

Gamma Resources Submits Notice of Intent for Drill Program at Mesa Arc Uranium Project, New Mexico

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VANCOUVER, February 23, 2026 - [Gamma Resources Ltd.](#) (TSX-V:GAMA)(OTCPK:MLLOF)(FRA:MRDN) ("Gamma" or the "Company") is pleased to announce that it has formally submitted a Notice of Intent ("NOI") to the U.S. Forest Service ("USFS") for a proposed exploration drilling program at its Mesa Arc Uranium Project, located in New Mexico Forest Service.

The proposed program contemplates:

- Drilling of approximately 10-12 exploration holes
- Target depths of up to 500 feet per hole
- Construction of 50' x 50' drill pads
- Utilization of existing Motor Vehicle Use Map (MVUM) roads
- Construction of approximately 800 feet of new access road
- Temporary on-site staging of drilling equipment for an estimated 30-day period

Gamma is advancing the next stage of permitting by preparing a formal Plan of Operations ("POO") ahead of drilling. The Company is working closely with the USFS to complete submission of the POO and progress the project through the National Environmental Policy Act ("NEPA") review process.

Gabriel Alonso-Mendoza, CEO and Director of Gamma commented, "This marks another meaningful milestone as we position Mesa Arc for its next phase of exploration. We value the constructive engagement with the U.S. Forest Service and look forward to continuing to work collaboratively through the permitting process as we advance toward drilling."

Advancing the Mesa Arc Uranium Trend

The proposed drill program is designed to test priority targets within the Upper Rio Grande watershed area of the Mesa Arc Project. The program will focus on validating historical data and testing favourable stratigraphy and structural controls known to host uranium mineralization within the region.

Gamma believes the Mesa Arc Project represents a district-scale uranium opportunity within a historically productive U.S. uranium belt. The upcoming drilling campaign is intended to confirm historical mineralization and advance the project toward resource delineation.

About the 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 uranium mineralization (McLemore & Chenoweth, 2017), with previous drilling by [Magnum Uranium Corp.](#) (2006).

Corporate Update

The Company also announces that Stephen Goodman has resigned from the Board of Directors to pursue another corporate opportunity. Gamma thanks Mr. Goodman for his contributions and service to the Company and wishes him continued success in his future endeavors.

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.

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] These efforts have been reinforced by a suite of recent federal initiatives, including a \$2.7 billion DOE awards package to boost domestic uranium enrichment capacity, specifically targeting enhancement of HALEU and low-enriched uranium infrastructure to reduce reliance on foreign sources and support advanced reactor development.^[3]

Meanwhile, the uranium market continues to face a structural supply-demand deficit, with primary production projected to lag reactor requirements over the coming decade. 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 US \$82.00/lb as of early 2026^[4], while long-term contracts and forward ceilings continue rising as utilities secure supply.^[5] 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.^[6] 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, 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

[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>

[3] <https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment>

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

[5] Sprott: Uranium's Mid-Year Momentum (June 2025 pricing and equity data)

<https://sprott.com/insights/uranium-s-mid-year-momentum/>

[6] 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-expe>

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