



TSXV: SXL

SLAM ANNOUNCES \$480,000 FLOW-THROUGH PRIVATE PLACEMENT

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For Immediate Release August 16, 2024

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (“SLAM” or the “Company”) is pleased to announce a private placement of up to 16,000,000 flow-through units (“FT Units”) to be issued at a price of \$0.03 per FT Unit for gross proceeds up to \$480,000 (the “Private Placement”). Each FT Unit will be comprised of one common share of the Company issued on a “flow-through” basis and one-half common share purchase warrant (with two such half common share purchase warrants being each a “Warrant”) issued on a “non-flow-through” basis. Each Warrant will entitle the holder thereof to acquire one non-flow-through common share at a price of \$0.05 for a period of 24 months from the date of closing. The FT Units will qualify for the 30% Critical Mineral Exploration Tax Credit (“CMETC”) in addition to the federal flow through tax deduction.

Proceeds received from the FT Units will be used to fund exploration on SLAM's Goodwin copper nickel project in New Brunswick, Canada. The Company may pay finder's fees on the Private Placement and it is anticipated that certain insiders will participate in the Private Placement. The FT Units will be subject to a statutory hold period of four months and one day from issuance. The Private Placement remains subject to customary closing conditions, including approval from the TSX Venture Exchange. For additional information regarding the Private Placement, please call Mike Taylor: at 506-623-8960.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About SLAM Exploration Ltd: SLAM Exploration Ltd. is a public resource company with a large portfolio of mineral claim holdings in the mineral-rich province of New Brunswick. SLAM has discovered multiple gold veins on its wholly owned Menneval gold project. The Company has reported gold bearing core intervals including 162.5 g/t gold over 0.2 m and 56.90 g/t gold over 0.5 m (news releases December 13, 2021 and November 22, 2022). The Company reported quartz float grading up to 39.2 g/t gold on its Jake Lee project in the vicinity of the Clarence Stream gold deposit where Galway Metals Inc. is working on a 2.3 M ounce gold deposit in southern New Brunswick.

The Company completed 3 diamond drill holes on the Goodwin copper nickel project in the Bathurst Mining Camp (“BMC”) of New Brunswick. Highlights include a 60.60 meter core interval grading 1.17%

copper equivalent in hole GW24-03, a 64.90 meter core interval grading 2.14% copper equivalent in hole GW24-02 and a 35 meter core interval grading 1.36% copper equivalent in hole GW24-01. Based on the drilling intercepts, the Company expanded the Goodwin Project which now comprises 194 units covering 4,239 hectares.

SLAM also owns the Mine Road copper zinc silver project adjacent to the former producing Heath Steele Mines property in the BMC. Successful diamond drill holes at Mine Road by previous workers include IL2014-003 with a 9-meter core interval grading 14.51% zinc, 5.86% lead, 0.67% copper and 139.9 g/t silver on the volcanogenic massive sulphide Railroad zone at Mine Road. (Doe Run Canadian Exploration ULC; 2015, New Brunswick Assessment Files, Report of Work 477877), The Railroad zone is 7,000 m east of the 20 million tonne former producing Heath Steele B Zone.

The Company is a project generator and has received significant cash and share payments over the last 9 months as follows; \$150,000 cash and 50,000 shares from S2 Minerals Inc. (STWO) on December 19, 2023 pursuant to the Reserve Creek gold agreement; 534,000 shares and 333,000 warrants (exercisable at \$0.01) issued by Nine Mile Metals Inc. (NINE) on March 01, 2024 pursuant to the Wedge project agreement and \$25,000 cash plus 2,500,000 shares of Lode Gold Resources Inc. (LOD) pursuant to the Ramsay gold agreement. The Company holds NSR royalties and expects additional cash and share payments on the Wedge copper zinc project and on the Ramsay, Reserve Creek and Opik eigen 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.Geo, 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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