gamma

TSX-V : GAMA

Advancing strategic U.S. uranium projects in proven districts

January 2026

Disclaimer

Some of the statements contained in this presentation are forward-looking statements. Forward-looking statements are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control, including, but not exclusively, statements regarding potential mineralization, exploration results, completion of work program and studies, and future plans and objectives of the Company. Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production.

There are no NI 43-101 compliant mineral resource or reserve estimates, nor has any development or mining been conducted on the Company's properties in Utah or New Mexico. Any statement herein with reference to historical development, mining, mineral resource estimates or mineral reserve estimates is made with reference only to the mining district within which the properties are located.

There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

This presentation does not constitute an offer of the securities described herein.

Emerging uranium explorer and developer

Targeting uranium in two prolific and historically productive U.S. mining districts

Well Timed and Positioned for Growth

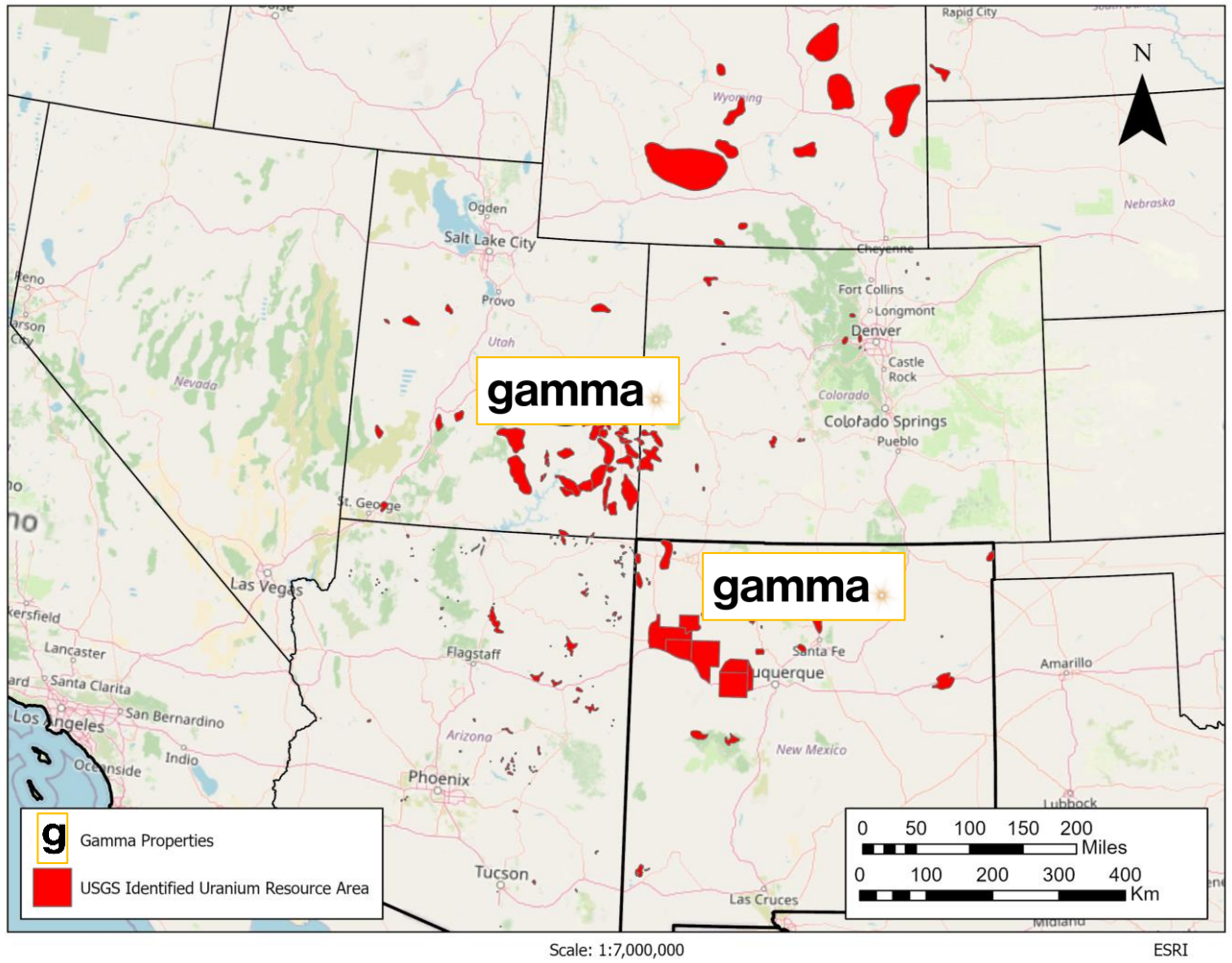
- Exposure to the U.S. uranium supply chain at a time of growing domestic demand
- Leveraging historic data and proximity to infrastructure to accelerate path to resource definition and permitting
- Led by a seasoned team with deep capital markets expertise and a proven track record in uranium exploration, development, and project advancement – including the current projects

Mesa Arc Project – New Mexico

- Historic uranium-producing region with ISR potential
- Contains a non-NI 43-101 compliant historic resource estimate of 2.5–3.0 million lbs U_3O_8[1]
- Exploration and development programs planned for 2025

Green River Project – Utah

- Located in the San Rafael Mining District, known for historic uranium production
- ISR potential demonstrated within the mineralized belt
- Adjacent to Western Uranium & Vanadium's San Rafael Project
- Just 7 miles (11 km) from the Maverick Minerals processing plant, offering potential future development synergies
- Exploration and development programs planned for 2025



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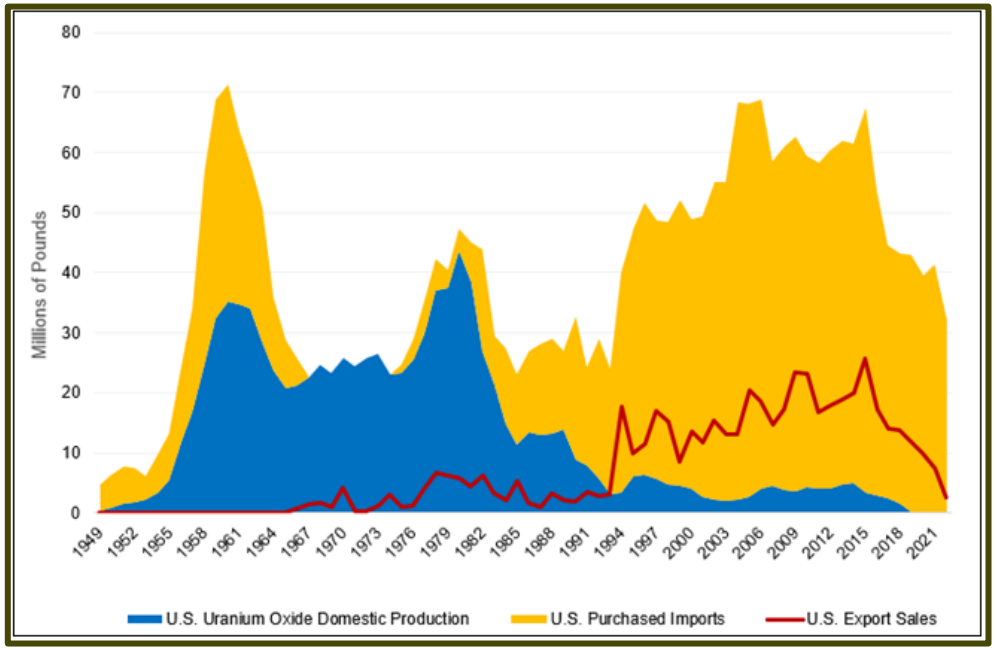
1. These estimates are "historic estimates" and are not considered current by GAMA pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and GAMA is not treating the historical estimates as current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

Why nuclear energy in the U.S.?

The U.S. is the largest consumer of uranium globally, but produces less than 1% of the world's reserves[1], despite a rich history of uranium mining and vast untapped resources

Catalyst	Key Driver
Policy & Regulation	Executive orders speeding nuclear advancement and permitting[2]
Supply Constraints	Russian import ban[3]
Tech and Clean Energy Demand	AI/data centers and evolving energy landscape fueling upstream demand[4]
Price Momentum	Uranium spot and term prices climbing, investor interest reviving[5]
Funding & M&A Activity	SPAC raises, capital flow to SMR developers[6]
Infrastructure Development	HALEU production plans at Paducah revitalizing enrichment capacity

U.S. Uranium Oxide Production Has Declined Significantly (1949-2022)[7]



1. https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/
2. Unleashing American Energy – The White House
3. H.R.1042 - 118th Congress (2023-2024): Prohibiting Russian Uranium Imports Act | Congress.gov | Library of Congress
4. Trump and Meta's nuclear deals address the AI-fueled energy crisis. But can U.S. uranium supply meet demand? – MarketWatch
5. Sprott Physical Uranium Trust Raises US$25.55 Million Through Non-Brokered Private Placement | Sprott
6. Nuclear reactor groups tap into Spac revival to fuel atomic energy boom
7. Pro-Nuclear Sentiment Ignites Uranium Opportunities | Sprott ETFs

Strategic positioning in premier uranium districts

New Mexico

Ranked 31st globally for mining investment attractiveness – Fraser Institute 2024 survey[1]

Largest uranium producer in the U.S. from the 1950s through the 1980 – Approximately 347 million pounds of U_3O_8 accounting for 37% of all uranium produced in the U.S.[2]

Anchoring domestic supply – 4 projects recently fast-tracked by the federal government[2]

ISR and conventional potential – Geology supports both in situ recovery (ISR) and conventional mining methods, offering development flexibility

Untapped opportunities – Many historical deposits remain idle due to past market conditions, representing low-hanging fruit for resource growth

Utah

Ranked 11th globally for mining investment attractiveness – Fraser Institute 2024 survey[1]

Long-standing producer – Approximately 130 million pounds of U_3O_8 making Utah the third-largest uranium-producing state in U.S. history

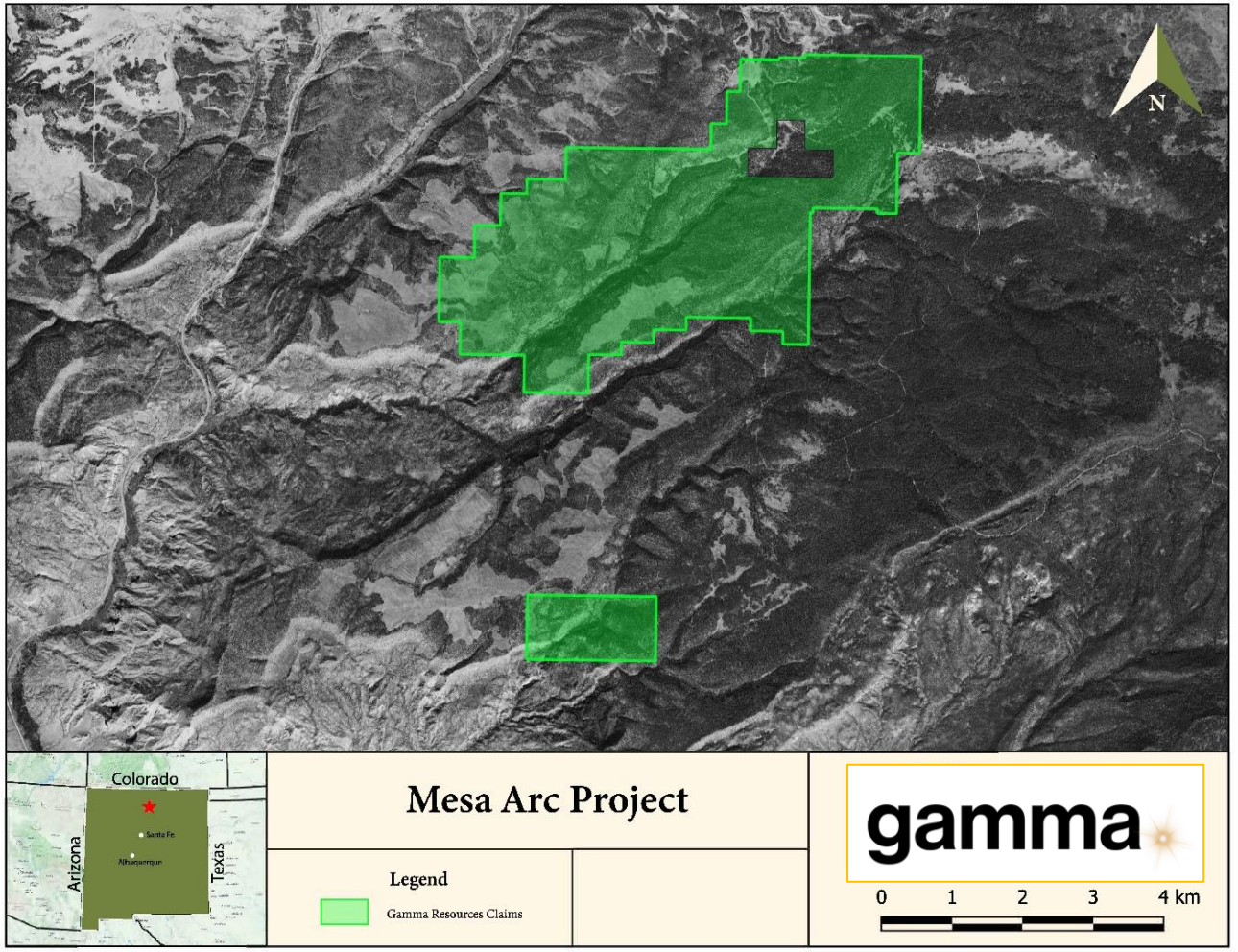
San Rafael Mining District & Colorado Plateau – Highly prospective regions with extensive historical mining and drilling data

Exploration upside – Many historical deposits remain underexplored with modern techniques, presenting significant resource expansion opportunities

1. Annual Survey of Mining Companies, 2024 | Fraser Institute
2. Uranium mining in New Mexico – Wikipedia
3. High Priority: New Mexico uranium mining projects get federally fast-tracked amid push for U.S. energy security | New Mexico Environmental Law Center

New Mexico: Mesa Arc project

- **Location:** Chama Basin, New Mexico
- **Size: Spans** ~4,520 acres, covering a four-mile uranium-mineralized trend
- **Target:** Historic resources with expansion potential
  - Over 2.9 million lbs U_3O_8 in the Indicated category historically identified across four deposits at a 0.11% cutoff[1]
  - Historical resources drilled to 50 ft centers
  - Grade x thicknesses up to 4.8 were recorded in the deposit areas[2]
  - 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:** Over 75,000m of historical drilling and access to over 1,000 historic drill holes and gamma-ray probe data



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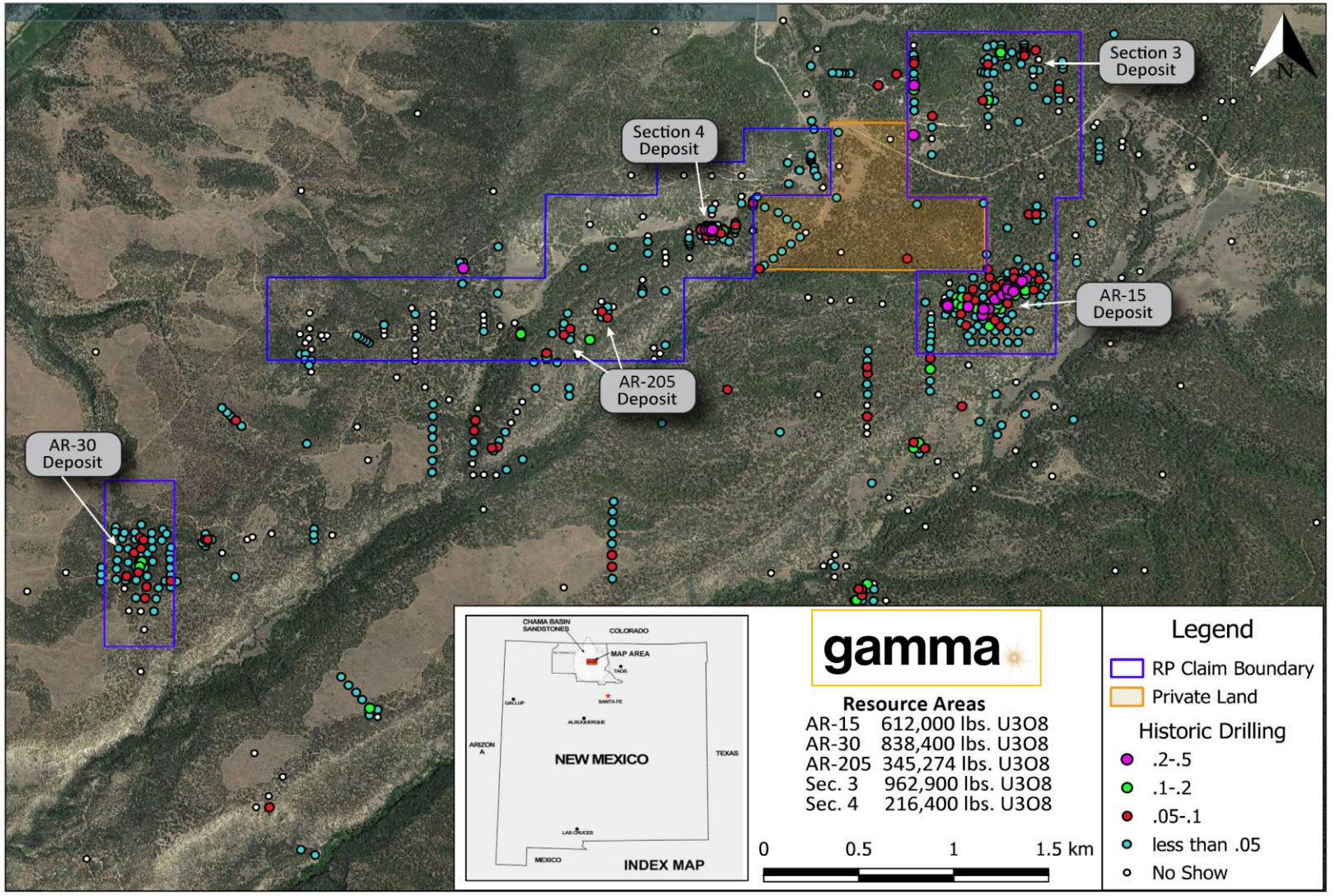
2. Grade-thickness maps were published and a 'Thiessen Polygon Method' was used to calculate the resource estimates. There was no supporting technical report published with the resource calculation. Data from summary logs of each drill hole giving the depth, thickness and grade of the intercept, was 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.
3. 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.

New Mexico: Mesa Arc project

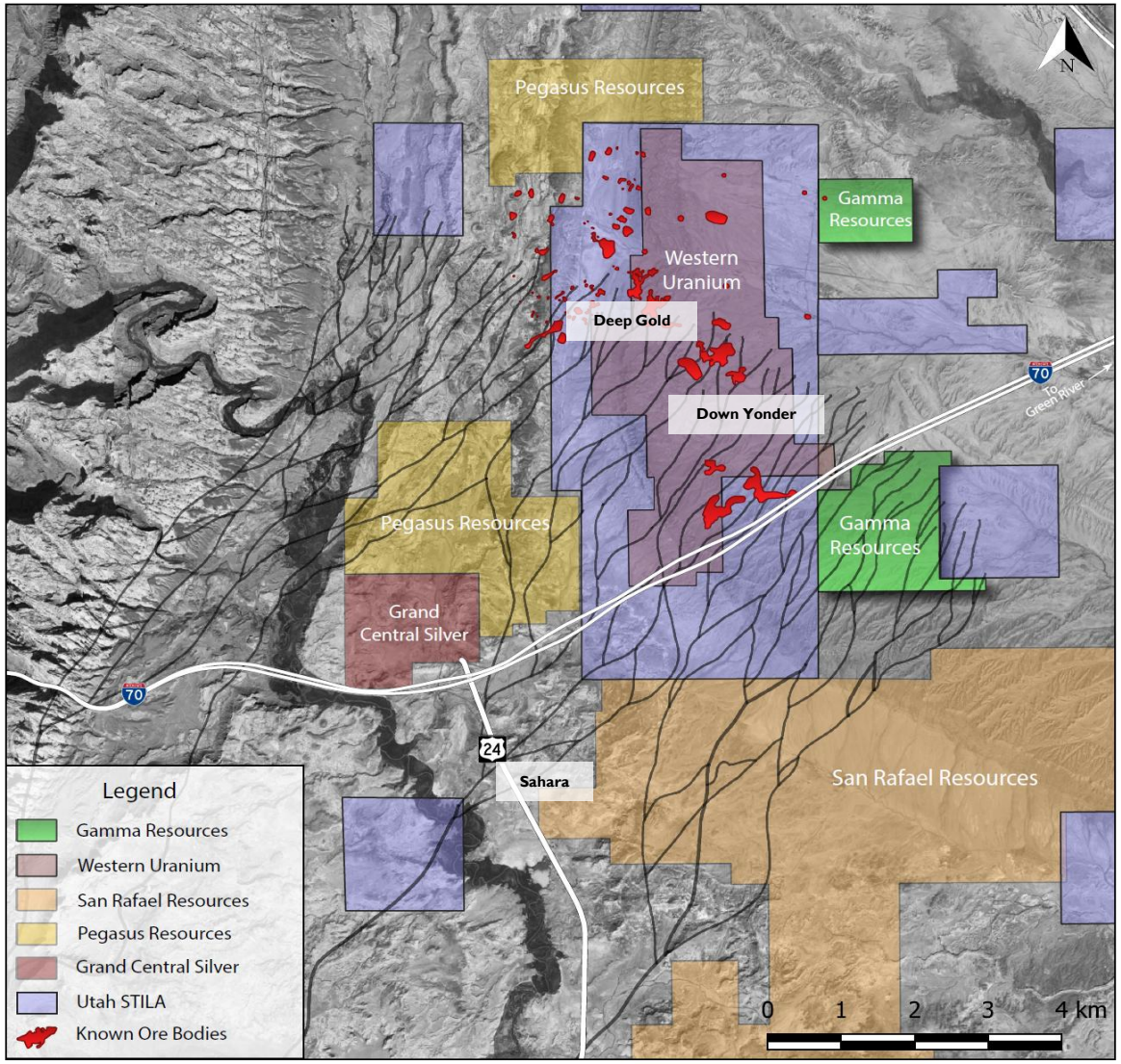
- Centered on a nearly four-mile-long, northeast-trending mineralized corridor within the uranium-hosting Jackpile Member of the Jurassic Morrison Formation[1]
- Uranium mineralized bodies have been identified in prior drilling and were the subject of an internal resource estimate by Magnum Uranium Corp in 2006
- Potential for strike and down-dip extensions remains open
- **Planned work program:**
  - Drill confirmatory holes
  - Assay results to reconcile uranium disequilibrium
  - Drill step outs from existing deposits
  - Infill drilling between east and west deposits
  - Publish new 43-101 compliant mineral resource



1. 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/

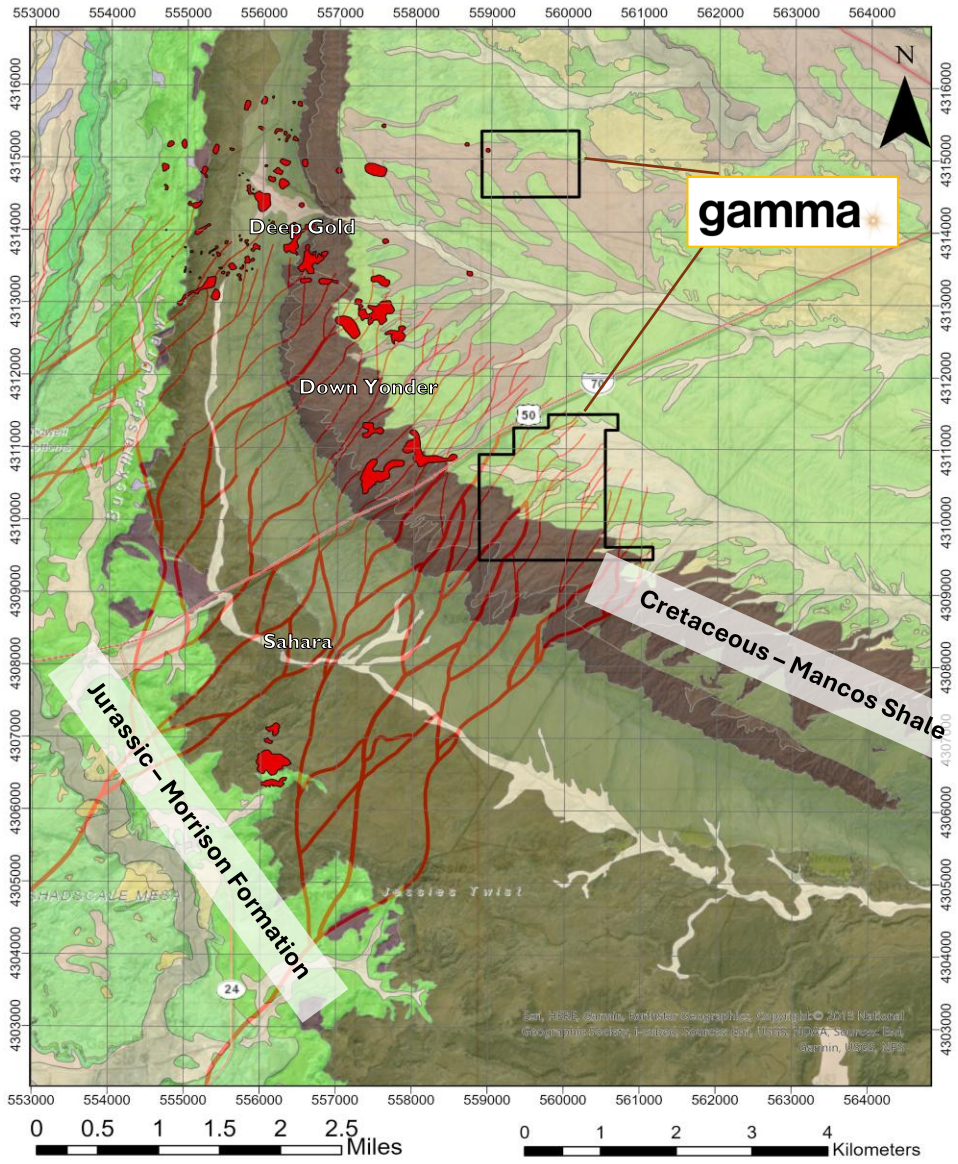
Utah: Green River project

- **Location:** Green River, Emery County, Utah
- **Size:** ~1,100 acres
- **Target:** U_3O_8 Mineralization in the San Rafael Mining District (Acerson Mineral Belt)
- **San Rafael Mining District**
  - Adjacent to Western Uranium and Vanadium's San Rafael Project
  - Multiple historic deposits within the district (Deep Gold, Down Yonder, Sahara)
  - Historic Resources in belt totaling > 9M lbs of U_3O_8
- No Royalty on Claims



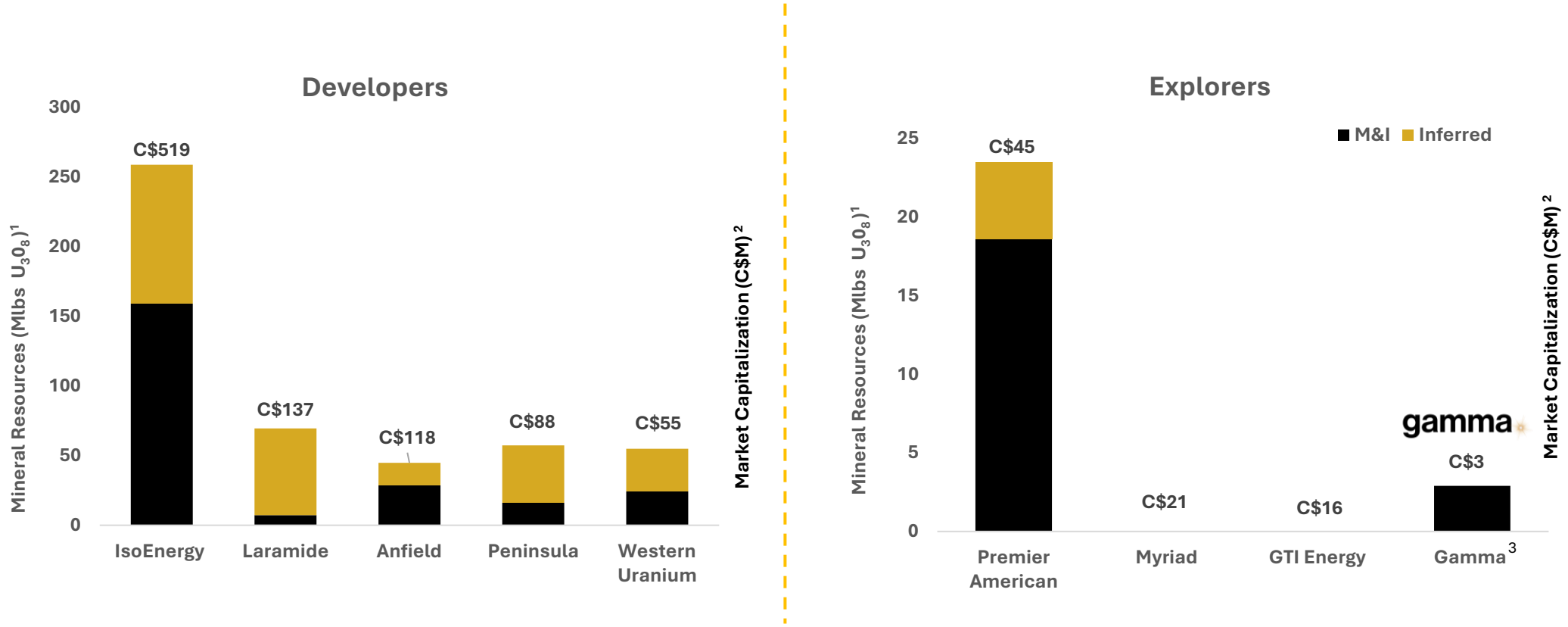
Utah: Green River project

- Mineralization hosted in Salt Wash member of the Morrison Formation
  - Host of all known deposits within the belt
  - Ancient braded stream system offering conduits for groundwater (increased permeability)
- Units dip shallowly to the east
- Gamma properties cover ground down dip of historic mineralized occurrences
- Historic drilling on the property, with open collars documented during reconnaissance
  - Possibility of down hole gamma surveys
- Previous exploration in the area focused on shallow mineralization to the West



Growth opportunity in context

Positioning Gamma within the U.S. uranium developer and explorer landscape



1. Based on public company disclosure, includes historic non-compliant 43-101 mineral resources
2. Market capitalization based as of August 12, 2025
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Recent and upcoming catalysts

1. Acquire U.S. uranium portfolio – *completed*
2. Name change, new trading symbol and rebrand – *completed*
3. Expand New Mexico land position – *completed*
4. Exploration work programs – *underway*
    - *Utah, Green River – Drone and borehole surveys, and initial drilling*
    - *New Mexico, Mesa Arc – Drone and borehole surveys, and initial drilling*

Company snapshot

Capital Structure

Share Price (January 2, 2026)	*(C$)*	0.15
Basic Shares Outstanding	*(M)*	32.8
Warrants Outstanding[1]	*(M)*	22.8
Options Outstanding[2]	*(M)*	1.8
Market Capitalization (Basic)	*(C$M)*	4.9
Cash and Cash Equivalents[3]	*(C$M)*	1.59
Debt[4]	*(C$M)*	1.2

1. Warrant exercise price $0.15; 10,700,000 expiring June 26, 2027, and 1,050,000 expiring October 8, 2027.
2. Option exercise price $0.08 expiring February 3, 2030.
3. As of June 30, 2025; including non-brokered private placement of C$1,320,000 from October 9, 2025.
4. Related to the August 2, 2022, unsecured convertible, now restructured with repayments through September 30, 2026

Share Price Performance

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Company leaders

Proven track record in advancing, financing, and exploring U.S. Uranium projects

Management

Gabriel Alonso-Mendoza
CEO and Director
•20+ years
•Founder, Terraden (hedge fund). Background in investment Banking & asset management.

Bob Doyle
CFO
•30+ years
•Former CFO of multiple TSX/NYSE-listed companies. Experienced in IPOs, M&A and project financings.

Anders Hogrelius, RPGeo
Technical Advisor
•30+ years
•Specialist in uranium
•systems & targeting
•Consultant for early-stage explorers.

Willis Blakeslee
Technical Advisor
- 20+ years
- Founder, **Terranostra Geologic**
- Experienced in uranium exploration across U.S. and basin-hosted uranium.

Board of Directors & Advisors

Mark Saxon
Chairman
•30+ years
•Technical and capital markets background
•Proven track record of company building and discovery

Dr. John Carden
Independent Director
•30+ years
•Past roles with U.S. DOE, and Magnum Uranium
•Accomplished geological consultant

Stephen Goodman
Independent Director
•25+ years
•Background in Investment Banking, raising over $1billion in transactions

Chad McMillan
Strategic Advisor
•20+ years
•Background corporate finance, M&A and company building in mining and other sectors


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