

GAMA CONFIRMS LITHIUM MINERALIZATION IN SPODUMENE AT CM-1 PEGMATITE

VANCOUVER, British Columbia, March 13th, 2023 - Gama Explorations Inc. (CSE: GAMA) (FSE: N79) (“**Gama**” or the “**Company**”) is pleased to announce XRD results for the Muskox Lithium Property (the “**Property**”) in the Yellowknife Pegmatite Province of The Northwest Territories, Canada.

Highlights

- XRD analysis by ActLABS confirms spodumene is the dominant lithium bearing mineral in the CM-1 pegmatite,
- The CM-1 pegmatite is located on the southern boundary of the Muskox project area adjacent to an all-season road. The pegmatite outcrops over a strike length of 700 m and a width of up to 11 m,
- All composite samples from the CM-1 pegmatite were analyzed using XRD to identify the spodumene content,
- Spodumene comprises 8.0% to 13.8% of the samples by weight,
- No other lithium bearing mineral phases were identified.

“The XRD analysis is great news for the Company. Spodumene is a lithium-bearing mineral that is amenable to mineral processing,” stated Dr. Mick Carew, CEO of Gama. “XRD is a great tool to identify the dominant lithium bearing phases in pegmatites. This particular analysis shows that all high lithium grades in the CM-1 pegmatite are due to lithium hosted in spodumene. The analysis covered 8 composite samples from channel samples grading between 0.93% and 1.34% Li₂O. Not only is this a great result for the CM-1 pegmatite but bodes well for the 30 additional potential pegmatites identified within the Muskox property”.

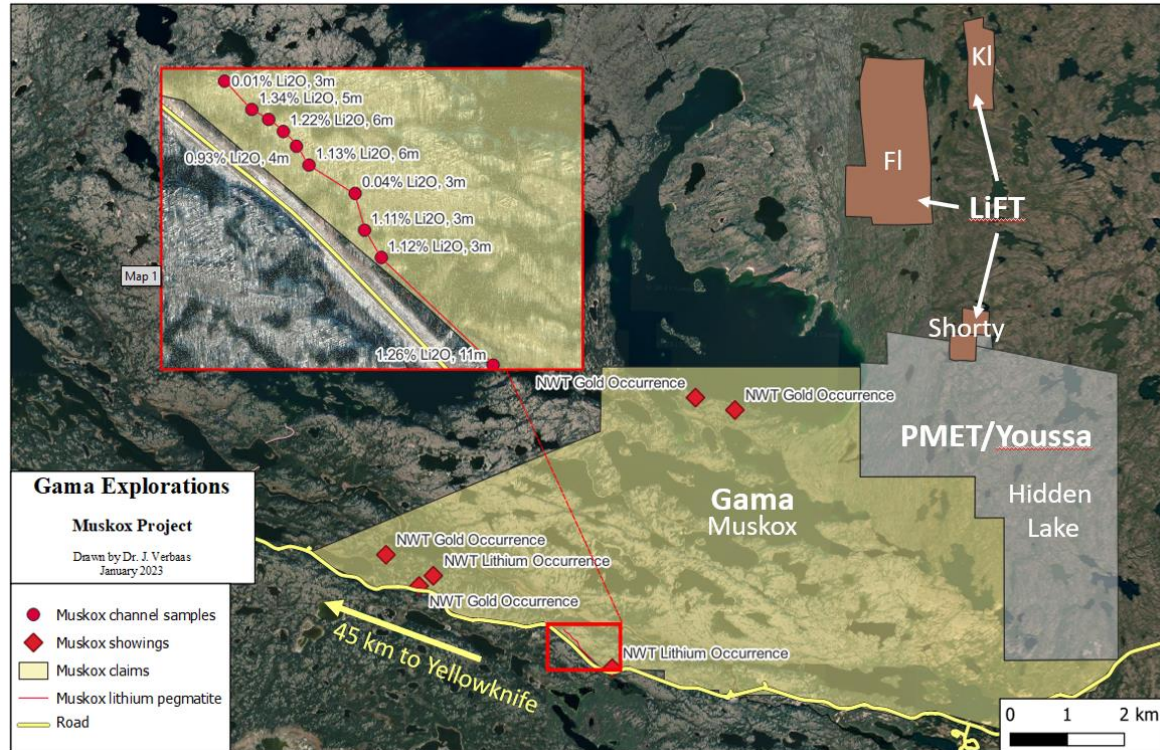


Figure 1. Map of the Muskox Lithium Property showing the CM-1 pegmatite. Inset map shows assay results from channel sampling along the CM-1 pegmatite.

Pegmatites can host lithium in several different minerals such as lepidolite, petalite and spodumene. The easiest mineral to process is spodumene. Spodumene concentrate is commonly sold as >6% spodumene. The XRD analysis on the CM-1 is semiquantitative, meaning that the relative orders of magnitude of the mineral assemblage are interpreted to be correct, even if the individual mineral concentrations could have large errors. The analysis proves that spodumene is the dominant lithium host in this pegmatite. The other major mineral phases in the CM-1 pegmatite as identified by XRD are quartz, albite, potassium feldspar and muscovite.

Table 1. Reported spodumene weight percentage in composite samples from the channel samples originally released on January 16th, 2023. Note that composite 1 was from a channel sample of 11 meters in length but one sample was not included in the composite.

Sample	length (m)	Li ₂ O %	Spodumene wt. %
Composite 1	10	1.26	13.8
Composite 2	3	1.12	10.1
Composite 3	3	1.11	11.3
Composite 4	6	1.13	17.1
Composite 5	5	1.22	15.7
Composite 6	5	1.34	13.3
Composite 7	6	1.22	12.5
Composite 8	4	0.93	14.6

The Company is currently in the process of permitting for a drill program and planning its initial groundwork. The groundwork is expected to commence in June and to consist of mapping, sampling and prospecting. Permitting is currently underway for a maiden drill program at the CM-1 pegmatite and is expected to commence in late summer.

Data verification

Samples were assayed by Actlabs using a TD-ICP analysis and overlimits were assayed using 4 acid ICP-OES for all TD-ICP Li values over 5,000 ppm. Actlabs maintains a rigorous QA/QC protocol including blanks, standards, duplicates and prep duplicates which all yielded acceptable values.

XRD is a semiquantitative mineral identification tool. Eight samples were submitted to ActLABS for X-ray diffraction analysis. The X-ray diffraction analysis was performed on a Bruker D8 Endeavour diffractometer. The PDF4/Minerals ICDD database was used for mineral identification. The quantities of the crystalline mineral phases were determined using the Rietveld method. The Rietveld method is based on the calculation of the full diffraction pattern from crystal structure data.

Qualified Person

Bill Cronk, P.Geo., an independent consulting geologist has reviewed and approved the scientific and technical information in this news release.

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,

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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.