



TSXV: SXL

SLAM DISCOVERS NEW MASSIVE SULPHIDE ZONE

ASSAYS PENDING

For Immediate Release, August 7, 2018

Miramichi, New Brunswick - SLAM Exploration Ltd. (“SLAM” or the “Company” on TSXV: SXL) is pleased to announce a new massive sulphide discovery in its first hole on the Portage project in the Bathurst Mining Camp (“BMC”) of New Brunswick. Diamond drill hole PZ-18-01 drilled into a zone of massive sulphide mineralization over a core length of 1.35 m at a depth of 147 m. The mineralized core interval comprises 80% sulphides, mainly pyrite with visible zinc and lead mineralization. This new VMS discovery occurs in the Boucher Brook formation 120m above the Portage zone. It is open down-dip and along strike. Assays are pending.

Below the new discovery, hole PZ18-01 intersected volcanic rocks including a dyke and fault where the Portage zone was expected at 280m. The hole was drilled to a final depth of 340 m. Hole PZ18-02 was collared at a site 120 m north and drilled to 302 m. It intersected weakly mineralized volcano-sedimentary rocks that correlate with the Portage zone at a depth of 270m. This completes the 642 m drilling phase of its initial exploration program on the Portage project.

The Portage zone was discovered by previous workers in 1976. To date, drilling by previous workers has roughly outlined a zone with dimensions of 450 m along strike, 250 m down-dip and up to 60 m thick. Early drilling results include a 3.35m wide core interval grading 5.81% zinc 2.97% lead 0.61% copper within a 25.30 m core interval of volcanogenic stringer and massive sulphide mineralization that averages 3.27% zinc 0.52% lead and 0.30% copper in hole CP77-57. Mineralized core intervals occur in 15 of the 21 historic diamond drill holes drilled on the Portage zone. The zone is open down-dip to the west and that direction is the focus of the drilling program.

Since the new discovery of mineralized float announced July 19, 2018, the Company expanded and re-grouped its Portage claims. The Portage property covers 7100 hectares comprising 4 mineral claims acquired through prospector agreements and 4 mineral claims acquired by staking. The property is accessible by logging roads and located 1 km south and west of the Restigouche VMS deposit owned by Trevali Mining Corp. The Portage zinc-lead-copper-silver property is SLAM’s flagship project in the Bathurst Mining Camp (“BMC”) of New Brunswick, Canada where the Company now owns 39,000 hectares of mineral land.

\$50,000 NBJMAP Grant: The Company has been awarded a grant of \$50,000 under the New Brunswick Junior Mining Assistance Program (“NBJMAP”) in support of the proposed Portage drilling program.

QA-QC Procedures: Drill core was logged at the drill site. Selected core was marked for sampling and delivered to a secure government facility for sawing. The company inserted a blank and a standard into

the sample series. A total of 37 samples were shipped to AGAT Laboratories of Mississauga, Ontario for analysis. Technical information and previous drilling results referenced in this news release derive from historic assessment reports that predate NI43-101. The work was supervised and the historic reports were written by qualified geologists familiar with mineral exploration in New Brunswick.

About SLAM Exploration Ltd:

SLAM is a project-generating resource company holding NSR royalties on the Ramsay cobalt property and on the Superjack, Nash Creek and Coulee zinc-lead-copper-silver properties in the Bathurst Mining Camp ("BMC") of New Brunswick. The Company owns a portfolio of base metal and cobalt properties and intends to combine technical expertise with an extensive BMC mineral database to explore and develop properties in this prolific mineral region. Other projects include the Menneval gold project and the Reserve Creek and Miminiska gold projects in Ontario. 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.Geo. President and CEO of SLAM Exploration Ltd., as the Qualified Person, approves the scientific and technical disclosure 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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