

GAMA COMMENCES FULLY FUNDED PHASE ONE EXPLORATION PROGRAMS AT MUSKOX AND TYEE

VANCOUVER, British Columbia, June 5, 2023 - Gama Explorations Inc. (CSE: GAMA) (FSE: N79) (OTCQB: GMAAF) (“**Gama**” or the “**Company**”) is pleased to announce the commencement of its Phase One exploration programs at both the Muskox Lithium Project in Northwest Territories and the Tyee Nickel Project in Quebec.

“We are pleased to announce the commencement of our Phase One exploration program,” stated Dr. Mick Carew, CEO of Gama. “With equipment and personnel mobilized at Tyee, the SkyTEM airborne survey has commenced data acquisition over the property. We expect the survey to be completed in about 3 weeks, and exploration work will follow shortly after. At Muskox, mapping and sampling on the CM-1 pegmatite will start within the next few days, as will the LIDAR and orthophoto survey across the entire project. Mapping and sampling crews will use the survey data to assess the 30+ potential pegmatites at Muskox. Following the completion of the mapping and sampling program at Muskox, GAMA will commence its permitted drill program at the CM-1 pegmatite, which is expected to commence in July/August.”

“GAMA is well-positioned and fully funded, having raised \$7.7M in gross financing proceeds since November last year, including an oversubscribed \$5.4M financing in February. We are excited to update the market on progress at the Muskox and Tyee projects over the summer, with results from the Phase 1 work putting GAMA in a position to assess potential drill targets for further evaluation.”

Muskox Pegmatite Lithium Project

Project Update

Since acquiring the Muskox Lithium Project in January, Gama has received a permit 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% Li₂O over 5 m and 1.26% Li₂O 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 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.

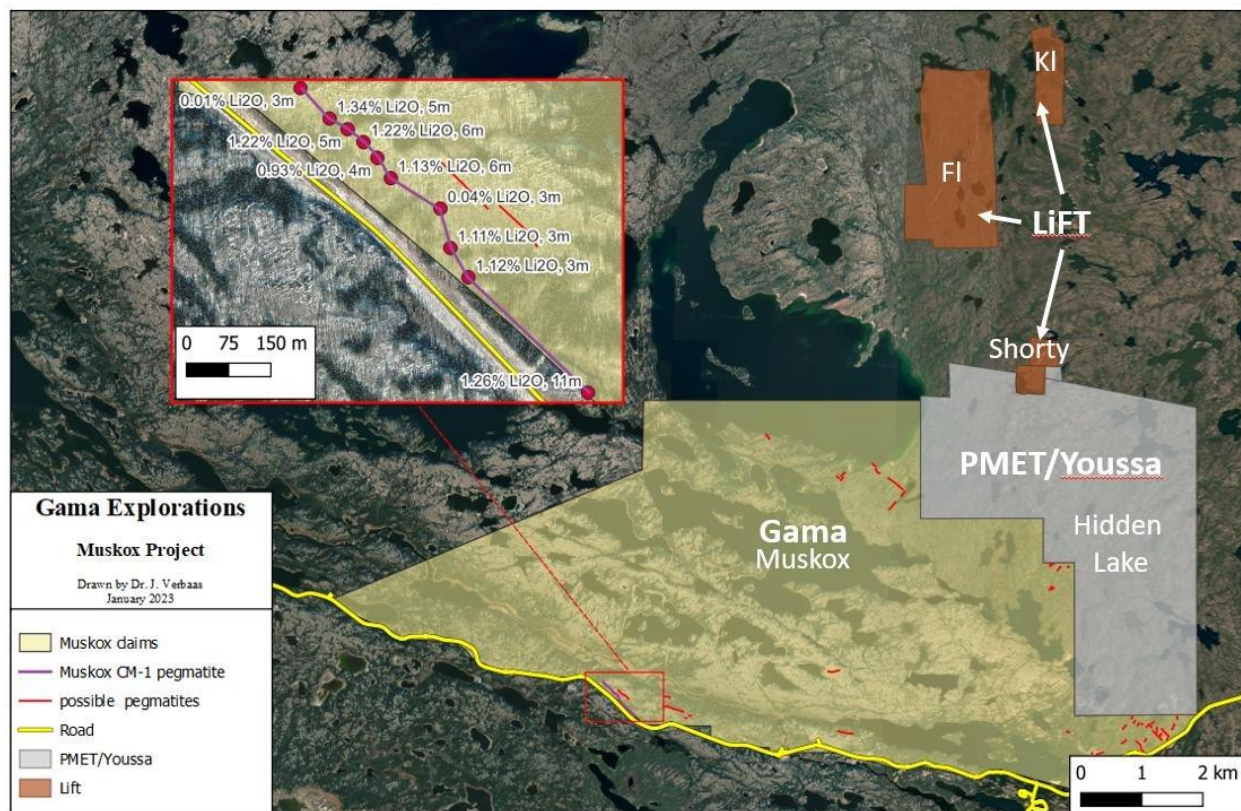


Figure 1. Map of the Muskox Lithium Project showing the location of the CM-1 pegmatite (see inset map) and additional possible pegmatites elsewhere in the project area.

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 km² 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 km². 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. The Property is easily accessible by paved road.

Tyee Nickel Project, Quebec

In 2023, Gama continued to consolidate its dominant land position at 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 km² of highly prospective ground, the largest consolidated land holding held by a public 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 has been completed and the SkyTEM airborne geophysical survey is currently in progress. SkyTEM is a leading company in the airborne EM space and will 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 up to 500m depth. The results of this survey will form the basis

of delineating prospective targets for follow-up mapping, prospecting, rock-chip sampling and ground geophysical work in order to generate drill targets.

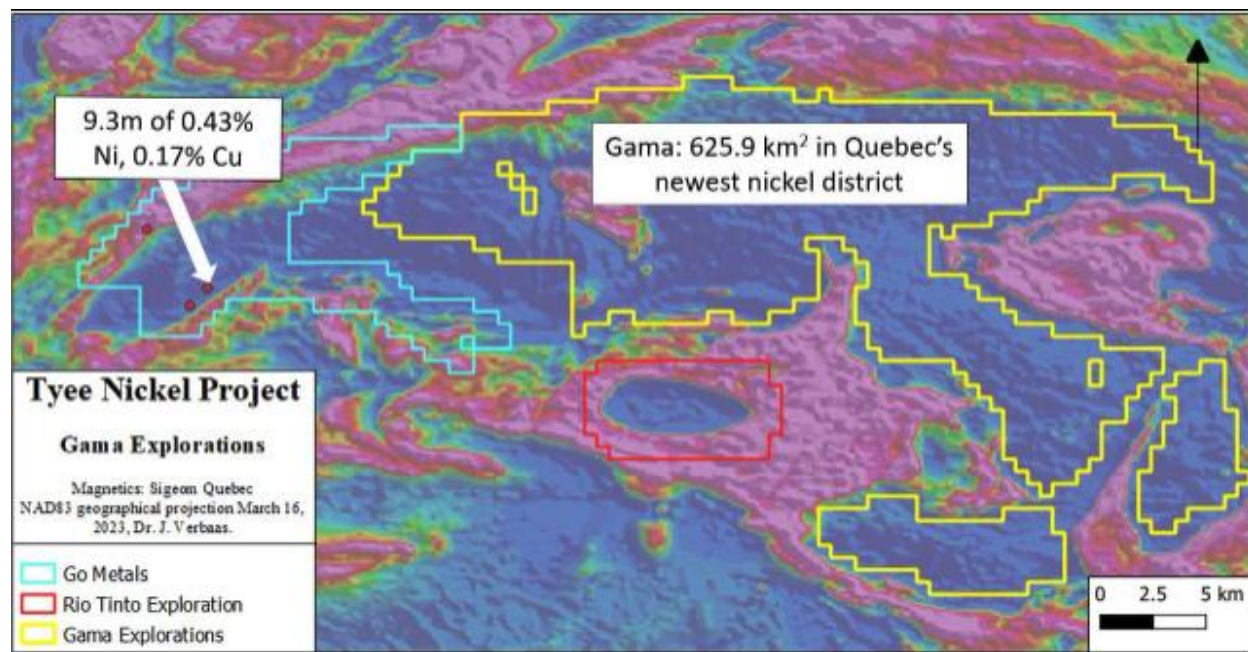


Figure 2: Map of Gama's mineral claims within its Tyee Nickel Project in the HSP anorthosite complex in Quebec.

Project Description

The Tyee Nickel project is located 130 km North of Havre St. Pierre, Quebec and covers 625.9 km² of the Havre St. Pierre anorthosite complex (Figure 2), 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.

About Gama Explorations Inc.

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