

Slam Drilling 40.5 g/t Gold Vein on the Jake Lee Gold Project

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7,000 Meter Diamond Drilling Contract Signed To Drill For Gold, Silver and Critical Elements in the Mineral-Rich Province of New Brunswick, Canada

MIRAMICHI, April 30, 2026 - [SLAM Exploration Ltd.](#) (TSXV:SXL)(OTCQB:SXLXF) ("SLAM" or the "Company") is it has launched its 2026 diamond drilling campaign and that drilling is in progress on the Jake Lee gold project. The primary gold target is the No. 1 vein where SLAM reported high grade assays up to 40.5 grams per tonne ("g/t") gold and 63.3 g/t silver from channel samples. The Jake Lee project is located 25 kilometers southeast of the Clarence Stream gold deposit operated by [Galway Metals Inc.](#) in New Brunswick, Canada.

SLAM is currently drilling beneath the No. 1 vein where SLAM reported channel samples grading up to 40.5 g/t gold and 63.30 g/t silver in a news release dated January 14, 2026. The drill is set up on hole JL26-01 collared 12 meters south of the vein and drilling at an angle of 45° toward the vein. The Company expects to intersect the target at a depth of 16 meters. The hole is designed to test the No. 1 gold vein 12 meters beneath the vein shown in Figure 1.

Figure 1: The No. 1 Gold Vein

The Company is also using an excavator to trench gold soil anomalies ranging up to 0.466 g/t gold associated with airborne conductors and aeromagnetic anomalies up to 800 meters northeast of the No. 1 gold vein. Targets include a 200 meter by 400 meter area of anomalous soils located to the northeast as reported March 2, 2026. The Company has uncovered mineralized quartz veins and vein networks and has submitted 25 samples to the lab for gold assays.

The Jake Lee claims are located 25 kilometers southeast of the Clarence Stream gold deposit where Galway Metals Inc. Clarence Stream is host to a 12.4M tonne indicated resource of 922,000 ounces at a grade of 2.31 g/t gold plus an inferred resource of 16.1m tonnes with 1,334,000 ounces at a grade of 2.60 g/t gold. (Reference: "Updated Mineral Resource Statement, Clarence Stream Deposits, New Brunswick, Canada, by SLR Consulting (Canada) Ltd., March 31, 2022").

Diamond Drilling Contract: The Company has signed a contract for 7,000 meters of diamond drilling and expects to drill up to 500 meters on the No. 1 vein at Jake Lee before moving the drill to the Goodwin copper-nickel-cobalt project. The Company may also do some drilling on other projects in the portfolio including the Moose Lake antimony project and the Menneval gold project.

QA-QC Procedures: The assay results discussed above were previously reported by the Company in News Releases as specified. Reference is also made to airborne surveys by previous workers as documented in NBDNRE Assessment Reports.

Moose Brook Property: Further to SLAM's news release dated April 7, 2026, the Company has received final approval from the TSX Venture Exchange and is proceeding with the issuance of 100,000 common shares of SLAM, representing the initial share issuance required pursuant to the Property Option Agreement dated March 30, 2026 (the "Option Agreement") among the Company and Delbert Johnston, Tony Johnston, Milton Stewart and Aaron McBairty (collectively, the "Optionors"). The securities issued pursuant to the Option Agreement will be subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

To acquire a 100% interest in and to the Moose Brook Property (the "Property"), SLAM must, over a period

of three years, pay the Optionors an aggregate of CAD \$80,000 and issue to the Optionors a total of 600,000 common shares (the "Shares") in accordance with the following schedule:

Due Date	Common Share Payments	Cash Payment
Within 5 days receipt of approval from the TSXV	100,000	\$8,000
On or before 1 st anniversary of signing the Agreement	120,000	\$12,000
On or before 2 nd anniversary of signing the Agreement	140,000	\$20,000
On or before 3 rd anniversary of signing the Agreement	240,000	\$40,000
Total	600,000	\$80,000.00

Upon SLAM earning 100% interest, the Optionor will retain a 2% net smelter return ("NSR") royalty on the Property. SLAM shall have the right to buy back one-half of the Royalty equal to 1.0% NSR for one million dollars (\$1,000,000) at any time and the right of first refusal on the remaining NSR.

Warrant Extension Cancelled: Further to SLAM's announcement on April 7, 2026, the Company will not be proceeding with the Warrant Extension.

About SLAM Exploration Ltd: SLAM Exploration Ltd. is a publicly listed resource company with a 40,000-hectare portfolio of mineral claim holdings in the mineral-rich province of New Brunswick. This portfolio is built around the Goodwin Copper Nickel Cobalt project in the Bathurst Mining Camp ("BMC") of New Brunswick. The Company drilled 10 holes in the 2025 diamond drilling campaign on the Goodwin copper-nickel-cobalt project. This followed significant copper, nickel and cobalt intercepts from 15 diamond drill holes reported by the Company in 2024. These include a 64.90 meter core interval grading 0.73% copper, 0.64% nickel and 0.05% cobalt for 2.19% copper equivalent ("Cu-Eq"), including 1.32% copper, 1.11% nickel and 0.09% cobalt for 3.84% Cu-Eq over a 31.20 meter core interval from hole GW24-02 as reported in a news release August 7, 2024. Significant gold values were also reported with up to 3.31 grams per tonne over 0.5m in hole GW24-01.

SLAM reported an expansion of the soil coverage on the Menneval gold project on January 7, 2026. A gold soil anomaly extends approximately 3,000 meters by 2,500 meters with gold-bearing samples ranging from 0.005 grams per tonne ("g/t") to 0.683 g/t gold. The results indicate potential extensions to a swarm of quartz veins previously discovered by SLAM. The Company previously reported core intervals include 3,955 g/t gold over 0.1m from the No. 18 vein (December 03, 2020), as well as 162.5 g/t gold over 0.2 m (December 13, 2021) and 56.90 g/t gold over 0.5 m (November 22, 2022) from the Maisie vein.

The Company is a project generator and expects to receive significant cash and share payments in 2026. SLAM received 1,200,000 shares plus cash from Nine Mile Metals Inc. (NINE) in 2025 pursuant to the Wedge project agreement. Also in 2025, the Company received a cash payment of \$60,000 as well as 180,000 shares of a private company pursuant to the Ramsay gold agreement. The Company holds NSR royalties and expects to receive additional cash and share payments on the Wedge copper zinc project and on the Ramsay gold project.

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. Join our company newsletter by clicking SXL-News to receive timely company updates and press releases relating to SLAM Exploration.

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.

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Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking statements are often, but not always, identified by words such as "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "may," "could," "would," "might," or "will," and similar expressions.

Forward-looking statements in this news release include, but are not limited to: statements regarding the exploration potential of specified projects; the significance of historical gold occurrences; the interpretation of geological, geochemical, and geophysical data; the identification and prioritization of exploration targets; the anticipated receipt and significance of pending assay results; the continuity and extent of mineralized structures and anomalies; the timing and scope of future exploration programs; the Company's ability to advance its mineral projects; and the potential for future exploration success..

Forward-looking statements are based on reasonable assumptions made by the Company as of the date of this news release, including, without limitation: that historical exploration results, mineral occurrences, and publicly reported third-party mineral resources are relevant for regional and exploration context; that geological interpretations and targeting models are reasonable; that pending assay results will be received within anticipated timeframes; that planned exploration activities can be executed as expected; that contractors, equipment, personnel, and supplies will be available on acceptable terms; that commodity prices and market conditions will remain generally supportive; and that required permits, approvals, and access rights will be obtained in a timely manner.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation: the speculative nature of mineral exploration; the risk that exploration results, including pending assay results, may not confirm historical data or current interpretations; uncertainty regarding the continuity, grade, and extent of mineralization; delays or changes to exploration programs; availability and cost of labour, equipment, and contractors; fluctuations in commodity prices; availability of financing on acceptable terms; regulatory, environmental, and permitting risks; operating hazards; and general economic, market, and business conditions. Additional risk factors are described in the Company's most recently filed Management's Discussion and Analysis and other continuous disclosure documents available under the Company's profile on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: SLAM Exploration Ltd.

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