

Gemdale Gold Announces Commencement of Infill Diamond Drilling Program at its Flagship Pontio Gold Project, Finland

VANCOUVER, BC – February 23, 2026 – **Gemdale Gold Inc. (TSXV: GEMG)** (“**Gemdale**” or the “**Company**”) is pleased to announce the commencement of an extensive infill drilling programme at its 100% owned Pontio Gold Project in Western Finland. This campaign follows the Company’s recent successful listing on the TSX Venture Exchange and the closing of a C\$2.4 million strategic investment from Eldorado Gold Corporation.

The 2026 drilling programme is designed to provide the density of data required to move the project toward a maiden Mineral Resource Estimate and an updated NI 43-101 technical report reflecting the same. Drilling will focus on the main M2 Trend, a large-scale system where gold mineralization has been intersected near-surface over a strike length of approximately four kilometres. Additional technical information about the Pontio Gold Project and the Company’s intended work program for the Pontio Gold Project is contained in the Company’s technical report entitled “*NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland*”, dated September 30, 2025 (the “**Technical Report**”), and the Company’s final prospectus dated January 30, 2026, each available under the Company’s profile on SEDAR+.

Key Program Objectives:

- **Resource Definition:** Targeted infill drilling at 50m to 100m spacings within the core of the M2 Trend to confirm continuity of grade and thickness.
- **Depth Extensions:** Testing the down-dip potential of known high-grade shoots which remain open below 150 metres vertical depth.
- **Trend Expansion:** Following up on successful 2024 step-out drilling that extended the mineralized envelope to the south.

Dr. Toby Strauss, President and CEO of Gemdale Gold, commented:

“With our recent public listing and the strategic investment from Eldorado Gold, we are now fully funded to accelerate the development of Pontio. This infill programme is a critical step in our transition from discovery to resource definition. The M2 Trend has already demonstrated remarkable scale and consistency near-surface, and we are confident that this systematic drilling will further develop Pontio’s potential to become a major gold deposit in Finland.”

Summary of Previous Drill Results at Pontio

To date, there has been over 10,000 metres of drilling at Pontio, featuring consistent intersections into broad zones of near-surface gold mineralization. Previous highlights from the M2 Trend include:

- PONT053: 148.6m @ 0.71 g/t Au from 24.2m, including 16.7m @ 2.07 g/t Au.
- PONT057: 126.1m @ 0.80 g/t Au from 5.4m, including 15.8m @ 3.08 g/t Au (the highest-grade intercept to date on the project).
- PONT067: 20.34m @ 1.05 g/t Au (a significant 800m step-out to the south, extending the total strike to 4km).

- PONT006: 76.82m @ 0.88 g/t Au from 6.6m, including 32.20m @ 1.41 g/t Au.
- PONT028: 53.85m @ 0.70 g/t Au from 21.53m, including 11.44m @ 1.10 g/t Au.

A full list of significant intersections is provided in Tables 1 and 2. The mineralization at Pontio is typically hosted within a sheared diorite and is associated with disseminated sulfides and quartz-arsenopyrite veining. The system remains open in all directions. In addition, on the property, several parallel trends also show early-stage promise for further mineralization.

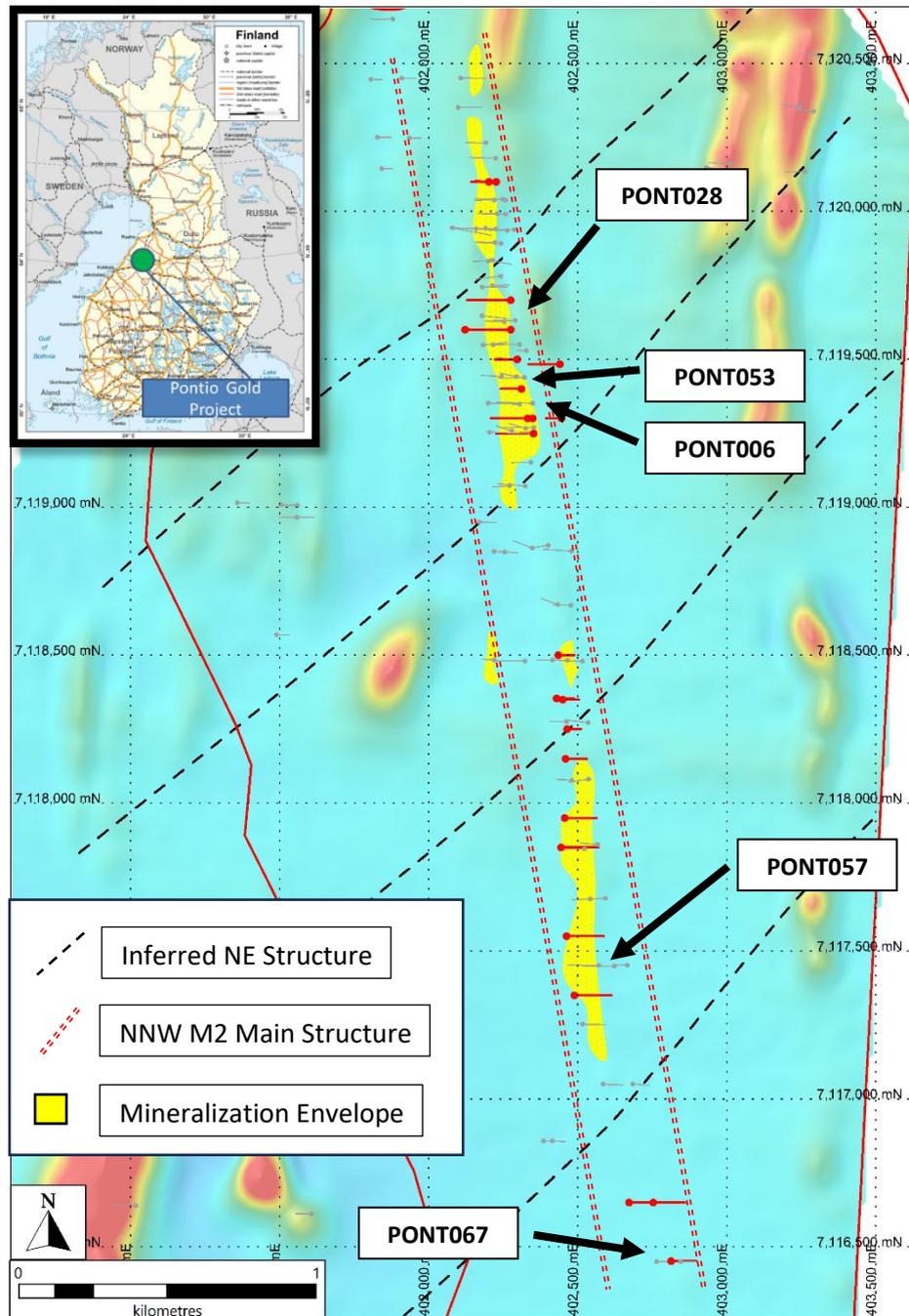


Figure 1 Plan of Pontio gold copper mineralization on drone magnetic image and planned infill drilling (in red)

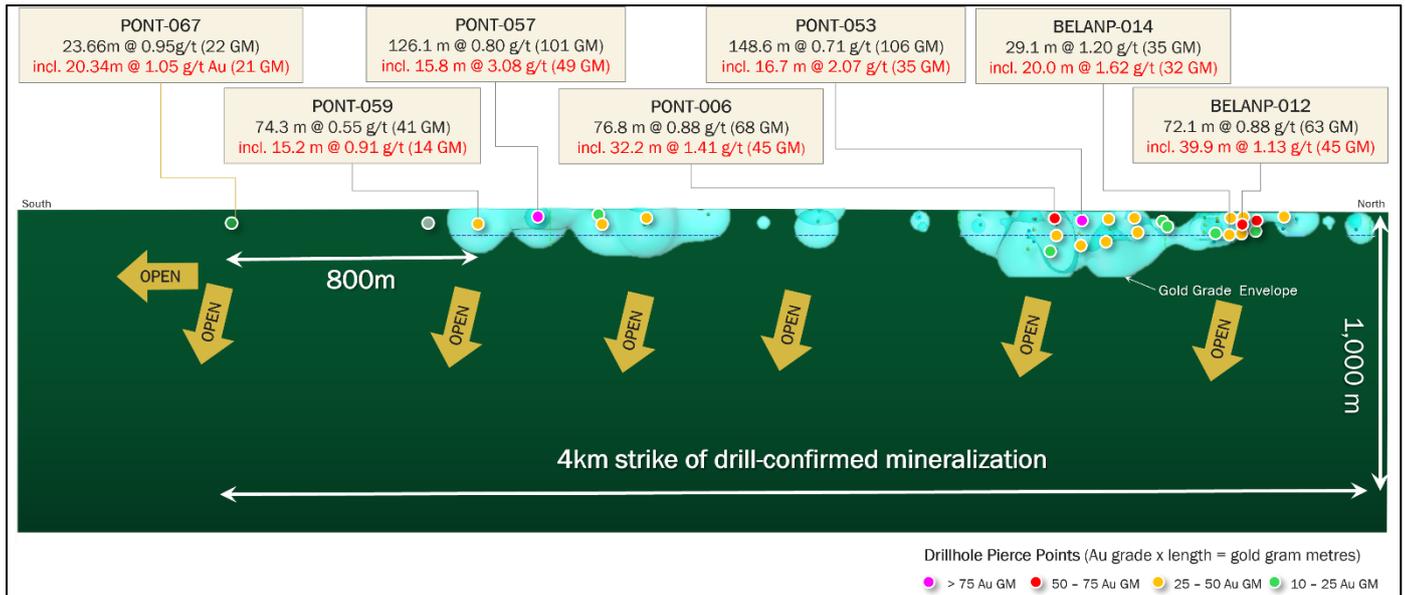


Figure 2 Vertical long section looking west along the M2 trend at Pontio, showing current envelope of gold mineralization. Source: the Technical Report

Hole	From	To	Interval	Diluted Au g/t
BELANP007	27.97	28.30	0.33	15.35
BELANP011	11.20	51.95	40.75	0.72
incl.	17.24	45.84	28.6	0.94
BELANP012	6.76	87.11	80.35	0.81
incl.	32.85	78.02	45.17	1.07
BELANP013	17.95	82.11	64.16	1.06
incl.	23.02	68.04	45.02	1.31
BELANP014	25.30	78.18	52.88	0.93
incl.	26.26	31.2	4.94	1.16
BELANP014	57.25	77.2	19.95	1.62
BELANP015	5.50	57.23	51.73	0.91
incl.	19.9	46.54	26.64	1.37
BELANP015	67.75	80.15	12.40	0.41
BELANP017	43.50	112.86	69.36	0.69
incl.	78.9	106.63	27.73	1.17
BELANP018	45.53	67.81	22.28	0.57
incl.	50.35	54.88	4.53	1.17
BELANP020	79.99	95.40	15.41	0.34
BELANP022	1.74	17.94	16.20	0.44
BELANP022	36.54	49.14	12.60	0.48
BELANP023	1.11	23.15	22.04	0.60
incl.	6.38	14.93	8.55	0.95
BELANP024	3.30	101.40	98.10	0.44
incl.	61.97	67.95	5.98	1.05
BELANP026	44.23	64.24	20.01	1.07
BELANP028	12.20	34.41	22.21	0.37
BELANP028	45.76	66.90	21.14	0.31

Table 1 Highlights of Historical Belvedere Resources Ltd drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length. Source: the Technical Report

Hole	From	To	Interval	Diluted Au g/t
PONT002	63.60	104.96	41.36	0.72
incl.	86.8	103.58	16.78	1.10
PONT004	30.49	73.78	43.29	0.88
incl.	31.93	59.33	27.4	1.11
PONT005	33.00	58.91	25.91	0.39
PONT006	4.70	77.72	73.02	0.92
incl.	43.42	75.62	32.2	1.41
PONT007	53.38	92.00	38.62	0.36
PONT008	6.06	37.11	31.05	0.41
PONT013	43.20	77.10	33.90	0.39
PONT020	9.95	45.65	35.70	0.47
PONT021	10.12	38.10	27.98	0.65
PONT022	42.40	83.25	40.85	0.68
incl.	69.28	82.11	12.83	1.25
PONT023	5.60	86.10	80.50	0.43
incl.	21.5	27.99	6.49	1.02
incl.	63.46	71.83	8.37	0.92
PONT024	53.73	148.37	94.64	0.42
incl.	82.91	89.09	6.18	1.00
PONT025	9.00	71.36	62.36	0.35
PONT026	81.13	178.90	97.77	0.61
incl.	93.25	100.36	7.11	1.01
incl.	129.91	145.36	15.45	1.02
incl.	166.61	178.9	12.29	0.91
PONT027	74.20	143.07	68.87	0.49
incl.	83.77	101.45	17.68	0.93
PONT028	21.53	74.32	52.79	0.71
incl.	30.8	39.21	8.41	0.91
incl.	57.7	72.3	14.6	1.03
PONT029	110.00	132.40	22.40	0.84
incl.	113.26	129.4	16.14	0.99
PONT030	81.00	132.10	51.10	0.49
incl.	102.17	115.1	12.93	0.98
PONT032	45.29	64.60	19.31	0.39
PONT034	55.90	79.40	23.50	0.36
PONT036	24.25	38.57	14.32	0.35
PONT038	59.58	102.03	42.45	0.85
incl.	60.68	83.05	22.37	1.21
PONT038	143.40	160.80	17.40	0.73
PONT040	75.27	96.24	20.97	0.30
PONT052	67.02	101.87	34.85	0.70
incl.	78.21	91.14	12.93	1.32
PONT053	15.01	169.34	154.33	0.68
incl.	64.14	81.87	17.73	2.01
incl.	138.15	155.34	17.19	0.92
PONT054	68.00	204.72	136.72	0.44
incl.	185.48	197.89	12.41	0.93
PONT055	100.00	128.44	28.44	0.54
PONT056	15.45	50.71	35.26	0.31
PONT057	5.40	131.53	126.13	0.80
incl.	7.52	16.33	8.81	1.07
incl.	39.6	70.15	30.55	1.92
PONT059	27.09	97.91	70.82	0.57
incl.	47.68	52.03	4.35	1.22
incl.	60.27	77.07	16.8	0.92

Hole	From	To	Interval	Diluted Au g/t
incl.	81.4	89.25	7.85	0.91
PONT061	28.08	45.15	17.07	0.30
PONT067	7.50	31.16	23.66	0.87
incl.	8.3	27.84	19.54	0.97

Table 2 Highlights of Gemdale drilling results. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Higher grade intervals (in bold) use a cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections based on diluted grades where areas of core loss or no sample interval are treated as 0 g/t Au. True widths are estimated as 65-85% of downhole intersect length. Source: the Technical Report

Qualified Person and Source of Technical Information

Dr. Toby Strauss (CGeol.; EurGeol.), Director, President and CEO of Gemdale is a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Dr. Strauss is responsible for the accuracy of technical information contained in this news release and has reviewed and approved the technical information contained within.

All technical information concerning the Pontio Gold Project in this release has been excerpted from the Technical Report, which is available on the Company’s SEDAR+ at www.sedarplus.ca. The author of the Technical Report was Dr. Hannu Makkonen, EurGeol., who is a “Qualified Person” for the purposes of NI 43-101 and is independent of the Company.

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 and critical metal discoveries on these properties. The company has been active in Finland since 2018. The Company’s 100% owned projects include:

Pontio Gold Project (Western Finland): Historical and recent drilling has outlined near-surface gold mineralization along a multi-kilometre trend that remains open along strike and at depth.

Isoneva (Western Finland): Exploration stage gold project located proximal to extensive boulder train anomalies. The property is subject to an option agreement (the “**Isoneva Option**”) with Nordique Resources Inc. (“**Nordique**”) pursuant to which Nordique may earn a 100% interest by, among other things, funding exploration expenditures over a three-year period and making additional financial commitments to the Company. For more information on the Isoneva Option, please see the Company’s final long form prospectus dated January 30, 2026 under the heading “Business of the Corporation – January 1, 2025 to the date hereof”.

Lapland Projects (Northern Finland): A group of exploration permits and applications located within a recognized gold and base-metal exploration region, in proximity to several recent regional discoveries.

Kumiseva (Western Finland): Copper-nickel-platinum-palladium exploration license where historical government drilling has been completed.

Savo / Rantasalmi (Southeastern Finland): Exploration license application area containing a historical NI 43-101 Inferred resource estimate prepared by a prior operator of 3.23 million tonnes grading 2.7 g/t gold for approximately 276,000 ounces of gold.

In November 2018, Rupert Resources Ltd, released an NI 43-101 Mineral Resource Estimate completed by Brian Wolfe (Qualified Person) of International Resource Solution Pty Ltd. The NI 43-101 Technical Report was filed by Rupert Resources Ltd on SEDAR on 9th November, 2018. No new data subsequent to an earlier 2011 estimate was included in this study. This study used Multiple Indicator Kriging (MIK) for the estimation of grade into the block model. This study assumed a combined open pit and underground mining operation, recoveries of 85-90% and a gold price of EUR 1,200/oz (current gold price ~ EUR 4240/oz). The use of MIK as an estimation method, along with the requirements of a greater degree of confidence in the geological continuity for underground mining, were given as the reasons for the assigned lower resource category of Inferred Resources compared to the 2011 Resource Estimate. The Resource Estimate was reported at a cut-off grade of 1.5 g/t Au.

Osikonmäki Mineral Resource Estimate for Rupert Resources Ltd, 9 Nov 2018					
Year	Cut-off Au g/t	Classification	Tonnes	Au (g/t)	Au oz
2018	1.5	Inferred	3,230,000	2.7	276,000

The Company is not aware of any further drilling or sampling being conducted on the property since this historical estimate was completed. Gemdale Gold Inc is not treating this historical estimate as a current resource estimate. Neither Gemdale Gold Inc nor a suitable Qualified Person, has done sufficient work to classify the historical estimate as a current Mineral Resource Estimate. The company believes this historical estimate is relevant and reliable in providing insight into the potential mineral resources for the project based on historical drilling completed to date, as it was completed by a Qualified Person in accordance with NI 43-101. Gemdale Gold believes that further drilling is not required to verify or upgrade these historical resources to a current Mineral Resource Estimate, but that it is necessary for a Qualified Person to review the assumptions and methodology used for the estimation.

Additional disclosure, including the Company's financial statements, technical reports, news releases and other information, can be obtained at <https://gemdalegold.com/> or on SEDAR+ at <https://www.sedarplus.ca/home/#>.

ON BEHALF OF GEMDALE GOLD INC

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Cautionary Note on 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.

This news release contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Forward-

looking information includes, but is not limited to, statements regarding the Company's exploration and development plans, in particular the ongoing drill program on the Pontio Gold Project, other anticipated drill programs, potential mineralization, resource estimates, future financing plans, use of proceeds, regulatory approvals, market conditions and the Company's future business objectives. Forward-looking information is generally identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" occur or be achieved.

Forward-looking information is based on a number of assumptions that management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding the availability of capital, the receipt of required regulatory approvals, the continuation of favourable market conditions, the accuracy of historical and technical data, and the Company's ability to execute its exploration and development plans as currently contemplated. However, forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such factors include, without limitation, risks related to exploration and development activities, commodity price fluctuations, availability of financing, regulatory approvals, environmental and permitting risks, operational risks, and general economic and market conditions.

Accordingly, readers should not place undue reliance on forward-looking information. Although the Company believes the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.