

SLAM EXPLORATION LTD.

(TSXV: SXL)

Price: September 12 \$0.03
52-Week Range: \$0.065-\$0.025

Shares O/S: 40.05 million
Market Cap: \$1.20 million

Average Share Volume
50-day: 135,200
200-day: 115,200

Year-End: January 31

Symbol: TSX-V: SXL

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

Financial Data:

Balance Sheet	Year End	12 Months
	Jan 31/2018	Apr 30/2018
Cash	\$194,624	\$139,254
Current Assets	\$521,668	\$384,614
Mineral Properties	\$369,219	\$864,541
Total Assets	\$1,013,957	\$1,411,836
Total Liabilities	\$267,352	\$288,636
Working Capital	\$254,316	\$95,978
Working Capital Ratio	1.95	1.33
Total Equity	\$746,605	\$1,081,585
Actual Shares O/S	40,051,411	40,051,411
Wtd Avg Shares O/S	32,122,507	34,438,883
Statement of Loss	Year End	12 Months
	Jan 31/2018	Apr 30/2018
Non-disc OpEx ("Burn")	-\$277,755	-\$287,420
Average Monthly Burn	-\$23,146	-\$23,952
Equity Financing	\$516,101	\$516,101
Net Profit/(Loss)	-\$822,705	-\$895,639

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 base metal, cobalt, and gold properties in the historic mineral-rich Bathurst Mining Camp in New Brunswick.

SLAM's flagship property is its Portage Lakes zinc-lead-copper-silver property. It comprises 7,100 hectares (17,544 acres) in 8 mineral claims. Previous work on the property in the 1970s delineated the dimensions to be 450 metres along strike, 250 metres down-dip, and being up to 60 metres in thickness. There were 21 historic diamond drill holes completed with mineralized core intervals in 15 of them. SLAM recently completed its first drill-hole and made a new massive sulphide discovery with mineralized core intervals containing 80% sulphides and discernible zinc and lead showings.

The Company also holds Net Smelter Return (NSR) royalties on: (a) the Ramsay cobalt property (recently sold to International Cobalt Corp.); and (b) three zinc-lead-copper-silver properties (Superjack and Nash Creek, which were sold to Callinex Mines in 2016, and Coulee, which was sold in 2017 to Osisko Metals) all located in New Brunswick.

SLAM Exploration has repeatedly been successful in raising funds for its exploration activities. Its latest equity raise last December-January brought in \$335,000. The funds are being used to further its cobalt and base metal properties.

PROPERTIES LOCATION

The Company's properties are diverse, and are shown in Figure 1 below.

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

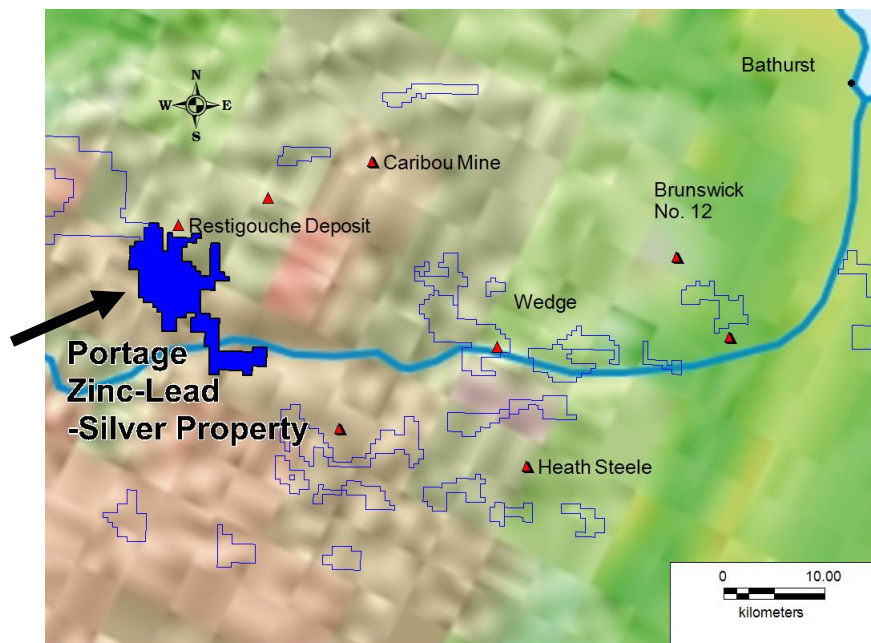


Source: Company

PORTAGE LAKES PROPERTY

SLAM now owns 7,100 hectares of land comprising 8 mineral claims involving zinc-lead-copper-silver on its Portage Lakes property, which is located about 2 km southwest of Trevali Mining's Restigouche VMS deposit (as shown on the map below). (A comment on Restigouche is provided below.)

Figure 2: Location of Portage Lakes Property



Source: Company

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% of this royalty for \$2,000,000.

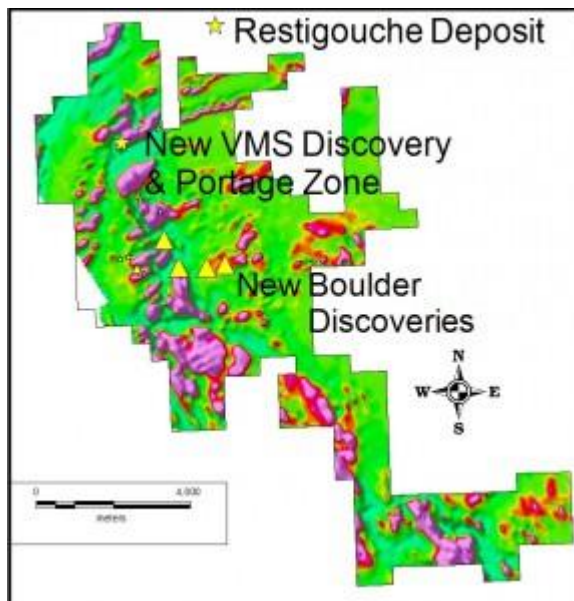
Historic Exploration and Drilling

- The property contains a volcanogenic massive sulphide (VMS) occurrence that was discovered in 1976.
- Twenty-one diamond drill holes were drilled by previous workers, with mineralized core intervals occurring in fifteen of them.
- 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. To date, SLAM has drilled one hole, and it is a very successful hole in that the Company announced that it had made a new massive sulphide discovery (see Figure 3 below), having mineralized core intervals containing 80% sulphides with noticeable zinc and lead showings. Assay results are pending.

Figure 3: New Sulphides Discovery on Portage Lakes Property



Source: Company

RESTIGOUCHE

Trevali Mining Corporation (“Trevali”) owns the former-producing Restigouche zinc-lead-silver-copper-gold mine that has been historically subject to intermittent open-pit operations. The mine has been under “care and maintenance” since October 2008. Trevali intends to bring the mine back into production in early 2019 and currently is doing background work in order to conduct underground mining operations. In the meantime, drilling is underway by Trevali to obtain additional geo-technical data and gather samples for metallurgical testing in order to provide sufficient information to produce a NI 43-101-compliant resource estimate. A non-compliant internal resource preliminary estimate indicates average head grades of approximately 5.5-6% zinc, 4-4.5 % lead, and 70-75 g/t silver.

RAMSAY COBALT PROPERTY

The Ramsay cobalt property lies just north and slightly west of the Portage Lakes property.

Having acquired the Ramsay cobalt property in October 2017, the Company turned around and entered into a Letter of Intent in March 2018 to sell 100% of the property to International Cobalt Corp. (“ICC”). The purchase-and-sale will involve ICC paying SLAM an upfront cash payment of \$50,000 and 500,000 shares, plus an additional \$450,000 in cash payments and 2,000,000 in share payments over two years.

SLAM will hold a 2% NSR royalty, with ICC having the right to reduce this to 1% at any time by paying SLAM \$1 million.

The 8-claim Ramsay cobalt property 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.

REIDS GULCH PROPERTY

In March 2018, SLAM acquired a new cobalt-nickel-copper-zinc property known as Reids Gulch. This 1,863 hectare property comprises 3 mineral claims, and is located along a logging road about 40 km northwest of the Caribou Zinc Mine mentioned above.

Previous work in 1972 discovered mineralized boulders containing 0.10% cobalt, 0.66% nickel, 0.10% copper, and 5.0% zinc.

A government survey suggests there is a presence of unmapped intrusive rocks that are at or near the surface.

Strategy: SLAM hopes to locate the mineral occurrence and find the bedrock source in 2018.

<continued>

OTHER PROPERTIES

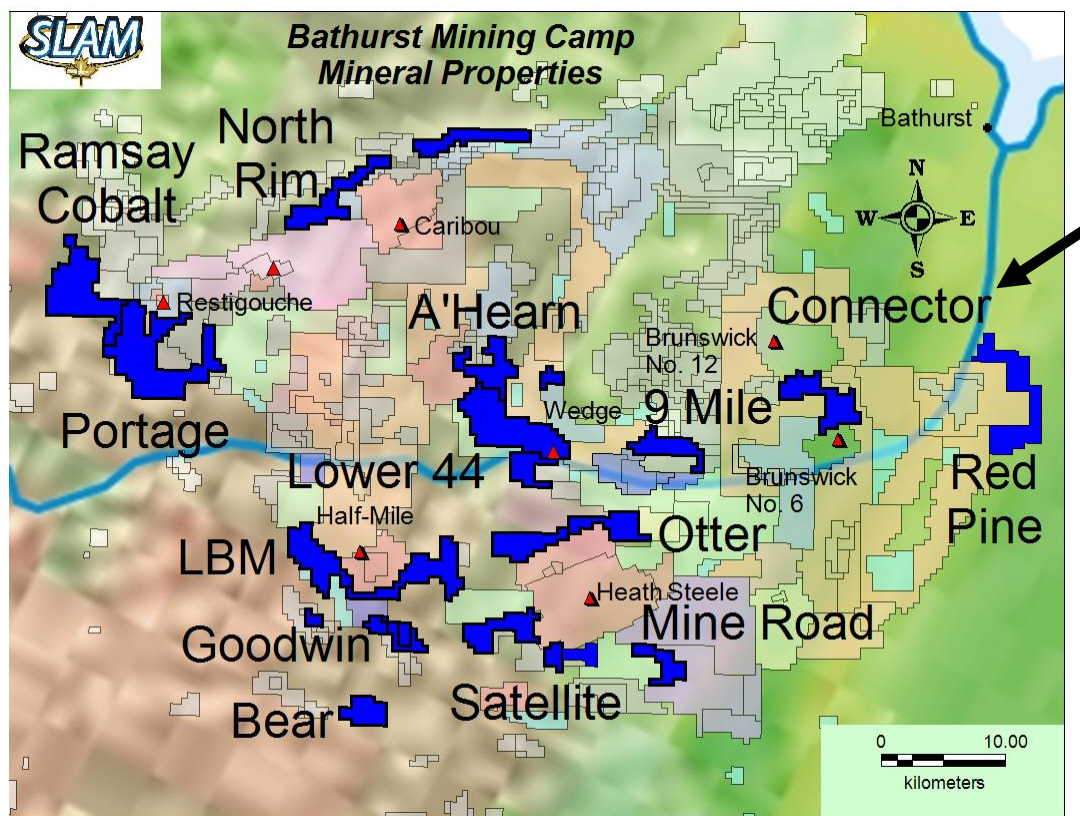
SLAM is involved in various stages of exploration and development of many other properties located in the Bathurst Mining Camp. However, most of these have received little or no attention over the past six months as the Company focuses on advancing its Portage Lakes property.

Consequently, we are repeating, below, information on these properties that was contained in our Initial Report on SLAM in January 2018.

CONNECTOR VMS PROPERTY

The Connector VMS Property is 100%-owned by SLAM, comprises some 1,350 hectares, 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

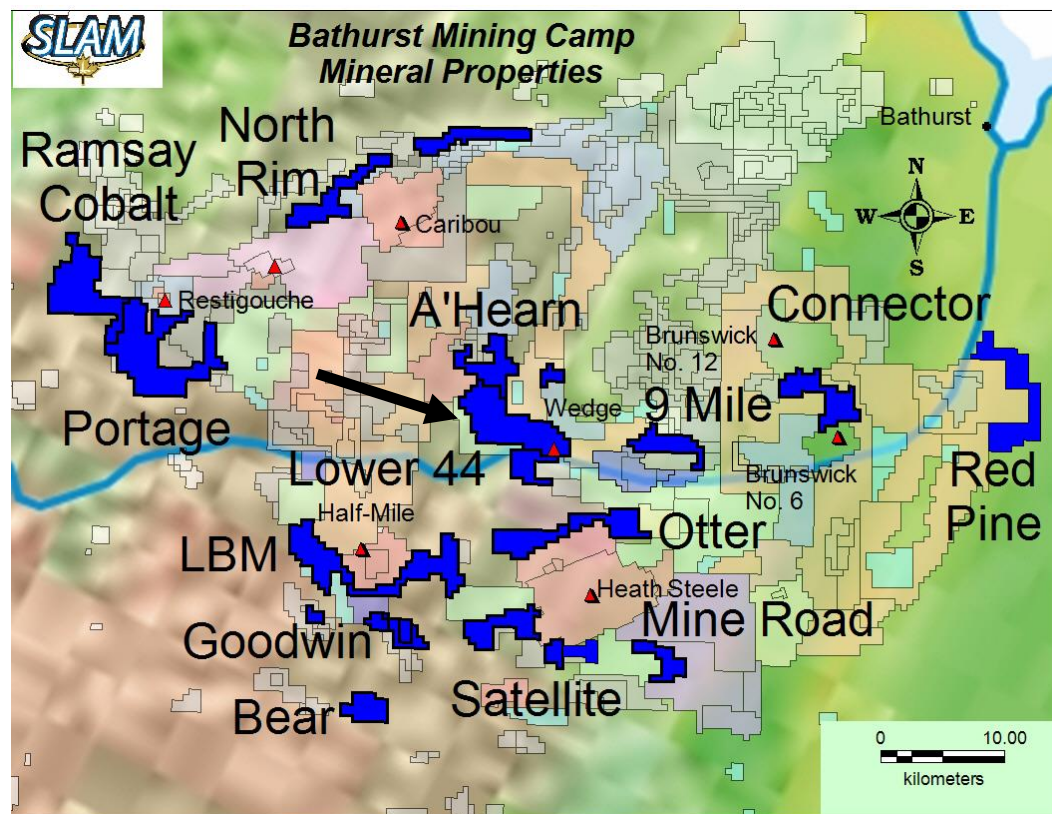
Strategy

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.

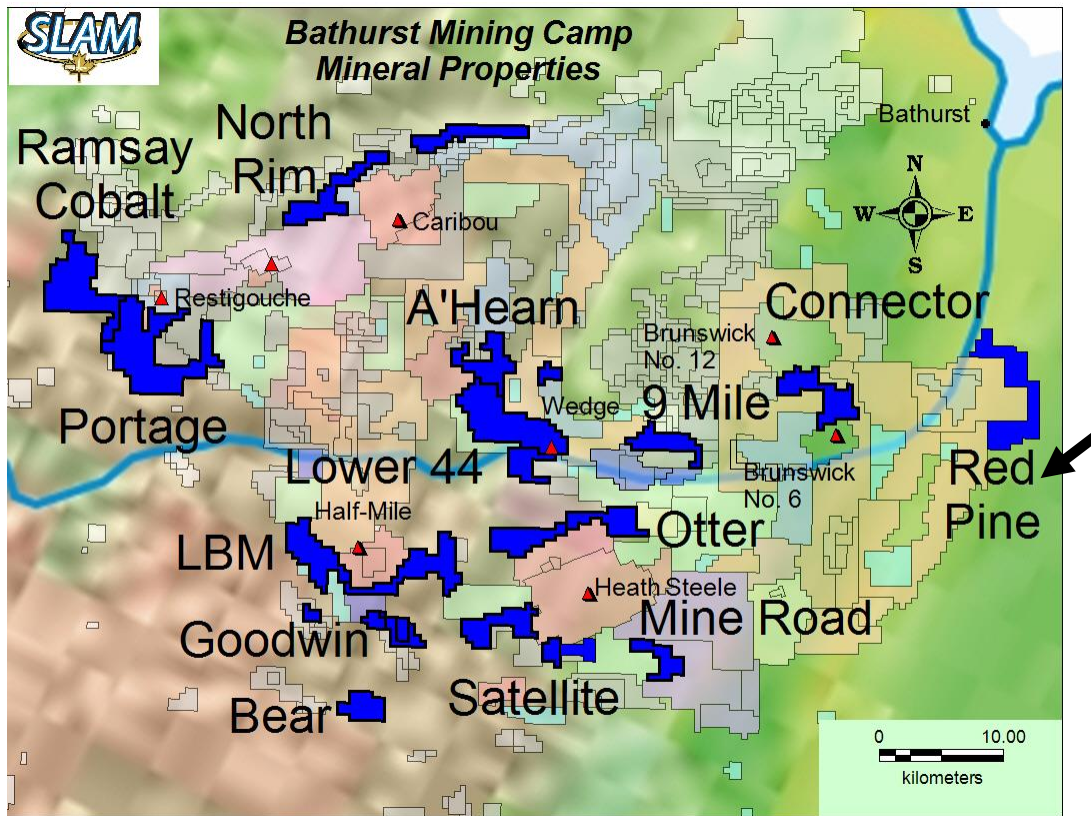
SLAM also located historic drill sites at a similar occurrence, known as West Wedge, about 700 metres north of Tribag.

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

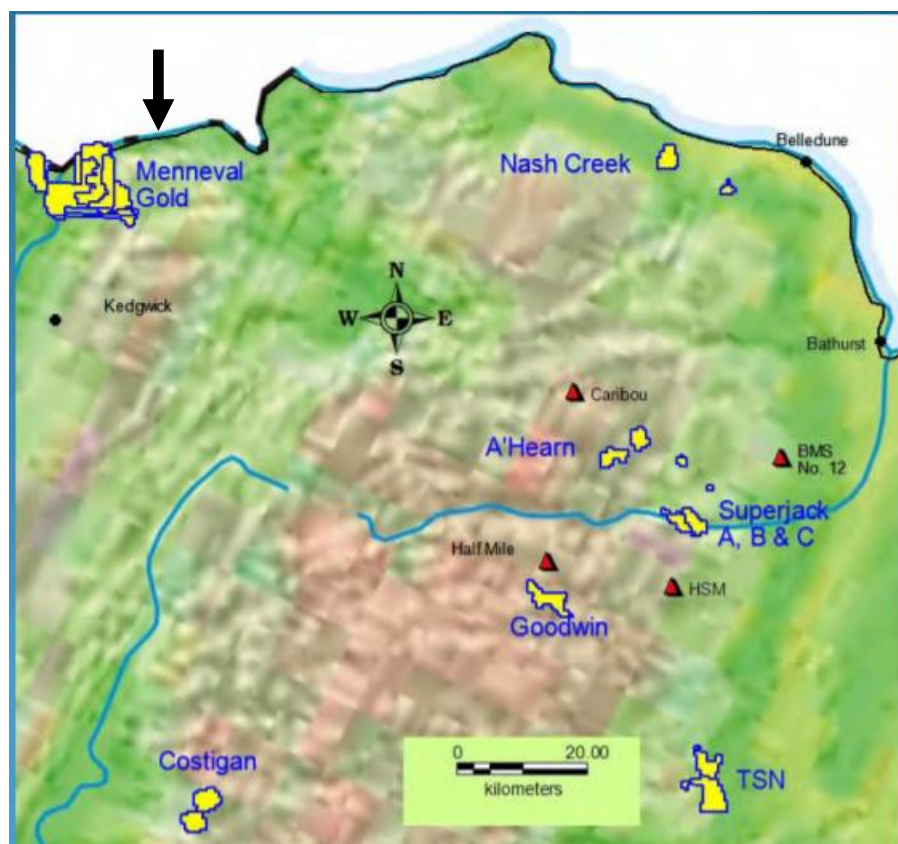
The Red Pine property was staked based on its proximity to the Key Anacon VMS occurrence recently acquired by Osisko Metals. Several previous drill holes intersected anomalous copper, zinc, lead, and silver contents along a favourable aero-magnetic trend.

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.

LESSER 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.

INVESTMENT CONSIDERATIONS

A. Strengths

- SLAM Exploration has a 100% ownership interest in base metals and precious metals 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 has been the most active and successful company operating in this area. It owns the Caribou mine 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. Trevali also is in the process of bringing back into production the formerly-producing zinc-lead-silver-copper-gold Restigouche mine.
- SLAM 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. In 2018, the Company disposed of its Ramsay cobalt property and acquired the cobalt-nickel-copper-zinc property known as Reids Gulch.
- 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. This work is on-going.
- 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).

B. Challenges

- The Company's market cap is around \$1,200,000, with only 40.0 million shares outstanding and, therefore, the shares are not suitable for institutional ownership.
- The low number of shares outstanding compounded by the low share price makes for fairly illiquid share trading (average 135,200 shares per day over the last 50 days and 115,200 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 2017/2018, the Company completed three financings for a total of \$1,166,000 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 various 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 take 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 8.
- 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.
- The metals industry made a significant recovery in 2017, which carried over into the first half of 2018 but has suffered a significant decline in the last two months. Although global manufacturing is still fairly healthy, it has been deteriorating since March last year. The decline in the rate of manufacturing growth has reduced demand for base metals. Copper, for instance, achieved a two-year gain until the beginning of June this year when it double-peaked at US\$3.30/lb. Subsequently, it declined to a recent US\$2.55/lb and currently sits at US\$2.67/lb. The fear that growth in China may abate has fueled a less optimistic outlook for commodities.

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 Year End <u>Jan 31/2018</u>	Actual TTM <u>Apr 30/2018</u>	Actual 3 Months <u>Apr 30/2017</u>	Actual 3 Months <u>Apr 30/2018</u>
Statement of Income (Loss)							
General & Administrative ("Burn")	-246,013	-222,374	-256,521	-277,755	-287,420	-66,101	-75,766
Non-Operating (Expenses)/Income	8,061	133	0	0	0	0	0
Non-Cash Items	<u>-127,574</u>	<u>-3,492</u>	<u>430,888</u>	<u>-544,950</u>	<u>-608,219</u>	<u>6,034</u>	<u>-57,235</u>
Net Profit/(Loss)	-365,526	-225,733	174,367	-822,705	-895,639	-60,067	-133,001
Total Shares Outstanding	16,251,744	16,251,744	28,781,411	40,051,411	40,051,411	28,381,411	32,401,411
Weighted Average Shares O/S	10,800,648	16,251,741	24,635,491	32,122,507	34,438,883	28,781,411	40,096,355
Net Profit/(Loss) Per Share	(\$0.03)	(\$0.01)	\$0.01	(\$0.03)	(\$0.03)	(\$0.00)	(\$0.00)
Cash Flow Statement							
Net Profit (Loss)	-365,526	-225,733	174,367	-822,705	-895,639	-60,067	-133,001
Non-Cash Items	<u>127,574</u>	<u>3,492</u>	<u>-430,792</u>	<u>545,336</u>	<u>608,605</u>	<u>-6,034</u>	<u>57,235</u>
Cash Flow from Operations	-237,952	-222,241	-256,425	-277,369	-287,034	-66,101	-75,766
Capital Expenditures (Capex: Props.)	-167,364	-120,086	-436,406	-345,599	-320,145	-37,730	-12,276
Other Investing Items	<u>59,745</u>	<u>38,368</u>	<u>157,800</u>	<u>332,215</u>	<u>292,000</u>	<u>40,215</u>	<u>0</u>
Free Cash Flow	-345,571	-303,959	-535,031	-290,753	-315,179	-63,616	-88,042
Working Capital Changes	<u>-39,701</u>	<u>225,367</u>	<u>-128,204</u>	<u>-32,024</u>	<u>-67,001</u>	<u>67,649</u>	<u>32,672</u>
Cash Flow before Financing	-385,272	-78,592	-663,235	-322,777	-382,180	4,033	-55,370
Equity Financing	428,835	0	666,589	516,101	516,101	0	0
Debt Financing	<u>0</u>	<u>6,000</u>	<u>-6,000</u>	<u>0</u>	<u>-10,919</u>	<u>10,919</u>	<u>0</u>
Change in Cash	43,563	-72,592	-2,646	193,324	123,002	14,952	-55,370
Cash, Beginning of the Period	32,975	76,538	3,946	1,300	16,252	1,300	194,624
Cash, End of the Period	76,538	3,946	1,300	194,624	139,254	16,252	139,254
Balance Sheet							
(C\$) As at:	<u>Jan 31/2015</u>	<u>Jan 31/2016</u>	<u>Jan 31/2017</u>	<u>Jan 31/2018</u>	<u>Apr 30/2018</u>		
Cash and Equivalents	76,538	3,946	1,300	194,624	139,254		
Other Current Assets	138,830	1,922	297,712	327,044	245,360		
Mineral Properties	246,856	431,182	657,599	369,219	864,541		
Equipment & Other Assets	<u>2,390</u>	<u>1,718</u>	<u>284,683</u>	<u>123,070</u>	<u>162,681</u>		
Total Assets	<u>464,614</u>	<u>438,768</u>	<u>1,241,294</u>	<u>1,013,957</u>	<u>1,411,836</u>		
Current Liabilities	128,816	328,703	224,300	267,352	288,636		
Shareholders' Equity	<u>335,798</u>	<u>110,065</u>	<u>1,016,994</u>	<u>746,605</u>	<u>1,081,585</u>		
Total Liabilities & Equity	<u>464,614</u>	<u>438,768</u>	<u>1,241,294</u>	<u>1,013,957</u>	<u>1,370,221</u>		
Book Value (S.E.) Per Share	\$0.02	\$0.01	\$0.04	\$0.02	\$0.03		
Cash Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Working Capital	86,552	-322,835	74,712	254,316	95,978		
Working Capital Ratio	1.67	0.02	1.33	1.95	1.33		

Source: Company and eResearch

TABLE 2: LIQUIDITY

	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 Year End <u>Jan 31/2018</u>	Actual TTM <u>Apr 30/2018</u>
Cash, Beginning of the Period	32,975	76,538	3,946	1,300	16,252
<u>Additions to Cash</u>					
Equity Financing	428,835	0	666,589	516,101	516,101
Debt Financing	0	6,000	-6,000	0	-10,919
Investing Items	59,745	38,368	157,800	332,215	292,000
Other Items	<u>8,061</u>	<u>133</u>	<u>96</u>	<u>386</u>	<u>386</u>
TOTAL	529,616	121,039	822,431	850,002	813,820
<u>Subtractions from Cash</u>					
General & Administrative ("Burn")	-246,013	-222,374	-256,521	-277,755	-287,420
Capital Expenditures (Capex: Props.)	<u>-167,364</u>	<u>-120,086</u>	<u>-436,406</u>	<u>-345,599</u>	<u>-320,145</u>
TOTAL	-413,377	-342,460	-692,927	-623,354	-607,565
Working Capital Changes	-39,701	225,367	-128,204	-32,024	-67,001
Cash, End of the Period	76,538	3,946	1,300	194,624	139,254

Source: eResearch

SHAREHOLDERS' CAPITAL

	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 Year End <u>Jan 31/2018</u>	Actual TTM <u>Apr 30/2018</u>
Shareholders' Equity	335,798	110,065	1,016,994	746,605	1,081,585

Recent Capital Raises

In December 2017/January 2018, SLAM completed a two-tranche Private Placement and raised a total of \$335,000 in a combination of flow-through and non-flow-through units. Each flow-through unit comprises 1 common share and a ½ warrant, where each whole warrant is exercisable into common shares at \$0.055 per share for 36 months. The warrants are included in Table 3 on the next page. The funds are being used for cobalt and base metal projects.

Recent Cash Payments

SLAM has received, or will receive, cash payments from recent asset sales.

- Sale of Superjack and Nash Creek base metal properties: \$25,000 from Callinex Mines (TSXV: CNX) plus 500,000 shares (worth September 12 at \$0.14 per share, or \$70,000).
- Sale of gold mining plant: no cash but 1,100,000 shares of Great Atlantic Resources Corp. (TSXV: GR) (worth September 12 at \$0.05 per share, or \$55,000).
- Sale of the Ramsay cobalt property (as reported on Page 4 above): \$50,000 cash up-front and 500,000 shares of International Cobalt Corp. (CSE: CO and OTC: COBAF) (worth September 12 at C\$0.08 per share, or \$40,000) and, over two years, a further \$450,000 cash and 2,000,000 shares (worth September 12 at \$0.0682 per share, or \$136,400).

Total cash payments = \$525,000. Total share value = \$301,400. Total cash plus shares = \$826,400.

Royalty Payments

SLAM receives royalty payments from various properties.

- (a) The Company retains a 1% NSR on all future production from the Superjack and Nash Creek properties. The royalties increase by 0.25% NSR if zinc prices exceed US \$1.25 per pound and a further 0.25% NSR if zinc prices exceed US \$1.50 per pound. Callinex may purchase one-half of the royalties at any time for \$500,000.
- (b) SLAM retains a 1% NSR on any future mineral production from the Coulee property. Osisko Metals may purchase the NSR at any time in return for a cash payment of \$750,000.
- (c) SLAM retains a 2% NSR royalty on future production from the Ramsay cobalt property. International Cobalt Corp. may buy down 1% NSR at any time for \$1,000,000.

TABLE 3: WARRANTS and OPTIONS, as at April 30, 2018

WARRANTS

<u>Number</u>		<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>	
932,500		\$0.06	11-May-2018	Out-of-the-Money	\$55,950	Expired
40,000	*	\$0.06	11-May-2018	Out-of-the-Money	\$2,400	Expired
4,494,333		\$0.075	25-Jul-2018	Out-of-the-Money	\$337,075	Expired
125,200	*	\$0.075	11-May-2018	Out-of-the-Money	\$9,390	Expired
500,000		\$0.075	12-Aug-2018	Out-of-the-Money	\$37,500	Expired
3,420,000		\$0.10	4-May-2019	Out-of-the-Money	\$342,000	
2,350,000		\$0.055	28-Dec-2020	Out-of-the-Money	\$129,250	
1,750,000		\$0.055	11-Jan-2021	Out-of-the-Money	\$96,250	
<u>160,000</u>	*	\$0.055	11-Jan-2021	Out-of-the-Money	<u>\$8,800</u>	
13,772,033					\$784,315	

* Finder's Warrants

Current Price: \$0.03

OPTIONS

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
970,000	\$0.06	19-Apr-2021	Out-of-the-Money	\$58,200
150,000	\$0.05	29-Nov-2022	Out-of-the-Money	\$7,500
<u>1,220,000</u>	\$0.05	23-Mar-2023	Out-of-the-Money	<u>\$61,000</u>
2,340,000				\$126,700

Source: Company and eResearch

<continued>

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 Opikéigen 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.

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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%.

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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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