

Gama Discovers Additional Nickel and Copper Mineralization at the Tyee Project, Quebec

VANCOUVER, BC (October 24, 2023) Gama Explorations Inc. (CSE: GAMA) (FSE:N79) (OTCQB:GMMAF) (“**Gama**” or the “**Company**”) is pleased to announce an additional discovery of nickel and copper mineralization that was encountered at the St. Catherines target, which is located in the south-west of the Company’s 100%-owned, 625 km² Tyee Nickel Copper Cobalt Project. The Tyee Project is located north of Havre-Saint-Pierre in Quebec.

Highlights:

- Copper and nickel occurrences were found on 5 geophysical anomalies over a 4.5 km by 2 km wide area
- Inter-cumulate sulphide textures were recognized in one sample and are indicative of primary magmatic sulphides in the mineral system covering the extent of the St. Catherines target
- The cluster of geophysical anomalies, with nickel and copper confirmed at five targets, provides the discovery potential to plan a drill campaign
- Rock samples of the occurrences were sent to Bureau Veritas for full element analyses including nickel, copper, cobalt, platinum group elements, silver and gold

“Our exploration crew continues to find evidence of a substantial nickel and copper mineral system at the St. Catherines target on the Tyee Project,” stated Dr. Jacob Verbaas, CEO of Gama. “The cluster of geophysical anomalies at the St. Catherines target, with the presence of nickel and copper confirmed at five occurrences, provides enough data and potential for Gama to drill test this target. The sulphide textures are consistent with primary magmatic sulphides. We look forward to receiving our assays from the rock sampling, and once received we will start outlining a drill program aimed towards vectoring towards the highest-grade portions of this new nickel-copper system. The SkyTEM survey data combined with the coming geochemical data should allow us to generate multiple exciting drill targets.”



Figure 1. Grab sample 344465 showing intercumulate texture of pyrrhotite and/or pentlandite with chalcopyrite and silicate minerals.

St. Catherines

The St Catherines target consists of seven geophysical anomalies of which six were tested in the recent ground prospecting and sampling program. Five of the targets were confirmed to contain nickel and copper mineralization at surface, one target did not contain nickel and copper and the seventh target is yet untested. Situated less than 15km from the Romaine IV hydroelectric dam, the road to which is maintained by Hydro-Québec, the St. Catherines target is one of the most favourable targets on the claim for its proximity to infrastructure.

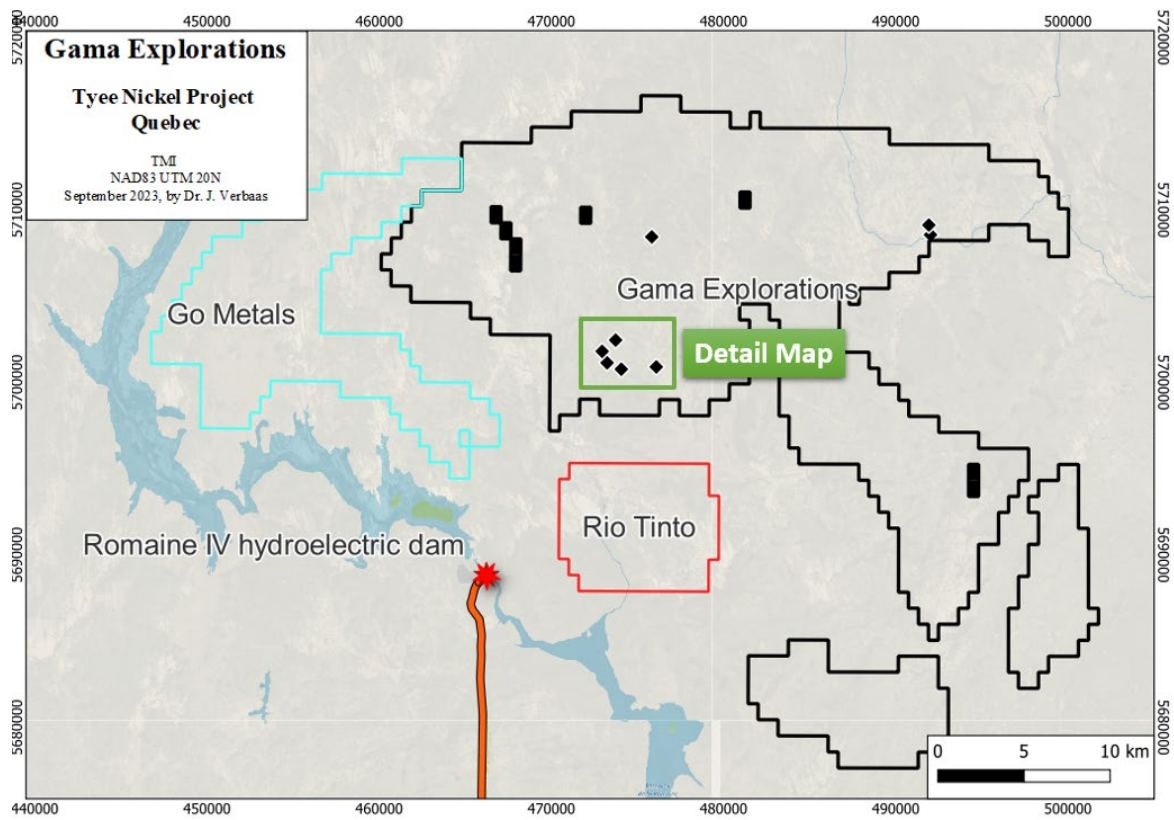


Figure 2. The Detail Map indicates the location of the St. Catherine's target depicted in figure 3.

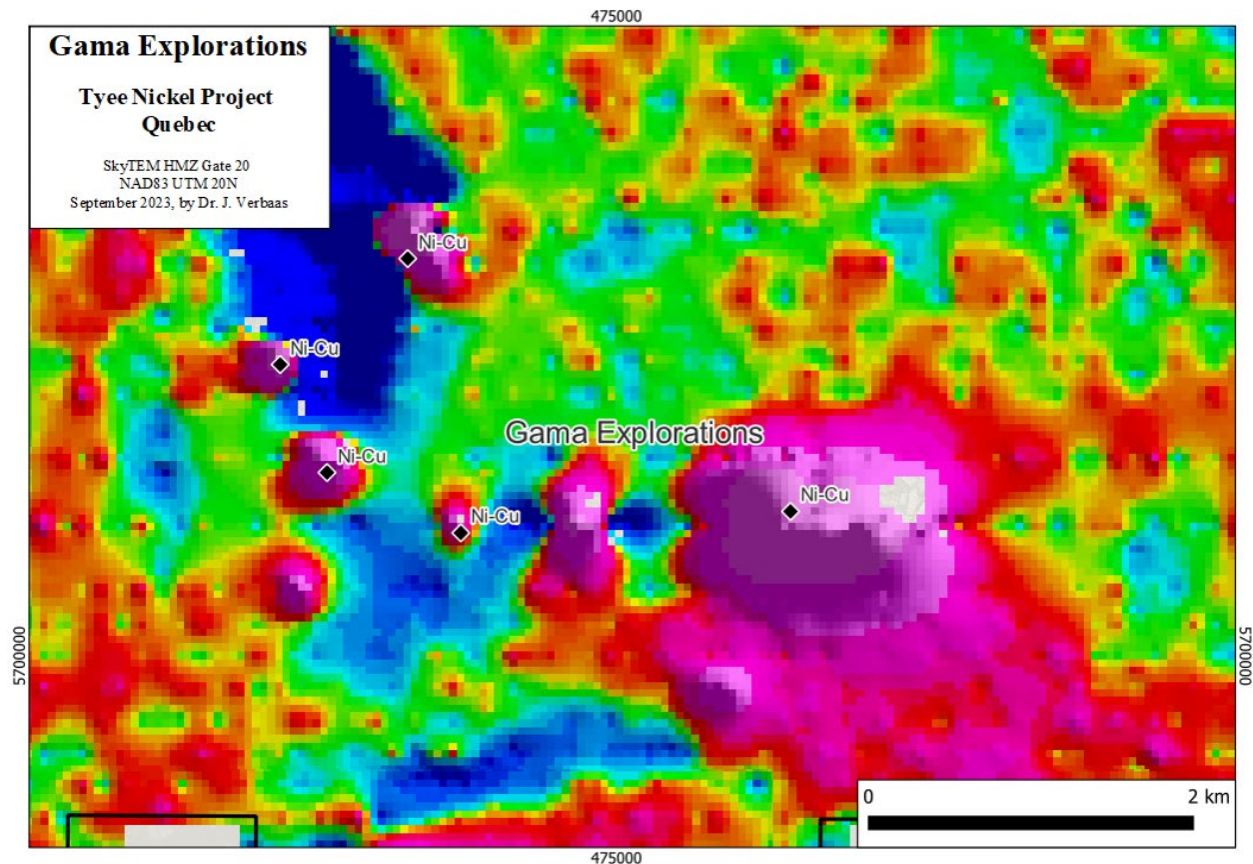


Figure 3. Cluster of geophysical anomalies and samples confirmed to contain copper and nickel at the St. Catherines target. Shown are new Ni-Cu occurrences over the SkyTEM EM HMZ Gate 20 response.

The targets occur on the south end of a large, layered magnetite – anorthosite intrusion that intruded as a late phase into the anorthosite complex. Mineralized rock samples range from anorthosite with blebs and disseminations of sulphides to inter-cumulate sulphides. The presence of inter-cumulate sulphides indicates the sulphides formed during a primary magmatic process which is a defining feature of magmatic nickel sulphides deposits¹.

The Company collected 22 samples at the St. Catherines target which are awaiting assay at Bureau Veritas laboratories. The samples will be analyzed for a full suite of elements including nickel, copper, cobalt, platinum group elements, silver and gold.

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

¹ The Company cautions investors that the Tyee Project is an exploration stage project and does not contain a mineral deposit, and a mineral deposit may never be found.

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, photographed and have been sent for assay.

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 Sulphide Project located in North-Eastern Quebec.

ON BEHALF OF THE BOARD,

Dr. Jacob Verbaas, P.Geo. | CEO

For further information please contact:

Focus Communications

Tel: +1 647 689 6041

Email: info@fcir.ca

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.