

SLAM Identifies 20 km Gold and Copper Trend

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MIRAMICHI, Aug. 31, 2023 - [SLAM Exploration Ltd.](#) (TSXV-SXL) ("SLAM" or the "Company") is pleased to announce it has identified a 20 kilometre (km) trend of gold and copper mineralization associated with volcanic and intrusive rocks on the Shadow Lake gold project located 30 km west of Saint John, New Brunswick. (The "Property").

The Company has received assays grading up to 3.39% copper and 0.17% molybdenum for grab samples that were collected from a breccia zone during a follow-up visit to the Shadow Lake gold project. This copper-molybdenum breccia zone is located 2,000 metres northwest of the LLP vein where Company geologists had reported visible gold in 2 grab samples. These 2 samples returned assays of 31.50 g/t gold and 9.93 g/t gold respectively. Previous workers traced this vein over a strike length of 150 metres and reported grab samples up to 54.9 g/t gold. In addition, they reported grab samples grading up to 70.4 g/t gold at one of six gold occurrences approximately 15 kilometres east of the LLP vein. Assays are pending on 250 soil samples collected in the vicinity of these gold occurrences.

SLAM President Mike Taylor states, "This area has seen very little previous exploration and the Company plans to further delineate the size of these discoveries."

The Shadow Lake Gold Project: The Property comprises 6 claims covering 3782 hectares along a 20 kilometre stretch of granitic and sedimentary rocks associated with the Fundy fault zone. The Fundy fault zone is the name for a series of regional fault structures cutting through SLAM's Shadow Lake, Rogers Lake, Jake Lee and Highway claim groups. The discovery of gold mineralization in the vicinity of these faults is similar to recent gold discoveries by Newfound Gold Corp. along the Appleton and JBP faults as well as other structures in Newfoundland.

About SLAM Exploration Ltd:

Exploration for gold along regional fault structures has resulted in significant gold discoveries in the mineral-rich province of New Brunswick. These include the Maisie gold vein system at SLAMs wholly owned Menneval project. With gold and copper trends up to 20 km long, SLAM has identified an area with high potential for additional gold discoveries and acquired the Shadow Lake, Jake Lee, Rogers Lake and Highway projects. Gold assays are pending on 250 soil samples collected in the vicinity of the Shadow Lake gold occurrences. These projects are associated with the Fundy fault zone and located in southwestern New Brunswick where Galway Metals recently announced a 2.3-million-ounce gold deposit at Clarence stream. Targeting critical elements as well as gold, the Company aggressively pursues new exploration opportunities such as the recently staked Highway project with has known occurrences of cobalt, copper, zinc and silver as well as gold. The Company is evaluating the Cumberland Bay rare earth element (REE) project in central New Brunswick.

To view SLAM's corporate presentation, click SXL-Presentation. Additional information is available on SLAMs website SLAM and SEDAR+ filings at www.sedarplus.ca. Follow us on twitter @SLAMGold.

QA-QC Procedures: Grab samples were collected and delivered to ALS Chemex in Moncton, New Brunswick. The samples were prepared according to ALS code Prep 31B and were analyzed for gold using standard fire assay (30 gram) with AAS finish according to ALS code Au-AA23. Samples over the 10 g/t limit for the AAS method were analyzed by fire assay with a gravimetric finish. Selected samples were analyzed for multiple elements including copper and molybdenum using ICP method ME-ICP-41.

Qualifying Statements: Mike Taylor P.Geol, President and CEO of [SLAM Exploration Ltd.](#), is a qualified person as defined by National Instrument 43-101, and has approved the contents of this news release.

Certain information in this press release may constitute forward-looking information, including statements regarding mineral resources and the Company's plans with respect to the exploration and development of its properties. 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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