Form 45-106F1 Report of Exempt Distribution

ITEM 1 - REPORT TYPE					
✓ New report					
☐ Amended report If amen	nded, provide filing date	of report that is being	amended	(YYYY-MM-DD)	
ITEM 2 - PARTY CERTIFYING THE	REPORT				
Indicate the party certifying the report (sele Instrument 81-106 Investment Fund Contin			n investment fund, refer to sec	ction 1.1 of National	
Investment fund issuer	dous Disclosure and the comp	umon policy to 141 of 100.			
✓ Issuer (other than an invest	tment fund)				
Underwriter	anoni rana)				
	1				
ITEM 3 - ISSUER NAME AND OTH					
Provide the following information about the			nd.		
Full legal name	Gama Explorations Inc	ama Explorations Inc.			
Previous full legal name					
If the issuer's name changed in the	last 12 months, provide most	recent previous legal name.			
Website		(if app	icable)		
If the issuer has a legal entity identifier₄ pro	ovide below. Refer to Part B of t	he Instructions for the defin	tion of "legal entity identifier".		
Legal entity identifier					
If two or more issuers distributed a single se	ecurity, provide the full legal no	ame(s) of the co-issuer(s) oth	er than the issuer named abov	ve.	
Full legal name(s) of co-issuer(s)		(if app	icable)		
ITEM A LINDEDWOLTED INCOME	IATION.				
ITEM 4 - UNDERWRITER INFORM					
If an underwriter is completing the report, p	provide the underwriter's full le	gal name and firm NRD nui	nber.	\neg	
Full legal name					
Firm NRD number		(if applicable)			
If the underwriter does not have a firm NRL	O number, provide the head off	ice contact information of th	ne underwriter.	_	
Street address					
Municipality		Province/St	ate		
Country		Postal code/Zip co	de		
Telephone number		Webs	site	(if applicable)	

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.
NAICS industry code 2 1 2 2 3 3
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.
✓ Exploration ☐ Development ☐ Production
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.
☐ Mortgages ☐ Real estate ☐ Commercial/business debt ☐ Consumer debt ☐ Private companies
☐ Cryptoassets
b) Number of employees
Number of employees: ✓ 0 - 49 ☐ 50 - 99 ☐ 100 - 499 ☐ 500 or more
c) SEDAR profile number
Does the issuer have a SEDAR profile?
No ✓ Yes If yes, provide SEDAR profile number 0 0 0 5 1 9 3 7
If the issuer does not have SEDAR profile complete item 5(d) - (h).
d) Head office address
Street address Province/State
Municipality Postal code/Zip code
Country Telephone number
e) Date of formation and financial year-end
Date of formation Financial year-end MM DD MM DD
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.
AII AB BC MB NB NL NT
□ NS □ NU □ ON □ PE □ QC □ SK □ YT
g) Public listing status
If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an
exchange and not a trading facility such as, for example, an automated trading system.
Exchange name
h) Size of issuer's assets

Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

☐ \$0 to under \$5M	☐ \$5M to under \$25M	☐ \$25M to under \$100M
\$100M to under \$500M	☐ \$500M to under \$1B	\$1B or over

ITEM 6 - INVESTMENT	FUND ISSUER INFORMATION
If the issuer is an inves	tment fund, provide the following information.
a) Investment fund ma	anager information
Full legal name	
Firm NRD number	(if applicable)
If the investment fund mand	ager does not have a firm NRD number, provide the head office contact information of the investment fund manager.
Street address	
Municipality	Province/State
Country	Postal code/Zip code
Telephone number	Website (if applicable)
b) Type of investment	fund
Type of investment fund tha	nt most accurately identifies the issuer (select only one) .
Money market	☐ Equity ☐ Fixed income ☐ Balanced
Alternative strateg	gies Cryptoasset Other (describe)
Indicate whether one or bot	h of the following apply to the investment fund .
Invests primarily in	n other investment fund issuers
☐ Is a UCITs Fund¹	
¹ Undertaking for the Collec (EU) directives that allow c	tive Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.
c) Date of formation a	and financial year-end of the investment fund
Date of forma	tion Financial year-end MM DD MM DD
d) Reporting issuer st	atus of the investment fund
Is the investment fund a rep	orting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions	s of Canada in which the investment fund is a reporting issuer.
☐ AII ☐	AB BC MB NB NL NT
□ NS □	NU ON PE QC SK YT
e) Public listing status	s of the investment fund
If the investment fund has a	CUSIP number, provide below (first 6 digits only)
	CUSIP number
	blicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the not a trading facility such as, for example, an automated trading system.
Exchange on an exchange and h	
-	AV) of the investment fund
	investment fund as of the date of the most recent NAV calculation (Canadian \$).
\$0 to under \$5M	s5M to under \$25M s25M to under \$100M
\$100M to under \$500	DM \$500M to under \$1B \$1B or over Date of NAV calculation: YYYY MM DD

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

a)	Currer	су
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Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

b) Distribution date(s)

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start date 2023 02 07

YYYY MM DD

End date 2023 02 07

c) Detailed purchaser information

Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

d) Types of securities distributed

Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

					Canadian \$	
Security code	CUSIP number (if applicable)	Description of security	Number of securities	Single or lowest price	Highest price	Total amount
UBS	36/1601	Units consisting of one common share and one half of one transferable share purchase warrant.	12,010,214.00	0.4500		5,404,596.30

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

	exch	vertib angea urity c	able		nderlyii curity c	•		se price adian \$)	Expiry date (YYYY- MM-DD)	Conversion ratio	Describe other items (if applicable)
							Lowest	Highest			
,	N	Ν	Т	С	М	S	0.8000		2026-02-07	1:1	Transferable warrants.

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of unique ²⁸ purchasers	Total amount (Canadian \$)
British Columbia	NI 45-106 2.3 [Accredited investor]	96	2,125,407.15
British Columbia	NI 45-106 2.5 [Family, friends and business associates]	1	10,800.00
Ontario	NI 45-106 2.3 [Accredited investor]	38	1,477,514.70
New Brunswick	NI 45-106 2.3 [Accredited investor]	6	139,500.00
Alberta	NI 45-106 2.3 [Accredited investor]	10	197,550.00
Québec	NI 45-106 2.3 [Accredited investor]	2	58,999.95

Nova Scotia	NI 45-106 2.3 [Accredited investor]	1	14,850.00
Manitoba	NI 45-106 2.3 [Accredited investor]	1	31,500.00
Costa Rica	NI 45-106 2.3 [Accredited investor]	1	135,000.00
United States	NI 45-106 2.3 [Accredited investor]	1	49,999.95
Hungary	NI 45-106 2.3 [Accredited investor]	1	33,750.00
United Kingdom	NI 45-106 2.3 [Accredited investor]	2	36,225.00
Switzerland	NI 45-106 2.3 [Accredited investor]	2	37,999.80
Belgium	NI 45-106 2.3 [Accredited investor]	1	45,000.00
Hong Kong	NI 45-106 2.3 [Accredited investor]	1	18,000.00
Germany	NI 45-106 2.3 [Accredited investor]	1	67,500.00
Netherlands	NI 45-106 2.3 [Accredited investor]	1	225,000.00
Australia	NI 45-106 2.3 [Accredited investor]	2	699,999.75
	Total dollar amount of se	curities distributed	5,404,596.30
	Total number of unique purchasers ^{2b}	168	

^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)

^{2b} In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.
Indicate whether any compensation was paid, or will be paid, in connection with the distribution.
No ✓ Yes If yes, indicate number of persons compensated. 7

a) Name of person comp	ensated and registration	n status								
Indicate whether the person cor	mpensated is a registrant.		☐ No	✓ Y	/es					
If the person compensated is ar	If the person compensated is an individual, provide the name of the individual.									
Full legal name of indiv	ridual									
	Family	name	Firs	st given nam	ne	Seco	ndary given nam	es		
If the person compensated is no	ot an individual, provide the	e following infor	mation.							
Full legal name	of non-individual HAY	WOOD SECU	JRITIES INC. /	VALEUR	RS MOBILIE	RES HAYV	VOOD Inc.			
F	irm NRD number 1	6 3	0		(if ap	plicable)				
Indicate whether the person co	mpensated facilitated the d	istribution throu	ıgh a funding por	tal or an ir	nternet-based	portal.	✓ No	Yes		
b) Business contact infor	mation									
If a firm NRD number is not pro	ovided in Item 8 (a), provide	e the business co	ontact information	n of the pe	erson being co	mpensated.				
Street address										
Municipality				Pro	ovince/State					
Country			F	Postal cod	de/Zip code					
Email address				Telepho	one number					
c) Relationship to issuer	or investment fund mar	nager								
	Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issu	er or investment fund mar	nager		Insider of	the issuer (o	ther than an	investment fur	ıd)		
Director or officer of t	he investment fund or inve	estment fund ma	anager	Employee	e of the issue	r or investme	ent fund manag	jer		
✓ None of the above										
d) Compensation details										
Provide details of all compensat Canadian dollars. Include cash of incidental to the distribution, su allocation arrangements with the	commissions, securities-bas ch as clerical, printing, lego	ed compensatio Il or accounting	n, gifts, discounts services. An issue	or other cor r is not req	ompensation. quired to ask f	Do not repor	rt payments for	services		
Cash commissions pa	aid 40,689.56			Se	ecurity code 1	Security co	de 2 Security	code 3		
Value of all securitie distributed as compensatio] ;	Security codes	С	M S	WN	Т			
•	erms of warrants, options	or other rights								
Other compensatio	n ⁵	Describe	90,421 finder' of \$0.80 per s				rcisable at a	price		
Total compensation pa	id 40,689.56					<i>,</i>				
Check box if the pe	rson will or may receive a	ny deferred con	npensation (desc	ribe the te	rms below)					
⁴ Provide the aggregate value of additional securities of the issurights exercisable to acquire as ⁵ Do not include deferred comp	uer. Indicate the security co dditional securities of the i	odes for all secu	on, <u>excluding</u> opti urities distributed	ions, warra as compe	ants or other i ensation, <u>inclu</u>	rights exercis <u>ıding</u> options	sable to acquire s, warrants or o	e ther		

a) Name of person compe	ensated and registration s	status									
Indicate whether the person com	pensated is a registrant.		☐ No	✓ Ye	es						
If the person compensated is an	individual, provide the name	of the individ	lual.								
Full legal name of individual	laub										
	Family nar	me	First	t given name	e	-	Seco	ondary giv	ven na	ımes	
If the person compensated is not	an individual, provide the fo	llowing inform	mation.								
Full legal name o	of non-individual PI Fina	ncial Corp./	Corporation Fir	nancière F	PI						
Fir	m NRD number 5	2 9	0		(if applic	cable)				
Indicate whether the person com	pensated facilitated the distr	ibution throu	gh a funding port	al or an in	ternet-b	ased po	ortal.	\checkmark	No		Yes
b) Business contact inform	nation										
If a firm NRD number is not prov	rided in Item 8 (a), provide th	ne business co	ntact information	of the pers	son beir	ng comp	ensated.				
Street address											
Municipality				Prov	vince/S	State					
Country			Р	ostal cod	le/Zip o	code					
Email address				Telepho	ne nun	nber					
c) Relationship to issuer of	or investment fund manag	ger									
Indicate the person's relationship the Instructions and the meaning							ning of "co	onnected	l" in F	Part B(2) of
Connect with the issue	r or investment fund manag	er		Insider of t	the issu	er (othe	er than an	investm	nent f	und)	
Director or officer of th	e investment fund or investn	nent fund ma	nager	Employee	of the is	ssuer o	r investme	ent fund	man	ager	
✓ None of the above											
d) Compensation details											
Provide details of all compensation Canadian dollars. Include cash continuities incidental to the distribution, such allocation arrangements with the	ommissions, securities-based h as clerical, printing, legal o	compensation r accounting :	n, gifts, discounts : services. An issuer	or other co is not requ	mpenso uired to	ation. Do ask for	o not repo	rt paym	ents j	or serv	/ices
Cash commissions paid	d 46,488.74			Sec	curity co	de 1	Security co	ode 2	Secui	ity cod	e 3
Value of all securities distributed as compensation		S	Security codes	С	М	S	WN	Т			
·	rms of warrants, options or o	other rights	103,308 Finde price of \$0.80						able	at a	
Other compensation	5	Describe	price or wo.oo	per snare	5 UIIIII I	CDIGA	19 7, 202				
Total compensation paid	d 46,488.74										
Check box if the person	son will or may receive any o	deferred com	pensation (descr	ibe the terr	ms belo	ow)					
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire ad ⁵ Do not include deferred compe	er. Indicate the security code ditional securities of the issu	es for all secu	n, <u>excluding</u> optio rities distributed a	ons, warrai as compen	nts or o nsation,	ther rigi <u>includir</u>	hts exerci ng options	sable to s, warra	acqu nts oi	ire other	

a) Name of person compe	ensated and registration	n status									
Indicate whether the person com	npensated is a registrant.		☐ No	✓ Y	⁄es						
If the person compensated is an individual, provide the name of the individual.											
Full legal name of indivi	Full legal name of individual										
	Family	name	Firs	t given nam	ne		Seco	ondary give	n nan	nes	J
If the person compensated is not	t an individual, provide the	following infor	mation.								
Full legal name	of non-individual Beac	on Securities	Limited/Valeur	s Mobiliè	eres Be	acon L	.tée				
Fi	rm NRD number 1	5 5	4 0			(if appli	cable)				
Indicate whether the person com	npensated facilitated the di	istribution throu	gh a funding por	tal or an ir	nternet-l	based po	ortal.	\checkmark	No	Yes	
b) Business contact inform	mation										
If a firm NRD number is not pro	vided in Item 8 (a), provide	the business co	ntact informatior	n of the pe	erson bei	ng com	pensated.				
Street address											
Municipality				Pro	ovince/S	State					
Country			F	Postal co	de/Zip d	code					
Email address				Telepho	one nur	nber					
c) Relationship to issuer of	or investment fund man	ager									
Indicate the person's relationship the Instructions and the meaning							ning of "co	onnected"	in Pa	rt B(2) of	
Connect with the issue	er or investment fund man	ager		Insider of	the issu	er (othe	er than an	investme	nt fu	nd)	
Director or officer of the	ne investment fund or inve	stment fund ma	nager	Employee	e of the i	ssuer o	or investm	ent fund r	nana	ger	
✓ None of the above											
d) Compensation details											
Provide details of all compensations of all compensations and compensations. Include cash control incidental to the distribution, such allocation arrangements with the	ommissions, securities-base h as clerical, printing, lega	ed compensatio l or accounting	n, gifts, discounts services. An issue	or other c	ompenso	ation. D ask for	o not repo	rt payme	nts fo	r services	l
Cash commissions pai	6,006.00			Se	ecurity co	de 1	Security co	ode 2 S	ecurit	y code 3	
Value of all securities distributed as compensation		5	Security codes	С	M	S	W N	Т			
•	erms of warrants, options of	or other rights	12,880 Finder							one	
Other compensation	5	Describe	Common share	c at a pii		0.00 ui	Titli i Coro		<i>5</i> 20.		
Total compensation pai	d 6,006.00										
Check box if the per	son will or may receive ar	ny deferred com	pensation (desci	ribe the te	rms belo	ow)					
⁴ Provide the aggregate value o additional securities of the issu- rights exercisable to acquire an ⁵ Do not include deferred compe	er. Indicate the security co Iditional securities of the is	odes for all secu	on, <u>excluding</u> opti urities distributed	ions, warra as compe	ants or o ensation,	ther rig <u>includi</u>	ihts exerci i <u>ng</u> options	sable to a s, warrant	cquii s or d	re other	

a) Name of person compe	ensated and regis	stration	status												
Indicate whether the person com	pensated is a regist	rant.		□ N	О	\checkmark	Yes	;							
If the person compensated is an i	individual, provide	the nam	e of the ind	ividual.											
Full legal name of individual															
		Family na	ame		Firs	st given i	name			Se	conda	y given i	name	s	
If the person compensated is not	an individual, prov	ide the f	^f ollowing in	formation.											
Full legal name of	of non-individual	Echel	on Wealth	Partners	Inc.										
Fir	m NRD number	3	2	4 2	0			(if appl	licable)					
Indicate whether the person com	pensated facilitated	the dis	tribution th	rough a fui	nding por	tal or a	n inter	net-b	oased p	oortal.		✓ No	o [] Ye	:S
b) Business contact inform	nation														
If a firm NRD number is not prov	rided in Item 8 (a), ¡	provide t	the business	contact in	formatior	n of the	persoi	n beir	ng con	npensated	1.				
Street address															
Municipality						F	Provin	nce/S	State						1
Country					F	Postal	code/	Zip d	code						اً
Email address						Telep	ohone	nun	nber						أ
c) Relationship to issuer o	r investment fun	d mana	ager												_
Indicate the person's relationship the Instructions and the meaning				-						ning of "	conne	cted" in	Part	B(2) o	f
Connect with the issue	r or investment fun	d mana	ger			Insider	of the	e issu	er (oth	ner than a	an inve	estment	: fund	l)	
Director or officer of the	e investment fund (or invest	tment fund	manager		Emplo	yee of	the i	ssuer	or investr	ment f	und ma	nage	er	
✓ None of the above															
d) Compensation details															
Provide details of all compensation Canadian dollars. Include cash continuities incidental to the distribution, such allocation arrangements with the	mmissions, securiti h as clerical, printin	es-based g, legal	d compensa or accounti	tion, gifts, ng services	discounts . An issue	or othe r is not	er com requir	penso ed to	ation. L ask fo	Do not rep	oort po	ayments	s for s	services	
Cash commissions paid	d 21,4	47.25					Secur	rity co	de 1	Security	code 2	2 Sec	urity o	code 3	
Value of all securities distributed as compensation				Security	codes		С	М	S	W	Т				
•	rms of warrants, op	otions or	r other right		8 finders									ne]
Other compensation	5		Describ		- Silai	<u> </u>	price	Οίψα	3.00 0		idary	7, 202	<u></u>]
Total compensation paid	21,4	47.25													J
Check box if the pers	son will or may rec	eive any	deferred o	ompensati	on (desci	ribe the	terms	s belo	ow)]
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire add ⁵ Do not include deferred compe	er. Indicate the secu ditional securities d	urity cod	les for all s											her	

a) Name of person comp	ensated and regis	stration status			
Indicate whether the person con	npensated is a regist	trant.	☐ No	✓ Yes	
If the person compensated is an	individual, provide	the name of the indiv	idual.		
Full legal name of indiv	idual				
		Family name	First g	iven name	Secondary given names
If the person compensated is no	t an individual, prov	ide the following info	rmation.		
Full legal name	of non-individual	KERNAGHAN &	PARTNERS LTD.		
Fi	rm NRD number	5 0 3	9 0	(if ap	plicable)
Indicate whether the person con	npensated facilitated	d the distribution thro	ugh a funding portal	or an internet-based	d portal. Ves
b) Business contact infor	mation				
If a firm NRD number is not pro	vided in Item 8 (a), _I	provide the business c	ontact information o	f the person being co	ompensated.
Street address					
Municipality				Province/State	;
Country			Po	stal code/Zip code	
Email address			j 1	Telephone number	·
c) Relationship to issuer	or investment fun	d manager			
Indicate the person's relationshi the Instructions and the meanin			-		eaning of "connected" in Part B(2) of n.
Connect with the issue	-		· · · <u></u>		other than an investment fund)
Director or officer of the	ne investment fund	or investment fund m	anager	mployee of the issue	er or investment fund manager
✓ None of the above					
d) Compensation details					
Provide details of all compensati Canadian dollars. Include cash c	ommissions, securiti ch as clerical, printin	es-based compensation g, legal or accounting	on, gifts, discounts or services. An issuer is	other compensation on not required to ask	distribution. Provide all amounts in . Do not report payments for services for details about, or report on, internal
Cash commissions pa	id 2,1	42.00		Security code 1	Security code 2 Security code 3
Value of all securitie distributed as compensation			Security codes	C M S	WNT
•		otions or other rights			rant is exercisable into one until February 7, 2026.
Other compensation	n⁵	Describe	Common share	at a price of \$0.00	until i ebidaly i, 2020.
Total compensation pa	id 2,1	42.00			
Check box if the per	rson will or may rec	eive any deferred cor	npensation (describ	e the terms below)	
⁴ Provide the aggregate value of additional securities of the issurights exercisable to acquire ac ⁵ Do not include deferred compa	er. Indicate the sec Iditional securities o	urity codes for all sec			rights exercisable to acquire uding options, warrants or other

a) Name of person comper	nsated and registration	on status									
Indicate whether the person comp	pensated is a registrant.		☐ No	✓ Y	es						
If the person compensated is an individual, provide the name of the individual.											
Full legal name of individ	Full legal name of individual										
	Family	/ name	Firs	t given name	е		Seco	ondary giv	en na	mes	
If the person compensated is not o	an individual, provide th	e following infor	mation.								
Full legal name of	f non-individual Can	accord Genuit	y Corp./Corpora	ation Can	accord	l Genu	ity				
Firm	n NRD number 9	0 0			(if applic	cable)				
Indicate whether the person comp	pensated facilitated the o	distribution throu	igh a funding port	tal or an in	ternet-b	ased po	ortal.	\checkmark	No		Yes
b) Business contact inform	ation										
If a firm NRD number is not provi	ded in Item 8 (a), provia	le the business co	ontact informatior	of the per	rson beir	ng comp	oensated.				
Street address											
Municipality				Prov	vince/S	State					
Country			F	ostal cod	le/Zip c	code					
Email address				Telepho	ne nun	nber					
c) Relationship to issuer or	investment fund ma	nager									
Indicate the person's relationship the Instructions and the meaning							ning of "co	onnected	' in P	art B(2	2) of
Connect with the issuer	or investment fund ma	nager		Insider of t	the issu	er (othe	er than an	investm	ent fu	und)	
Director or officer of the	investment fund or inv	estment fund ma	anager	Employee	of the is	ssuer o	r investme	ent fund	mana	ager	
None of the above											
d) Compensation details											
Provide details of all compensation Canadian dollars. Include cash cor incidental to the distribution, such allocation arrangements with the	nmissions, securities-ba as clerical, printing, leg	sed compensational or accounting	n, gifts, discounts services. An issuei	or other co r is not requ	ompensa uired to	ation. Do ask for	o not repo	rt payme	ents f	or serv	/ices
Cash commissions paid	80,797.50	ס		Sec	curity cod	de 1	Security co	ode 2	Secur	ity code	e 3
Value of all securities distributed as compensation ⁴		<u> </u>	Security codes	С	М	S	W N	Т			
•	ms of warrants, options	or other rights	179,550 Finde								е
Other compensation ⁵		Describe	Common share	o at a pric	σο σι φο	7.00 di	1011	ury 7, 2	020.	•	
Total compensation paid	80,797.50										
Check box if the person	on will or may receive a	any deferred con	npensation (descr	ibe the ter	ms belo	ow)					
⁴ Provide the aggregate value of a additional securities of the issuer rights exercisable to acquire add ⁵ Do not include deferred compen	r. Indicate the security of itional securities of the	codes for all sect	on, <u>excluding</u> opti urities distributed	ons, warra as comper	nts or o	ther rigi <u>includii</u>	hts exerci n <u>g</u> options	sable to s, warrar	acqui ts or	ire other	

a) Name of person comp	ensated and regis	stration statu	ıs									
Indicate whether the person con	npensated is a regist	rant.		☐ No		\checkmark	Yes					
If the person compensated is an	individual, provide	the name of t	he indivi	dual.								
Full legal name of indivi	idual											
		Family name			Firs	st given i	name		Seco	ndary gi	ven names	3
If the person compensated is no	t an individual, prov	ide the follow	ing infor	mation.								
Full legal name	of non-individual	RESEARC CAPITAL	Н САР	ITAL CO	RPOR	ATION	1 / COF	RPORA	ΓΙΟΝ REC	HERC	HE	
Fi	rm NRD number	3 0	7	0				(if app	olicable)			
Indicate whether the person con	npensated facilitated	I the distribut	ion throu	ıgh a fund	ling por	tal or a	n intern	⊐ et-based	portal.	√	No [Yes
b) Business contact inform	mation											
If a firm NRD number is not pro	vided in Item 8 (a), _I	provide the bu	isiness co	ontact info	rmatior	n of the	person	being cor	mpensated.			
Street address												
Municipality						F	Provinc	e/State				
Country					F	Postal	code/Z	ip code				
Email address						Telep	hone r	number				
c) Relationship to issuer	or investment fun	d manager										
Indicate the person's relationship the Instructions and the meanin Connect with the issue Director or officer of the None of the above	g of "control" in sector	tion 1.4 of NI	45-106 †	or the pur	poses o	f compl Insider	eting the	is section ssuer (ot	-	investn	nent fund)
d) Compensation details												
Provide details of all compensations and compensations and compensations. Include cash control incidental to the distribution, such allocation arrangements with the	ommissions, securiti th as clerical, printin e directors, officers o	es-based com g, legal or acc r employees o	pensatio counting	n, gifts, di services. A	scounts An issue	or othe r is not	r compe required	ensation. I to ask fo	Do not repo	rt paym	ents for s	ervices
Cash commissions pa	9,0	87.75					Security	code 1	Security co	ode 2	Security of	ode 3
Value of all securitie distributed as compensation			;	Security c	odes		C	И Ѕ	WN	Т		
Describe to	erms of warrants, op	otions or othe	r rights						rrant is exe			ne
Other compensation	n ⁵	De	escribe									
Total compensation pai	9,08	87.75										
Check box if the per	rson will or may rec	eive any defe	rred con	npensatio	n (desc	ribe the	terms l	pelow)				
⁴ Provide the aggregate value of additional securities of the issurights exercisable to acquire action on the include deferred compared to the second of the include deferred to the second of the include deferred to the include	er. Indicate the secu Iditional securities d	urity codes fo										ner

тем 9 - Directors, Execu	TIVE OFFICERS	AND PROMOT	ERS OF THE ISS	SUER					
If the issuer is an investment fund	d, do not complete l	Item 9. Procced to	Item 10.						
Indicate whether the issuer is any o	f the following (select	t the one that appli	es - if more than one	applies, select onl	y one).				
✓ Reporting issuer in any juris	sdiction of Canada								
Foreign public issuer									
Wholly owned subsidiary of	a reporting issuer in	any jurisdiction of	Canada ⁶						
Provide nan	ne of reporting issue	r						7	
Wholly owned subsidiary of	a foreign public issu	uer ⁶						_	
Provide name of	foreign public issue	r						7	
Issuer distributing only eligil	ble foreign securities	and the distribution	n is to permitted clie	ents only ⁷				_	
If the issuer is at least one of the	above, do not comp	olete Item 9(a) – (d	c). Proceed to Item	10.					
⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.									
If the issuer is none of the	above, check this b	oox and complete	Item 9(a) - (c).						
a) Directors, executive officer	s and promoters of	of the issuer							
Provide the following information for	•		moter of the issuer T	or locations within	Canada s	tate the	nrovince	or	
territory; otherwise state the country.							province		
Organization or company name	Family name	First given name	Secondary given names	Business loc non-individe resident jurisdictio individu	ual or ail n of		onship to		
				Province or	country	D	0	Р	
b) Promoter information									
If the promoter listed above is not an within Canada, state the province or									
Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual			to promo		
				Province or country	D		C)	
c) Residential address of eac	h individual								
Complete Schedule 2 of this form completed report. Schedule 2 also					(a) and (b)	and at	tach to t	he	

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

	•					
Name of issuer/underwriter/investment fund manager/agent	Gama Explorations Inc.					
Full legal name	Carew	Mick				
	Family name	First given name		Seconda	ary given na	ames
Title	CEO and Director					
Telephone number	6048037711	Email address	mick@ga	maexplo	rations.c	om
Signature	"Mick Carew"	Date	2023	02	17	
			YYYY	MM	DD	

ITEM 11- CONTACT I	PERSON				
. 3	•	the individual that the secur he individual certifying the r	9)	regulator n	nay contact with any questions
Same as individua	al certifying the report				
Full legal name	Kipfer	Tanya		Title	Paralegal
	Family name	First given name	Secondary given names		
Name of company	Morton Law LLP				
Telephone number	6043319548	Em	ail address tyk@morton	ılaw.ca	

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.