

Gamma Resources Ltd. Completes Strategic Uranium Acquisitions in Utah and New Mexico

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[Gamma Resources Ltd.](#) (TSX-V: GAMA; OTCQX: MLLOF; Frankfurt: MRDN) ("GAMMA" or the "Company") is pleased to announce that the TSX Venture Exchange has approved the acquisition of the Green River and Mesa Arc uranium projects, previously announced on April 16, 2025.

Under a lease agreement dated April 14, 2025, with an arm's length vendor, C Bar B Properties Corp. (the "Vendor"), Gamma has secured a four-year lease with an exclusive option to purchase two advanced-stage uranium exploration projects located in Utah and New Mexico, United States. The agreement covers a total of 82 mining claims, with 41 claims in each state.

Key terms of the lease agreement

- Initial consideration:
 - \$50,000 (U.S.) upon signing;
 - \$200,000 (U.S.) payable within 120 days of execution.
- Annual lease payments:
 - \$250,000 (U.S.) on each of the first, second and third anniversaries;
- Option to purchase:
 - Exclusive option to acquire a 100-per-cent interest in both project areas for a cash payment of \$1.8 million (U.S.);
 - The initial consideration and all annual lease payments are creditable toward the purchase price;
- No royalty or minimum work obligation:
 - No production royalty payable to the vendor;
 - No exploration or development spending commitments.
- Additional Rights:
 - Full ISR, mining, surface and subsurface rights granted;
 - All exploration data generated remains the sole property of the company;
 - One-mile area of interest safeguarded, with two-year post termination restriction on competing claims or acquisitions.

The Company did not pay a finder's fee for this transaction.

Gamma's immediate focus will be on advancing the Green River Project in Utah, where fieldwork is expected to commence later in 2025. This milestone marks an important step in the Company's strategy to build a U.S.-based portfolio of high-impact uranium assets to help meet the growing demand for domestic North

American uranium supply. For additional details on the Green River Project and the acquisition terms, please refer to the Company's April 16, 2025 news release.

Gabriel Alonso-Mendoza, President and CEO of Gamma Resources, commented, "The completion of these acquisitions marks a pivotal step in Gamma's entry into the U.S. uranium sector. These projects establish a strong foundation as we work to build a portfolio of high-impact uranium assets in key U.S. jurisdictions. Together with the recent closing of the first tranche of our financing, we are now strategically positioned to advance our portfolio and drive value through targeted exploration. With global demand for secure, domestic uranium supply on the rise, we are excited to play a role in supporting North America's clean energy future."

About the Green River Uranium Project - Utah

- Located in Emery County's San Rafael Mining District, the Green River Project comprises 41 unpatented lode mining claims targeting uranium mineralization in the Salt Wash member of the Morrison Formation.
- The project is adjacent to Western Uranium Vanadium Corp's San Rafael Project and lies just 11 km from the Maverick Minerals uranium/vanadium processing plant.
- Uranium deposits held by third parties near the Green River Project include Deep Gold, Down Yonder, 4484 Deposit, North Deposit, and Jackrabbit. Historical data for these nearby deposits north of the Green River Project described a combined total indicated resource of 3,404,593 lbs, and an inferred resource of 1,859,532 lbs U3O8 (see Gatten, O., 2014: NI 43- 101 Technical Report On The San Rafael Uranium Project).
- Additionally, three nearby mines, the Snow, Lucky and Probe Mines, produced a total of approximately 1,000,000 lbs U3O8 from the same formation between 1973 and 1982, (see Willbanks, L. 1982).
- The reader is cautioned that mineralization similar to that known from may adjacent project areas not be indicative of mineralization that may be discovered on the Green River Project.
- Claims are royalty-free and benefit from prior exploration infrastructure and data.
- Mineralization style and geology are supportive of potential ISR development.

About the Mesa Arc Uranium Project - New Mexico

- The Mesa Arc Project includes 41 lode mining claims in northern New Mexico. (Gamma has since staked an additional 185 new federal lode claims to increase its total project area)
- Historical uranium production and mineralization are well documented across the district (see McLemore V., and Chenoweth, W., 2017)
- Uranium mineralized bodies have been identified in prior drilling and were the subject of an internal resource estimate by [Magnum Uranium Corp.](#) in 2006.
- This historical (non-NI43-101 compliant) resource estimate suggested 2.5 to 3.0 million pounds of U3O8 on the Mesa Arc Project claims (see note below*).
- Potential for strike and down-dip extensions remains open.

*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. 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 $U_{eq} \times 1.29 - 0.001$ 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 being acquired.

Mark Saxon (FAusIMM, 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.

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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