

GAMA FURTHER BOOSTS TREASURY BY CLOSING \$1 MILLION PRIVATE PLACEMENT OF FLOW- THROUGH SHARES

COMPANY FULLY FUNDED FOR 2023 EXPLORATION PROGRAM

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VANCOUVER, BC - (April 21, 2023) - Gama Explorations Inc. (CSE: GAMA)(FSE: N79) (OTCQB: GMAAF) ("**Gama**" or the "**Company**") announces that it has closed a non-brokered private placement, (the "Private Placement") for gross proceeds of approximately \$1 Million.

"The closing of this flow-through placement fully funds Gama's exploration plans for 2023 on the Muskox Lithium Project in the Northwest Territories and on the Tyee Nickel Project in Quebec," stated Mick Carew, CEO of Gama. "In addition to completing an oversubscribed, \$5.4 Million private placement on February 7, 2023, the Company is operating with a strong cash balance, and we look forward to unlocking value in our diversified portfolio of battery metals projects through diligent exploration in 2023."

Under the Private Placement, the Company issued 568,182 flow-through shares ("**FT Shares**") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) at a price of \$0.88 per FT Share for gross proceeds of \$500,000.16, and 543,478 flow-through shares (the "**Quebec FT Shares**") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec) at a price of \$0.92 per Quebec FT Share, for aggregate gross proceeds of \$499,999.76.

In connection with the Private Placement, the Company paid finder's fees of \$60,000 and issued 66,699 finder's warrants. Each finder's warrant is exercisable into one common share of the Company at a price of \$0.88 for 24 months. 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.

The gross proceeds from the issuance of the FT Shares and the Quebec FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Quebec), which will be incurred on or before December 31, 2024 and renounced to the subscribers with an effective date no later than December 31, 2023.

About Gama Explorations Inc.

Gama is a Canadian company listed on the Canadian Securities Exchange (CSE: GAMA), on the OTCQB market in the United States (OTCQB: GMAAF), 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 currently has the right to acquire 100% interest in the Muskox Lithium Pegmatite Project located

within the Yellowknife Pegmatite Province in the Northwest Territories and owns 100% of the Tyee Nickel-Copper Massive Sulphide Project located in North-Eastern Quebec.

ON BEHALF OF THE BOARD,

Mick Carew, PhD | CEO and Director

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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.