

SLAM EXPLORATION LTD.

(TSXV: SXL)

Price: January 17 \$0.04
52-Week Range: \$0.11-\$0.03

Shares O/S: 37.58 million
Market Cap: \$1.50 million

Average Share Volume
50-day: 130,300
200-day: 58,400

Year-End: January 31

Symbol: TSX-V: SXL

Website:
<http://www.slamexploration.com>

Financial Data:

Balance Sheet	Year End	12 Months
	Jan 31/2017	Oct 31/2017
Cash	\$1,300	\$97,639
Current Assets	\$299,012	\$342,999
Mineral Properties	\$657,599	\$864,541
Total Assets	\$1,241,294	\$1,370,221
Total Liabilities	\$224,300	\$288,636
Working Capital	\$74,712	\$54,363
Working Capital Ratio	1.33	1.19
Total Equity	\$1,016,994	\$1,081,585
Actual Shares O/S	28,781,411	32,401,411
Wtd Avg Shares O/S	24,635,491	30,391,411
Statement of Loss	Year End	12 Months
	Jan 31/2017	Oct 31/2017
Non-disc OpEx ("Burn")	-\$256,521	-\$266,294
Average Monthly Burn	-\$21,377	-\$22,191
Equity Financing	\$666,589	\$205,100
Net Profit/(Loss)	\$174,367	\$212,820

Source: Company and eResearch

eResearch Analyst (on this report):
 Bob Weir, B.Sc., B.Comm., CFA



THE COMPANY

SLAM Exploration Ltd. ("SLAM", or the "Company") is a junior mining exploration and development company that is focused on developing its portfolio of gold, cobalt, and base metal properties in the historic mineral-rich Bathurst Mining Camp in New Brunswick.

Figure 1: SLAM's Mineral Properties (shown in BLUE)



The Company also holds a Net Smelter Return (NSR) royalty on three zinc-lead-copper-silver properties in New Brunswick.

INVESTMENT CONSIDERATIONS

A. Strengths

- SLAM Exploration has a 100% ownership interest in gold, cobalt, and zinc-lead-copper-silver prospective mining properties, all located in New Brunswick.
- New Brunswick is a mining-friendly province with a well-developed mining infrastructure.
- The Company's activities are concentrated in the mineral-rich Bathurst Mining Camp ("BMC"). Trevali Mining Corporation operates the Caribou mine in this camp which hosts 45 known volcanogenic massive sulphide (VMS) deposits. The primary commodity is zinc, although the Caribou massive-sulphide ore body also produces lead, copper, silver, gold, and other base metals.
- The Company was focused on acquisitions in 2017 and utilized its extensive BMC data-base to add 15 properties covering 29,000 hectares. For instance, important mineral occurrences such as the Grandroy and the formerly-producing Wedge copper deposit were acquired.
- SLAM acquired the attractive Ramsay cobalt occurrence and augmented its existing Portage Lakes zinc-lead-copper-silver property, both of which comprise high-priority, drill-ready targets that are situated about 25 kms west of Trevali's Caribou mine.
- The Company's work in 2017 on its Connector and Lower 44 zinc-lead-copper-silver projects has proved up mineral occurrences, suggesting there is potential for additional mineral deposits on both projects.
- The metals industry made a significant recovery in 2017, and prospects for a continuation seem good for 2018. For instance, China, which is the world's largest copper consumer, has recently ramped up demand as its economy continues to grow significantly. Cobalt and zinc, prime Company targets, are two of the leading metals participating in this commodity resurgence.
- SLAM has been adroit at judiciously raising equity funds in a timely fashion for its activities. This, plus careful control of expenses, has resulted in continually positive Shareholders' Equity (Book Value), a rarity for mining exploration companies.
- A recently-completed Private Placement should ensure that there are sufficient funds for SLAM to continue its aggressive acquisition program in the BMC in 2018 (unless the Company makes an unusual expenditure).

B. Challenges

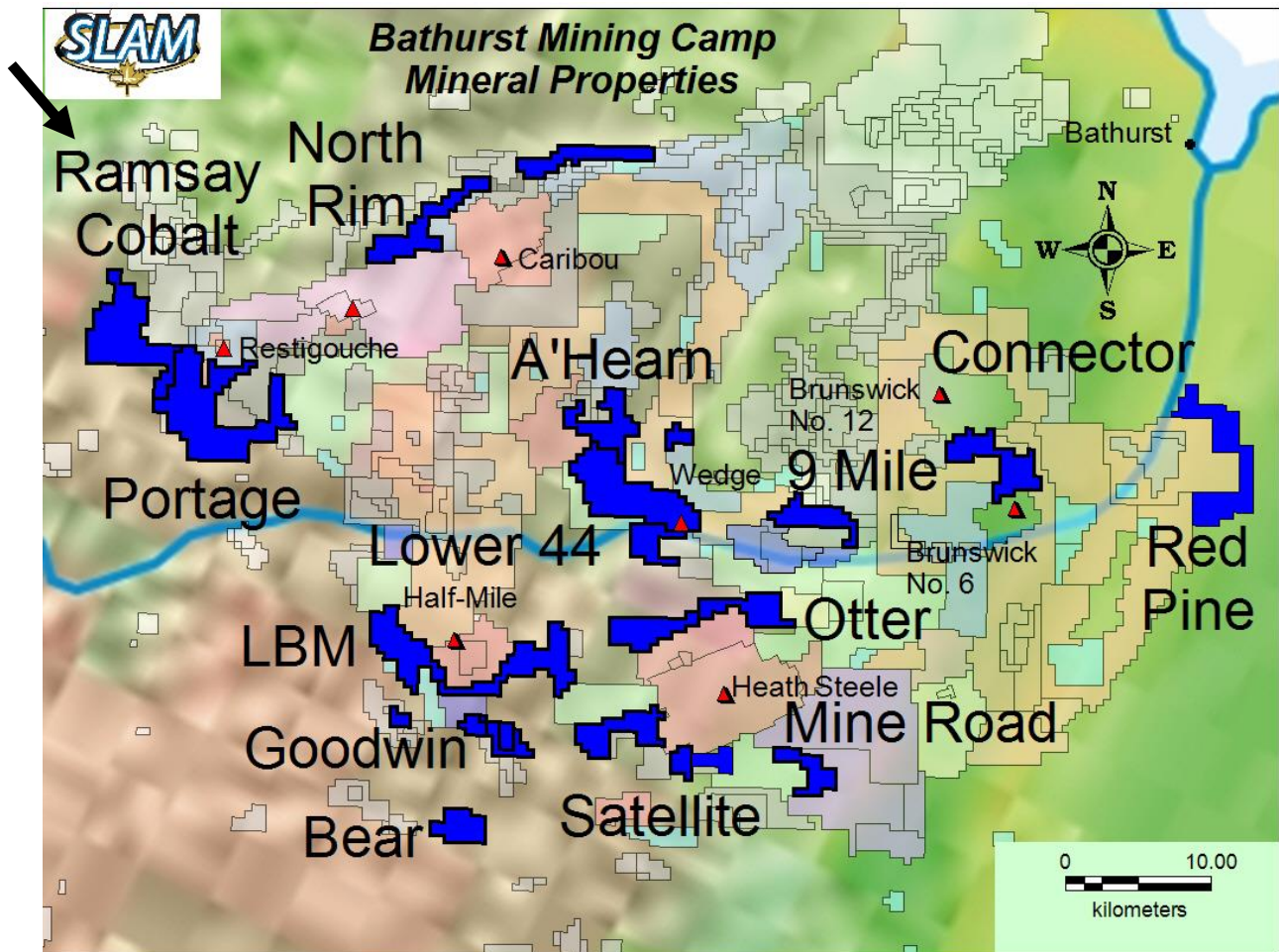
- The Company's market cap is less than \$2,000,000, with only about 37.6 million shares outstanding and, therefore, are not suitable for institutional ownership; fairly illiquid share trading (average 131,800 per day over the last 50 days and 59,000 over the last 200 days).
- SLAM has frequently raised new financing, which is often a challenge when shares sell for less than \$0.10 each. For 2017, the Company completed two financings for a total of \$831,000 through a combination of flow-through shares and non-flow-through common shares. In a positive vein, all monies raised through the sale of flow-through units in these two issuances must be used for exploration/drilling/development within a 12-month period.
- The Company's activities are still at a very early stage of exploration. Even with a successful drilling program, it will be years for the Company to advance from exploration to production.
- Although prospects on many of the Company's properties are promising, future drilling may not yield expected positive results. An example of this is the situation with its Menneval gold property. See Page 9.
- In order to advance its mining activities, the Company will need to continue to raise funds and/or sell properties. Additionally, SLAM is open to forming partnerships with other mining companies. All of these alternatives potentially dilute asset retention and Shareholders' Equity.

RAMSAY COBALT PROJECT

SLAM recently responded to the growing global interest in cobalt with the acquisition of the Ramsay property as announced on October 2, 2017. The Company expanded its cobalt footprint on October 4 and again on October 11, such that, now, the Company's cobalt coverage entails about 2,500 hectares, all located along both sides of Highway 180 in New Brunswick. The properties are situated about 25 km west of Trevali Mining Corp.'s Caribou Zinc Mine.

The Ramsay cobalt property is shown in Figure 2 below.

Figure 2: Location of Ramsay Cobalt Property



Source: Company

Historic Exploration and Drilling

- Nine holes were drilled in 2004.
- Results of the drilling reported 4.8 metres core interval grading 0.352% cobalt, and containing 0.8 metres of 0.956% cobalt.
- The drilling also shows a cobalt-copper correlation, with one large interval of 24.8 metres showing 0.180% cobalt and 0.182% copper.

Strategy

The Company has initiated a preliminary prospecting program in order to evaluate the cobalt-copper occurrence and to prepare the property for trenching and drilling.

Acquisition Details**(1) First Acquired Property**

The first cobalt property that SLAM acquired comprised 392 hectares. SLAM has an option agreement to purchase 100% of this property through the payment of 400,000 SLAM shares plus a cash payment of C\$100,000 over three years. The sellers of the property retain a NSR royalty of 2.0%, although SLAM has the right to repurchase this royalty for \$500,000.

(2) Second Acquired Property

The second cobalt property that SLAM acquired comprised 131 hectares. SLAM has an option agreement to purchase 100% of this property through the payment of 900,000 SLAM shares plus a cash payment of C\$105,000 over three years. The sellers of the property retain a NSR royalty of 1.5%, although SLAM has the right to repurchase this royalty for \$1,000,000.

(3) Third Acquired Property

The two acquisitions, above, encouraged SLAM to acquire additional claims by staking a contiguous property covering 1,977 hectares.

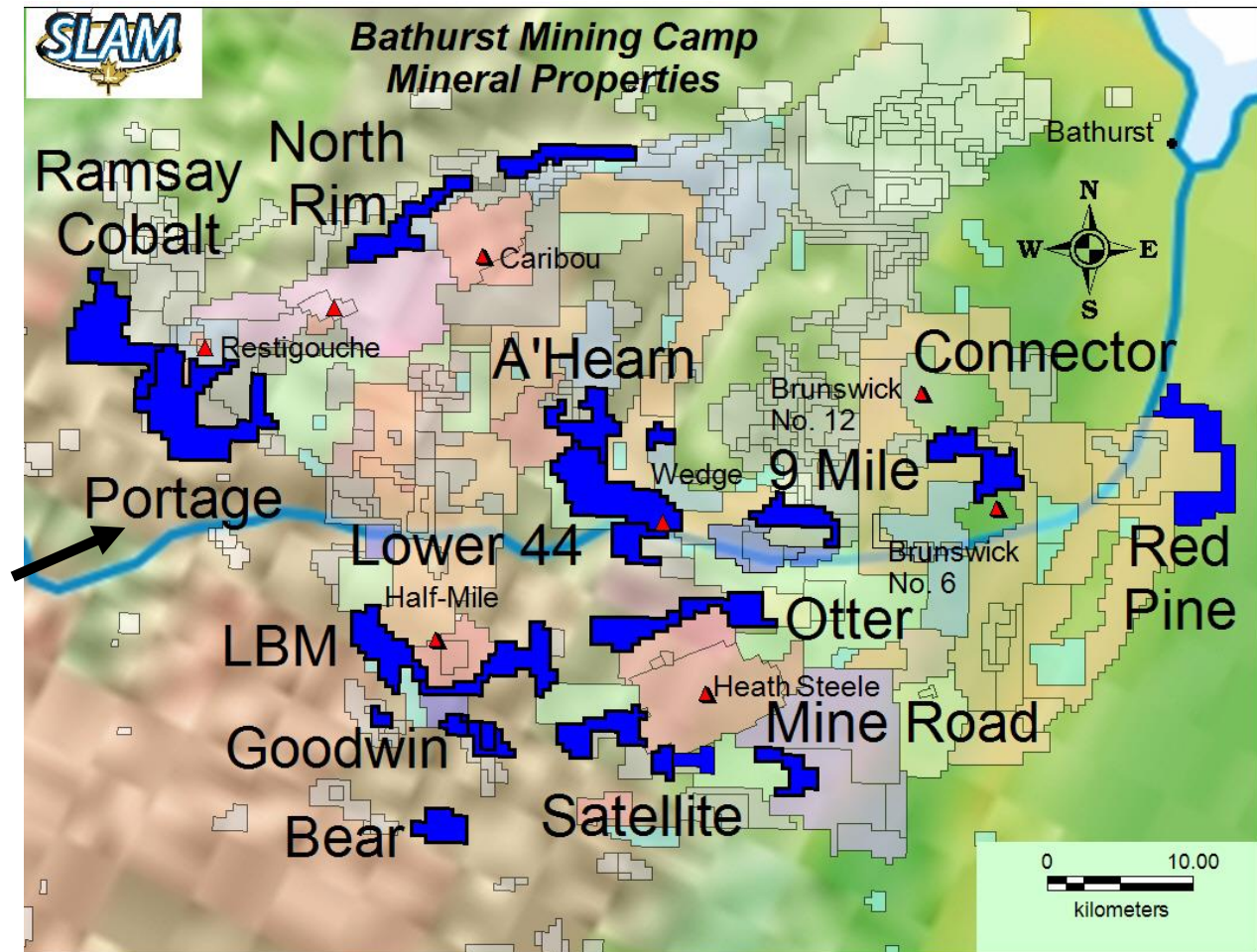
In total, SLAM's three cobalt properties, collectively the Ramsay Cobalt Project, comprise about 2,500 hectares.

<continued>

PORTAGE LAKES PROPERTY

In November 2017, SLAM acquired 827 hectares of land adjacent to its existing Portage mineral claims involving zinc-lead-copper-silver. The Company now owns 3,004 hectares, which are located about 2 km southwest of Trevali Mining's Restigouche VMS deposit (as shown on the map below).

Figure 3: Location of Portage Property



Source: Company

Historic Exploration and Drilling

- The recently-acquired property contains a volcanogenic massive sulphide (VMS) occurrence that was discovered in 1976.
- Fifteen diamond drill holes were drilled by previous workers.
- Best result of this drilling was 25.30 metres core interval grading 3.27% zinc, 0.52% lead, and 0.30% copper, and containing 3.35 metres of 5.81% zinc, 2.97% lead, and 0.61% copper.
- The drilling extended 450 metres along strike and to a depth of 250 metres.
- The setting and style of mineralization is similar to the former-producing Restigouche deposit.

Strategy

The Company has verified the location of the previous drill holes, and now identifies the project as a high-priority, drill-ready zinc target.

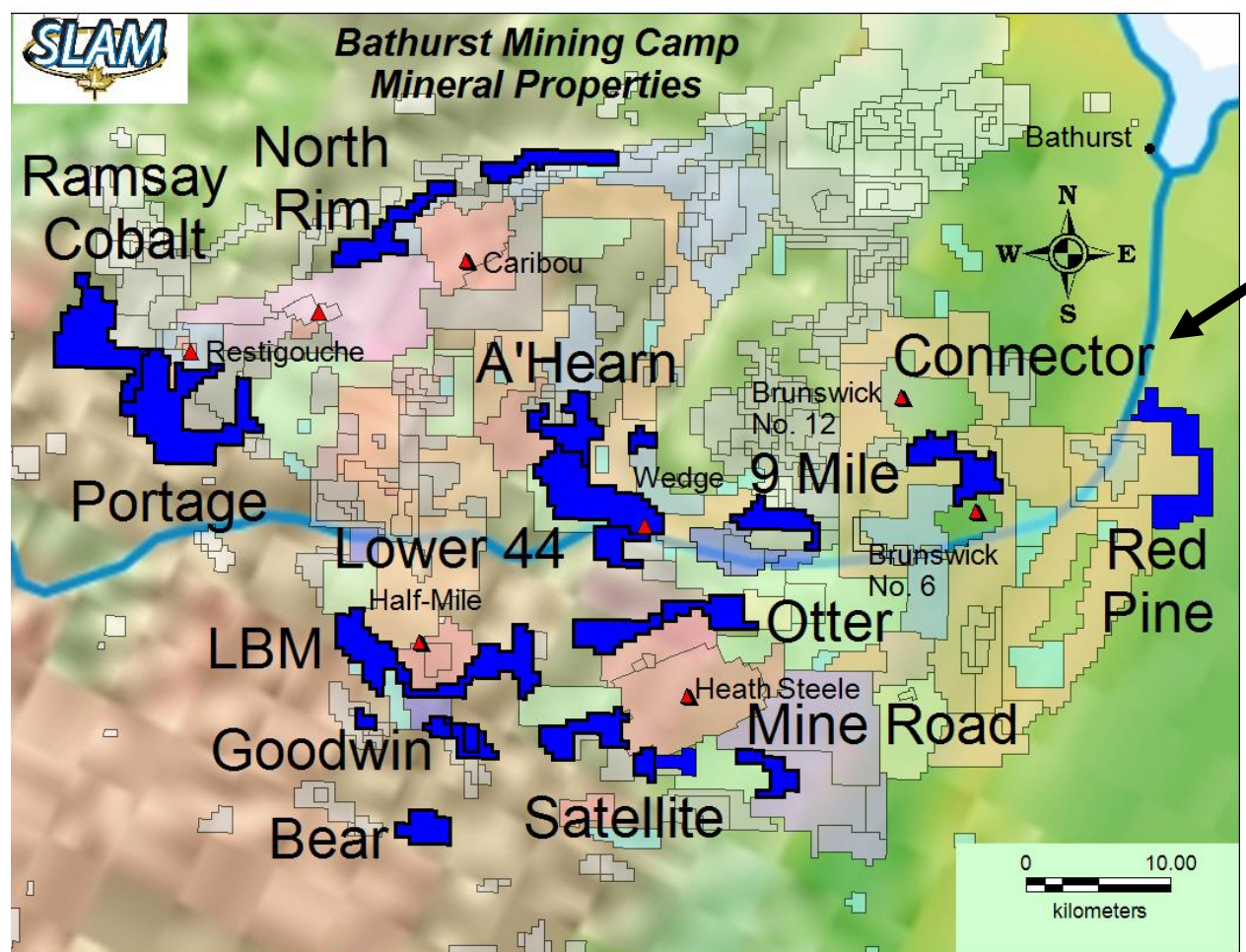
Acquisition Details

SLAM has an option agreement to purchase 100% of the property through the payment of 1,000,000 SLAM shares plus a cash payment of C\$115,000 over three years. The sellers of the property retain a NSR royalty of 1.5%, although SLAM has the right to repurchase 1% this royalty for \$2,000,000.

CONNECTOR VMS PROPERTY

The Connector VMS Property is 100%-owned by SLAM, and is located on the eastern side of the Bathurst Mining Camp, between the former Brunswick No. 12 and No. 6 mining operations, as shown on Figure 4 below.

Figure 4: Connector VMS Property



Source: Company

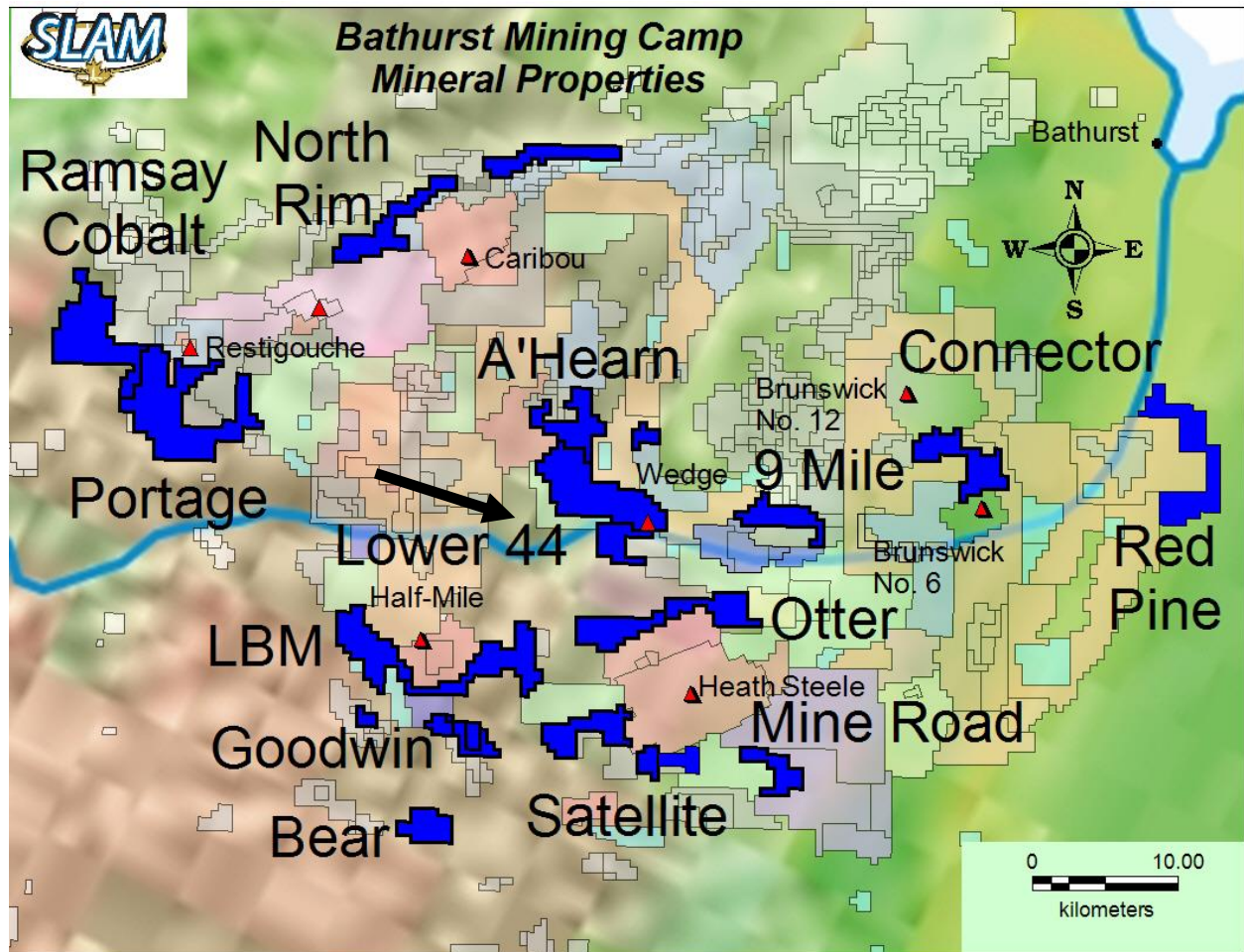
Strategy

The 2017 trenching program confirmed the presence of VMS mineralization drilled by previous workers. SLAM is currently evaluating potential drill targets that are directly along strike from Glencore's formerly-producing Brunswick #12 and #6 mines. Brunswick #12 operated for fifty years, ending in 2013, and produced 150 million tonnes of ore grading 8.46% zinc, 3.33% lead, 0.37% copper, and 99 g/t silver.

LOWER 44 PROPERTY

The Lower 44 Property is 100%-owned by SLAM, and is located in the middle of the Bathurst Mining Camp, as shown on Figure 5 below. It is host to several VMS occurrences that were discovered in the 1950s. Geochemical and geophysical work indicates the potential for extensions along strike and at depth.

Figure 5: Lower 44 Property



Source: Company

Strategy

The property is host to a number of occurrences including the former-producing Wedge copper mine. Wedge produced 1,500,000 tonnes grading 3% copper and 1.7% zinc from 1962-1968.

SLAM completed a prospecting and trenching program in 2017 around the historical Tribag occurrence that is 3 kms west of Wedge. Grab samples collected from the trenching program showed levels of zinc between 0.03%-12.60%; lead between 0.29%-8.37%; copper between 0.10%-0.55%; and silver between 15-121 grams per tonne.

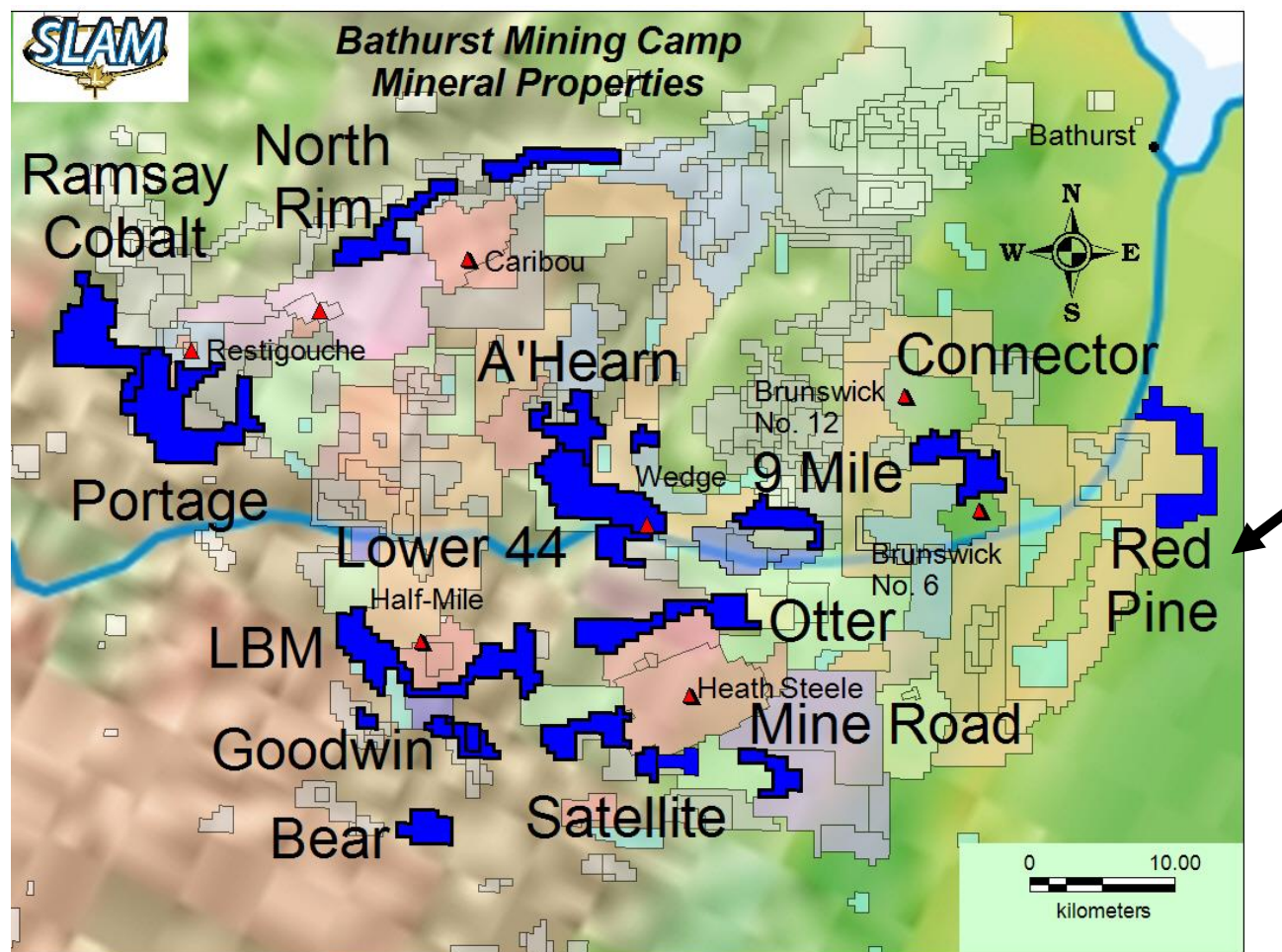
SLAM also located historic drill sites at a similar occurrence, known as West Wedge, about 700 metres north of Tribag.

The Company rates Tribag and West Wedge as drill-ready targets. The BMC data-base shows they occur in an area of elevated metals in soils and are associated with magnetic, electromagnetic, and gravity anomalies. They are likely hosted within the same volcano-sedimentary strata as the former Wedge mine.

RED PINE PROPERTY

The Red Pine Property is located on the eastern side of the Bathurst Mining Camp. See Figure 6 below. It is approximately 2,009 hectares in size and is prospective for zinc-lead-copper-silver as well as gold.

Figure 6: Red Pine Property



Source: Company

Strategy

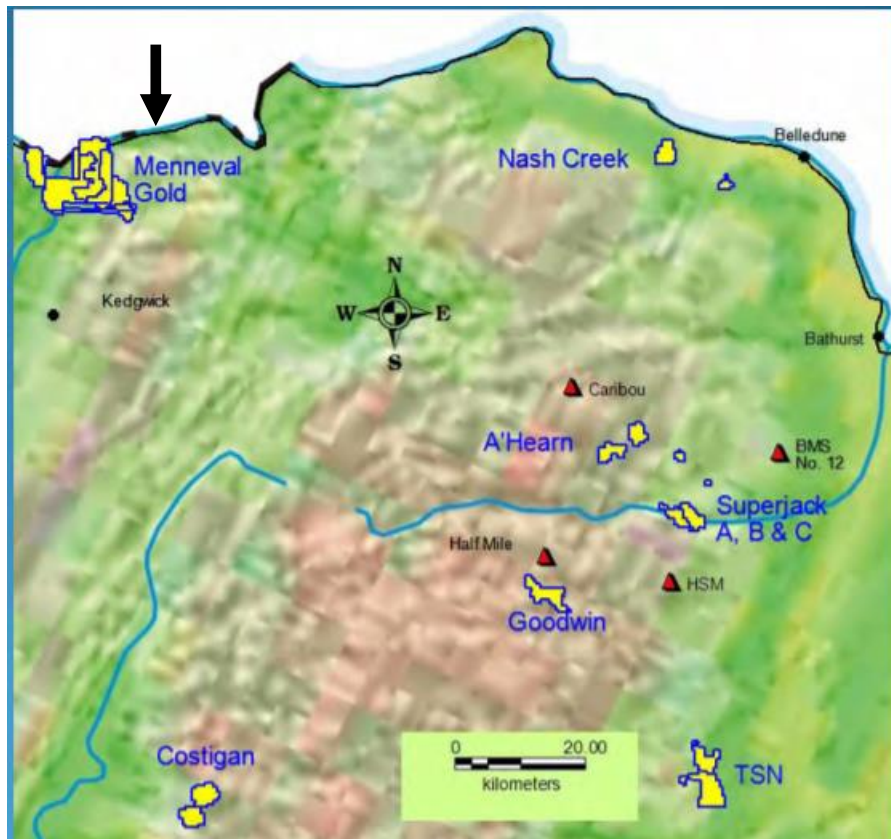
The Red Pine property was staked based on its proximity to the Key Anacon VMS occurrence recently acquired by Osisko Metals. Several previous drill holes intersected anomalous copper, zinc, lead, and silver contents along a favourable aero-magnetic trend.

Red Pine represents a relatively under-explored mineral potential that is hidden beneath a cover sequence of sandstone rocks.

MENNEVAL GOLD PROPERTY

SLAM discovered this gold property, which is located in northern New Brunswick, in 2012. To date, the Company has drilled 64 holes, amounting to 2,178 metres, and attained grades up to 121 g/t gold over 0.31 metres.

Figure 7: Menneval Gold Property



Source: Company

The Maisie and Zone 9 zones were discovered by the trenching program that was undertaken in 2012. The discovery was along a strike of 700 metres, and five diamond drill holes intersected high-grade gold to a depth of 30 metres containing up to 121 g/t gold over 0.31 m. The vein system and bonanza shoots are open at depth.

A bulk sampling program in 2016 processed about 40 tonnes of vein material from the Maisie Zone, with about 2.1 kg of gold concentrates sent 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.

In 2017, SLAM's excavation program on Menneval produced less high-grade material than expected. As a result, the Company ended its 2,000 tonne bulk sampling program and completed a restoration of the site.

Strategy

The Company has no activity planned for Menneval in 2018, but will continue to maintain and evaluate the project.

COMMENT: This property is still at a very early stage of exploration and development and more work is required to assess its potential.

OTHER PROPERTIES

Costigan Property:

Zinc-lead-silver; 100%-owned; 24 claims. SLAM's 2008 drilling program featured 2,767 metres in 11 holes, all of which encountered sulphide mineralization.

Three Gold Properties: Reserve Creek, Miminiska Lake, and Opikeigen Lake

SLAM also owns three gold properties, namely Reserve Creek, Miminiska Lake, and Opikeigen Lake, all three of which are located near Fort Hope at the eastern end of the prolific gold-producing Uchi region of northwestern Ontario.

Figure 8: Gold Properties



Source: Company

Reserve Creek Gold Property:

Reserve Creek is 100%-owned by the Company. The property comprises five contiguous claims over 899 hectares. It is located about 150 km east of Pickle Lake. This advanced exploration project requires further delineation in order to complete a NI 43-101 technical designation. SLAM has drilled 47 holes on the property over a strike length of 350 metres and to a depth of 250 metres. All 47 holes encountered gold mineralization.

Miminiska Lake Gold Property:

Also 100%-owned, this property comprises eight mineral claims on two claim blocks covering 1,744 hectares. The project contains several large gold-bearing structures and individual gold occurrences. This is an early stage gold project that has proved up significant drilling intercepts that need more drilling.

Opikeigen Lake Gold Property:

The Opikeigen Lake project is a 50:50 joint venture between SLAM and Emerge Ventures Ltd. The property comprises 38 claims covering 4,144 hectares. Previous work on the property reported high-grade gold intercepts.

FINANCIAL STATEMENTS

TABLE 1: SELECTED FINANCIAL INFORMATION

(C\$)	Actual Year End <u>Jan 31/2015</u>	Actual Year End <u>Jan 31/2016</u>	Actual Year End <u>Jan 31/2017</u>	Actual TTM <u>Oct 31/2017</u>	Actual 9 Months <u>Oct 31/2016</u>	Actual 9 Months <u>Oct 31/2017</u>
Statement of Income (Loss)						
General & Administrative	-246,013	-222,374	-256,521	-266,294	-187,127	-196,900
Non-Operating (Expenses)/Income	8,061	133	0	8,958	91,042	100,000
Non-Cash Items	<u>-127,574</u>	<u>-3,492</u>	<u>430,888</u>	<u>470,156</u>	<u>-58,777</u>	<u>-19,509</u>
Net Profit/(Loss)	-365,526	-225,733	174,367	212,820	-154,862	-116,409
 Total Shares Outstanding	16,251,744	16,251,744	28,781,411	32,401,411	28,381,411	32,401,411
Weighted Average Shares O/S	10,800,648	16,251,741	24,635,491	30,391,411	23,265,325	31,172,693
Net Profit/(Loss) Per Share	(\$0.03)	(\$0.01)	\$0.01	\$0.01	(\$0.01)	(\$0.00)
 Cash Flow Statement						
Net Profit (Loss)	-365,526	-225,733	174,367	212,820	-154,862	-116,409
Non-Cash Items	<u>127,574</u>	<u>3,492</u>	<u>-430,792</u>	<u>-382,589</u>	<u>-28,037</u>	<u>20,166</u>
Cash Flow from Operations	-237,952	-222,241	-256,425	-169,769	-182,899	-96,243
Capital Expenditures (Properties)	-167,364	-120,086	-336,406	-272,253	-277,681	-213,528
Other Investing Items	<u>59,745</u>	<u>38,368</u>	<u>57,800</u>	<u>120,351</u>	<u>79,595</u>	<u>142,146</u>
Free Cash Flow	-345,571	-303,959	-535,031	-321,671	-380,985	-167,625
Working Capital Changes	<u>-39,701</u>	<u>225,367</u>	<u>-128,204</u>	<u>147,063</u>	<u>-192,403</u>	<u>82,864</u>
Cash Flow before Financing	-385,272	-78,592	-663,235	-174,608	-573,388	-84,761
Equity Financing	428,835	0	666,589	205,100	642,589	181,100
Debt Financing	<u>0</u>	<u>6,000</u>	<u>-6,000</u>	<u>0</u>	<u>-6,000</u>	<u>0</u>
Change in Cash	43,563	-72,592	-2,646	30,492	63,201	96,339
 Cash, Beginning of the Period	32,975	76,538	3,946	67,147	3,946	1,300
Cash, End of the Period	76,538	3,946	1,300	97,639	67,147	97,639
 Balance Sheet						
(C\$) As at:	<u>Jan 31/2015</u>	<u>Jan 31/2016</u>	<u>Jan 31/2017</u>	<u>Oct 31/2017</u>		
Cash and Equivalents	76,538	3,946	1,300	97,639		
Other Current Assets	138,830	1,922	297,712	245,360		
Mineral Properties	246,856	431,182	657,599	864,541		
Equipment & Other Assets	<u>2,390</u>	<u>1,718</u>	<u>284,683</u>	<u>162,681</u>		
Total Assets	<u>464,614</u>	<u>438,768</u>	<u>1,241,294</u>	<u>1,370,221</u>		
Current Liabilities	128,816	328,703	224,300	288,636		
Shareholders' Equity (Deficiency)	<u>335,798</u>	<u>110,065</u>	<u>1,016,994</u>	<u>1,081,585</u>		
Total Liabilities & Equity	<u>464,614</u>	<u>438,768</u>	<u>1,241,294</u>	<u>1,370,221</u>		
 Book Value (S.E.) Per Share	\$0.02	\$0.01	\$0.04	\$0.03		
Cash Per Share	\$0.00	\$0.00	\$0.00	\$0.00		
 Working Capital	86,552	-322,835	74,712	54,363		
Working Capital Ratio	1.67	0.02	1.33	1.19		

Source: Company and eResearch

COMMENT: It is unusual for a mining exploration company to have a positive Shareholders' Equity. Either SLAM is proficient at keeping its costs under control, or it is adept at raising equity funds for its activities, or both. We believe it is the latter. See Table 2 on the next page.

TABLE 2: LIQUIDITY

	<u>Actual</u> <u>Year End</u> <u>Jan 31/2015</u>	<u>Actual</u> <u>Year End</u> <u>Jan 31/2016</u>	<u>Actual</u> <u>Year End</u> <u>Jan 31/2017</u>	<u>Actual</u> <u>TTM</u> <u>Oct 31/2017</u>
Cash, End of the Period	76,538	3,946	1,300	97,639
Net Profit/(Loss)	-365,526	-225,733	174,367	212,820
Equity Financing	428,835	0	666,589	205,100
TOTAL	139,847	-221,787	842,256	515,559
General & Administrative ("Burn")	-246,013	-222,374	-256,521	-266,294
Capital Expenditures (Capex: Props.)	-167,364	-120,086	-336,406	-272,253
TOTAL	-413,377	-342,460	-592,927	-538,547
DIFFERENCE	-273,530	-564,247	249,329	-22,988

Source: eResearch

Although there are other items (e.g., assets sales) that also contribute, the above are the main components of Shareholders' Equity, whose numbers are as follows:

Shareholders' Equity	335,798	110,065	1,016,994	1,081,585
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In mid-December 2017, SLAM completed a Private Placement of \$650,000 comprising both non-flow-through and flow-through units and including warrants (that are included in Table 3 below).

COMMENT: *These funds should see SLAM through all of 2018 (unless an unusual expenditure occurs).*

TABLE 3: WARRANTS and OPTIONS

WARRANTS

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
1,950,000	\$0.06	21-Mar-2018	Out-of-the-Money	\$117,000
972,500	\$0.06	11-May-2018	Out-of-the-Money	\$58,350
4,619,533	\$0.075	25-Jul-2018	Out-of-the-Money	\$346,465
500,000	\$0.075	12-Aug-2018	Out-of-the-Money	\$37,500
3,420,000	\$0.10	4-May-2019	Out-of-the-Money	\$342,000
8,250,000	\$0.055	15-Dec-2020	Out-of-the-Money	\$453,750
19,712,033				\$901,315

Current Price: \$0.04

OPTIONS

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
1,110,000	\$0.06	19-Apr-2021	Out-of-the-Money	\$66,600

Source: Company and eResearch

MANAGEMENT and DIRECTORS

The following information on the Company's management and directors was taken from the Company's website. www.slamexploration.com

Management's Growth Strategy

SLAM's growth strategy requires an experienced management team with a broad array of skills in exploration, joint venture financing, and commercialization. The Company has a small but experienced team of geoscientists to oversee gold and base metals projects in New Brunswick and northern Ontario. SLAM's team comprises knowledge gained from decades of tangible experience and credibility from past discoveries. Management has demonstrated an ability to secure investment capital to advance SLAM's various properties, and works on behalf of an experienced board of directors. Biographical information is provided for management and board members as follows:

Michael Taylor, President & CEO, Director



Michael Taylor is a professional geologist and prospector with over forty years of exploration experience in gold and base metals within Canada with expertise in project generation and management. Under his tenure, SLAM has made important discoveries such as the Maisie gold zone and has established a significant portfolio of gold and base metal deposits in New Brunswick and Ontario. Since completing his Bachelor of Science at the University of New Brunswick, Mr. Taylor has been involved in the exploration and development of gold and base metals for various mining companies. He is a director of the Prospectors and Developers Association of Canada and a member of the New Brunswick Prospectors and Developers Association. Mr. Taylor was awarded "New Brunswick Prospector of the Year" for the Maisie gold discovery in 2012. He was involved in the discovery of the Farley Lake gold mine near Lynn Lake, Manitoba and a number of gold occurrences at Keezhik and Opikengen lakes near the former gold-producing town of Pickle Lake, Ontario.

Eugene Beukman, Chief Financial Officer, Director

Eugene Beukman has been a corporate consultant to public companies in Canada since January 1994, primarily involved in the acquisition of assets and joint ventures for junior mining and oil and gas issuers. He is a director and/or officer of several reporting companies listed on the TSX Venture Exchange and CNSX and is the President/Owner of Pender Street Corporate Consulting Ltd., a company involved in the organization and management of a number of public companies since 2006. Mr. Beukman graduated from Rand University of Johannesburg, South Africa, with a Bachelor of Law Degree and a Bachelor of Law Honors Postgraduate Degree. Prior to moving to Vancouver in 1993, he was a legal advisor to Billiton Limited in South Africa. Overall, he has over thirty years' experience in the acquisition of assets and joint ventures and in negotiating prospecting and option agreements. Mr. Beukman is an Advocate of the Supreme Court of South Africa.

<continued>

Edward (Ted) Yates, Independent Director

Ted Yates is a Metallurgical Engineer with more than forty years of experience at Cominco (now Teck Resources) where, as Director, Market Research, his main focus was mineral economics. His specialty is mineral economics with respect to concentrates, and metal markets as they relate to global economic trends. He has done market analysis for sale of product, market research for loan agreements and syndications, corporate strategy studies for the Cominco Board, and investor relations with presentations to fund managers. Mr. Yates has in depth knowledge of base, precious, and specialty metals. For 13 years he wrote the zinc article for the annual E&MJ outlook issue. Mr. Yates has served on various boards including: Industry Advisory to International Lead/Zinc Study Group; Industry Advisor to International Nickel Study Group; Council of World Bureau of Metal Statistics; and Chairman, Cominco Mine Supply Committee (Zinc & Lead).

Theo van der Linde, Independent Director

Theo van der Linde is a Chartered Accountant with 17 years of finance, administration, and public accounting experience in oil & gas, mining, financial services, manufacturing, and retail industries. He has extensive experience with Junior Exploration (Mining and Oil & Gas) and producing mining companies at various stages of growth. He worked and is currently working on projects in South Africa, West-Africa, East-Africa, Peru, United Kingdom, Sri-Lanka, and the United States.

Shareholdings

Officers and Directors own or control, directly or indirectly, approximately 28% of the issued and outstanding common shares of the Corporation (according to SEDI). There is no known shareholder, or group of shareholders, with more than the required admission holding of 10.0%.

CORPORATE INFORMATION**Head Office:**

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ANALYST ACCREDITATION

eResearch Analyst on this Report: Bob Weir, B.Sc., B.Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own shares of SLAM Exploration Ltd.

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