

## **Gemdale Gold Intersects 8.71 g/t Gold over 3.5m, Including 54g/t Gold over 0.41m, in First Drill Results from the Northern Portion of the Isoneva Gold Project**

Vancouver, British Columbia --(Jan 6th, 2022) - **Gemdale Gold Inc. (Unlisted)** ("**Gemdale**", "**Gemdale Gold**" or the "**Company**") is pleased to announce high grade gold assays from the first hole into the northern gold geochemical anomaly on the Isoneva Gold Project.

### **Highlights**

- **First Gold Intersection in the Northern Gold Anomaly - Hole ISON014** was drilled to intersect a bedrock gold anomaly at the head of a large gold boulder train in the northern part of the Isoneva property. The hole intersected **8.71 g/t gold over 3.5m** from 159.5m downhole, including bonanza grades of **54 g/t gold over 0.41m** from 159.5m downhole and **18.1 g/t gold over 0.45m** from 162.56m downhole. Gemdale's results include the highest grade assay from drill core on the property to date (including from historical drilling).
- **Gold Mineralization Open in All Directions** - This area of the Isoneva property has seen limited drilling historically and the strike and extent of the mineralization remain unknown at this stage.
- **Adding a New High Grade Zone** – Hole ISON014 is located some 3 km away from hole ISON004 in the southern part of the Isoneva project area, where results announced by Gemdale in November last year (November 10<sup>th</sup> Press Release) were highlighted by an intersection of **4.3g/t gold over 17.94m**. This demonstrates potential for multiple high grade zones in the Isoneva project area.

David Pym, President and CEO, comments: *"The 2021 drill campaign at Isoneva has yielded some excellent initial results. Building on the strong intersection reported in November from the southern part of the property, the first hole into just one of the northern bedrock gold geochemical anomalies has yielded a narrow high grade gold intersection with individual assays up to 54 g/t Au. The gold is associated with shearing and quartz - arsenopyrite veins. Assays are awaited for several more scout drillholes from both the northern and southern portions of the Isoneva Project area, testing a number of different targets, while follow up drilling in the vicinity of the new discovery in hole ISON014 is also planned."*

**Further Details:** The Isoneva Gold Project is located in central Finland (Figure 1) 60 km south of the Company's Pontio project. The area is well known for the numerous glacially transported gold bearing boulders found in several boulder trains on the Company's 11.5 km<sup>2</sup> exploration permit area (granted and under application). The property is under option to Centerra Gold who are fully funding the project expenditure. The area was one of the first areas in Finland where visible gold was observed in

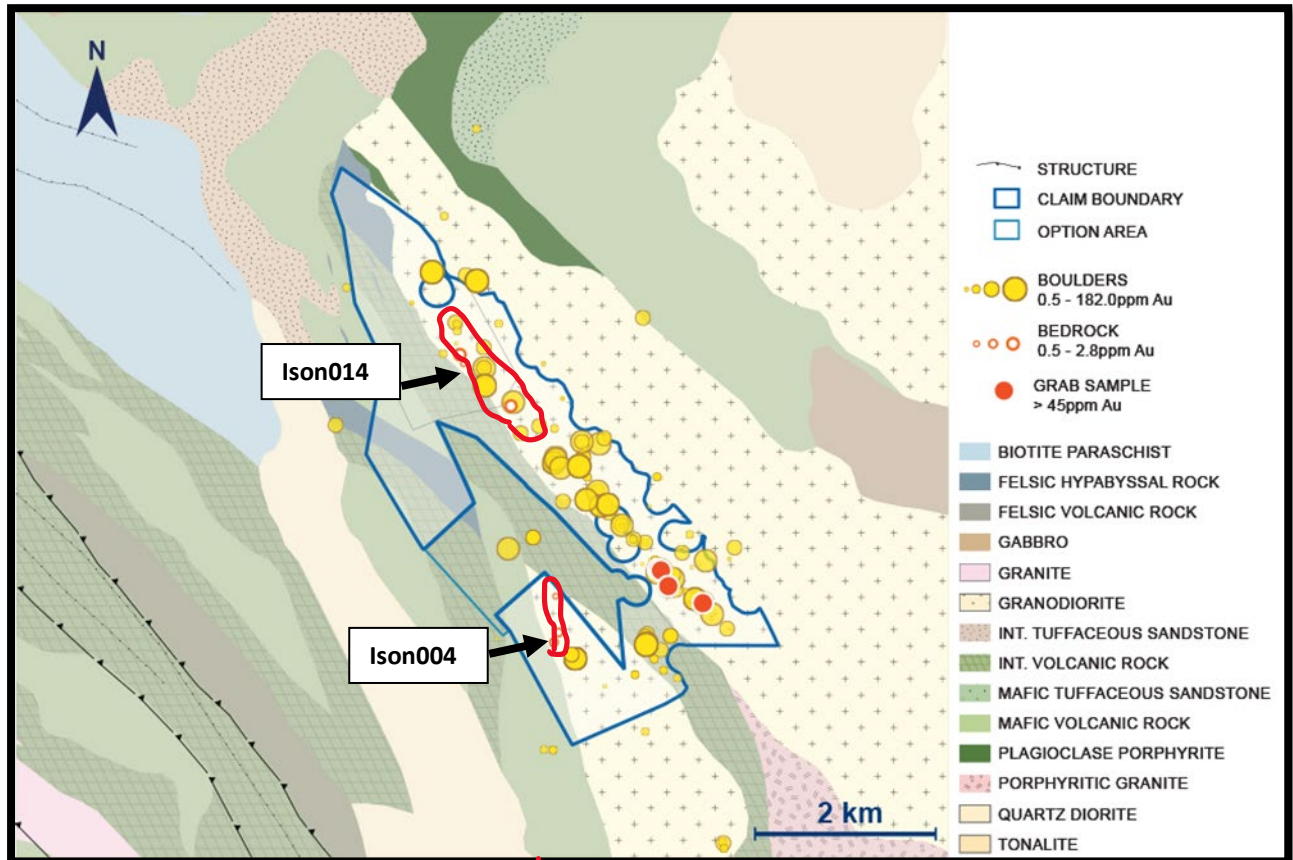


Figure 1: Isoneva Property with gold anomalous bedrock target areas defined by drilling in red

boulders with more than 200 known boulders with grades ranging up to >400 g/t Au. Despite significant work in the 1980's by the Finnish state mining company which intersected some isolated gold bearing veins in drill core (up to 20.65 g/t Au over 0.65m), no convincing source areas for the gold boulders have been identified.

The area lies near the small municipal township of Reisjarvi, and has excellent infrastructure, paved roads, power lines and rail lines within a few kilometers. Small forestry tracks and farm tracks provide access to many parts of the property.

Gold mineralization has so far been outlined in two main areas by diamond drilling and subsurface sampling. The southern area forms a > 800m long anomalous zone near the granitoid contact and the northern area has an >1.8km strike. Gold mineralization identified to date occurs from surface to a vertical depth of >150m and is associated with quartz veins, shearing, arsenopyrite, pyrite, chalcopyrite +- sphalerite. Host rocks are primarily granitoids but mineralization is also noted in the metabasalts, and tuffaceous sediments that make up the surrounding volcano-sedimentary unit.

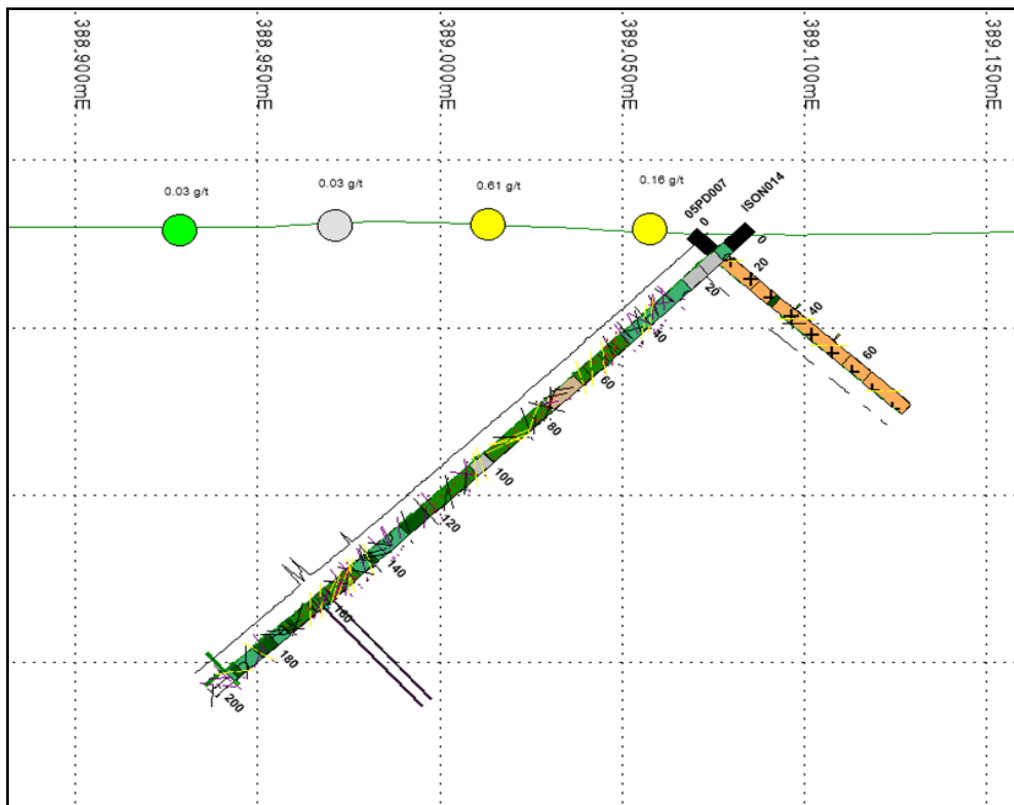


Figure 2: Section Showing Ison014 and a Historical Drillhole with Subsurface Geochemistry (Circles with Gold Grades Above)



Figure 3: Drill Core Photos Pre-Cutting of the Mineralized Zone in ISON014

Summaries of significant results from Gemdale's 2021 drilling program are presented in Table 1:

*Table 1. Significant Drill Results Received to Date by Gemdale in 2021 from the Isoneva Gold Project*

<b>Hole</b>	<b>From_m</b>	<b>To_m</b>	<b>Interval</b>	<b>Au_ppm</b>	<b>Ag_ppm</b>	<b>Cu_ppm</b>	<b>GT</b>
ISON002*	101.92	107.23	5.31	0.65	0.21	36	3.5
ISON002*	151.53	154.69	3.16	1.28	2.47	191	4.0
ISON003*	116.34	121.08	4.74	1.49	1.93	16	7.1
ISON004*	84.35	90.12	5.77	0.71	0.89	8	4.1
ISON004*	108	115.33	7.33	0.76	1.18	11	5.6
ISON004*	128.5	131.43	2.93	0.34	0.24	15	1.0
ISON004*	140.23	142.17	1.94	1.6	7.26	19	3.1
ISON004*	147.21	165.15	17.94	4.3	12.09	29	77.1
ISON004*	169.23	171.41	2.18	0.78	0.54	18	1.7
ISON004*	180.39	190.5	10.11	0.37	0.67	16	3.7
ISON005*	148.32	150.05	1.73	1.69	1.81	497	2.9
ISON006*	112.77	116.83	4.06	0.68	1.79	371	2.8
ISON006*	188.9	190	1.1	0.95	0.48	377	1.0
<b>ISON014</b>	<b>159.5</b>	<b>163</b>	<b>3.5</b>	<b>8.71</b>	<b>5.1</b>	<b>47</b>	<b>30.5</b>

*For Table 1: Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 5m internal dilution. True widths are estimated as 65-85% of downhole intersect length. Grade thickness (GT) is calculated as gold grade x interval thickness only intersections with a GT >= 1 are displayed here. Drillhole locations listed in Appendix.*

*\*Results for ISON002-ISON006, drilled in the southern portion of the Isoneva Project area, were reported in a previous release but significant results included here for completeness*

### **Next Steps**

The Company awaits the remainder of the results from the current drill program to help plan follow up drilling.

The Company is also working on a portfolio of other high quality precious and base metals projects in Finland, and continues to work on plans to bring the Company public.

### **QA/QC and Core Sampling Protocols**

Drill core is logged and sampled in a secure core storage facility located in Ylivieska, Finland. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to ALS Minerals, Outokumpu, an international accredited mineral analysis laboratory, for sample prep and analysis. All samples are analyzed for gold using Fire Assay-AA techniques (method gold-AA23). Samples returning over 10.0 g/t gold are analyzed utilizing Fire Assay-Gravimetric methods (gold-GRA21). As part of Gemdale's quality control/quality assurance program (QA/QC), certified gold reference standards are routinely inserted into the sample stream every 20th sample (5%). A blank sample is also inserted into the sample stream with every batch sent to the laboratory. No QA/QC issues were noted with the results reported herein.

### **Qualified Person and NI 43-101 Disclosure**

Dr. Toby Strauss (CGeol.; EurGeol.), Director, is the Qualified Person as defined by National Instrument 43-101. Dr Strauss has verified the data supporting this news release. Verification includes checking a proportion of the reported assays in the Company database against the issued laboratory assay certificates. In addition, verification has included visually checking a number of recorded sample depths against the marked sample depths in the drill core. Dr Strauss is responsible for the accuracy of and has approved the technical information contained in this news release.

### **More About Gemdale Gold**

Gemdale Gold Inc. owns a portfolio of highly prospective exploration licenses in Finland, and is focused on making significant new gold discoveries on these properties. The Company's projects include:

- **Pontio**, in central Finland, where Gemdale is expanding the known gold mineralization already discovered over a +3km strike length;
- **Isoneva**, also in central Finland, where Gemdale is exploring, in partnership with Centerra Gold Inc., to discover and evaluate the source of high-grade gold found in extensive nearby boulder trains;
- **Lapland (northern Finland)**, where Gemdale has rights on a group of mineral properties, in one of the most attractive and exciting new areas for gold exploration in the world. These properties are located close to other gold discoveries of major significance in Lapland; and
- **Kumiseva**, in central Finland, where Gemdale has identified a group of very promising Cu-Ni-PGM prospects.

### **ON BEHALF OF GEMDALE GOLD INC**

"David Pym"  
President & CEO

### ***For Further Information Please Contact:***

Mr. Paul Durham, MSc.  
Director and EVP Investor Relations  
Cell: +1 203-940 2538  
Email: [pdurham@3ppb.com](mailto:pdurham@3ppb.com)

Mr. Patrick Chidley, MS, CFA  
Executive Chairman  
Cell: +1 917-991 7701  
Email: [pchidley@3ppb.com](mailto:pchidley@3ppb.com)

**Forward Looking Statements:**

*Securities regulators have not reviewed the information disclosed in this press release and no securities regulator accepts responsibility for the adequacy or accuracy of this news release.*

*This news release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labor and international travel and supply chains, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

**ANNEXURE 1: Location of Isoneva Drillholes Included in this Release**

Hole	Length_m	x	y	z	Azimuth	Dip
ISON002	214.5	390065	7060200	129.2	270	-45
ISON003	205.98	390130	7060300	128.8	270	-50
ISON004	199.9	390085	7060500	129.7	270	-50
ISON005	209	389908.1	7060909	131.1	270	-50
ISON006	200	390011.2	7060906	129.8	270	-50
ISON014	202.8	389084.1	7063279	129	270	-45

**ANNEXURE 2: Legend for Isoneva Sections**

