

Gemdale Gold Exploration Update

Vancouver, British Columbia -- (Aug 11th, 2022) - **Gemdale Gold Inc. (Unlisted)** ("**Gemdale**", "**Gemdale Gold**" or the "**Company**") announces an update on the Company's exploration activities in Finland.

Highlights

- Gemdale has staked two new reservation areas in Finland covering 1,982 km² extending from Pontio along critical gold bearing structures. The reservations encompass several known outcropping gold occurrences which have had no follow-up exploration works, including the Kurula gold cobalt occurrence which has had limited drilling. The Northernmost portion of the reservation area surrounds the Laiva gold mine and covers a 26km extension of the Central Finland Zinc Belt from the historical Vihanti zinc-copper mine to the coast.
- Summer season exploratory boulder and outcrop searching is in process, focusing on the new Merijärvi properties as well as our properties in northern Finland, with two teams active.
- Four of the Company's exploration permit applications have completed their public consultation phase and are awaiting review by Tukes (the government body responsible for mineral permitting).
- In separate news, our partner Centerra Gold Inc (Centerra) has opted to withdraw from the Isoneva earn-in agreement. From 11th August 2022 Centerra will no longer be contributing to the earn-in arrangement, and the property remains a 100% owned, asset of the Company with no royalties or back-in rights and retains all of the exploration data. With Centerra having spent approximately USD 2.6 million on the project in the past two years, the property was advanced considerably during the earn-in:
 - 21 diamond drill holes were completed totaling 4,541.15m,
 - 3712m base of till (BOT) and bedrock sampling completed over 574 holes,
 - Induced Polarization (IP), and ground magnetic geophysical surveys.
 - Significant high grade gold mineralization was intersected including 4.3g/t over 17.94m and 8.71g/t over 3.5m and (as reported in press releases dated November 10th 2021 and January 6th 2022) on two separate target areas and a number of additional high priority target areas remain to be tested.

David Pym, President and CEO, comments: "The Company continues to advance its exploration properties and consolidate its position as one of the leading explorers in Finland. Since inception in 2018 the company has been responsible for over €5 million of direct exploration investment in Finland. The new Merijärvi reservation expands our position in central Finland and contains a number of unexplored gold mineralized outcrops and boulder areas with good exploration potential. Significant copper, cobalt, zinc and nickel potential is also present with Rio Tinto and First Quantum having exploration permit applications in the area."

Further Details:

The Merijärvi property comprises two reservations totaling 1,982 km² (see figure 1). The reservations are prospective for gold, copper, cobalt, zinc and nickel in different areas and consolidate the Company's existing land position in Central Finland. The Merijärvi properties extend 70 km to the northwest to the Laiva Gold Mine area, and surrounds the Laiva mine license area. Although currently on care and maintenance, the Laiva mine was only constructed in 2011 and includes a 1.8mtpy gold mill facility as well as permitted open pits and tailings storage facilities.

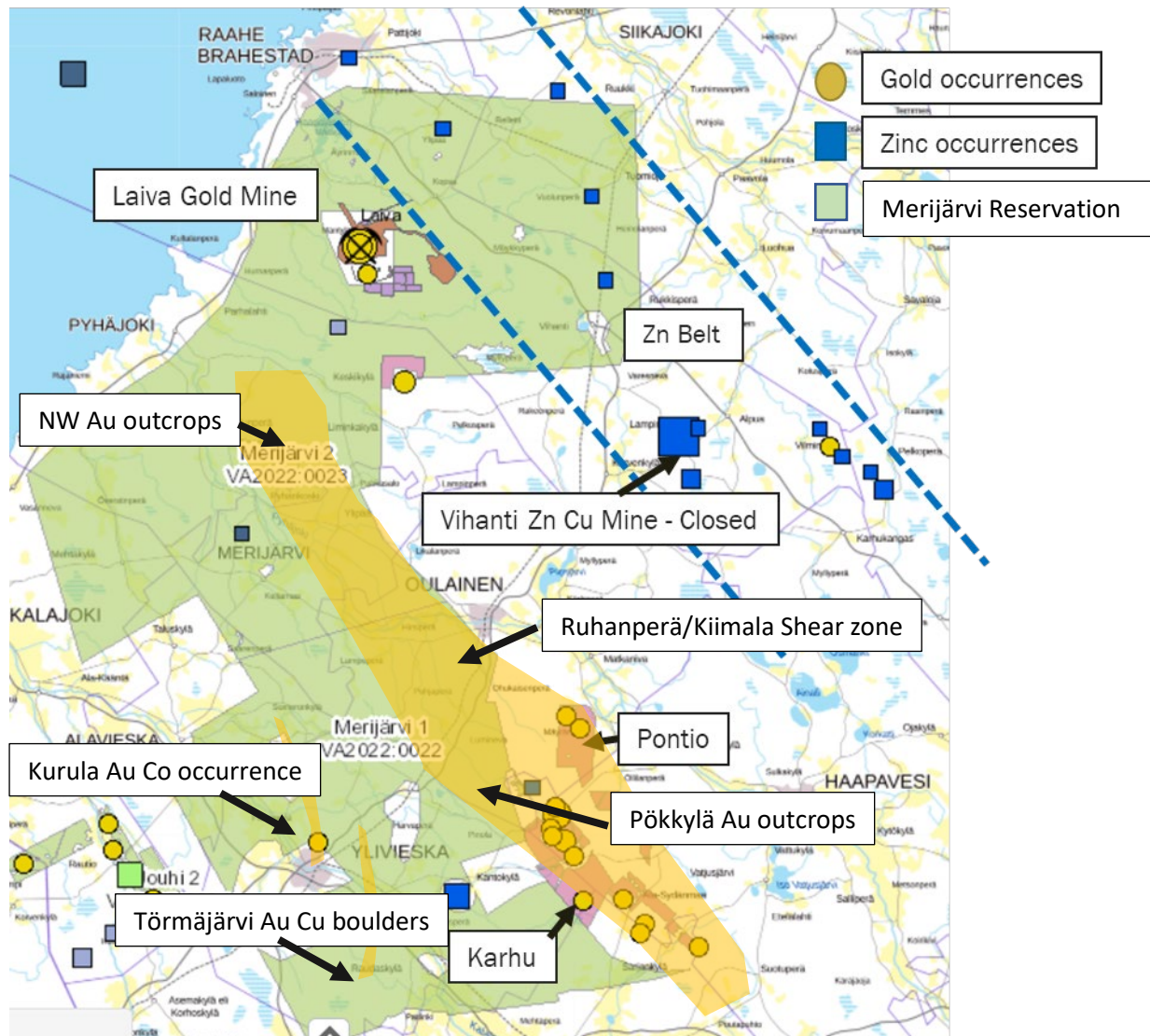


Figure 1: Merijärvi reservation area showing regional location and main mineral occurrences
(Modified from : GTK online mineral deposit database)

Gold potential exists along the northwest trending +70 km long Ruhanperä-Kiimala Shear zone (shown in yellow in the map on Figure 1) and associated 2nd and 3rd order splays which control the Pontio and Kiimala gold occurrences. A number of arcuate north trending subsidiary shear zones similar to those that control mineralization at the Laiva Gold Mine appear locally important with known gold (Au),

copper (Cu) and sometimes cobalt (Co) mineralization found either in outcrop (Kurula) or boulder clusters such as the Törmäjärvi gold-copper boulders.

In the Merijärvi 1 area, gold-cobalt mineralization is noted at the Kurula occurrence, a quartz tourmaline breccia at the contact with porphyritic volcanics and fine grained pyroclastic meta-volcanic rocks. Found by an amateur prospector in the 1970's the Geological Survey of Finland (GTK) did several small exploration programs from 1978-1988 including trenching, base of till surveys, IP (induced polarization) and VLF (very low frequency) geophysics and shallow scout diamond drilling. Gold in outcrop and trenches ranged from 0.1-26.6 g/t Au and 0.01-0.74% Co and is associated with a 3-5m width of quartz, tourmaline breccia. Mineralization has been traced locally over a 50m strike and intersected in shallow drilling, mostly under 30m depth but extends in isolated outcrops for at least 200m. The best intersection mentioned by the GTK is 5m @ 2.2 g/t Au.

Another significant exploration area is the Pökkylä area where a cluster of gold mineralized outcrops occur which have not had further exploration. The occurrences are significant in an area of less than 1% outcrop with the remainder (99%) being covered by glacial overburden. The outcrop samples from the GTK database range from 0.5- 7.9 g/t Au and are associated with a 1.5km long structurally complex zone. A high grade boulder assaying 167 g/t Au is also noted in the area in the GTK database. The boulder is up-ice from the known outcrops and its source is unknown.

The gold-copper boulder cluster at Törmäjärvi also provides an interesting target, a group of 15 boulders have been identified over a 3km area with assays up to 4.8 g/t Au and 3.4% Cu (GTK database). The likely source area is up-ice to the northwest of the boulders and may be related to a north trending arcuate structure which lies to the west of the boulders.

In the Merijärvi 2 reservation, the northwesterly extensions of the Ruhapera-Kiimala shears host several known gold bearing outcrops occurring along the strike ranging from 1.1 – 2.2 g/t Au (GTK database). These outcrops have had no known follow-up work and indicate that gold mineralization is present in the strike extents of the shear system and form a basis for initial exploration.

Next Steps

Gemdale has commenced a summer field program of outcrop and boulder tracing in the new reservation areas at Merijärvi (in central Finland) and on the exploration permit application areas in Lapland (in northern Finland). The Company is also continuing planning work on other projects in its portfolio of high quality gold and strategic metals exploration projects, including planning the next exploration programs at Pontio and Isoneva to continue to develop these more advanced assets.

Meanwhile new exploration permits have been through public consultation and are now being advanced through the approvals phase. The permits are the Perä and Nuotti applications on the Kumiseva nickel copper PGE project area, the Isoneva 3 application on the Isoneva gold property and the Paksuselkä gold permit application on the Sirkka extensions claim group in Lapland. Of particular importance, at this point, is Isoneva 3 as it contains one of the high priority exploration targets identified in recent works.

Also, the company is in active dialogue with other mining companies with a view to joint venturing some of Gemdale's projects, including both gold and non-gold projects.

Gemdale continues to plan to take the Company public and the Company is reviewing various opportunities in order to maximize shareholder value.

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 the source documents and databases available on the GTK websites. However, the GTK databases have been compiled by the GTK from historical data and documents, and it is not possible to verify the accuracy of the data contained within them. 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 discoveries on these properties. The Company's projects include:

- **Pontio**, in central Finland, where Gemdale is expanding the known gold mineralization. The company has the fully granted Pontio and Karhu exploration permits in this area and the Antikanpera reservation area.
- **Isoneva**, also in central Finland, where Gemdale is exploring for the source of high-grade gold found in extensive nearby boulder trains. The company has the fully granted Isoneva 1 and 2 exploration permits, with the Isoneva 3 permit in approvals phase.
- **Lapland (northern Finland)**, where Gemdale is exploring a number of areas, in one of the most attractive and exciting new areas for gold exploration in the world. These areas are located close to other gold discoveries of major significance in Lapland. The company has the following exploration permit applications in two groups. The Sirkka extensions claim group include the Paksuselkä, Hilkunavaara, Molkankummut, Vuollosvaara gold exploration permit applications and the Routusvaara and Palkisvaara gold copper cobalt permit applications. The Kiistala claim group includes the Ranta 1 and Ranta 2 permit applications and the Kiistala reservation area.
- **Kumiseva area**, in central Finland, where Gemdale has identified a group of very interesting Cu-Ni-PGM prospects. The Perä and Nuotti exploration permit applications have been applied for over these areas.

ON BEHALF OF GEMDALE GOLD INC

"David Pym"
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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 labour 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.