



SLAM COMPLETES PRIVATE PLACEMENT

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FOR IMMEDIATE RELEASE

MARCH 21, 2016

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (the “Company”) announces that it has raised \$235,000 by placement of 2,200,000 Units at a price of \$0.05 per Unit and 2,500,000 FT Units at a price of \$0.05 per FT Unit in the private placement announced January 24, 2016 (the “**Private Placement**”) and amendments announced February 25, 2016 and March 1, 2016. Each Unit is comprised of one common share in the capital of the Company and one-half of one warrant. 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 warrant. Each whole warrant (a “**Warrant**”) entitles the holder thereof to acquire one common share at a price of \$0.06 for a period of 24 months, expiring on March 21, 2018. The Units are subject to a four-month and one day hold period expiring on July 22, 2016.

Michael Taylor and Eugene Beukman, Directors of the Company, subscribed, either directly and/or indirectly, for an aggregate 1,600,000 FT Units and 1,400,000 Units, constituting related party transactions pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**M1 61-101**”). The Company relied on Section 5.5(a) of MI 61-101 for exemptions from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for exemptions from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transactions did not exceed 25% of the Company's market capitalization.

The Company received approval of the Private Placement from the TSX Venture Exchange.

Proceeds received from the Units will be used for general corporate purposes. Proceeds received from the FT Units will be used to fund exploration on the Company's gold projects in New Brunswick. The main focus is the Menneval gold project where SLAM has been granted a permit to extract and process a 2,000 tonne bulk sample from the high grade Maisie gold vein.

About SLAM Exploration Ltd.

SLAM is a project-generating resource company with a portfolio of gold and base metal projects in eastern Canada. The Company has been granted a permit to bulk sample for gold at Menneval. The Menneval gold project resulted from discovery of the Maisie gold deposit by SLAM's advance scouting team in 2012. Other gold projects include the Reserve Creek and Miminiska gold projects in Ontario. SLAM also owns a base metal portfolio that includes the Superjack and Nash Creek zinc-lead-silver deposits. Additional information about SLAM and its projects is available at www.slamexploration.com.

Certain information in this press release may constitute forward-looking information, including statements that address private placements, closing dates, future production, reserve potential, exploration and development activities and events or developments expected by the Company. Current expectations are subject to significant risks and uncertainties. Since there are a number of risk factors that could cause future results to differ materially from those described herein,

actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements. Information identifying risks and uncertainties is published in SLAM corporate documents filed with the Canadian securities regulators 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

506.623.8960

Info:mike@slamexploration.com