

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Gama Explorations Inc.  
#2133 - 1177 West Hastings Street  
Vancouver, BC V6E 2K3

**2. DATE OF MATERIAL CHANGE**

November 15, 2022

**3. NEWS RELEASE**

News release dated November 16, 2022 was disseminated via Newswire.

**4. SUMMARY OF MATERIAL CHANGE**

Gama Explorations Completes First Tranche of Private Placement.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Gama Explorations Inc. (CSE: GAMA) (“Gama” or the “Company”) is pleased to announce that it has closed the first tranche of its previously announced private placement (the “Offering”), of Common Shares (the “Shares”) pursuant to which the Company issued a total of 3,353,366 Shares at a price of \$0.30 per Share for gross proceeds of \$1,006,010.

In connection with the first tranche of the Offering, the Company paid cash finders fees of \$39,334 and issued 129,362 finder’s warrants (the “Finder’s Warrants”) to eligible finders, all of whom are arm’s length to the Company and its insiders. Each Finder’s Warrant is exercisable into one Share at a price of \$0.30 per Share for a period of 24 months from the closing date.

All securities issued pursuant to this tranche of the offering are subject to a statutory four month hold period ending March 15, 2023 in accordance with applicable securities laws.

The proceeds of the first tranche of the Offering will be used for exploration expenditures on the Company’s Tyee Nickel project in Quebec and Big Onion Copper-Gold project in BC, as well as for general corporate purposes and working capital.

Mick Carew, CEO of GAMA, noted “*We are excited to announce the closing of the first tranche of our private placement, which bolsters the Company’s treasury and provides runway for GAMA to actively explore its newly-acquired Tyee Nickel project in the Havre Saint Pierre Anorthosite region in Quebec as well as its Big Onion Copper-Gold Project. We believe both of these assets are prospective in their mineralization potential, and look forward to progressing both in the upcoming 12 months.*”

An officer of the Company participated in the Offering by subscribing for 70,000 Shares which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance to the insider is exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 as the consideration paid by such insider did not exceed 25% of the Company’s market capitalization.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

Not applicable.

**8. EXECUTIVE OFFICER**

Mick Carew, CEO and Director  
Telephone: (604) 803 7711

**9. DATE OF REPORT**

November 16, 2022