Gama Samples up to 37.6% TiO_2 in New Titanium-Vanadium-Scandium Zones at the Tyee Project in Quebec

VANCOUVER, BC (January 9th, 2024) Gama Explorations Inc. (CSE: GAMA) (FSE:N79) (OTCQB:GMMAF) ("**Gama**" or the **"Company")** is pleased to announce the discovery of multiple massive titanium-vanadium-scandium occurrences via groundwork on the Company's 100%-owned, 625 km^2 Tyee Critical Mineral Project.

The Tyee Project is located 100 km from Rio Tinto's Lac Tio Mine[1] which is the world's largest solid titanium deposit[1] and 135 km north of Havre-Saint-Pierre ("HSP"), Quebec.

Highlights:

- Multiple exceptionally high-grade titanium, scandium, and vanadium occurrences discovered
  - Titanium grades up to 37.6% TiO_2 hosted in massive ilmenite
  - Scandium grades up to 42 g/t
  - Vanadium (V_2O_5) grades up to 0.37%
- The average titanium grade from 64 rock samples taken is 28% TiO_2
- Titanium, scandium, and vanadium are all on the lists of critical minerals for the green transition as outlined by the governments of Canada and the United States
- The largest titanium surface occurrence by sampling extent >30% TiO_2 is 900 m x 300 m and the underlying geophysical signature of this area appears to be much larger
- All measured titanium occurrences are located within 35 km of Hydro Quebec's Romaine IV hydro dam and a government-maintained road
- The current geochemical and geophysical data collected by Gama in 2023 suggests that all of these occurrences extend over 500 m
- Nickel and Copper results from the Little St. Catherines target are pending

"These titanium occurrences are exceptionally high grade and of remarkable consistency, with an average grade of 28.1% TiO_2 over 64 rock samples", stated Dr. Jaap Verbaas, interim CEO of Gama. "Titanium is a critical metal, as are the associated metals scandium and vanadium which are also hosted in these new titanium occurrences. The HSP region boasts the largest ilmenite mine in the world, Lac Tio, 100 km south of the Tyee claims[1]. At Lac Tio, Rio Tinto Fer et Titanium produces titanium and iron, and for the last two years, has been the only North American producer of scandium. Encountering these initial grades of a diverse set of critical metals at Gama's Tyee project, in newly discovered occurrences and under the backdrop of the largest solid ilmenite deposit[1] in the world is very exciting. Our near-term focus will be to evaluate the strike length, width, and depth of these occurrences with a combination of drilling and ground geophysics."

The geochemical and geophysical data have been sent to an independent geophysicist to generate drill targets. Drill targeting is expected to be complete within two weeks after which a permit application for drilling will be prepared in consultation with local stakeholders. The next exploration program will be designed to evaluate which of the titanium showings has the best potential for continuity of grade to depth and along strike and will commence as soon as possible. We are also looking forward to the final results of the Little St. Catherines nickel and copper target."

[1] The Tyee Project is an exploration stage project and mineralization at the Lac Tio deposit is not necessarily indicative of mineralization within the Tyee Project. About Lac Tio: https://www.riotinto.com/en/operations/canada/rio-tinto-fer-et-titane

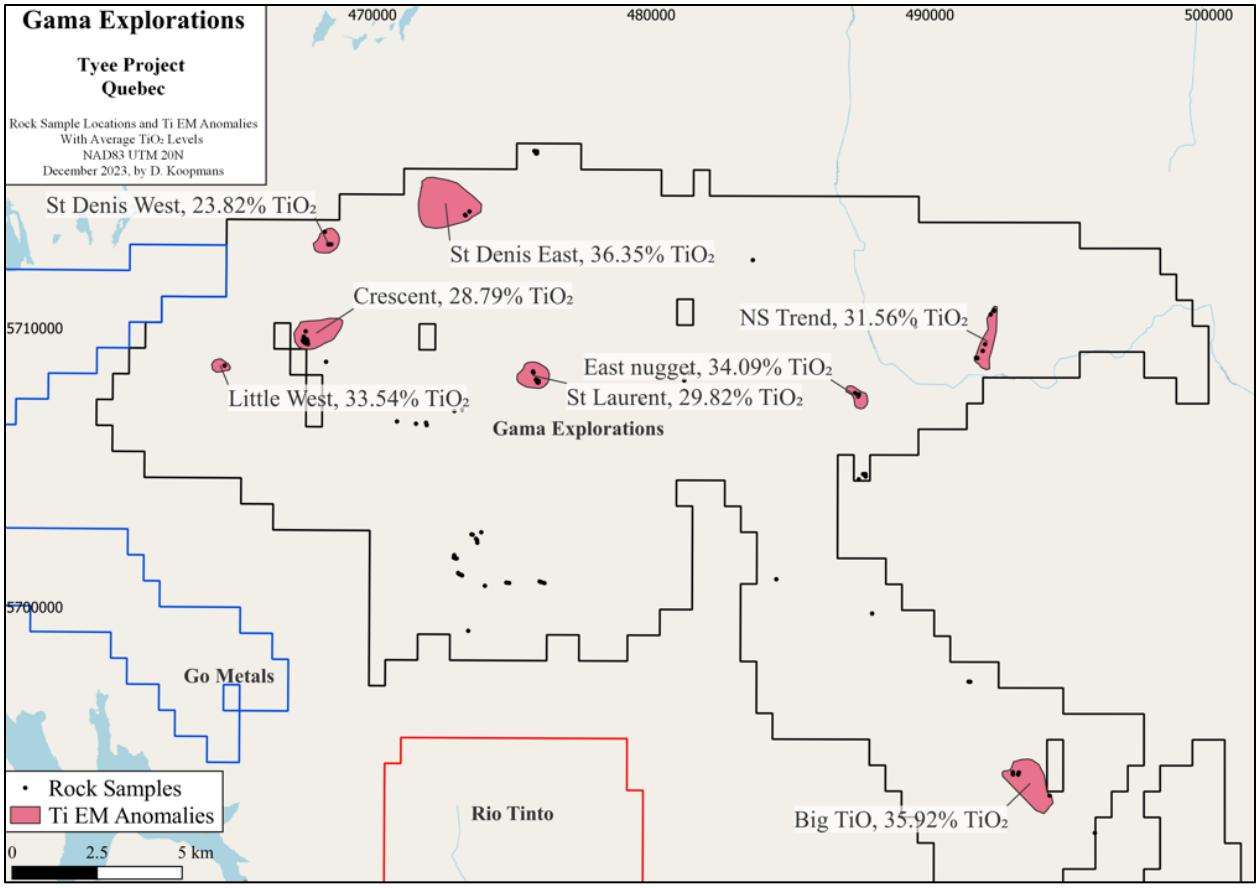

Figure 1. Average grade of the titanium occurrences and the underlying geophysical anomalies in red.

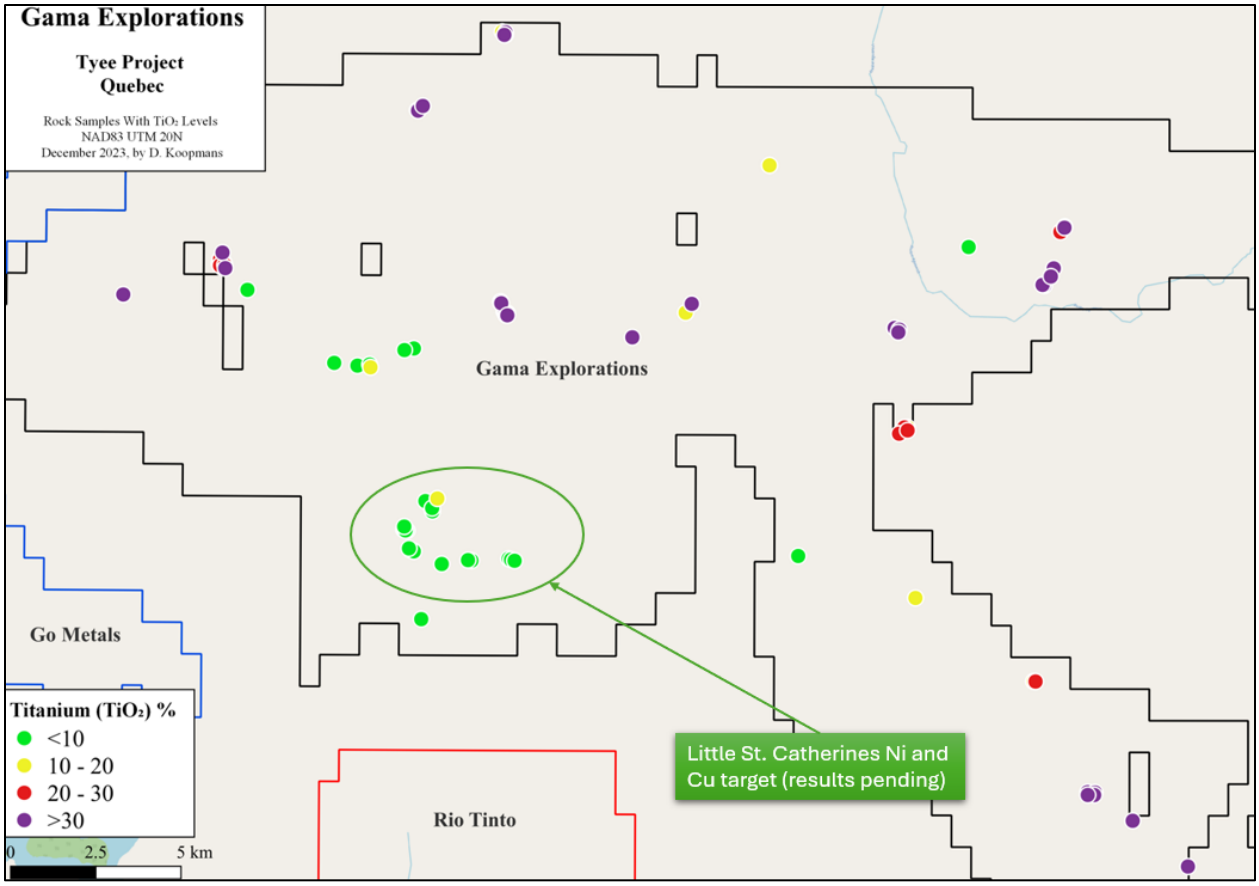

Figure 2. Titanium grades of rock samples. The most promising occurrences are highlighted in figure 1 and table 1.

New Occurrence Details

Eight new high-grade titanium occurrences with potential for development were discovered during the Company's first ground exploration program on the Tyee Project. The current geochemical and geophysical data collected by Gama in 2023 suggests that all of these extend over 500 m. Appreciable amounts of vanadium, chromium, and scandium occur within the occurrences as well.

Table 1. Rock sample results, average grades over titanium occurrences

Showings	Samples (N)	TiO_2%	V_2O_5%	Sc g/t	Cr_2O_3%
NS Trend	8	31.56	0.30	34.88	0.16
East Nugget	3	34.09	0.30	39.33	0.26
Big TiO	5	35.92	0.30	39.60	0.25
St Laurent	9	29.82	0.29	34.33	0.19
St Denis East	3	36.35	0.31	40.00	0.16
St Denis West	3	23.82	0.20	29.33	0.15
Crescent	12	28.79	0.26	31.58	0.18
Little West	1	33.54	0.33	40.00	0.10

NS Trend

The NS Trend is a north-south trending mafic corridor within the anorthosite that hosts appreciable amounts of titanium in massive ilmenite. The trend occurs over 2.3 km strike length of which a 900 m section was sampled in the south and a 250 m section in the north. Over the southern section, 5 samples taken over the 900 m strike length average 32.7 % TiO_2, with the lowest value being 31.2 % TiO_2. The centre of the NS trend is currently untested, as well as its continuation to the north.

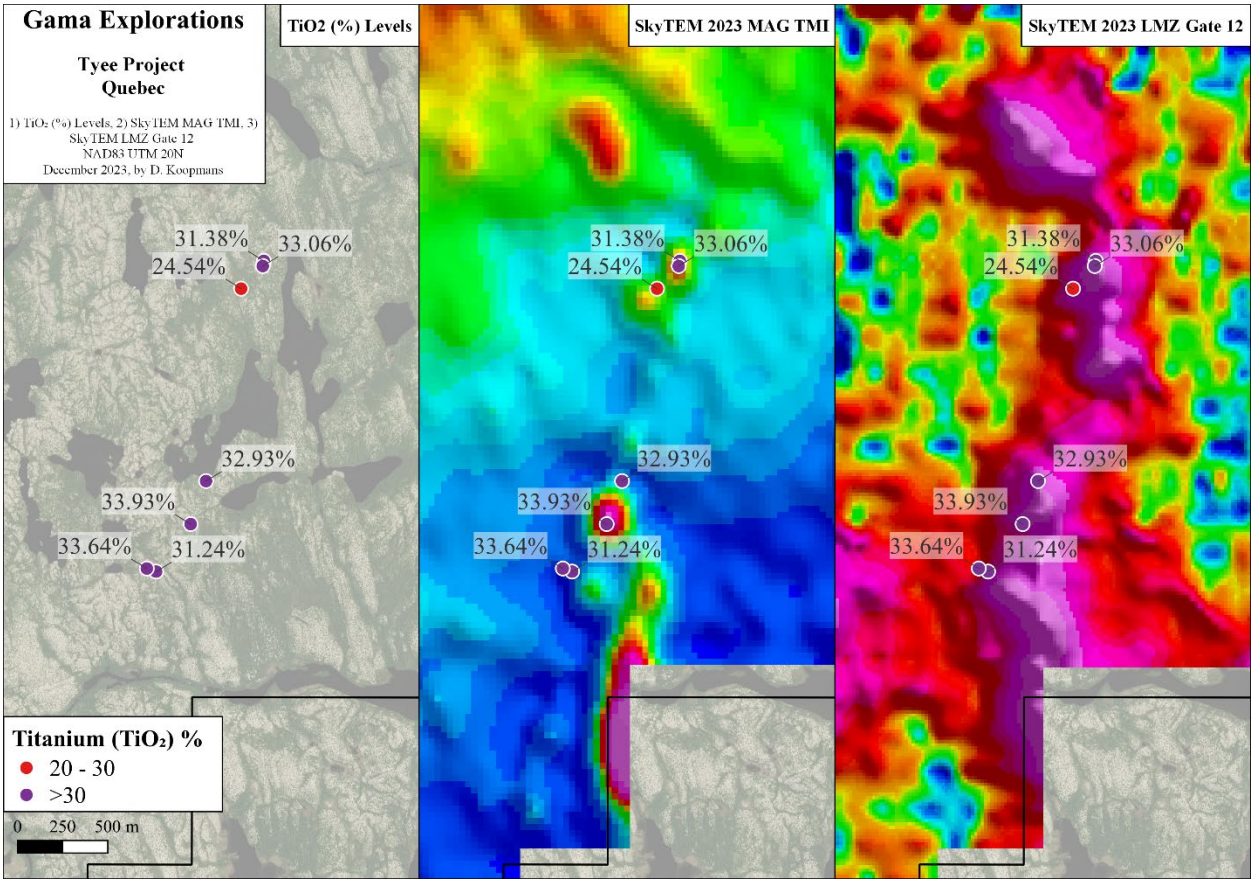

Figure 3.The NS trend occurrence, where a combined magnetic / EM anomalies corresponds to a mafic corridor with high-grade titanium mineralization. The mafic corridor is best visualized in SkyTEM LMZ Gate 12. Whether titanium mineralization continues between the two sampling areas is untested.

Ongoing Analysis and Future Exploration

With the delivery of the final SkyTEM survey data, the Company has 200 m line spacing over every target, which will allow the technical team to identify high-potential drill targets. The conductivity and magnetic response of the titanium occurrences varies as the result of minor sulphide and magnetite content. The mineral of interest, ilmenite, is not conductive nor magnetic, hence the true extent of the ilmenite occurrences will have to be established by drilling. In combination with the geochemical and geological data, drill targeting is expected to be completed before the end of January at which point the Company will apply for a drilling permit. The Company is further awaiting delivery of its AI-augmented geological maps and prospectivity maps. Finally, several samples are undergoing thin section analysis for mineralogical and metallurgical purposes.

Nickel and copper assays on the Little St. Catherines target are pending.

QAQC

Samples were analyzed at Bureau Veritas using a combination of multi-acid ICP-ES and peroxide fusion. Bureau Veritas adds standards and blanks at regular intervals, all of which were deemed to be within acceptable limits.

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.

HSP Region
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[1], the largest solid ilmenite deposit[1] in the world, owned by Rio Tinto. 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 the fall of 2022. Since this time, thousands of square kilometers of claims were staked in a regional staking rush. The core of the Tyee Project was staked in March of 2022 after a detailed geological, geophysical, and geochemical review of the HSP Complex and in advance of this staking rush. The first comprehensive exploration program at Tyee in 2023 led to the discovery of several nickel and copper and numerous titanium occurrences.

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 Sulphide Project located in North-Eastern Quebec.

ON BEHALF OF THE BOARD,

Dr. Jacob Verbaas, P.Geo. | Interim 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.