



TSXV: SXL

SLAM CLOSES PRIVATE PLACEMENT

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For Immediate Release, July 19, 2021

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (the “Company”) announces that it has closed the previously announced private placement and it has issued 3,299,731 flow-through units (the “FT Units”) at a price of \$0.09 per FT Unit for gross proceeds of \$296,975.79 (the “Private Placement”). Each FT Unit is comprised of one common share in the capital of the Company issued on a “flow-through” basis and one-half of one common share purchase warrant issued on a non-flow-through basis (with two half common share purchase warrants being a “Warrant”). Each Warrant will entitle the holder thereof to acquire one non-flow-through common share at a price of \$0.10 for a period of 24 months from the date of closing. The FT Units are subject to a four-month and one day hold period that expires on November 16, 2021.

Three insiders of the Company participated in the Private Placement and subscribed for an aggregate of 1,611,110 FT Units; the transaction is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“MI 61-101”) by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the Insiders do not exceed 25% of its market capitalization.

The Company has paid \$10,567 cash and issued 53,150 non-flow-through units (“**NFT Units**”) with each NFT Unit being comprised of one common share and one Warrant that is exercisable to purchase one additional common share at a price of \$0.10 for a period of two years to qualified parties.

Proceeds received from the FT Units will be used to fund exploration on SLAM's gold and base metal projects in Canada with the main focus on the Menneval gold project in New Brunswick.

For additional information call Mike Taylor at 506-623-8960.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company focused on its flagship Menneval Gold project where the 2021 trenching program is underway. The Company intends to conduct preliminary prospecting and geochemistry on the Gold Brook, Birch Lake gold, Wilson gold and Ramsay gold projects in the vicinity of the Millstream Break in northern New Brunswick. SLAM also expects to conduct preliminary programs on the Jake Lee, Mount Victor and other gold properties on the flanks of the Sawyer Brook and Wheaton Bay faults in southern New Brunswick. SLAM owns the Reserve Creek, Opikéigen and Miminiska gold projects in Ontario and the Mount Uniacke gold project in Nova Scotia. The Company owns a portfolio of

base metal properties in the Bathurst Mining Camp (“BMC”) that is subject to an option agreement. SLAM holds NSR royalties on the Superjack, Nash Creek and Coulee zinc-lead-copper-silver properties in the BMC.

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.

CONTACT INFORMATION:

Mike Taylor, President & CEO

Contact: 506-623-8960 mike@slamexploration.com

Eugene Beukman, CFO

Contact: 604-687-2038 ebeukman@pendergroup.ca

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