

GAMA ANNOUNCES ASSAY RESULTS FROM CHANNEL SAMPLING AT ITS MUSKOX LITHIUM PROJECT, NORTHWEST TERRITORIES

VANCOUVER, British Columbia, July 13, 2023 - Gama Explorations Inc. (CSE: GAMA) (OTCQB: GMAAF) (FSE: N79) (“**Gama**” or the “**Company**”) is pleased to announce assay results from its exploration program at the Muskox Lithium Property (the “**Property**”) in the Yellowknife Pegmatite Province of The Northwest Territories, Canada.

Exploration Highlights

- **Assay results confirm better grade continuity along the >700metres strike length of the CM-1 pegmatite.**
- Three additional channel samples taken along the south-east extension of the CM-1 pegmatite returned high-grade Li_2O mineralization including 5 m at 0.86 % Li_2O .
- **The CM1 yielded 0.72% Li_2O over 5 m and 1.23 % Li_2O over 3.8 m where it was previously thought to be barren.**
- Two of three channel samples taken along two smaller spodumene-bearing dikes identified adjacent to CM-1 returned with high-grade Li_2O mineralization including 3.2 m at 0.97% Li_2O , which are named the PV pegmatites.
- Both mapping and recent assays suggests potential to uncover additional lithium bearing pegmatites between the CM-1 and PV pegmatites.
- The Company is on track to commence drilling in August.

“This follow-up channel sampling program has confirmed both the remarkable continuity of the CM-1 pegmatite, and the presence of another nearby pegmatite returning comparable grades to CM-1. As we move forward to the next phase of our exploration program, we await the completion of a LIDAR/orthophoto survey designed to help identify additional spodumene-bearing pegmatites covered or partly covered by overburden. While helicopter availability has proven difficult due to the fire season, we expect the survey to be completed late July. Drill targets have been confirmed at the CM-1 pegmatite and we expect to begin drilling next month.”

Channel Sampling Program

A total of 9 channel samples were taken across 4 pegmatite dikes. Five samples were collected along the CM-1 pegmatite to verify the historical data and establish grade continuity across the dike. A sample that was thought to be taken from the CM-1 pegmatite in 2022 turned out to be in a barren pegmatite dike. The CM-1 pegmatite was identified and sampled close to this location with visible coarse spodumene and yielded 0.72% Li_2O over 5.1 m and 1.23 % Li_2O over 3.8m. Two additional pegmatites were found in the vicinity of the CM-1 pegmatite dike, one of which one hosts abundant coarse spodumene. This pegmatite yielded 0.97% Li_2O over 3.2 m and can be traced over more than 100m of strike length before being obscured by overburden. The CM-1 pegmatite is only exposed over a narrow range of elevation and may vary in thickness at depth.

The company also announces it has granted 200,000 Restricted Stock Units to an arm's length consultant, which vested upon issuance.

QAQC and Data Verification

The Company used 2 m of channel samples and visual assessment of spodumene content along sampling sites to verify the 2022 data. There was a slight but acceptable discrepancy due to the coarse nature of the spodumene crystals along the channel sample length and the Company considers the 2022 sampling verified. Assay data was by ICP-MS using the ALS labs ME-MS89L package. ALS inserts standards and duplicates at regular intervals for QAQC purposes. No standards and duplicates were inserted by the Company.

Qualified Person

Bill Cronk, P.Geo., an independent consulting geologist has reviewed and approved the scientific and technical information in this news release.

About Gama Explorations Inc.

Gama is a Canadian company listed on the Canadian Securities Exchange (CSE:GAMA), the Frankfurt Stock Exchange (FSE:N79), and OTCQB Exchange (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 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,

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.