

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

**1. NAME AND ADDRESS OF COMPANY**

Gama Explorations Inc.  
1177 West Hastings St. Suite 2133  
Vancouver, British Columbia, V6E 2K3

**2. DATE OF MATERIAL CHANGE**

July 31, 2023

**3. NEWS RELEASE**

News release dated August 4, 2023 was disseminated via Accesswire.

**4. SUMMARY OF MATERIAL CHANGE**

Gama Explorations Inc. announces management changes and appointment of new director.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Gama Explorations Inc. is pleased to announce key management changes and the appointment of a new member of its board of directors. All changes are effective immediately.

**Management Transition and New Director**

- Dr. Jacob (Jaap) Verbaas, Gama's current VP Exploration, will be transitioning to CEO on an interim basis.
- Dr. Mick Carew, currently CEO, will transition to Strategic Advisor to the Company and resign from the Board of Directors.
- John Wenger will be appointed as an independent director of the Company.

Dr. Verbaas is an exploration geologist with an MSc. from Utrecht University and a PhD from Simon Fraser University. His strengths are regional targeting as well as identifying and executing project-scale exploration strategies. He has experience in Australia, northern Africa and Canada and has worked in executive roles for Canadian public exploration companies since 2017. He found and staked the HSP nickel copper project during his time as VP Exploration with Go Metals and is a founder, director and CEO of CAVU Energy Metals, a copper exploration company that was acquired by Alpha Copper Corp. in 2022. Dr. Verbaas is a registered Professional Geologist with EGBC.

John Wenger is currently the CFO and Vice President, Strategy at Contact Gold and was previously CFO and Corporate Secretary at Liberty Gold. He has over 15 years of experience in mining, accounting, corporate affairs, and strategy. In connection with the appointment of Mr. Wenger to its board, the Company has granted him 100,000 stock options having an exercise price of \$0.30 and a term of five years from the grant date.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Jacob (Jaap) Verbaas, Interim Chief Executive Officer  
Phone: +1 647 689 6041

9. **DATE OF REPORT**

August 14, 2023