



SLAM COMPLETES PRIVATE PLACEMENT

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FOR IMMEDIATE RELEASE

May 11, 2016

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (the “**Company**”) announces that it has closed the first tranche of the private placement announced April 19, 2016 (the “**Private Placement**”). The Company raised \$73,250 by placement of 400,000 Units at a price of \$0.05 per Unit and 1,065,000 FT Units at a price of \$0.05 per FT Unit. Each Unit is comprised of one common share in the capital of the Company and 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 May 11, 2018. The Units are subject to a four-month and one day hold period expiring on September 12, 2016.

The Company paid a Finder’s Fee of \$2,000 and 40,000 Finder’s Warrants. Each Finder’s Warrant has the same terms as the Private Placement Warrant. The Private Placement is subject to final approval of 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 SLAM's gold projects in New Brunswick. The main focus is the Menneval gold project where all permits are in place to extract and process a 2,000 tonne bulk sample from the high grade Maisie gold deposit.

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.

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