

## **GAMA EXPLORATIONS RELEASES Q2 MANAGEMENT UPDATE**

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**VANCOUVER, British Columbia, March 21, 2023** - Gama Explorations Inc. (CSE: GAMA) (FSE: N79) (OTCQB: GMAAF) (“**Gama**” or the “**Company**”) is pleased to provide a corporate update on its three exploration projects: Muskox Lithium Project in Northwest Territories, Tyee Nickel Project in Quebec and Big Onion Cu-Mo Project in British Columbia.

“As Q1 2023 draws to a close, Gama has set itself up for an exciting summer following some key accomplishments this past quarter,” stated Dr. Mick Carew, CEO of Gama. “In early February we closed a \$5.4 million oversubscribed financing, providing funding for our Phase 1 exploration programs on both the Muskox Lithium Pegmatite and Tyee Nickel projects. Gama is now well positioned to drill test targets generated from the Phase 1 program later in the year. A healthy treasury also provides Gama with the flexibility to add to its battery metals project portfolio should our experienced technical team identify an accretive opportunity. Our Phase 1 exploration programs include following up on the 30+ potential pegmatites at Muskox and assessing targets at Tyee generated from our SkyTEM geophysical survey that is scheduled to be flown in May/June. A drilling decision will be made following the successful completion of Phase 1 work.

“We were also very pleased with Gama’s recent listing on the OTCQB. This listing broadens our visibility and trading volume in the United States as we continue to advance Gama forward in 2023.”

### **Muskox Pegmatite Lithium Project**

#### **Project Update**

Since acquiring the Muskox Lithium Project in January, Gama has submitted a permitting application for a drill program at the CM-1 pegmatite, a coarse-grained, spodumene-bearing pegmatite that outcrops over a strike length of ~730 m and is up to 11 m wide. Channel sampling along the CM-1 pegmatite in November 2022 returned average grades of 1.34% Li<sub>2</sub>O over 5 m and 1.26% Li<sub>2</sub>O over 11 m and recent XRD analysis of samples from the pegmatite confirmed spodumene is the dominant lithium-bearing mineral and is typically amenable to mineral processing. The planned drill program at the CM-1 pegmatite will help determine the continuity of lithium mineralization at depth. Meanwhile, in February, Gama acquired high resolution SPOT satellite imagery that revealed the presence of over 30 additional potential pegmatites elsewhere within the Muskox project area. The Phase 1 mapping and sampling program this summer will confirm these additional pegmatites and determine which of these are lithium-bearing. Gama anticipates additional pegmatites not visible from satellite imagery will likely be identified during the Phase 1 program this summer.

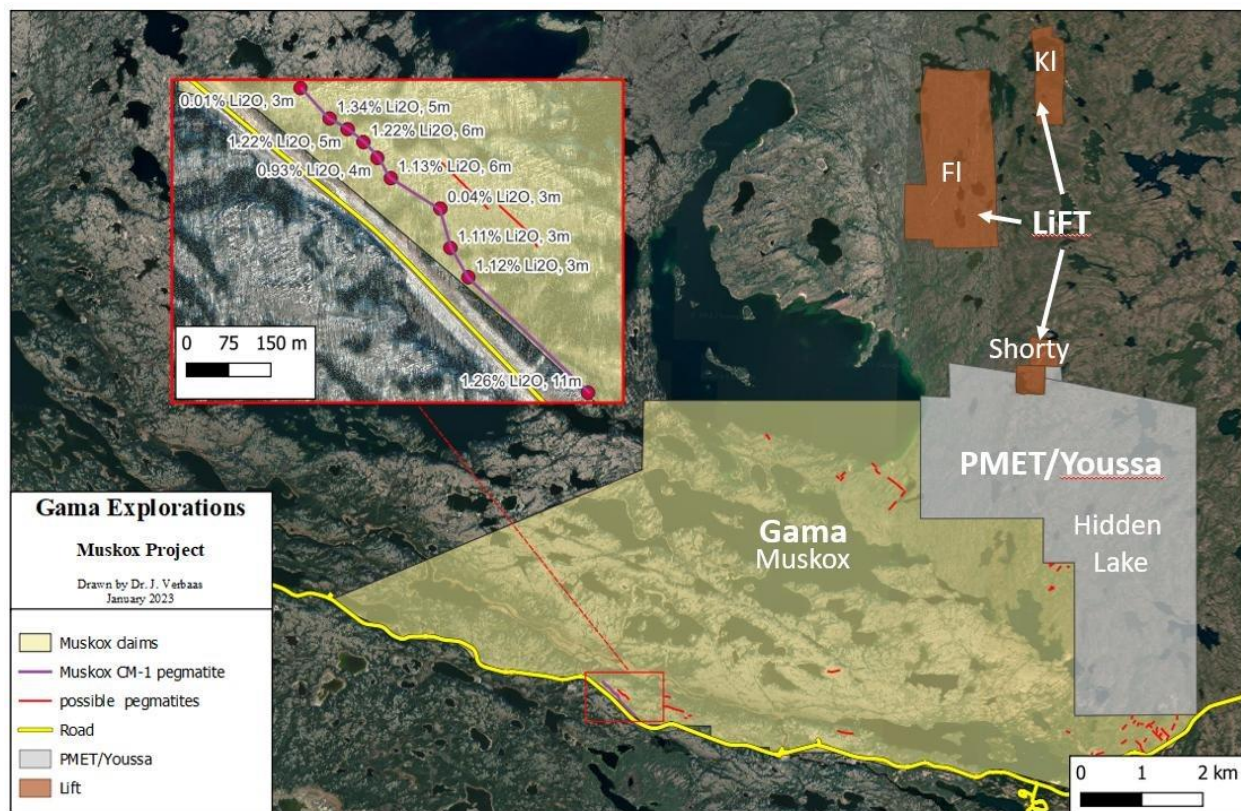


Figure 1. Map of the Muskox Lithium Project showing the location of the CM-1 pegmatite (see inset map) and additional possible pegmatites elsewhere in the project area.

## Project Description

The Muskox Pegmatite Lithium Project is located approximately 40 km east of the city of Yellowknife in the Northwest Territories (Figure 1). The project covers a 50 km<sup>2</sup> area within the centre of the Yellowknife Pegmatite Province (YPP), which comprises occurrences of spodumene-rich pegmatites over an area of more than 5,000 km<sup>2</sup>. The Muskox Pegmatite Lithium project hosts the CM-1 pegmatite, a coarse-grained, spodumene-bearing pegmatite that crops-out 100 meters north of the paved, all-season Highway 4. The pegmatite has been traced over a strike length of ~730 m and is up to 11 m wide (Figure 2). The Property is easily accessible by paved road.

## Tyee Nickel Project, Quebec

In Q1 2023, Gama continued to consolidate its dominant land position the Havre St Pierre (HSP) anorthosite complex, a recently discovered nickel district in Quebec. Gama's Tyee Nickel Project now covers a total of 625.9 km<sup>2</sup> of highly prospective ground, the largest consolidated land holding held by a company within the HSP anorthosite complex. The Company announced the acquisition of additional claims in two separate transactions, consolidating the project area into one contiguous land package. A remote sensing study and SkyTEM airborne geophysical survey over the entire project area have been scheduled for May. The remote sensing study will mostly include multi-spectral satellite data. SkyTEM is 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 results of this survey will form the basis of delineating prospective targets for follow-up mapping, prospecting, and rock-chip sampling so that we may be in a better position to plan our maiden drill program on the project.

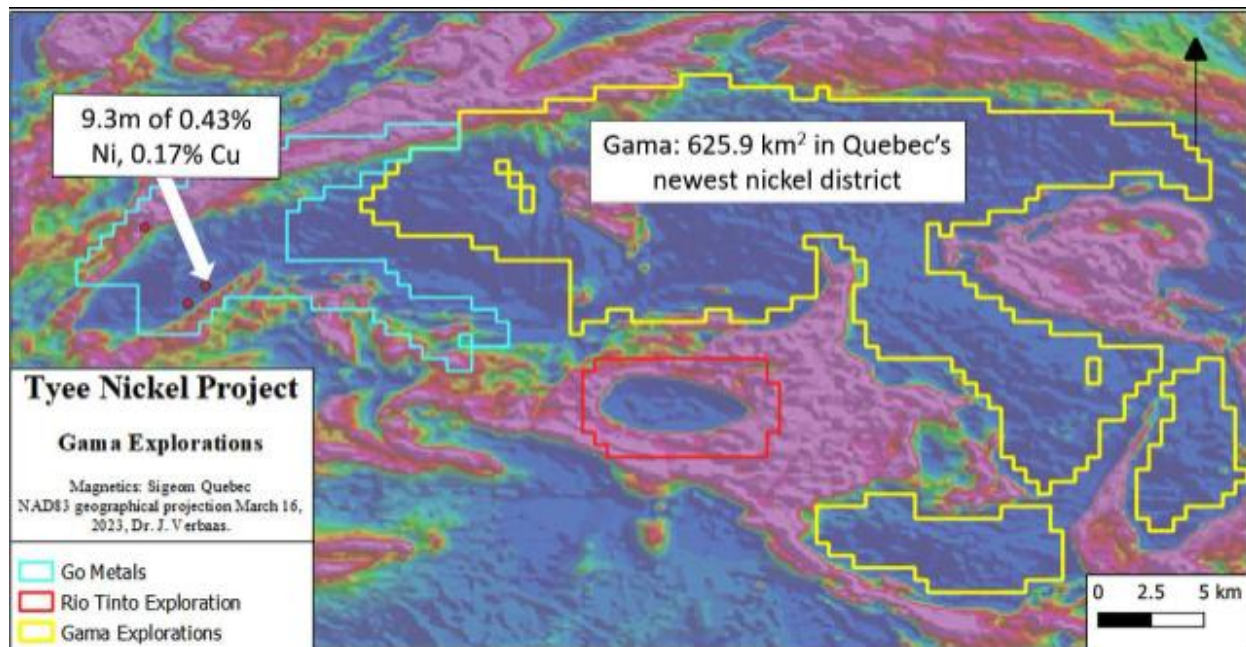


Figure 2: Map of Gama's mineral claims within its Tyee Nickel Project in the HSP anorthosite complex in Quebec.

## Project Description

The Tyee Nickel project is located 130 km North of Havre St. Pierre, Quebec and covers 625.9 km<sup>2</sup> 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.

### Project Update

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. Meanwhile, Gama are awaiting the receipt of assay results from prospecting work completed last year east of the historic resource area at Big Onion.

## Project Description

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.

## About Gama Explorations Inc.

Gama is a Canadian company listed on the Canadian Securities Exchange (CSE: GAMA)(FSE: N79)(OTCQB:GMMAF). 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

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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.***