**Gama Samples up to 0.75% Nickel and 0.81% Copper in New Nickel-Copper zones at the Tyee Critical Metals Project in Quebec**

VANCOUVER, BC (January 16, 2024) Gama Explorations Inc. (CSE: GAMA) (FSE:N79) (OTCQB:GMMAF) ("**Gama**" or the **"Company")** is pleased to announce the discovery of four nickel-copper sulphide occurrences via groundwork on the Company's 100%-owned, 625 $km^2$ Tyee Critical Metals Project in North-Eastern Quebec  This discovery is in addition to Gama's recent discovery of eight titanium-vanadium-scandium zones that were announced on January 9, 2024.

**Highlights:**

- Four new nickel sulphide occurrences were discovered during Gama's inaugural ground program with associated copper and cobalt grading up to 0.75% Ni, 0.81% Cu, and 0.14% Co
- Nickel, copper, and cobalt are required in battery technology and hydrogen fuel cells, and are critical metals required for the green energy transition as defined by the governments of Canada and the United States
- The largest occurrence by sampling extent is 367m in length with a larger underlying geophysical anomaly
- The Little St. Catherines Target is ideally located being only 15 km away from the Romaine IV hydroelectric dam and a government-maintained road
- These results, combined with the eight new titanium-vanadium-scandium zones announced earlier this month, place the Company on solid footing with multiple high-value drill targets for its fully-funded spring 2024 program

"Our first year of exploration on the Tyee project yielded four nickel sulphide occurrences with a sizeable geophysical signature", stated Dr. Jaap Verbaas, interim CEO of Gama. "These occurrences are only 15 km away from the Romaine IV hydroelectric dam and the government-maintained road leading to it. In only one season of exploration, Gama has discovered four zones of nickel-copper sulphides and eight zones of titanium-vanadium-scandium oxides. We are now planning a comprehensive exploration plan to further explore all the new occurrences on the project which will include ground geophysics and drilling. The Company is fully funded for 2024 and primed for the first drill program ever on the Tyee project. We expect to finalize the drill plan in the coming weeks and look forward to an exciting year of exploration."

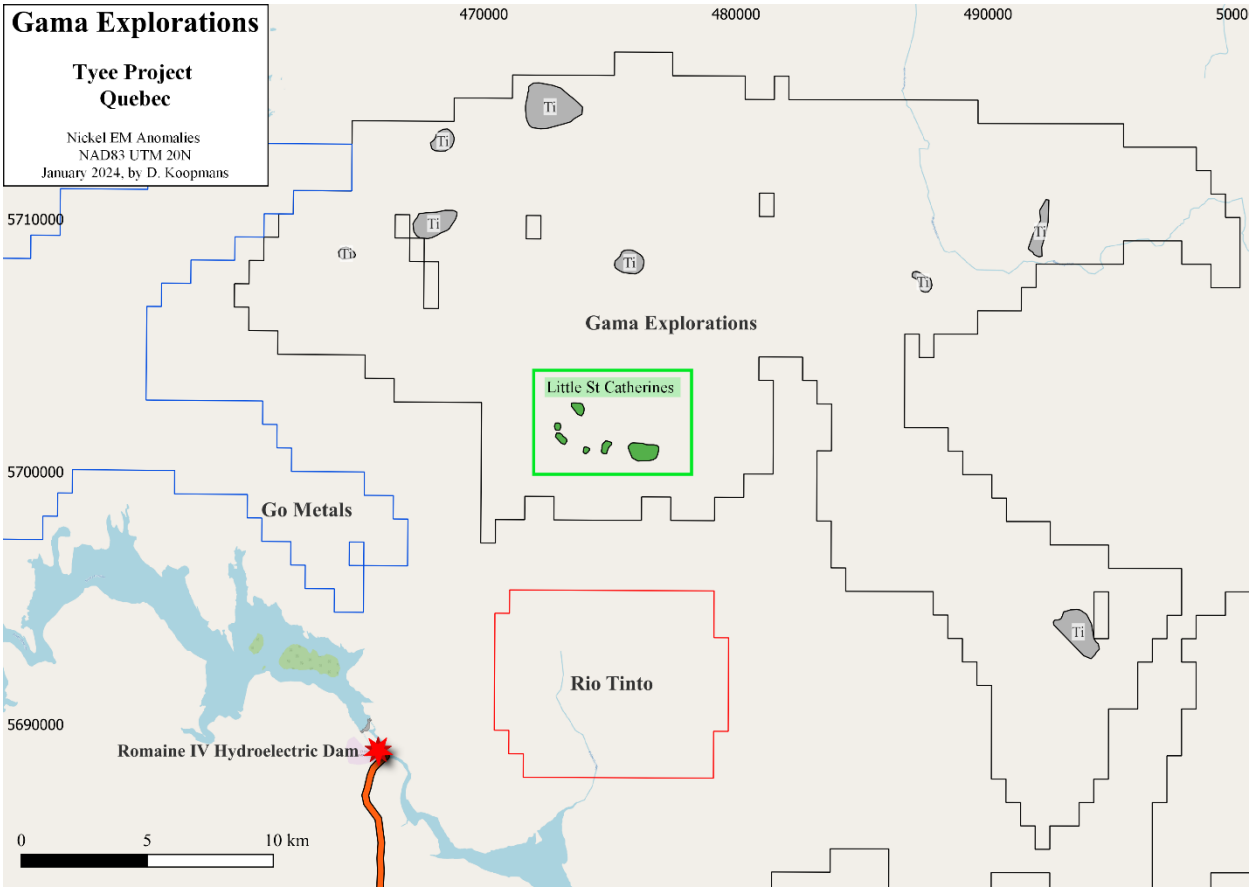


*Figure 1. Little St. Catherines nickel-copper sulphide target with EM anomalies under new nickel showings in green. Also shown are mineralized titanium-vanadium-scandium occurrences on the claim.*

**Little St. Catherines nickel and copper occurrences**

The Little St. Catherines target is comprised of a cluster of EM anomalies, of which four are associated with nickel and copper sulphides grading up to 0.75% Ni, 0.81% Cu, and 0.14% Co (figure 2,3 and table 1). The sample at target LC4 had the highest grade and total amount of combined base metals. Only one sample was collected at LC4 due to the scarcity of outcrop. The largest occurrence by sampling extent is target LC1 and is 367m in length with samples of up to 0.71% Ni and 0.56% Cu and overlies a geophysical anomaly of 550m in extent. The EM anomalies that underlie the mineralization across the Little St. Catherine's targets range in size from less than 200m to over 1,000m.

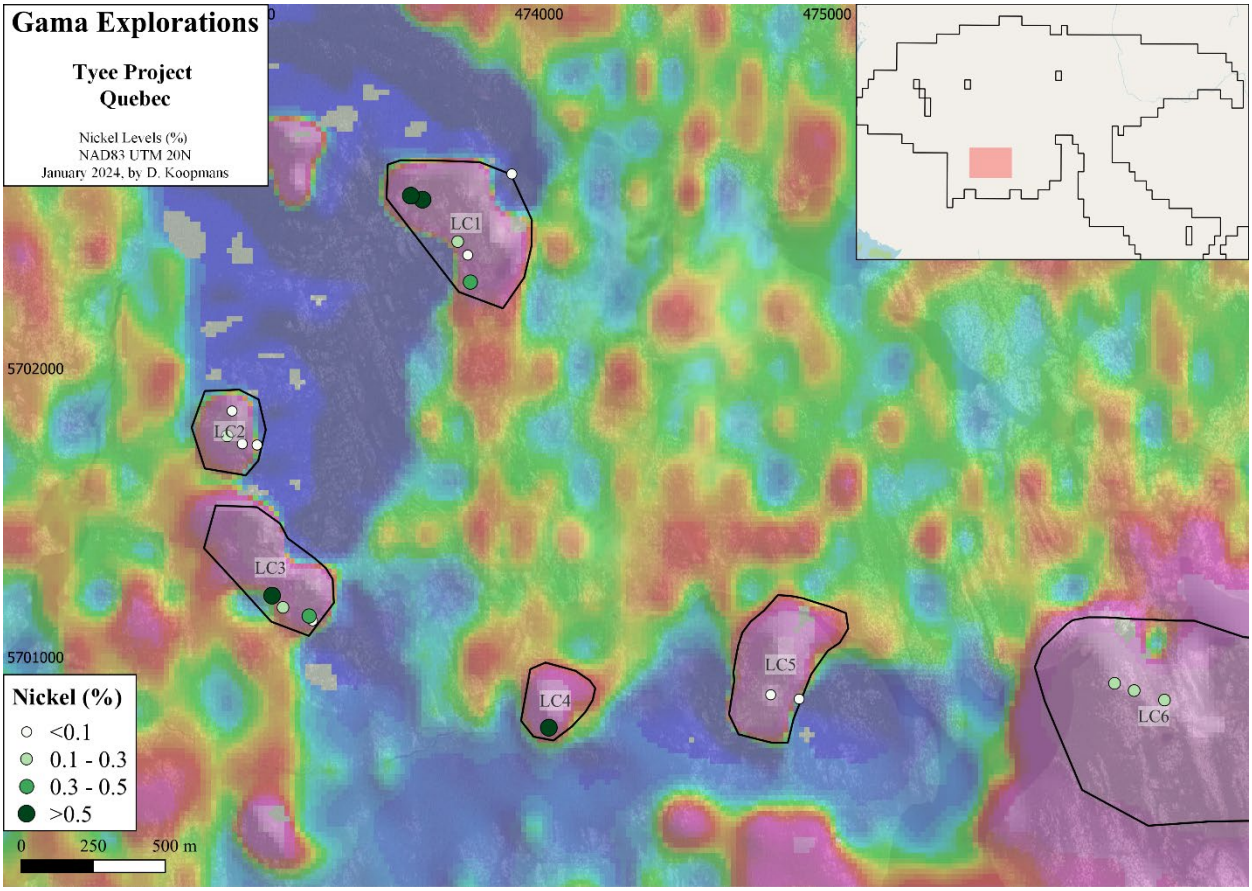


*Figure 2. Nickel grade over the LC1-LC6 EM anomalies. LC1, LC3 and LC4 yielded nickel and copper samples in excess of 0.5%.*

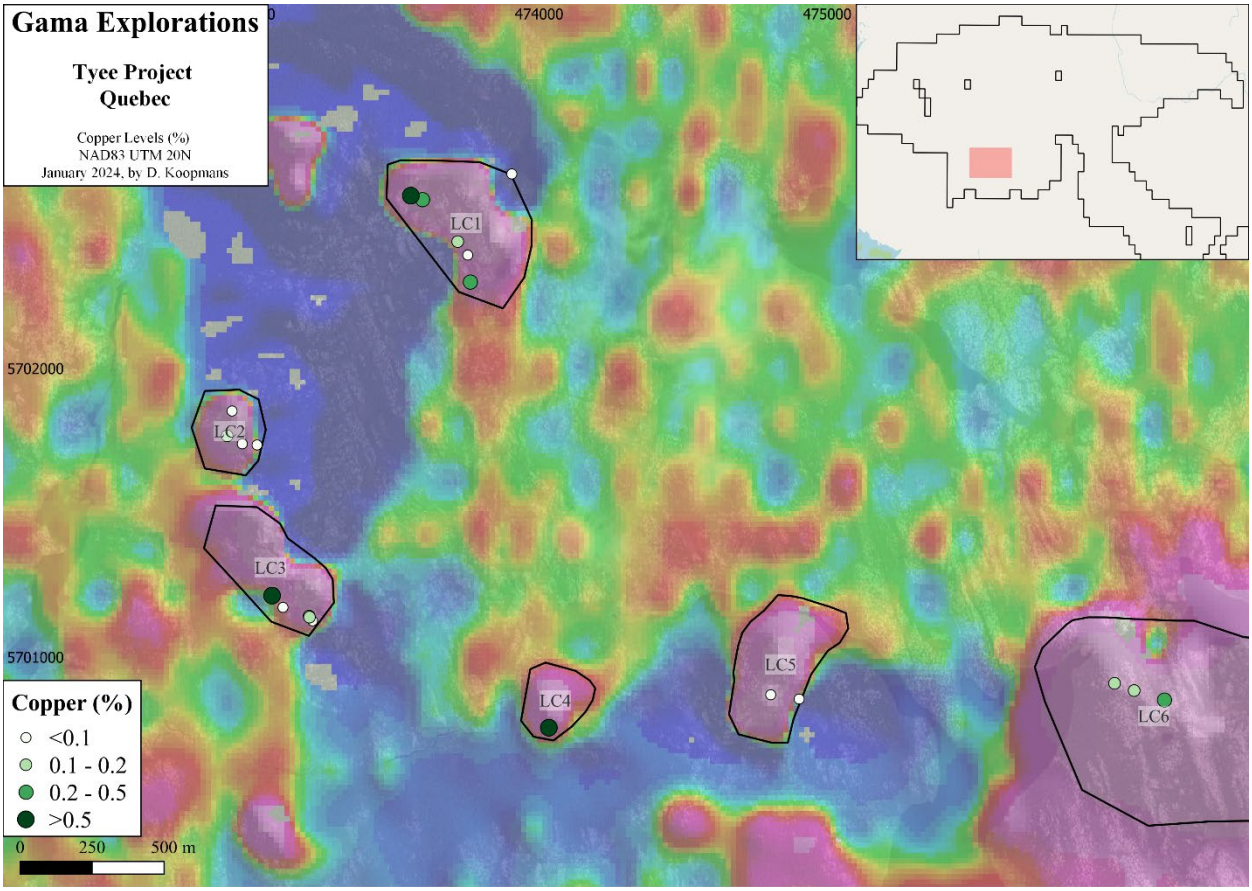


*Figure 3. Copper grade over the LC1 - LC6 anomalies. LC1, LC3 and LC4 yielded copper in excess of 0.5%*

The LC1, LC3 and LC4 targets all yielded considerable base metal grades. Although the other targets also yielded anomalous grades, it is still unclear whether the source of the conductors of these targets has been located. Thin overburden over the majority of the area precludes detailed sampling. Geophysically, the unmineralized conductors appear similar to the mineralized conductors, indicating that more work is required at these targets.

The metals are hosted within primary magmatic sulphides and mostly occur in rusty gossanous rock below a thin veneer of overburden. The process that turns a rock to gossan creates sulphuric acid which leaches metals out of the sulphides and reduces the grade of rock samples at the surface. Gossanous rock samples are therefore likely to return lower values of nickel and copper than their pristine counterparts at depth.

The total sulphide content of the samples as calculated from a peroxide fusion analysis on sulphur (see table 1) ranges up to 62.27% in occurrence LC1 which yielded 0.71% Ni and 0.56% Cu. A sample of similar albeit slightly lower grade in LC3 yielded 0.66% Ni and 0.52% Cu, indicating that the total base metal content in the sulphide assemblages varies considerably between samples.

*Table 1. Grades of rock samples over the little St. Catherines target. *Total percentage of sulphide minerals assuming a typical pyrrhotite-chalcopyrite-pentlandite mixture with 35.7% S, calculated using the formula: S% / 0.357.*

| Occurrence | Ni (%) | Cu (%) | Co (%) | Sulphides* |
|---|---|---|---|---|
| **LC1** | 0.71 | 0.56 | 0.14 | 62.27 |
| **LC1** | 0.51 | 0.48 | 0.10 | 47.45 |
| **LC1** | 0.49 | 0.24 | 0.07 | 39.97 |
| **LC1** | 0.23 | 0.16 | 0.04 | 18.29 |
| **LC1** | 0.02 | 0.02 | 0.01 | 1.68 |
| **LC1** | 0.01 | 0.07 | 0.01 | 2.07 |
| **Average** | **0.33** | **0.26** | **0.06** | **28.62** |

| Occurrence | Ni (%) | Cu (%) | Co (%) | Sulphides* |
|---|---|---|---|---|
| **LC2** | 0.16 | 0.15 | 0.02 | 8.88 |
| **LC2** | 0.03 | 0.02 | 0.01 | 0.70 |
| **LC2** | 0.02 | 0.00 | 0.01 | 0.67 |
| **LC2** | 0.00 | 0.00 | 0.00 | 0.31 |
| **Average** | **0.05** | **0.04** | **0.01** | **2.64** |

| Occurrence | Ni (%) | Cu (%) | Co (%) | Sulphides* |
|---|---|---|---|---|
| **LC3** | 0.66 | 0.52 | 0.08 | 29.92 |
| **LC3** | 0.40 | 0.11 | 0.03 | 13.81 |
| **LC3** | 0.17 | 0.07 | 0.01 | 6.81 |
| **LC3** | 0.07 | 0.13 | 0.02 | 10.48 |
| **LC3** | 0.03 | 0.00 | 0.01 | 0.34 |
| **Average** | **0.26** | **0.17** | **0.03** | **12.27** |

| Occurrence | Ni (%) | Cu (%) | Co (%) | Sulphides* |
|---|---|---|---|---|
| **LC4** | 0.75 | 0.81 | 0.08 | 47.76 |

| Occurrence | Ni (%) | Cu (%) | Co (%) | Sulphides* |
|---|---|---|---|---|
| **LC5** | 0.07 | 0.02 | 0.02 | 2.21 |
| **LC5** | 0.04 | 0.02 | 0.01 | 1.34 |
| **Average** | **0.05** | **0.02** | **0.02** | **1.78** |

| Occurrence | Ni (%) | Cu (%) | Co (%) | Sulphides* |
|---|---|---|---|---|
| **LC6** | 0.29 | 0.40 | 0.05 | 13.17 |
| **LC6** | 0.22 | 0.17 | 0.03 | 10.90 |
| **LC6** | 0.13 | 0.18 | 0.03 | 7.51 |
| **Average** | **0.21** | **0.25** | **0.03** | **10.52** |

## 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, the largest solid ilmenite deposit 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 owns 100% of the Tyee Critical Metals Project located in North-Eastern Quebec. The Company further has the right to acquire 100% interest in the Muskox Lithium Pegmatite Project located within the Yellowknife Pegmatite Province in the Northwest Territories.

**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.***