TSXV: SXL

SLAM SOIL SAMPLES GRADE UP TO 206 PPB GOLD

Anomalous Gold Detected In 72% of Samples

For Immediate Release, January 19, 2021

Miramichi, New Brunswick - SLAM Exploration Ltd. ("**SLAM**" or the "**Company**" **on TSXV: SXL**) is pleased to announce assay results ranging up to 0.206 g/t gold (206 ppb) collected in a geochemical survey on its wholly owned Menneval gold project in northwestern New Brunswick. Anomalous gold was detected in 72% of the samples in survey. Highlights include an untested 1800 m long trend ("Gold Trend A") of anomalous gold values along strike from vein No. 18 and other recently discovered extensions to Zone 9. In a news release dated December 03, 2020, the Company reported 12 sites of visible gold in vein No. 18 with assay results grading 1.22 to 3,955 g/t gold over widths ranging from 0.04 to 0.12 m thick.

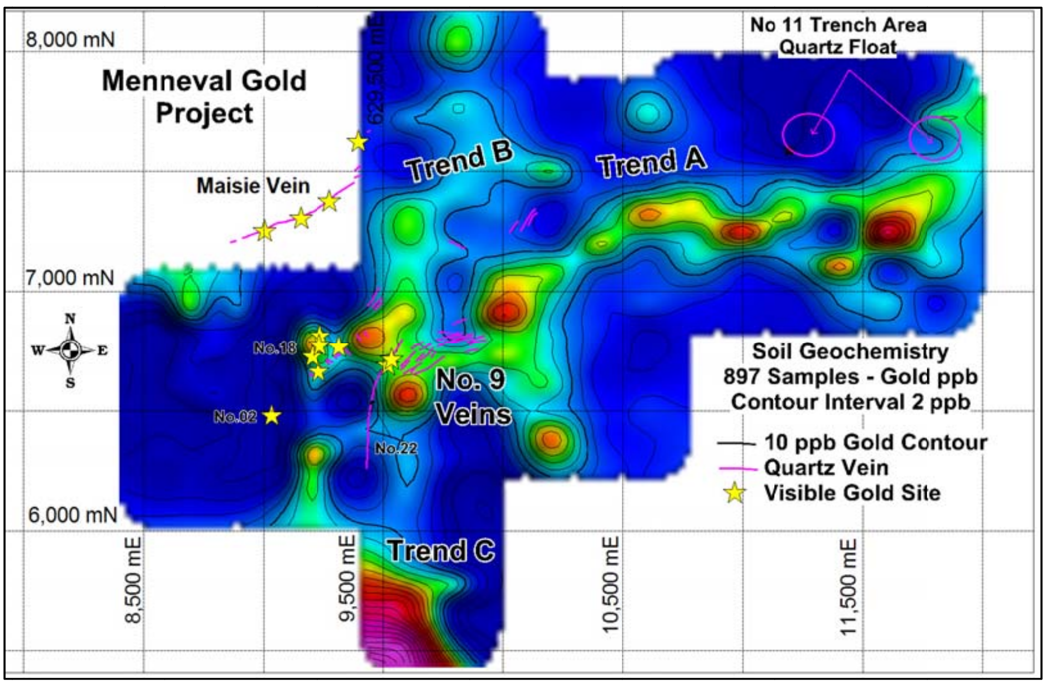

Figure 1: Soil Geochemistry at the Menneval Gold Project.

The geochemical survey comprises 616 soil samples collected at a sample spacing of 25 m on lines spaced 200 m apart. A total of 544 samples (72 %) contain anomalous gold ranging from 5 ppb to 206 ppb gold. These include 253 samples (41%) greater than 10 ppb and 57 samples (10%) greater than 20 ppb. Most of these anomalous samples occur in areas that have yet to be tested by trenching or drilling. The soil geochemical results are summarized in the following table:

Gold Range	Percentage	Number of Samples
40 ppb – 206 ppb Gold	3%	16
20 ppb – 39 ppb Gold	7%	41
10 ppb – 19 ppb Gold	31%	196
5 ppb – 9 ppb Gold	31%	191
2 ppb – 4 ppb Gold	20%	124
< 2 ppb Gold	8%	48
Total Samples	100%	616

The Company combined the above noted sample data with an earlier batch of 281 samples to generate a contour map. The contours highlight an untested anomalous trend ("Gold Trend A") ranging from 20 ppb to 206 ppb gold up to 150 m wide over a strike length of 1,800 m and located east of the No. 18 vein. Trend A extends to the eastern limit of the survey and is open eastward. A parallel untested trend ("Gold Trend B") ranges from 16 to 49 ppb gold over a 600 m strike length located southeast of the Maisie gold vein. Gold Trend C is a 2-line long anomaly ranging from 46 ppb to 102 ppb gold with a strike length of 200 m located on the extreme south edge of the survey. In addition, there are a number of flanking anomalies and more isolated anomalies. Most of these anomalies, including gold trends A, B and C remain untested by trenching or drilling.

The results noted above are comparable and generally exceed the results of the first soil survey which included samples ranging up to 57 ppb and one sample containing 683 ppb gold as reported by SLAM in a new release dated November 13, 2020. These were associated with known gold occurrences such as gold vein No. 18 and other newly discovered veins in the Zone 9 trench area. A soil anomaly defined by 5 samples ranging from 11 to 46 ppb gold occurs on one line adjacent to gold vein No. 18.

Assays are pending on 15 samples collected from trenches M20-38 to 43 dug in the vicinity of Zone 9. Assays are also pending on an 17 additional samples collected from angular quartz boulders uncovered by trenches M20-44 to M20-48 in the vicinity of gold occurrence No. 11 where gold-bearing boulders had been reported previously by SLAM workers. These trenches and mineralized boulders are located near the east end and adjacent to the 1,800 m Gold trend A mentioned above.

Pending the results of the remaining rock samples, the Company is planning the 2021 exploration program at Menneval. This program can be expected to include trenching and/or diamond drilling to test gold trends A, B and C as well as detailed testing of vein No. 18 and other gold-bearing veins discovered in the 2020 trenching program. The soil geochemical survey will be further expanded to determine the full scope of the Maisie gold system.

The Menneval Project: Based on the geochemical results, the Company acquired an additional 92 claim units. The expanded Menneval Gold project is comprised of 572 mineral claim units covering 12,390 hectares located in northwestern New Brunswick. The Company holds a 100% interest in the Menneval claims with the exception of 4 claim units covering 105 hectares that are subject to a 1.5% NSR. The Company can buy down 0.5% of the NSR for $500,000 and it has the right of first refusal on the remaining 1% NSR. The 2020 Menneval exploration program was supported in part by a $30,000 contribution to the Menneval gold project under the New Brunswick Junior Mining Assistance Program.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company with a portfolio of precious metal and base metal properties in New Brunswick and Ontario. The Company owns the Menneval Gold project in northern New Brunswick. It owns the Birch Lake gold, silver, lead, zinc and copper project and the Lewis Brook silver project in central New Brunswick. SLAM also owns 7 gold projects located in the vicinity of Clarence Stream where Galway Gold Inc. has reported successful gold drilling results in southern New Brunswick. SLAM also owns the Reserve Creek, Opikeigen and Miminiska gold projects in Ontario. The Company owns a portfolio of base metal properties in the Bathurst Mining Camp ("BMC") that is subject to an option agreement. SLAM also holds NSR royalties on the Superjack, Nash Creek and Coulee zinc-lead-copper-silver properties in the BMC. Additional information about SLAM and its projects is available at www.slamexploration.com or from SEDAR filings at www.sedar.com. Follow us on twitter @SLAMGold.

QA-QC - Sampling Procedures
GeoXplore Surveys Inc. collected a total of 616 soil samples at a spacing of 25 m along north-south lines spaced 200 m apart using GPS for location. GeoXplore used an auger to extract the samples and placed them in marked kraft bags. They were packed into fabric shipping bags and transported to AGAT Laboratories of Mississauga, Ontario for gold analysis using their method 202-051 for Fire Assay with AAS finish. AGAT reported the results in g/tonne with a detection limit of 0.002 g/t. The Company combined data from this batch of samples with the previous batch of 281 samples for compilation and map-making purposes.

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

Certain information in this press release may constitute forward-looking information, including statements that address the Private Placement, the closing of the Private Placement, future production, reserve potential, exploration and development activities and events or developments that the Company expects. 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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