



GAMA TO COMMENCE PHASE 1 EXPLORATION ON ITS MUSKOX PEGMATITE LITHIUM PROJECT IN THE NORTHWEST TERRITORIES

DRILL TARGETS BEING IDENTIFIED FOR SUMMER DRILL PROGRAM

VANCOUVER, British Columbia, April 24 , 2023 - Gama Explorations Inc. (CSE: GAMA) (FSE: N79) (OTCQB: GMAAF) (“Gama” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/gama-explorations-inc/>) is pleased to announce that the Company has selected Archer Cathro Geological Consulting and Pioneer Exploration for its phase 1 exploration program on its Muskox Pegmatite Lithium Project located within the Yellowknife Pegmatite Province in the Northwest Territories.

Summary

- Lidar and orthophoto survey planned for May
- Prospecting, mapping, and channel sampling planned for June
- Drilling planned for July/August

“Having recently completed over \$6 million in financings, Gama, with its healthy treasury with no debt, is ready to commence its 2023 phase 1 exploration program on its hi-grade Muskox lithium project located a short 40 km drive from the town of Yellowknife in the Northwest Territories,” said Dr. Mick Carew, CEO of Gama.

“This initial program will focus on assessing the 30+ additional pegmatites that have been encountered on the project through our recent results from high-quality SPOT satellite imagery analysis. We believe that the Muskox project is highly prospective and the detailed groundwork during phase 1 will put our technical team in a strong position to delineate high-quality drill targets. We expect this first phase to be completed by mid-July, so that we can quickly move towards an effective drill program shortly after. Furthermore, Gama is fully funded to execute its exploration plans on all of its assets, including its Tyee Nickel Project in Quebec, which the Company also expects to significantly advance this summer,” he added.

The 2023 exploration program will kick off with a Lidar and Orthophoto survey which will yield a high-resolution digital surface model, and true colour imagery over the entire project. The Company will use this data to complement its recently acquired Spot 6 satellite imagery over the project to search for additional pegmatites. The CM-1 lithium-bearing pegmatite, which was sampled over a total strike length of 700m in 2022, was only partially detectable using the Spot 6 image data. Gama believes the Lidar and Orthophoto survey will help identify additional targets beyond the 30+ targets identified by Spot 6 imagery. Historical assessment reports note that while the pegmatites in the Muskox area are typically high relief in areas of outcrop, they more readily break down below the water table, potentially leaving areas of low relief. The Lidar data may allow the Company to trace pegmatites below the surface.

As a result, the company believes there is considerable exploration upside on the project. The field crew is tentatively planned to arrive two weeks after the lidar and orthophoto survey is completed and the data fully

interpreted. The field crew will focus on mapping, prospecting and channel sampling, but also on drill placement for the project’s inaugural drill campaign.

The Company expects to update shareholders promptly upon its completion of the airborne survey and the ground exploration. Spodumene is readily visible in outcrop and its presence can be inferred by measuring certain element ratios with handheld XRF devices in combination with detailed mapping.

Muskox Pegmatite Lithium Project

Since acquiring the Muskox Lithium Project in January, Gama has submitted a permitting application for a drill program at the CM-1 pegmatite, a coarse-grained, spodumene-bearing pegmatite that outcrops over a strike length of ~730 m and is up to 11 m wide. Channel sampling along the CM-1 pegmatite in November 2022 returned average grades of 1.34% Li₂O over 5 m and 1.26% Li₂O over 11 m and recent XRD analysis of samples from the pegmatite confirmed spodumene is the dominant lithium-bearing mineral and is typically amenable to mineral processing. The planned drill program at the CM-1 pegmatite will help determine the continuity of lithium mineralization at depth. Meanwhile, in February, Gama acquired high resolution SPOT satellite imagery that revealed the presence of over 30 additional potential pegmatites elsewhere within the Muskox project area. The Phase 1 mapping and sampling program this summer will confirm these additional pegmatites and determine which of these are lithium-bearing. Gama anticipates additional pegmatites not visible from satellite imagery will likely be identified during the Phase 1 program this summer.

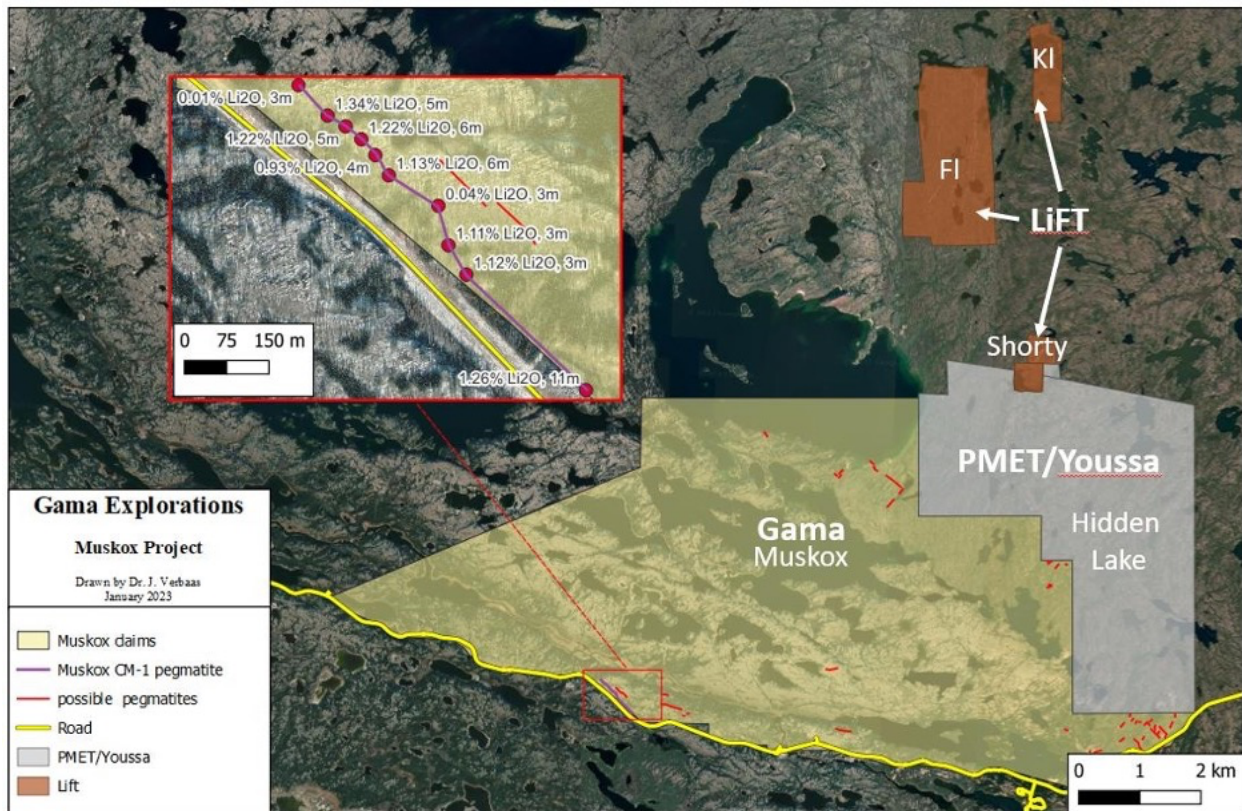


Figure 1. Map of the Muskox Lithium Project showing the location of the CM-1 pegmatite (see inset map) and additional possible pegmatites elsewhere in the project area.



Project Description

The Muskox Pegmatite Lithium Project is located approximately 40 km east of the city of Yellowknife in the Northwest Territories (Figure 1). The project covers a 50 km² area within the centre of the Yellowknife Pegmatite Province (YPP), which comprises occurrences of spodumene rich pegmatites over an area of more than 5,000 km². The Muskox Pegmatite Lithium project hosts the CM-1 pegmatite, a coarse-grained, spodumene-bearing pegmatite that crops-out 100 meters north of the paved, all-season Highway 4. The pegmatite has been traced over a strike length of ~730 m and is up to 11 m wide. The Property is easily accessible by paved road.

About Gama Explorations Inc.

Gama is a Canadian company listed on the Canadian Securities Exchange (CSE: GAMA), on the OTCQB market in the United States (OTCQB: GMMAF), and on the Frankfurt Stock Exchange (FSE: N79). 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 Tye Nickel-Copper Massive Sulphide Project located in North-Eastern Quebec.

ON BEHALF OF THE BOARD,

Dr. Mick Carew, PhD | CEO and Director

mick@gamaexplorations.com

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

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.