

GAMA SIGNS CAPITAL MARKETS ADVISORY AGREEMENT AND CLOSES ADDITIONAL PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

COMPANY FULLY FUNDED FOR 2023 EXPLORATION PROGRAM

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BC - (April 28, 2023) - Gama Explorations Inc. (CSE: GAMA) (FSE: N79) (OTCQB: GMAAF) ("**Gama**" or the "**Company**") is pleased to announce it has signed a Capital Markets Advisory Agreement (the "**Agreement**") with Echelon Wealth Partners Inc. ("**Echelon**") to provide the Company with capital markets advisory services. The Company is also pleased to announce the completion of an additional non-brokered private placement, (the "**Private Placement**") for gross proceeds of \$300,000.

"This further flow through financing bolsters Gama's treasury, fully funds our 2023 exploration program, and leaves exceptional room for optionality in our operations going forward." Stated Dr. Mick Carew, CEO of Gama. "We are also very excited to be working alongside Echelon in executing our capital markets strategy. Echelon has a strong presence in small cap battery metals equities, and the strategy and depth of capital markets experience we can draw on from them will be valuable going forward."

Under the Private Placement, the Company issued 326,087 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 \$300,000.

In connection with the Private Placement, the Company paid \$18,000 and issued 19,565 finder's warrants to an eligible finder who is arm's length to the Company and its insiders. 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 the 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 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.

The term of the Echelon Agreement is expected to run until the Company's next equity financing. As consideration for the services under the Agreement, Gama has issued Echelon 150,000 common shares, which have a hold period of four months and one day.

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

Email: mick@gamaexplorations.com

For further information please contact:

Focus Communications

Tel: +1 647 689 6041

Email: info@fcir.ca

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.