TSXV: SXL

SLAM CLOSES PRIVATE PLACEMENT TO RAISE $293,000

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For Immediate Release, January 17, 2022

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (the "Company" or "SLAM") announces that it has closed a private placement and it has issued 5,327,272 flow-through units (the "FT Units") at a price of $0.055 per FT Unit for gross proceeds of $292,999.96 (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 May 1, 2022.

The Company has paid $31,200 cash and issued 231,364 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 is its flagship Menneval Gold project where assays are pending on an additional 14 holes drilled at Menneval. The Company owns a significant portfolio of gold claims in New Brunswick including Gold Brook, Birch Lake gold, Wilson Brook gold and Ramsay gold projects in the vicinity of the Williams Brook gold discovery of Puma Exploration Ltd. SLAM also owns the Jake Lee, Mount Victor and other gold properties on the flanks of the Sawyer Brook and Wheaton Bay faults in the vicinity of Galway's Clarence stream gold deposit. SLAM owns the Miminiska and Keezhik 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.

The Company has generated cash from the sale of securities received from mineral property option agreements with other companies and has sufficient funds for the work currently in progress. 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.

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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