

# GAMA ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT

*THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES*

---

VANCOUVER, BC - (February 7, 2023) - Gama Explorations Inc. (CSE: GAMA)(FSE:N79) (“**Gama**” or the “**Company**”) is pleased to announce that further to its news release on January 19, 2023, it has upsized its previously-announced non-brokered private placement of units of the company (the “**Offering**”) to accommodate investor demand, and has now closed the Offering.

Under the Offering, Gama raised \$5,404,596 in gross proceeds through the issuance of 12,010,214 units at a price of \$0.45 (“**Units**”). Each Unit consists of one common share of the Company, and one-half of one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.80 for a period of 36 months.

Mick Carew, PhD, CEO of GAMA, noted “*We are thrilled with the overwhelming investor demand for this financing, and are excited to welcome new shareholders in the Company. This financing significantly bolsters the Company’s treasury and provides a solid foundation for GAMA to actively explore its Tyee Nickel Project in the Havre-Saint-Pierre Anorthosite region in Quebec, as well as newly-acquired Muskox Lithium project in the Yellowknife Pegmatite Province, and its Big Onion Copper-Gold Project in British Columbia. We believe our suite of battery metals assets are prospective in their mineralization potential and look forward to updating investors on our progress in the upcoming 12 months.*”

In connection with the closing, the Company paid \$221,359 and issued 401,532 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 common share at a price of \$0.80 for 36 months.

The proceeds of the Offering will be used for exploration expenditures on the Company’s Tyee Nickel project in Quebec, its Muskox Lithium project in the Northwest Territories, and its Big Onion Copper-Gold project in BC, as well as for general corporate purposes and working capital. All securities issued pursuant to this private placement are subject to a statutory four month hold and one day period in accordance with applicable Canadian Securities Laws.

## **About Gama Explorations Inc.**

Gama is a Canadian company listed on the Canadian Securities Exchange (CSE: GAMA), and on the Frankfurt Stock Exchange (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 recently announced the addition of the Muskox Pegmatite Lithium Project situated within the Yellowknife Pegmatite Province in the Northwest Territories, to compliment its existing portfolio consisting of the Big Onion Copper-Molybdenum Project located a short 20-minute drive from the town of Smithers in northern British Columbia (option to earn 100%). Further, GAMA 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,**

Mick Carew, PhD | CEO and Director  
Email: [mick@gamaexplorations.com](mailto:mick@gamaexplorations.com)

For further information please contact:  
Focus Communications  
Tel: +1 647 689 6041  
Email: [info@fcir.ca](mailto:info@fcir.ca)

*The securities being offered under the private placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.*

### **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.*