Gamma Resources Expands Uranium Holdings in New Mexico's Chama Basin

Staking increases Mesa Arc Project to over 4,500 acres across historically significant uranium trend

Vancouver, British Columbia – July 31st, 2025 – Gamma Resources Ltd. (TSX-V: GAMA; OTCPK: MLLOF; Frankfurt: MRDN) ("Gamma" or the "Company") is pleased to announce the staking of 185 new federal lode claims, totaling approximately 3,700 acres, in northern New Mexico, USA.

This strategic expansion significantly increases Gamma's uranium exploration footprint in the Chama Basin of the prolific Colorado Plateau. These newly acquired claims complement the previously leased 41 claims forming the Mesa Arc Project (which is subject to final approval of the TSX Venture exchange), an advanced-stage uranium exploration project, which now spans approximately 4,520 acres.

Highlights of the Mesa Arc Project

- **Consolidated land package now covers a district-scale uranium trend**
  - Project now spans ~4,520 acres, covering a four-mile uranium-mineralized trend.
- **Historic Resources with Potential for Expansion**
  - Over 2.9 million lbs U_3O_8 historically identified across four deposits at a 0.11% cutoff.
  - Grade x thicknesses up to 4.8 were recorded in the deposit areas.[1]
- **High-Grade Potential in the Southern Claim Block**:
  - Includes intercepts of 10 ft at 1.1% U_3O_8 in areas with no prior resource estimate.[2]
- **Valuable Historical Data**
  - Access to over 1,000 historic drill holes and gamma-ray probe data.
- **Strategic Timing**
  - Expansion supports growing U.S. demand for secure, domestic uranium amid clean energy transition.

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[1] These estimates are "historic estimates" and are not considered current by GAMA pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and GAMA is not treating the historical estimates as current mineral resources or mineral reserves. Sourced from public records and internal company reports.

[2] The data disclosed in this press release is related to historical drilling results. GAMA has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. GAMA considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling. Past drilling results may not be reflective of future drilling results.

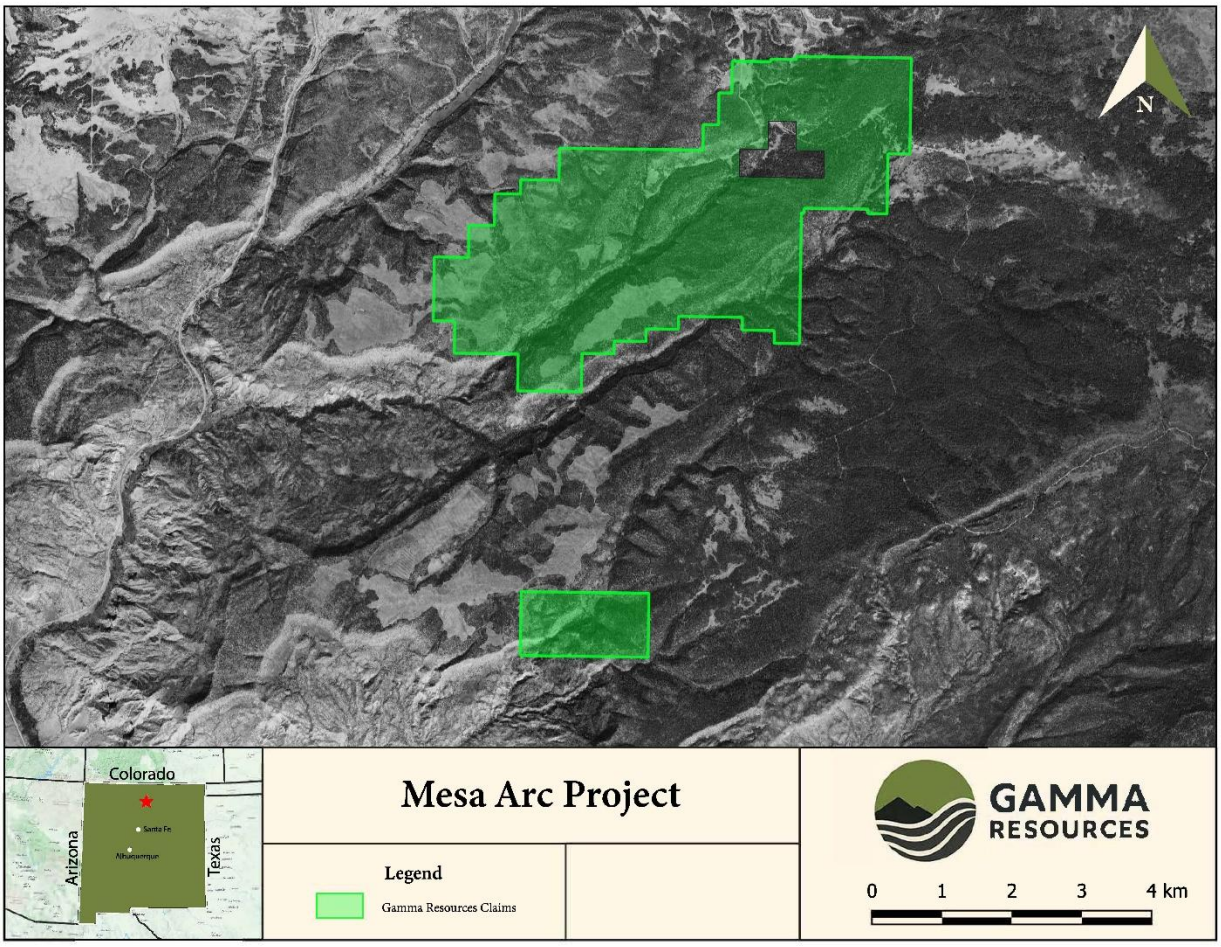

Figure 1: Mesa Arc Project Location Map

Mesa Arc Project

The Project contains deposits totaling over 2.9 million lbs U_3O_8 at a cutoff grade of 0.11% U_3O_8 (see table below).

It is centered on a nearly four-mile-long, northeast-trending mineralized corridor within the uranium-hosting Jackpile Member of the Jurassic Morrison Formation[3]. The trend was originally explored by Anaconda Mining Corp. (ARCO) and United Nuclear Corporation during the 1960s and 1970s.

[3] McLemore V., and Chenoweth, W., 2017. Memoir 50C — Energy and Mineral Resources of New Mexico: Uranium Resources. Jointly by the New Mexico Bureau of Geology & Mineral Resources and the New Mexico Geological Society https://geoinfo.nmt.edu/publications/monographs/memoirs/50/C/

Previous exploration identified substantial uranium deposits, including the:

- AR-15 deposit 612,300 lbs U_3O_8
- AR-30 deposit 838,400 lbs U_3O_8
- AR-205 deposit 346,274 lbs U_3O_8
- Section 3 963,000 lbs U_3O_8
- Section 4 216,000 lbs U_3O_8

Total: 2.9 million lbs U_3O_8 at a cutoff grade of 0.11% U_3O_8

Grade x thicknesses values up to 4.8 were recorded in the deposit areas. At the southernmost claim block, a resource was never estimated but saw drilling results of up to 10 feet at 1.1% U_3O_8[3].

Claim staking by Gamma has now connected four discrete uranium deposits that remain open for expansion through targeted step-out drilling and exploration where high-grade results were never followed up. The Company also has access to comprehensive historical data, including resource estimates, drill maps, and down-hole gamma-ray probe data, facilitating efficient planning for upcoming exploration activities.

Previous operators drilled an estimated 1,000 Reverse Circulation (RC) drill holes. Assuming an average depth of 250 feet per hole, the total cost of drilling, assaying, and geologic assistance in today's dollars could reasonably be estimated to exceed US$10 million, underscoring the significant historical investment and existing data value of the Mesa Arc project.[3]

The Company's decision to further consolidate the land position reflects confidence in management's understanding of the mineralization and the growing need for domestic uranium supply, driven by renewed interest in nuclear energy as an essential, low-carbon power source vital to achieving climate and energy security goals in the United States.

Mr. Gabriel Alonso-Mendoza, President and CEO, commented, "The staking of these new claims is an important step forward in advancing the Mesa Arc Uranium Project into one of the most compelling uranium exploration opportunities in the southwestern U.S. We are building on a strong foundation of substantial historic data, known high-grade uranium zones, and a geologically favourable setting. With momentum building behind nuclear energy as a clean, reliable pillar of the U.S. energy mix, Gamma is well positioned to play a meaningful role in strengthening the domestic uranium supply chain and supporting the country's long-term energy security goals."

About Uranium

In March 2025, President Trump issued Executive Order 14156 formally designating uranium as a U.S. critical mineral.[4] This legal shift empowers federal agencies under the Defense Production Act to fast-track permitting, direct federal procurement, and prioritize uranium mining, conversion, enrichment, and fuel fabrication infrastructure across the country. A follow-on executive package on May 23 accelerated regulatory reform across the nuclear fuel cycle—including licensing of advanced reactors (Gen III/IV), small modular reactors (SMRs), microreactors, and establishing a goal of 400 GW of nuclear capacity by 2050—creating a supportive policy ecosystem for domestic uranium producers and enabling secure HALEU supply chains for next-generation reactors[5].

Meanwhile, the uranium market is facing a historic supply–demand imbalance. Years of under-investment and tightened geopolitical trade have compressed inventories and elevated prices. Spot uranium prices recovered from lows near US $63/lb in early 2025 to over US $78.50/lb by June, while long-term contracts and forward ceilings continue rising as utilities secure supply.[6] At the same time, nuclear energy is increasingly viewed as a reliable, carbon-free backbone for both energy security and climate goals, with Western governments doubling down on nuclear deployment and investing in domestic fuel chains, SMRs, and advanced reactor technologies.[7] These tailwinds explain why the Company feels strategically positioned in uranium, eager to help to supply a market poised for structural growth and supported by strong public policy frameworks.

About Gamma Resources Ltd.

Gamma Resources Ltd. is a U.S.-focused uranium exploration and development Company advancing high-quality assets in the Mountain West region. 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 totaling 4,520 acres that includes historic uranium resources in the Chama Basin. Management believes the Company is uniquely

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[4] White House: Immediate Measures to Increase American Mineral Production (Executive Order ED 14156, March 2025) https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/

[5] K&L Gates: President Trump Issues Sweeping Executive Orders Targeting Nuclear Regulation (May 23, 2025) https://www.klgates.com/President-Trump-Issues-Sweeping-Executive-Orders-Targeting-Nuclear-Regulation-6-5-2025

[6] Sprott: Uranium's Mid-Year Momentum (June 2025 pricing and equity data) https://sprott.com/insights/uranium-s-mid-year-momentum/

[7] Reuters: Trump's nuclear energy orders would boost uranium prices, investments (May 27, 2025) https://www.reuters.com/business/energy/trumps-nuclear-energy-orders-would-boost-uranium-prices-investments-experts-say-2025-05-27/

positioned to benefit from the unprecedented policy and market tailwinds reshaping the U.S. nuclear landscape, and help meet this demand with responsibly sourced, U.S.-based uranium supply.

Gamma trades on the Toronto Venture Exchange (TSX-V: GAMA), OTC (OTCPK: MLLOF) and Frankfurt (FRA: MRDN).

Further to the Company's press release dated July 15, 2025, in which Gamma announced the engagement of Momentum IR Corp. to provide investor relations services, the Company confirms that Nisha Hasan, Principal of Momentum IR Corp., does not hold any shares of Gamma and maintains an arms-length relationship with the Company.

Qualified Person

Mr. Mark Saxon (FAusIMM, MAIG) a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (a "Qualified Person") and a director of the Company has reviewed and approved the scientific and technical disclosure in the news release.

For Further Information

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Forward-looking Statements

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