

GAMA EXPLORATIONS RELEASES 2023 MANAGEMENT UPDATE

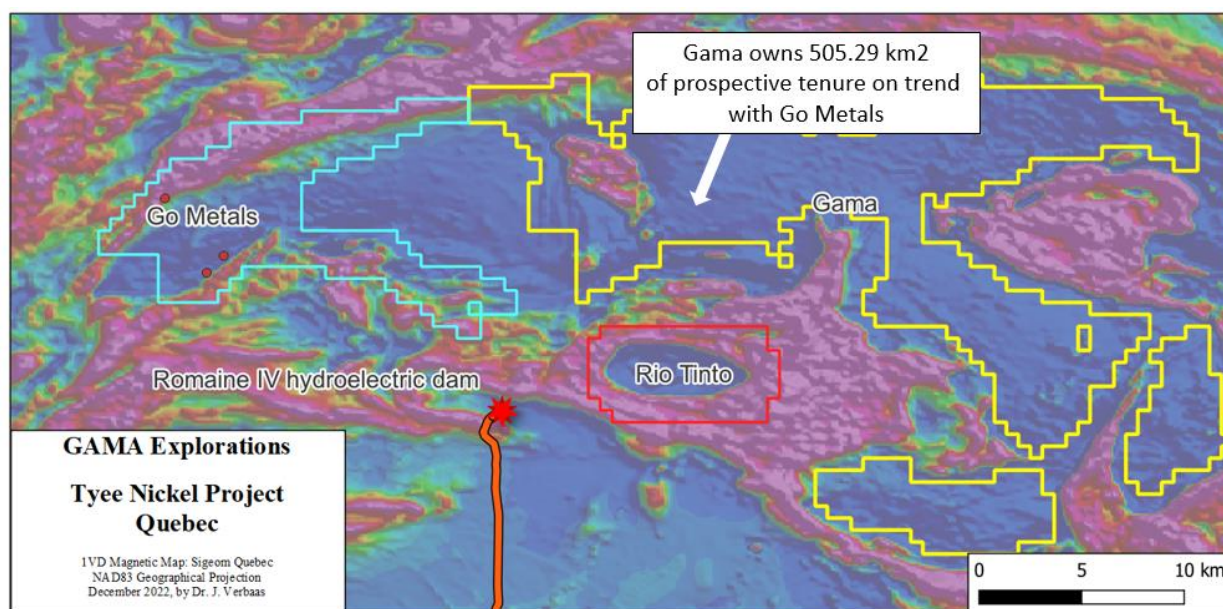
VANCOUVER, British Columbia, January 10th, 2023 - Gama Explorations Inc. (CSE: GAMA) (FSE: N79) (“**Gama**” or the “**Company**”) is pleased to provide a corporate update on work plans for 2023 at its Tyee Nickel Project in Quebec and Big Onion Project in British Columbia.

“The 2022 year was a formative one for the company”, stated Dr. Mick Carew, CEO of Gama. “Having listed on the Canadian Stock Exchange in April, the Company is now well positioned to commence exploration work in 2023 with a healthy treasury and two projects in its portfolio, including the Tyee Nickel Project situated within one of Canada’s newest and most exciting nickel districts.

“Our Tyee Nickel Project covers over 500 km² of the Havre St. Pierre anorthosite complex, which means we will be able to cost-effectively evaluate a large region in this new and prospective nickel district. 2023 will see Gama move its exploration assets forward as well as continue to evaluate other assets in the battery metals space.”

Tyee Nickel Project, Quebec

The Company has completed its airborne survey design and has selected SkyTEM, a leading company in the airborne EM space to collect the data using their SkyTEM312-FAST system. This system collects high-resolution data both at surface and at depth and is expected to respond well to conductive sulphide mineralization at up to 500m depth. The survey will cover the entire project, including the recently acquired claims. The survey is expected to be flown in April / May of 2023.



Leading up to the airborne survey, the Company will conduct a remote sensing study on the Tyee Nickel Project. This remote sensing study will mostly include multi-spectral satellite data. The combined datasets will be interpreted to define ground follow-up targets for a 2-phase ground exploration program. Phase 1 will be conducted in July/August and may include ground geophysics, prospecting, and trenching. Phase 2

would include a drill-test of the best targets following from phase 1 and may commence as early as fall 2023.

The Tyee Nickel project is located 130 km North of Havre St. Pierre, Quebec and covers 505.29 km² of the Havre St. Pierre anorthosite complex, which contains known nickel, copper, and PGE occurrences. Gama Explorations is one of the largest landholders in the district. The Tyee claims contain some of the most anomalous sediment samples from known nickel, copper, and PGE occurrences in the complex, in addition to geophysical features similar to Go Metal's adjacent HSP Nickel-Copper discovery. A distinct magnetic anomaly is present within the claims, which could represent a mafic to ultramafic feeder to the surrounding anorthosite complex. This feature will be a key focus for exploration as these types of feeders and conduits are prospective for nickel-copper sulphide cumulate systems.

The Big Onion Copper-Molybdenum Project, British Columbia.

In 2022, the Company completed a soil and prospecting survey and initiated a thorough historical data review. The Company is also post-processing certain geophysical data to assess the potential to extend the known resource and identify a higher grade core at depth. Once the historical data review is complete more detail on an exploration program for 2023 will be announced.

The Big Onion copper-molybdenum porphyry project is located ~16km east of the township of Smithers in northern British Columbia. Big Onion is characterised by a drill-proven copper-molybdenum porphyry system with several adjacent Induced Polarization (IP) geophysical anomalies and numerous targets defined by elevated Cu and Mo soil geochemistry and rock chips beyond the historic resource envelope. Exploration work at Big Onion will focus on identifying a higher-grade core either adjacent to or at depth of the current mineral resource.

Frankfurt Stock Exchange Listing

Gama is pleased to announce the listing of its common shares on the Frankfurt Stock Exchange ("FSE") under the trading symbol "N79". As a result, the Company's shares are now cross listed on both the Canadian Securities Exchange and FSE.

The Frankfurt Stock Exchange (FSE) is one of the world's largest international trading centers for securities. Operated by the Deutsche Boerse AG, FSE, is the largest of Germany's seven stock exchanges, and is responsible for approximately 90 percent of all securities traded in Germany. The FSE facilitates advanced electronic trading, settlement and information systems and enables cross-border trading for international investors.

Investor Relations Agreement with Focus Communications

Gama has retained the services of Focus Communications of Toronto, Ontario ("Focus"), to provide a range of investor relations, market awareness and consulting services to the Company. The team at Focus will work with management to support Gama's interactions with media, broker-dealers, securities advisors, investment funds and members of the investment community.

Gama has agreed to pay Focus monthly fees of \$5,000 over an initial six month period and has granted Focus options to purchase 100,000 common shares of the Corporation at an exercise price of \$0.52, which options will vest quarterly over 12 months and expire after three years in accordance with the terms of the stock option plan.

About Focus Communications

Focus Communications is a private Toronto based firm, specializing in investor relations, corporate communications, and market awareness services. Utilizing its extensive database of private investors, brokers, analysts and fund managers, Focus provides customized investor relations solutions for its clients. Focus implements a proactive and "one on one" approach in managing relationships between clients, their shareholders, and the investment community for positive, long term relationships.

About Gama Explorations Inc.

Gama is a Canadian company listed on the Canadian Securities Exchange (CSE: GAMA)(FSE: N79). The Company is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties containing metals used in green technologies and the renewable energy sector. The company currently has the right to acquire 100% interest in the Big Onion Copper-Molybdenum Project located a short 20-minute drive from the town of Smithers in northern British Columbia and owns 100% of the Tyee Nickel-Copper Massive Sulphide Project located in North-Eastern Quebec. The Company continuously evaluates opportunities to acquire interest in additional exploration stage mineral properties in stable jurisdictions.

ON BEHALF OF THE BOARD,

Dr. Mick Carew, PhD | CEO and Director

mick@gamaexplorations.com

Forward-Looking Statements

This press release contains certain forward-looking statements as well as historical information. Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of the Company. The words "expected", "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Although the Company believes that its expectations as reflected in any forward-looking statements, are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.