Gamma Resources Commences Work Programs at U.S. Uranium Projects in Utah and New Mexico

Vancouver, British Columbia, November 13,2025 – Gamma Resources Ltd. (TSX-V: GAMA; OTCPK: MLLOF; FRA: MRDN) ("**Gamma**" or the "**Company**") is pleased to announce that it has initiated work programs across both its Green River Uranium Project in Utah and Mesa Arc Uranium Project in New Mexico. These programs represent Gamma's first major steps toward advancing its U.S. uranium portfolio, laying the foundation for upcoming resource estimation, permitting, and drilling initiatives.

Highlights

- **Work Initiated Across U.S. Uranium Portfolio:** Field programs underway at both the Green River (Utah) and Mesa Arc (New Mexico) projects mark Gamma's first major steps toward advancing its U.S. uranium assets.

- **Green River – Airborne Survey in Progress:** A detailed airborne program is identifying historic boreholes and open collars for downhole gamma logging to support an initial resource estimate and guide future staking (Figure 1). Results are expected by year end 2025.

- **Mesa Arc – Drilling and Permitting Advancing:** A 20-hole (6,500 ft) drill program has been designed to twin historic holes and test step-out targets, including the highly prospective Todilto Formation. Permit submissions to the U.S. Forest Service ("**USFS**") are underway, with drilling anticipated to begin in Q2 2026.

Gabriel Alonso-Mendoza, President and CEO of Gamma commented, "This marks the beginning of a significant new phase for Gamma. With active work programs now underway at both Green River and Mesa Arc, our team is executing on a clear roadmap toward defining resources, building technical confidence, and expanding our U.S. uranium footprint. These initiatives demonstrate our commitment to unlocking the full potential of our projects and contributing to secure, domestic uranium supply in North America."

Green River Uranium Project – Utah

Located in Emery County's San Rafael Mining District, the Green River Project includes 41 royalty-free lode claims targeting uranium mineralization in the Salt Wash Member of the Morrison Formation. Adjacent to Western Uranium & Vanadium's San Rafael Project and 11 km from the Maverick Minerals processing plant. The area hosts several historical deposits totaling 5.3 million lbs U_3O_8 (Gatten, 2014) and past production of 1 million lbs U_3O_8 (Willbanks, 1982). The project

benefits from existing infrastructure, historical data, and a geological setting prospective for in-situ recovery (ISR) development.

Gamma has mobilized a technical field team to conduct a detailed airborne survey designed to identify historic boreholes and locate open collars for downhole gamma logging. The data will support the development of an initial resource estimate and guide future staking opportunities in the surrounding area.

Work is currently underway, with completion of the airborne survey and data interpretation expected by the second week of December 2025. The results will help define targets for follow-up exploration and additional land acquisition during the first half of 2026.

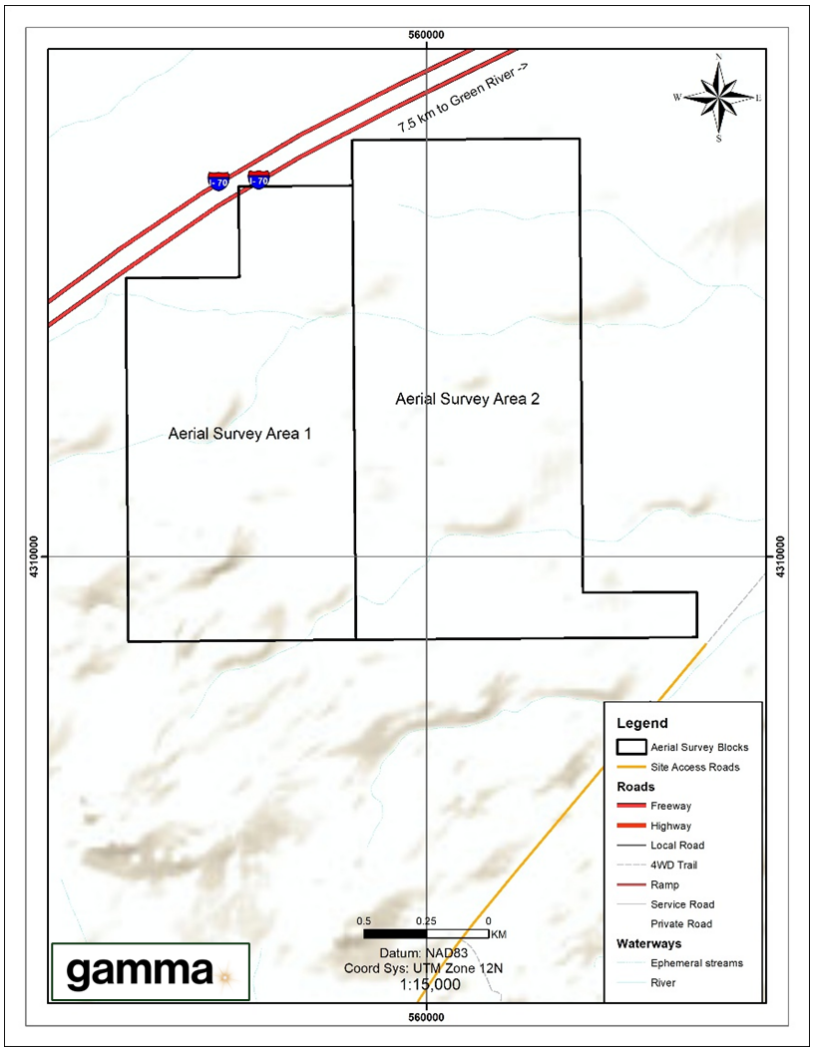

Figure 1: Two Aerial Survey Blocks are planned, covering all 41 claims at the Green River Property

Mesa Arc Uranium Project – New Mexico

The Mesa Arc Project comprises 41 lode mining claims in northern New Mexico, recently expanded by 185 new federal claims to cover approximately 4,520 acres. The district hosts documented historical uranium production and mineralization (McLemore & Chenoweth, 2017), with previous drilling by Magnum Uranium Corp. (2006) outlining a non-NI 43-101 historical estimate of 2.5–3.0 million lbs U_3O_8*.

Gamma has finalized a preliminary work budget and drill plan and is preparing a NI 43-101 Technical Report for the Mesa Arc Project. The Company is submitting permit applications to the USFS for a 20-hole, 6,500-ft drill program designed to twin historical holes and test step-out targets along open extensions of known mineralization. The program will also target the deeper Todilto Formation, a prolific uranium-bearing horizon responsible for over 17 million pounds of historical U_3O_8 production since the late 1970s, yet never previously drilled on Gamma's ground. Permitting and technical preparations are expected to be complete by mid-December 2025, with drilling planned for Q2 2026.

Corporate Update

The Company is also pleased to announce that it has engaged Departures Capital Inc. ("**Departures**") a Vancouver based strategic consulting and investor communications firm led by Aaron Missere, to provide investor communications and marketing advisory services. The engagement agreement is for an initial term of twelve months, for a fee of C$30,000. Departures Capital Ltd. and/or Mr. Missere will not receive share purchase options or other non-cash compensation and neither currently own shares in the Company. The agreement is subject to the approval of the TSX Venture Exchange.

Qualified Person

Anders Hogrelius (SME-RM, MAIG), a qualified person for the purposes of National Instrument 43-101 -- Standards of Disclosure for Mineral Projects and a director of the Company, has reviewed and approved the scientific and technical disclosure in the news release.

The historical mineral resource estimates quoted for the Mesa Arc Project are sourced from internal resource calculations performed by Magnum Uranium Corp. on 6/30/2006. Gradethickness maps were published and a 'Thiessen Polygon Method' was used to calculate the resource estimates. There was no supporting technical report published with the resource calculation.

Data from summary logs of each drill hole giving the depth, thickness and grade of the intercept, was incorporated into a spreadsheet. All uranium grades were given in Ueq (equivalent uranium as determined by down-hole probe). A disequilibrium ratio of Ueq x 1.29 -0.001 was used to estimate the true grade. The true grade x thickness value was then assigned to each polygon.

These intercepts were added and a volume was calculated for each hole based on the area x thickness. A tonnage factor of 16 was used in the calculation based on the average density of sandstone. A tonnage was assigned to each polygon (cubic feet of a polygon/16 tons), then the pounds of U3O8 for each polygon was determined. Cut off grade in the calculations was .02 Ueq.

The historical mineral resource estimates for the nearby deposits held by third parties near the Green River Project use indicated and inferred mineral resource categories and are believed to have the same meaning per those resource categories set out in sections 1.2 and 1.3 of the NI 43-101 Standards of Disclosure for Mineral Projects.

Select historic drill holes shall be twinned to verify grade. Any historic holes remaining open could be probed to verify grade.

The above information was derived from historical information that has not been verified or confirmed by a Qualified Person (as defined below). Such information will be used to assist the Company in plans for ongoing work on the properties, but the reader is cautioned that results may not be repeated. No Qualified Person has done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Management cautions that past results on adjacent properties are not necessarily indicative of the results that may be achieved on the Projects.

About Uranium

In March 2025, President Trump issued Executive Order 14156 formally designating uranium as a U.S. critical mineral.[1] 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.[2]

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.

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[1] 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/

[2] 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

Spot uranium prices recovered from lows near US $63/lb in early 2025 to over US $80.00/lb as of October 2025[3], while long-term contracts and forward ceilings continue rising as utilities secure supply.[4] 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.[5] 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 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).

For Further Information

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Forward-looking Statements

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Statements made in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results,

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[3] UxC U3O8 Daily Spot Price based on 10/7/2025

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

[5] 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/

may include forward-looking statements. forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.0