Gamma Resources Announces $880,000 Private Placement with Full Warrant Coverage

Single-tranche financing carries one full warrant per Unit at $0.12, issues less than half the Units contemplated under the previously announced offering, creates no freely tradeable stock at closing, and is expected to include insider participation. Proceeds are directed to the next phase of exploration at the Mesa Arc Project (New Mexico) and the Green River Project (Utah). The Company's previously announced offering, comprising a LIFE Financing and a concurrent financing, has been cancelled due to market conditions.

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Vancouver, British Columbia, July 31, 2026 – Gamma Resources Ltd. (TSX-V: GAMA; OTCQB: GAMXF; FRA: MRDN) ("Gamma" or the "Company"), a U.S.-focused uranium exploration and development company advancing projects in New Mexico and Utah, today announced that it intends to complete a non-brokered private placement of up to 11,000,000 units at a price of $0.08 per unit for gross proceeds of up to approximately $880,000 (the "**Private Placement**"), on terms structured to benefit both participating investors and existing shareholders. Each unit carries a full common share purchase warrant exercisable at $0.12, and every security issued will be subject to a four-month-and-one-day hold period as such the financing will create no freely tradeable stock at closing. Insiders of the Company are expected to participate alongside new investors.

Concurrently, and due to market conditions, the Company has cancelled the non-brokered private placement first announced on July 20, 2026, which comprised a financing under the Listed Issuer Financing Exemption (the "LIFE Financing") and a concurrent financing.

Highlights of the Private Placement

- **Full warrant coverage.** Each unit includes one full common share purchase warrant, compared with one-half of one warrant under the cancelled LIFE Financing.
- **Lower warrant exercise price.** Warrants are exercisable at $0.12 per Common Share for 36 months, compared with $0.15 under the cancelled LIFE Financing, improving the terms of the warrant for participating investors.
- **Substantially lower dilution.** A maximum of 11,000,000 units will be issued, compared with up to 28,500,000 units across the two components of the cancelled offering, a reduction of more than 60% in the maximum number of shares issuable.
- **No free-trading overhang at closing.** All securities issued under the Private Placement carry a four-month-and-one-day hold period. Securities issued under the cancelled LIFE Financing would not have been subject to a hold period, and would have created up to 21,000,000 freely tradeable Common Shares on closing.

- **Expected insider participation.** Insiders of the Company are anticipated to participate in the Private Placement alongside new investors, on the same terms.
- **Simplified execution.** A single tranche on a single set of terms, with no offering document required, supports an efficient path to the anticipated closing on or about August 27, 2026.
- **Proceeds directed to exploration.** Net proceeds are intended to advance exploration at the Mesa Arc Project (4,520 acres, New Mexico) and the Green River Project (1,100 acres, Utah), and for general working capital and corporate purposes.

"We went back to the drawing board on this financing to put both new investors and existing shareholders in a stronger position," said **Gabriel Alonso-Mendoza**, Chief Executive Officer of Gamma Resources Ltd. "Participants receive a full warrant at $0.12 rather than a half warrant at $0.15, and we are issuing well under half the units contemplated by the offering we cancelled. Every security sold carries a four-month hold, so this raise does not put free-trading stock into the market at closing. With insiders expected to participate alongside new investors, this is a tighter and better-aligned structure, and it funds our near-term priorities at Mesa Arc and Green River."

Terms of the Private Placement

The Company intends to complete a non-brokered private placement of up to 11,000,000 units (the "Units") at a price of $0.08 per Unit for gross proceeds of up to approximately $880,000. Each Unit will consist of: (i) one common share of the Company (a "Common Share"); and (ii) one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to acquire one Common Share at a price of $0.12 for a period of 36 months from the date of issuance. Securities issued under the Private Placement will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws.

The Units may be offered to purchasers resident in Canada pursuant to applicable prospectus exemptions under National Instrument 45-106 – Prospectus Exemptions, and may also be offered in the United States and other jurisdictions on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

Cancellation of Previously Announced Offering

Due to market conditions, the Company has cancelled in its entirety the non-brokered private placement announced in its news release dated July 20, 2026, "Gamma Announces

$2.1 Million LIFE Private Placement Offering". That offering comprised two components: (i) the LIFE Financing, of up to 21,000,000 units at a price of $0.10 per unit for gross proceeds of up to approximately $2,100,000, each unit comprising one Common Share and one-half of one warrant exercisable at $0.15 for 36 months; and (ii) a concurrent non-brokered private placement of up to 7,500,000 units at a price of $0.10 per unit for gross proceeds of up to approximately $750,000. No securities were issued under either component. The Private Placement described in this news release replaces that offering in full.

The Company believes the Private Placement better balances the capital required to execute its near-term exploration priorities against the dilution borne by existing shareholders.

Use of Proceeds

The Company intends to use the net proceeds of the Private Placement to continue exploration at its Mesa Arc Project in New Mexico and its Green River Project in Utah, and for general working capital and corporate purposes. Exploration work will target claim expansion at both Mesa Arc and Green River, radon flux surveys and prospecting at Mesa Arc, and historic drill hole surveys at Green River. Programs at each property will ultimately guide drill planning, and future exploration priorities.

Finder's Fees, Insider Participation and Other Matters

The Private Placement is expected to close on or about August 27, 2026 in one or more tranches, and remains subject to the approval of the TSX Venture Exchange (the "TSXV"). The Company may pay finder's fees to eligible finders in connection with the Private Placement, subject to compliance with applicable securities laws and TSXV policies. Such finder's fees may consist of: (i) a cash fee equal to up to 7.0 per cent of the gross proceeds of the Private Placement from investors introduced to the Company by a finder; and (ii) non-transferable finder's warrants ("Finder's Warrants") equal to up to 7.0 per cent of the aggregate number of Units issued to those investors. Each Finder's Warrant will entitle the holder to purchase one Common Share at a price of $0.08 per Common Share for a 24-month period from the date of issuance. The Finder's Warrants will be subject to a four-month-and-one-day hold period following the closing date.

It is anticipated that insiders of the Company may participate in the Private Placement. Any Units issued to insiders will be subject to a four-month-and-one-day hold period pursuant to applicable policies of the TSXV. The issuance of Units to any insiders will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In respect of any such insider participation, the Company expects to rely on exemptions from the formal valuation requirements of MI 61-101 pursuant to Section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to Section 5.7(1)(a), as the fair market value of such participation, insofar as it involves interested parties, is not expected to exceed 25 per cent of the Company's market capitalization.

The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

About Gamma Resources Ltd.

Gamma Resources Ltd. (TSX-V: GAMA; OTCQB: GAMXF; FRA: MRDN) is a U.S.-focused uranium exploration and development company advancing high-quality assets in the Mountain West region of the United States. The Company's portfolio includes the Green River Project in Utah, comprising 1,100 acres near prominent regional producers, and the Mesa Arc Project in New Mexico, a strategic land position now totalling 4,520 acres that includes historic uranium resources in the Chama Basin. Management believes the Company is well positioned to benefit from the policy and market tailwinds reshaping the U.S. nuclear landscape, and to help meet growing demand with responsibly sourced, U.S.-based uranium supply.

Gamma trades on the TSX Venture Exchange (TSX-V: GAMA), in the United States on the OTCQB (OTCQB: GAMXF) and in Germany on the Frankfurt Stock Exchange (FRA: MRDN).

Note Regarding Historical Estimates

The historic uranium resources referred to in this news release are historical estimates. A qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, the Company is not treating them as current mineral resources or mineral reserves, and they should not be relied upon as such.

For Further Information

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Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends”, “expects” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management’s expectations and intentions with respect to, among other things: the completion of the Private Placement on the terms described herein; the expected closing date of the Private Placement; the anticipated proceeds to be raised under the Private Placement; the intended use of any proceeds raised under the Private Placement; the anticipated participation of insiders in the Private Placement and the availability of the exemptions from MI 61-101 referred to herein; the payment of any finder’s fees in connection with the Private Placement; the anticipated benefits to the Company and its shareholders of the structure of the Private Placement, including reduced dilution and the absence of freely tradeable securities on closing; the Company’s planned exploration activities at the Mesa Arc and Green River projects; and the receipt of all required regulatory approvals for the Private Placement, including that of the TSXV.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain required regulatory approvals for the Private Placement, including TSXV approval; the inability of the Company to complete the Private Placement on the terms described herein, on the timetable anticipated, or at all; the inability of the Company to raise the anticipated proceeds under the Private Placement; the possibility that insiders do not participate in the Private Placement; the possibility that the size of the Private Placement is insufficient to fund the Company’s planned activities and that additional financing is required on terms that may be less favourable; the inability of the Company to utilize the anticipated proceeds of the Private Placement as anticipated; and risks related to global financial markets, including the trading price of the Company’s Common Shares.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation: the Company will obtain the required regulatory approvals for the Private Placement, including TSXV approval; the

Company will be able to raise the anticipated proceeds under the Private Placement and on the timetable anticipated; and the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.