



TSXV: SXL OTCBB: SLMF

SLAM Sells Gold Recovered From Concentrates

SXL Updates Results From Maisie Gold Bulk Sampling Program

For Release 9:00 EST, January 18, 2017

Miramichi, New Brunswick - SLAM Exploration Ltd. (TSXV: SXL) (“SLAM” or the “Company”) is pleased to report results from the 2016 bulk sampling program of the Maisie gold vein completed on its wholly-owned Menneval gold project in northwestern New Brunswick. The Company submitted 2.1kg of gold concentrates to General Refining Corporation (“GRC”) of Brampton, Ontario for testing and refinement. The refinery produced 298.28 grams (9.8 oz) gold and 30.79 grams (1.0 oz) silver from the concentrates. Recovery rates were 98% and 90% for gold and silver respectively. After deductions by the refinery, SLAM was paid a net amount of \$14,541 for the contained gold. It should be noted that the concentrate was produced from selected vein material and may not represent the average grade of the Maisie vein.

The Company intends to complete the 2,000 bulk sampling program in the 2017 field season and continue to focus on high grade gold-bearing material from the high grade Blow gold shoot. Pending financing, SLAM plans to complete a diamond drilling program to test for extensions of the high grade gold shoots at depth. Exploration of the Menneval project is still at an early stage and there is potential for discovery of additional high grade gold veins as well as extensions of the known gold shoots. Visit SLAM’s website for updates on the Menneval gold project. Photos, videos and a recent presentation by Mike Taylor are available for viewing and download at www.slamexploration.com.

Authorization: A License of Occupation authorizes the Company to extract and process gold from this high grade gold vein over a two year period. Under this License, the removal and processing of a 2,000 tonne bulk sample has been approved by the New Brunswick Department of Environment and the Department of Energy and Mines. No drilling or blasting is required and no chemicals are used in the process. The purpose is to develop environmentally and commercially sustainable techniques to extract gold, provide an estimate of the grade of the Maisie vein and demonstrate the potential for longer term mining operations.

About The Maisie Gold Vein: The Maisie gold vein is a high grade gold vein located within SLAM’s wholly-owned Menneval gold project in northwestern New Brunswick. The Menneval project comprises 12 contiguous claims that cover 5,000 hectares acquired by map-staking since SLAM’s initial gold discovery in 2012. Click on the SLAM website at www.slamexploration.com for more detailed information.

About SLAM Exploration Ltd:

SLAM is a project generating resource company with a portfolio of gold, lithium and base metal projects in eastern Canada. The Menneval gold project resulted from the discovery of the Maisie gold vein by

SLAM's advance scouting team in 2012. Other gold projects include the Reserve Creek and Miminiska gold projects in Ontario. SLAM recently staked the Cumberland lithium project in southeastern New Brunswick and holds an NSR royalty on the Superjack and Nash Creek zinc-lead-copper-silver deposits. 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.

Quality Assurance/Quality Control Procedures: Approximately 2.1 kg of gold-bearing concentrates were produced from about 40 tonnes of selected vein material using shaker tables at the Maisie sample site. The vein material contained visible gold but was not assayed prior to processing on the shaker tables. The concentrates were dried and weighed prior to shipping to GRC in 3 separate batches. The Company relied on GRC for Quality Assurance/Quality Control Procedures at their refinery.

Qualifying Statements: Mike Taylor, P.Geo. President and CEO of SLAM Exploration Ltd., as the Qualified Person, approves the scientific and technical disclosure in the 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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