



TSXV: SXL

SLAM ACQUIRES REE AND GOLD PROJECT

400 Mineral Claim Units Prospective For REE, Gold, Copper, Molybdenum

For Release 8:00 EST, February 28, 2022

Miramichi, New Brunswick - SLAM Exploration Ltd. (“SLAM” or the “Company” on TSXV: SXL) is pleased to announce it has acquired claims adjacent to the Benjamin River Rare Earth Element (“REE”) mineral occurrence located near the port of Belledune in the mineral-rich province of New Brunswick, Canada. SLAM acquired the initial Benjamin claim based on its REE potential. After a review of previous work records, the property was expanded by acquisition of 8 additional claims to cover anomalous gold levels ranging up to 691 ppb gold in stream sediments. The expanded property comprises 400 mineral claim units covering 8,534 hectares of ground with elevated potential for gold, REE and copper-molybdenum mineralization.

Anomalous gold ranging from 10 ppb to 691 ppb occur in 75 of the 490 stream sediment samples collected and analyzed in a survey by previous workers. These gold anomalies are associated with topographic and aeromagnetic lineaments that transect volcano-sedimentary and intrusive rocks within SLAM’s Benjamin River property. SLAM intends to conduct preliminary prospecting and geochemistry to evaluate these significant anomalies and trace them to a potential bedrock source.

Previous workers drilled 9 holes on the Benjamin River REE occurrence in 2009. The best intersection was in hole BR09-05 with a core interval grading 0.669% Total Rare Earth Oxides (“TREO”) over 2.4 m within a wider interval grading 0.363% TREO over 9.7 m starting at a down-hole depth of 17.2m. This mineralization is associated with apatite and magnetite mineralization in intrusive rocks and is located 400 m north of SLAM’s Benjamin claim boundary. The REE occurrence is associated with an aeromagnetic trend that extends onto SLAM’s property and continues southward over a strike length of 2,000 m. Soil geochemical anomalies associated with the aeromagnetic signatures indicate potential for additional REE discoveries.

SLAM’s Benjamin property extends an additional 15 km southwest to cover a copper-molybdenum occurrence drilled with one hole in 2014. Previous workers intersected up to 0.251% copper over 1.51 m and 0.021% molybdenum over 1.45 m within a 10 m core interval of pyrite-magnetite mineralization starting at a depth of 60 m in hole BN14-01. These mineral signatures suggest potential for gold mineralization within the mafic volcanic host rocks as well as porphyry-type copper deposits in potential intrusive bodies at depth. The 98 m hole only tested the north flank of a broad induced polarization (“IP”) anomaly that trends for 800 m across the property.

The Menneval Project: The Company expects to complete additional work to test a swarm of new gold veins discovered in its 2020-21 drilling program on its flagship Menneval Gold project. SLAM drilled 20 holes in 2021 and intersected core intervals ranging up to 56.5 g/t gold over 0.51 m. The property is comprised of 572 mineral claim units covering 12,390 hectares located in northwestern New Brunswick.

The Company holds a 100% interest in these 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. For additional information and maps visit [Menneval Gold Project](#) or call Mike Taylor 506-623-8960.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company focused on its flagship Menneval Gold. In addition to Menneval and the Benjamin River properties, the Company owns the Gold Brook, Birch Lake gold, Wilson gold and Ramsay gold projects in the vicinity of the Puma Exploration Ltd. gold discovery at Williams Brook on the Millstream Break. SLAM owns the Jake Lee, Mount Victor and Little Mount Pleasant gold properties on the flanks of the Sawyer Brook and Wheaton Bay faults in the vicinity of Galway's Clarence stream gold deposit in southern New Brunswick,. SLAM owns the Keezhik 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.

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.

Qualifying Statements: Mike Taylor P.Geol, 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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