499 hectares spread over a 20 km stretch of volcano-sedimentary rocks along the Wheaton Brook and Belleisle Bay fault zones. Five of the 6 mineral claims are wholly owned by SLAM. The Roger Lake claim is subject to completion of cash and share payments over a 4-year period and a 2% NSR royalty. 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 (news release Nov 2, 2022).

Elevated gold ranging from 0.010 to 0.173 g/t gold occurs in 121 samples from a soil geochemical survey of

1904 samples collected on the Roger Lake claim in 2021. In addition one soil sample assayed 16.200 g/t gold. These gold targets are associated with volcano-sedimentary and intrusive rocks that straddle the Belleisle Bay fault zone. The Lepreau river placer gold occurrence (reference 563, New Brunswick Mineral Occurrence database) also lies within the Roger Lake claim. To see maps and related information about the Jake Lee gold project click SLAM.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company that holds NSR royalties on the Goodwin, Wedge, Superjack, Nash Creek and Coulee VMS base metal properties as well as the Ferguson Brook and Ramsay Brook gold properties in the Bathurst Mining Camp of New Brunswick. The Company also holds NSR royalties on the Reserve Creek and Opik eigen gold properties in Ontario. In addition to the royalties, the Company expects to receive additional cash and share payments pursuant to certain mineral property option agreements.

The Company is actively exploring for gold and has recently reported gold discoveries on its wholly owned Menneval and Jake Lee gold projects. Along with the Mount Victor and Mount Blair gold properties, the Jake Lee claims are located in the vicinity of the Clarence Stream gold deposit where Galway Metals recently announced a 2.3 million ounce gold deposit in southwestern New Brunswick. The Company owns the Portage copper, nickel, zinc, lead and silver project in the Bathurst Mining Camp in New Brunswick as well as the Cumberland Bay rare earth element project in central New Brunswick and the Keezhik gold project in Ontario.

The Company continues to generate cash and collect securities from mineral property option agreements with other companies. The Company raised proceeds of \$76,500 in a December flow-through financing and has sufficient funds for the work currently in progress. Additional information is available at SLAM or from SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

QA-QC Procedures:

SLAM collected grab samples from boulders and outcrop during prospecting expeditions in October and November, 2022. A total of 186 samples were submitted for gold assay including 49 samples sent to AGAT Laboratories of Mississauga, Ontario for Fire Assay with AAS finish. One sample above the 10 g/t detection limit was re-assayed using a gravimetric method. In addition, 137 samples were submitted to ALS Chemex for sample prep in Moncton, New Brunswick followed by gold analysis using fire assay with AAS finish (Au-AA23).

Qualifying Statements: Mike Taylor P.Geo, President and CEO of [SLAM Exploration Ltd.](http://SLAMExplorationLtd.com), a qualified person as defined by National Instrument 43-101, approves the technical information contained in this news release.

Forward-Looking Information

Forward-looking information in this news release includes statements regarding: mineral resources and the Company's plans with respect to the exploration and development of its properties. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which SLAM operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations including; actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described in the Company's most recently filed MD&A. 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. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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