

**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

February 7, 2023

3. NEWS RELEASE

News release dated February 7, 2023 was disseminated via Newswire.

4. SUMMARY OF MATERIAL CHANGE

Gama Announces Closing of Oversubscribed Private Placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

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.

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**

February 9, 2023