

Gama Discovers New Nickel and Copper Surface Mineralization on the Tyee Project in Quebec

VANCOUVER, BC (September 26, 2023) Gama Explorations Inc. (CSE: GAMA) (FSE:N79)(OTCQB:GMMAF) (“**Gama**” or the “**Company**”) is pleased to provide an update on its 100%-owned Tyee Nickel Copper Cobalt Project. The Tyee Project is located north of Havre-Saint-Pierre in Quebec.

Highlights:

- A new, sulphide showing at the St. Laurent target has been traced over a 350m strike length
- Mineral showings identified at surface on all five targets tested thus far, with another 20 targets to be tested
- Nickel and copper were confirmed by XRF readings on the St. Laurent and Little St. Catherines Target
- The Big St. Catherines target is associated with magnetite-ilmenite, corresponding to iron oxide and titanium oxide
- St. Denis East and West targets yielded multiple nickel, copper, iron and titanium showings

“The exploration of the Tyee targets is off to a great start,” stated Dr. Jacob Verbaas, CEO of Gama. “Our crew on the ground has found nickel and copper in two localities, associated with conductors that were generated from the SkyTEM survey flown earlier this summer. The team has many more targets to test, and we expect the following weeks to be equally productive.”



Figure 1. Gossanous outcrop at the St. Laurent target, a newly discovered sulphide showing with XRF-confirmed presence of nickel and copper

Target validation

Two of the assessed targets were confirmed to be associated with nickel and copper mineralization in sulphides. The grade of the mineralization is unknown, as a handheld XRF can only confirm the presence of certain elements in rock samples unless these samples were pulverized and homogenized prior to measurement. The Company uses XRF analysis only to confirm the presence of nickel and copper sulphide mineralization.

St. Laurent Target

The St. Laurent Target is associated with a cliff containing sulphides and can be followed over a 350m strike length. The sulphides are likely a mix of pyrrhotite, chalcopyrite, and possibly pentlandite and XRF analysis has confirmed the presence of copper and nickel. The St. Laurent target is the highest priority drill target of the program so far. An application for a single drill collar has been made in August, however, the permit will be amended to allow for more drill collars on this target.

Little St. Catherines Target

The little St. Catherine Target consists of several smaller conductors around a faulted segment of the Big St. Catherine Target. Several gossanous outcrops were uncovered of which some contain nickel and copper as confirmed by XRF analysis. The Little St. Catherines target is the second highest priority drill target.

Big St. Catherines Target

The Big St. Catherines Target is mostly under overburden that is too deep to access by conventional prospecting means. The most conductive area of the target could not be assessed. Where the main anomaly could be tested it yielded rocks containing mostly magnetite and ilmenite, which consist of iron oxide and titanium oxide. Since the geophysical anomaly that represents this target is several km in diameter and titanium is actively mined from the Havre St. Pierre complex by major mining company Rio Tinto¹, the company will continue to explore this target in future exploration programs.

St. Denis Target & Crescent target

The St. Denis East Target is mostly under overburden. Beep mat prospecting has revealed several sites with massive magnetite, ilmenite and sulphides. XRF analysis has confirmed the presence of copper in this target. In the St. Denis West Target only three samples could be collected due the paucity of outcrop and slightly thicker overburden. These samples were similar to those of the St. Denis East Target and consist mostly of magnetite, ilmenite and sulphides. XRF analysis has confirmed the presence of copper. Similar to the St. Denis Targets, the Crescent target consists of mostly massive magnetite and ilmenite at surface with up to 20% pyrrhotite. The XRF did not confirm the presence of copper or nickel, however, the EM target thickens at depth and it is possible that sulphides are present at depth. An application for drilling has been made at these targets for one drill pad at each target.

Further target validation

Another 20 targets remain to be validated from the SkyTEM survey flown in the early summer. Gama expects more targets will be generated from the remaining 1,100 km of SkyTEM survey which is scheduled to be flown for early October.

¹ Mineralization outside of Gama's tenure is not indicative of mineralization within Gama's tenure.

HSP Region History

The HSP Complex is an intrusive suite of rocks to the north of Havre St. Pierre, Quebec. The complex contains the Lac Tio titanium mine owned by Rio Tinto, and exploration to date has been conducted for titanium. Nickel sulphide occurrences were initially discovered in the northernmost part of the HSP Complex in the nineties. These nickel sulphide occurrences were staked by Go Metals in 2019 and subjected to inaugural drilling in 2022. The Tyee nickel claims were staked in March of 2022 after a detailed geological, geophysical, and geochemical review of the HSP Complex.

Data Verification

Samples of all visited targets were collected and will be sent for assay. The XRF readings should be considered preliminary and may not be representative of bulk rock chemistry.

Qualified Person

Ryan Versloot, P.Geo., a "Qualified Person" for the purposes of National Instrument 43-101, has reviewed and approved the contents of 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. Jacob Verbaas, P.Geo. | CEO

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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.