

Slam Closes Acquisition of Mine Road Project

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EXPANDS ZINC COPPER SILVER FOOTPRINT IN BMC

CORE INTERVALS TO 14.51% ZINC, 5.86% LEAD, 0.67% COPPER AND 139.9 G/T SILVER

MIRAMICHI, September 27, 2023 - [SLAM Exploration Ltd.](#) (TSXV:SXL) ("SLAM" or the "Company") announces that further to the news release dated September 6, 2023, it has closed the property option agreement dated September 1, 2023 (the "Option Agreement") with Ian Ross (the "Optionor") to acquire a 100% interest in and to the Mine Road project, which is located adjacent to the former producing Heath Steele mine in the Bathurst Mining Camp ("BMC") of northern New Brunswick.

Mine Road Project: The 7,500 hectare Mine Road project comprises 347 units in 2 mineral claims adjacent to the former producing Heath Steele mine property. From 1957 and 1996, the operator mined 21 million tonnes at Heath Steele with an average grade of 4.98% zinc, 0.36% lead, 0.54% copper and 69.66 g/t silver. A total of 2,330 million pounds of zinc, 833 million pounds of lead, 446 million pounds of copper and 45 million ounces of silver were processed. (For reference, these numbers are derived from: McCutcheon, S.R. (compiler) 1997; Geology and massive sulphides of the Bathurst Camp, New Brunswick; Geological Association of Canada - Mineralogical Association of Canada, Joint Annual Meeting, Ottawa '97, Field Trip B7, Guidebook, 85 p.)

Volcanogenic Massive Sulphide Occurrences: The Mine Road project contains 7 volcanogenic massive sulphide occurrences including the Railroad Zone described above. The Company expects to generate additional targets once the Mine Road project database is integrated with SLAM's extensive Bathurst Joint Venture database. A total of \$1,448,000 in exploration expenditures have been applied to the Mine Road project during the past 10 years and assessment work credits of \$428,776 are available for future claim renewals.

Infrastructure: The Mine Road project is located on the Mine Road (Route 430) which connects the former Heath Steele mine to the city of Miramichi which is 60 kilometres to the southeast. The claims are accessed from this paved road and a series of logging roads. Electric power is available from lines that connect Heath Steele to the New Brunswick power grid.

The Agreement: The Company has made the first share issuance due pursuant to the Option Agreement and it has issued 100,000 common shares to the Optionor at a deemed price of \$0.05 per share. The securities have a four month and one day hold period which will be expire on January 28, 2024, pursuant to Canadian securities laws.

The Company can earn a 100% interest in and to the Mine Road project by making the following cash payments and common share issuances over a period of 4 years:

Due Date	Cash Payments	Common Share Issuances
Within 5 days receipt of approval from the TSX-V	-	100,000 (issued)
On or before the 1 st anniversary of the option agreement	\$10,000	100,000
On or before the 2 nd anniversary of the option agreement	\$10,000	100,000
On or before the 3 rd anniversary of the option agreement	\$10,000	100,000
On or before the 4 th anniversary of the option agreement	\$20,000	100,000
Total	\$50,000.00	500,000

The Mine Road project is subject to a 2% NSR royalty. SLAM retains the right to buy back half the royalty equal to 1.0% NSR for \$1,000,000 and the further right to buy back the remaining royalty equal to 1.0% NSR

for \$1,000,000 at any time. No finders' fees were paid on this arm's length Option Agreement.

The Company also announces that its board of directors has approved the grant of incentive stock options (the "Options") to directors, officers, employees and consultants to acquire a total of 2,400,000 common shares in the capital of the Company at an exercise price of \$0.055. All Options were granted pursuant to the Company's 10% rolling stock option plan (the "Plan") and are subject to the terms of the Plan, the applicable grant agreements and the requirements of the TSX-Venture Exchange. The Options are exercisable for a five-year term expiring September 27, 2028.

About SLAM Exploration Ltd.

The Mine Road project is a significant addition to SLAM's portfolio of wholly-owned BMC projects that include the A'Hearn, Strachens and Portage volcanogenic massive sulphide projects. The Company has extensive experience in the BMC and owns a huge database covering the entire mining camp dating back to its participation in the Bathurst Joint Venture. The Company holds NSR royalties and expects additional cash and share payments on the Wedge, Goodwin, Ramsay and Ferguson projects in this mineral rich area.

Elsewhere in the mineral-rich province of New Brunswick, exploration for gold along regional fault structures has resulted in significant gold discoveries. 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. 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 recent Highway and Mine Road acquisitions.

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: The drilling results described above are from assessment reports by well established mining firms with assays from commercial laboratories. The assessment reports included a summary of QA-QC procedures and the Company deems these results to be reliable.

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.sedarplus.ca. 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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