Gama Explorations Announces New Geophysical Targets on the Tyee Nickel Copper Cobalt Project in Quebec

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VANCOUVER, September 14, 2023 - Gama Explorations Inc. (CSE:GAMA) ("Gama" or the "Company") is pleased to provide an update on its geophysical survey results from the Company's 100% owned Tyee Nickel Copper Cobalt Project. The Tyee Project is located north of Havre St. Pierre in Quebec.

Highlights

- Over 2,000 line-km of geophysical data was processed and has yielded compelling targets
- Geophysical targets will be assessed with ground exploration to validate drill targets
- A permit application for drilling has been submitted
- The Company has received a permit for a temporary camp near the main targets
- Remainder of geophysical survey to be flown this fall

"The geophysical targets generated so far are compelling," stated Dr. Jacob Verbaas, CEO of Gama. "The Tyee claim block spans over 600 km^2 of prospective ground with numerous conductors. The priority targets we have identified have good strike length and good conductive and magnetic association and are considered prospective for nickel and copper sulphide mineralization. We are excited to validate these targets in the near future with a comprehensive ground exploration program. The Company is fully funded to drill these targets if they are successfully validated."

Figure 1. Total magnetic intensity map (blue/green corresponds to low magnetic intensity, red/magenta corresponds to high magnetic intensity) of the SkyTEM survey over part of the Tyee claims.

Geophysical data processing

All geophysical data that was collected in the early summer has now been processed. As part of the processing, the data was inverted in 3D to identify the potential extension to depth of the conductive targets. The processing has led to the identification of over 60 near-surface conductors that fall within 25 groups of which several have been prioritized for surface work follow up as these areas are prospective for massive sulphide nickel and copper mineralization. Targets for immediate ground exploration are associated with the north contact of anorthosite with country rock gneiss and a large magnetically layered intrusion emplaced within the anorthosite itself. These priority targets are further detailed below.

Target validation

Targets will be validated in the field in the near future to identify whether the geophysical anomalies are indeed related to nickel and copper sulphide mineralization. A validated target must include 1) nickel and copper mineralization at surface, identified visually and confirmed by hand-held XRF analysis 2) reasonable strike length and thickness, 3) extension to depth as identified by geophysics. If targets can be validated drilling will be planned as soon as possible. The Company has made an application to allow for the building of 5 drill pads to test priority targets in case they are successfully validated. The Company has also applied for and received a permit to erect a temporary camp should a more extensive drill program be warranted.

Priority targets

Figure 2. Priority targets outlined on a total magnetic intensity map.

1. St. Denis Targets

The St. Denis targets are associated with the north contact of anorthosite and gneisses. The eastern target appears to be associated with several linear magnetic highs which are likely mafic dikes. The strike length is estimated to be 200m and the conductor has an easterly dip. St. Denis west is of similar size without an association to mafic dikes and appears to be vertical. A permit application for drilling has been submitted on both targets.

2. Crescent

The Crescent target is a conductor of 600 m strike length with high amplitude and good magnetic association. The target appears to dip eastwards. The magnetic association indicates the host rock is likely mafic or ultramafic. A permit application for drilling has been submitted on this target.

3. St Catherines Targets

The St. Catherines targets are associated within a 9 kilometre long and 3.4 kilometre wide magnetically layered intrusion. The intrusion was recorded as an ultramafic rock unit from one publicly available datapoint in the ministry of Quebec geological database, however, it does not show on any bedrock maps.

The Big St. Catherines target is the largest of the priority targets. It consists of the eastern flank of the layered intrusion, which is the most conductive portion. Although it is uncommon to find massive sulphide mineralization of this size (several km long) the target is in an unmapped rock unit in a prospective region. Hence further exploration to identify what is responsible for this large geophysical anomaly is warranted. Because the target is too large to identify drill targets from the geophysics and government data alone, no application for drilling has been submitted yet.

Figure 3. Inversion of the Big St. Catherines target, showing the large conductive eastern flank.

The Little St. Catherines target consists of 4 discrete anomalies that are on the southern fault-segmented portion of the layered intrusion that also hosts the Big St. Catherines target. The Little St. Catherines Target conductors have a good magnetic association.

4. St. Laurent

The St. Laurent Target is a shallow conductor that occurs over two lines with good magnetic association. An application for drilling on this target has been submitted. This is a smaller target but very prospective given its location within the magnetic transition zone between the anorthosite and northern country rocks.

Tyee SkyTEM Survey

The remaining 1,187 km of survey lines will be completed this fall. The targets mentioned above were generated on roughly two thirds of the project. One third of the project has not yet been covered by airborne EM and another third is covered at a reduced line spacing. The Company expects that more targets will be generated that will justify ground exploration.

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 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.

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 Massive Sulphide Project located in North-Eastern Quebec.

ON BEHALF OF THE BOARD,
Dr. Jacob Verbaas, P.Geo. | 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.

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