FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Gama Explorations Inc.
#820 – 1130 West Pender St.
Vancouver, BC V6E 4A4

2. DATE OF MATERIAL CHANGE

June 10, 2022

3. NEWS RELEASE

News release dated June 10, 2022 was disseminated via Newswire.

4. SUMMARY OF MATERIAL CHANGE

Gama Explorations Inc. closes $1.28 million private placement

5. FULL DESCRIPTION OF MATERIAL CHANGE

Gama Explorations Inc. (CSE: GAMA) ("**Gama**" or the **"Company")** announces that it has closed a private placement offering of 5,145,000 common shares ("**Shares**") at a price of $0.25 per share for gross proceeds of $1,286,250 (the "**Offering**").

Proceeds of the private placement will be used for exploration expenditures on the Company's mineral exploration properties and general administrative expenses.

In connection with the private placement, the Company paid cash finders fees of $21,612 and issued 86,450 finder warrants. Each finder's warrant may be exercised at a price of $0.30 per share for a period of 24 months from the closing date.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Allan Larmour, President and Director
Telephone: (604) 961-5353

9. DATE OF REPORT

June 16, 2022