



GAMA RECEIVES DRILLING PERMIT ON MUSKOX LITHIUM PROJECT IN NORTHWEST TERRITORIES

VANCOUVER, British Columbia, May 15, 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 received its Land Use Permit (the “Permit”) for the Muskox Pegmatite Lithium Project (the “Muskox Project” or the “Project”) located within the Yellowknife Pegmatite Province in the Northwest Territories. The Muskox Project is now fully permitted and fully funded for its 2023 exploration program.

“We are pleased to have received our Permit for the Muskox Project, a requirement for Gama’s inaugural drill program on this newly acquired asset.” Stated Dr. Mick Carew, Gama’s CEO. *“When Gama acquired the Muskox Project, the only known pegmatite on the Project was the CM-1. Since then, the Company has identified another 30 potential pegmatites and raised \$6.7M in gross financing proceeds to fund its exploration program. We are now fully funded and permitted to complete our work program for this year and unlock value on this prospective asset.”*

Phase 1 Exploration Plans for the Muskox Project

The Company will commence its phase 1 exploration program on the Muskox Project with a comprehensive Lidar and Orthophoto geophysical survey over the entire 50 km² claim block. After the survey, the Company will complete a detailed mapping and channel sampling program that will focus on areas of the project where Gama has identified over 30 additional pegmatite structures through the interpretation of recently acquired Spot 6 satellite imagery as well as additional targets that may be generated from the Lidar and Orthophoto data. In particular, significant attention during this channel sampling program will be dedicated to the south-east corner of the Muskox project that lies directly south of Patriot Battery Metals’ (TSXV: PMET) Hidden Lake Project where a high concentration of these newly identified pegmatites have been located within a small area [see Figure 1 below].

Following the initial field work, Gama will commence the now fully permitted drill program to focus on the CM-1 pegmatite, which hosts spodumene lithium mineralization that was encountered via channel sampling program in late 2022 which yielded average grades of 1.34% Li₂O over 5 m and 1.26% Li₂O over 11 m. Further, recent XRD sample analysis by ActLabs confirmed spodumene is the dominant lithium-bearing mineral and Spodumene comprises 8.0% to 13.8% of the samples by weight.

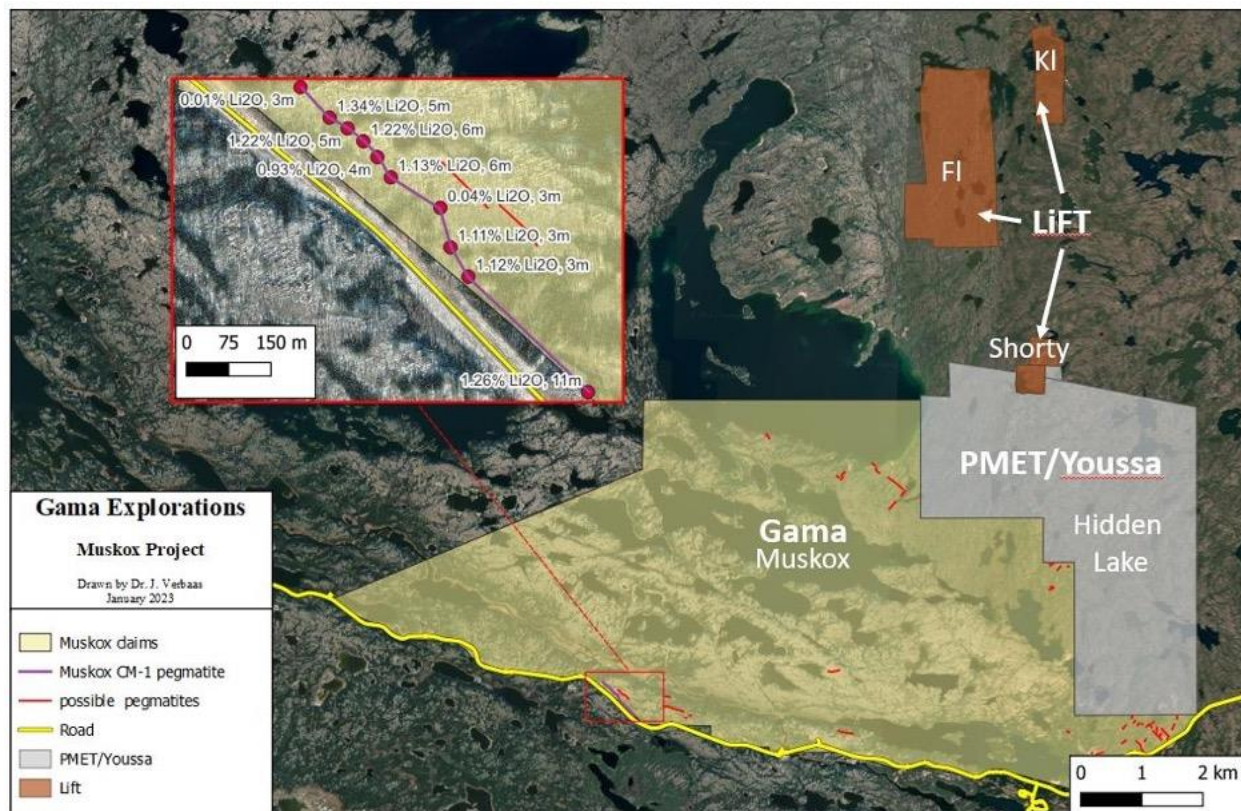


Figure 1. Map of the Muskox Lithium Project showing the location of the CM-1 pegmatite (see inset map) and additional possible pegmatites elsewhere in the project area.

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)(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 Big Onion Copper-Molybdenum Project located a short 20-minute drive from the town of Smithers in northern British Columbia and owns 100% of the Tye Nickel-Copper Massive Sulphide Project located in North-Eastern Quebec. The Company continuously evaluates opportunities to acquire interest in additional exploration stage mineral properties in stable jurisdictions.

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.