

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Gama Explorations Inc. (the “Company” or “Gama”)
#2133 - 1177 West Hastings Street
Vancouver, BC V6E 2K3

2. Dates of Material Change

April 20, 2023 and April 28, 2023

3. News Release

News release dated April 21, 2023 was disseminated via Newswire and filed on SEDAR at www.sedar.com.

News release dated April 28, 2023 was disseminated via Newswire and filed on SEDAR at www.sedar.com.

4. Summary of Material Change

Gama announces two separate closings of flow-through share and common share private placements.

5. Full Description of Material Change

On April 20, 2023, the Company closed a non-brokered private placement for aggregate proceeds of \$999,999.92 (the “**First Private Placement**”).

Under the First Private Placement, the Company issued 568,182 flow-through shares (“**FT Shares**”) that 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 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 gross proceeds of \$499,999.76.

Under the First Private Placement, the Company also 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 under the First Private Placement are subject to a statutory four month hold and one day period in accordance with applicable Canadian Securities Laws.

On April 28, 2023, the Company closed a second non-brokered private placement and issued an additional 326,087 Quebec FT Shares at a price of \$0.92 per Quebec FT Share for aggregate gross proceeds of \$300,000.04 (the “**Second Private Placement**”).

In connection with the Second 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 Second Private Placement are subject to a statutory four month hold and one day period in accordance with applicable Canadian Securities Laws.

The Company also entered into a Capital Markets Advisory Agreement (the “**Agreement**”) with Echelon Wealth Partners Inc. (“**Echelon**”) to provide the Company with capital markets advisory services. As consideration for the services under the Agreement, the Company issued Echelon 150,000 common shares, which have a hold period of four months and one day.

The gross proceeds from the First Private Placement and the Second Private Placement 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.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Mick Carew, CEO and Director
Telephone: (604) 803-7711

9. Date of Report

May 1, 2023