

SLAM Exploration Ltd. Acquires Dam Lake Gold Project

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MIRAMICHI, Feb. 08, 2024 - [SLAM Exploration Ltd.](#) (TSX-V:SXL) (OTC: SLMXF) ("SLAM or the "Company") is pleased to report it has entered into an option agreement (the "Agreement") signed February 6, 2024 with Edge Exploration Inc. ("Edge") to acquire the Dam Lake gold project adjacent to SLAM's wholly-owned Jake Lee gold project 30 kilometres west of Saint John in the mineral-rich province of New Brunswick. Edge reported two gold discoveries grading 4.76 g/t (grams/tonne) gold and greater than 5.00 g/t gold in basal till samples collected in 2021 from two overburden drill holes 420 metres apart.

The basal till unit from 0.15 to 1.15 metres (m) in hole DH15 was comprised of sand and clay and assayed 4.76 g/t gold. This gold-bearing till was underlain by banded volcanic tuff from 1.85m to the end of the hole at 4.0 m. DH16 collared 420 m to the southwest and was drilled to 13 m. Three gold-bearing intervals were reported from hole DH16; limonitic sand from 0.15 m to 1.15 m grading 1.830 g/t gold, clay and fine sand from 6.90 m to 8.50 m grading 0.353 g/t gold and sand with angular rock fragments from 12.2 m to 13 m grading greater than 5,000 g/t gold.

SLAM discovered anomalous gold in soil samples on a grid 1,000 m to the northeast and previous workers discovered boulders with visible gold and assays up to 302.5 g/t gold at a site 4,100 m northeast of the gold discoveries by Edge. This gold-bearing float is located 400 m northeast of SLAM's Jake Lee project boundary as shown on Figure 1 below. SLAM has discovered additional float grading up to 39.2 g/t gold and soil samples grading up to 0.900 g/t gold 12 kilometres further east within the boundary of the Jake Lee gold project.

The Jake Lee claims cover gold occurrences associated with the Fundy fault zone; a broad system of deep-rooted Appalachian structures centered around the Belleisle Bay fault. This is similar to the setting of the Queensway project adjacent to the Appleton fault in Newfoundland where recent gold discoveries have been reported by Newfoundland and other companies.

The Dam Lake Agreement: SLAM can earn a 100% interest by paying for claim renewals and completing exploration expenditures of \$200,000 on or before the 3rd anniversary of the Agreement. The Company has paid \$1,090 for the initial claim renewal. Edge shall retain a 2% NSR royalty. SLAM holds the right to buy back one-half of the royalty equal to 1.0% NSR for one million dollars at any time before the commencement of production. No finder's fees have been paid with respect to this arms-length agreement.

Figure 1: Jake Lee-Dam Lake Aeromagnetics & Gold Occurrences

QA-QC Procedures: Edge completed 17 split-tube core holes from December 2020 to February 2021 to produce samples approximately 6 centimetres in diameter. Most of the holes were drilled and produced samples through overburden into bedrock. All till and overburden samples were submitted to Actlabs in Fredericton. Actlabs separated the fine portion (less than 0.177 mm) of each sample by sieving. Actlabs tested the fine samples using a Fire Assay procedure with Atomic Absorption finish (Actlabs code "FA-AA). The upper limit for this method is 5.0 g/t so one sample was reported to contain greater than 5.0 g/t gold.

Advisory Board: SLAM is pleased to report that it has appointed Ken Booth and Dustin Nanos to its advisory board effective immediately and it has granted 500,000 stock options to each party. The stock options have been issued in accordance with SLAM's rolling stock option plan; each option is exercisable to purchase one share of the Company at a price of \$0.05 for 3 years from the date of issuance.

Termination of Notre Dame Project: SLAM and [St-Georges Eco-Mining Corp.](#) have mutually agreed to

terminate the Notre Dame Niobium Critical Mineral Agreement (the "Notre Dame Agreement") previously announced on October 25, 2023.

The Company has also terminated the Shadow Lake Option by mutual agreement with the Optionor of that project. Termination of the Notre Dame and Shadow Lake projects will enable SLAM to concentrate on its wholly owned Menneval, Jake Lee and Highway gold projects and its Mine Road zinc copper silver project in New Brunswick.

Director Resignation: SLAM also advises that it has accepted the resignation of Jakson Inwentash from its board of directors, effective immediately. The Company wishes to thank Mr. Inwentash for his valuable contributions.

About SLAM Exploration Ltd: SLAM holds a large portfolio of mineral claim holdings in the mineral-rich province of New Brunswick. The flagship is SLAM's wholly owned Menneval gold project in northern New Brunswick. The Company has also reported significant gold discoveries in southern New Brunswick on its Jake Lee and Highway projects. The Highway project has demonstrated polymetallic potential with 10 known mineral occurrences that include zinc, silver, copper, cobalt, molybdenum and tin as well as gold.

The Company recently added the Mine Road zinc silver project to its base metal portfolio in the mineral rich Bathurst Mining Camp of New Brunswick. Previous workers drilled massive sulphide zones including with 2 massive sulphide intervals in hole IL2014-003 with a 9 metre core interval grading 14.51% zinc, 5.86% lead, 0.67% copper and 139.9 g/t silver and a 3 metre interval grading 6.57% zinc, 2.78% lead, 0.46% copper, and 68.1 g/t silver.

The Company holds NSR royalties and expects additional cash and share payments on the Wedge copper zinc project. SLAM also holds NSR royalties and may receive additional cash and share payments on the Ramsay, Reserve Creek and Opikigen gold projects.

To view SLAM's corporate presentation, click [SXL-Presentation](#). Additional information is available on SLAM's website and on SEDAR+ at www.sedarplus.ca. Follow us on X @SLAMGold.

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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4607fec4-f05b-48c7-a85b-fd9f4072fb30>

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