

Gemdale Gold Stakes New “Savo” Gold Project in Finland and Receives Final Approvals for Several Gold and Nickel-Copper-PGE Exploration Permits

Vancouver, British Columbia, (May 15th, 2023) – **Gemdale Gold Inc. (Unlisted) (“Gemdale”, “Gemdale Gold” or the “Company”)** is pleased to announce it has been granted a reservation over the Osi Gold Prospect within the new Savo Project area in the heart of an important historic mining district. Separately, it has also received final approvals for its Isoneva 3 (gold), Nuotti and Perä Nickel-Copper-Platinum Group Element-Gold (Ni-Cu-PGE-Au) exploration permit applications. (See Figure 1)

Highlights

- **Savo Project** – Gemdale has been granted a reservation over a 31.8 km² area, which includes a shear hosted gold deposit with >25,000 m of historical drilling. The outcropping deposit was discovered in 1986 by the Geological Survey of Finland (GTK). Several historical resource estimates have been completed by previous operators with the most recent being in 2018 where an inferred resource totaling **3.23 Mt @ 2.7 g/t Au for 276,000oz of gold** using a cutoff of 1.5 g/t Au was published (historical estimates detailed in Appendix 1). The Company believes there remains considerable exploration potential, both for extensions to the existing mineralization and for further gold occurrences in the immediate area.
- **Nuotti and Perä Exploration Permits Approved** – Together these two Exploration Permits form the Kumiseva Ni-Cu-PGE-Au claim block. The permits lie in the Hitura nickel district in Western Finland and include a previously drilled Ni-Cu-PGE occurrence with no follow up exploration work since the 1980’s. A sub-cropping mineralized ultramafic sill was intersected by historical drilling indicates that the structure is open in all directions.
- **Isoneva 3 Permit Granted** – This completes the Isoneva claim group and allows more detailed exploration over a large combined IP bedrock geochemistry target which has not yet been drilled on the Isoneva gold project.

David Pym, President and CEO, comments: *“Gemdale continues to develop its land position in Finland with the granting of several new exploration permits in Western Finland and a reservation over the new Savo Project area which contains the Osi Gold Prospect. The Nuotti and Perä permits add to the company’s critical raw materials / strategic metal portfolio while the Osi prospect adds a more advanced, higher-grade project to the gold portfolio that the company believes has considerable exploration upside”.*

Further Details

Savo Project

The main Osi Gold Prospect is hosted in an east-west trending shear zone which is known to be over 3km long with two mineralized zones in the eastern and western extents. The eastern zone has been the principal focus of exploration and consists of a broad >30m wide body of gold mineralization within the 45° south dipping shear zone. Higher grade zones pitch at 20-30° to the east within the plane of the shear and represent the most prospective exploration targets. The deposit was discovered in 1986 by the GTK (Finland’s geological survey), who did a considerable amount of exploration work including over 16,000m of diamond drilling in 120 holes and various ground

geophysical surveys. Subsequent holders of the area did limited work including some metallurgical test work and a further phase of diamond drilling from 2005-2013 totaling over 10,000 m in 101 drillholes. Details of historical resource estimates are presented in Appendix 1.

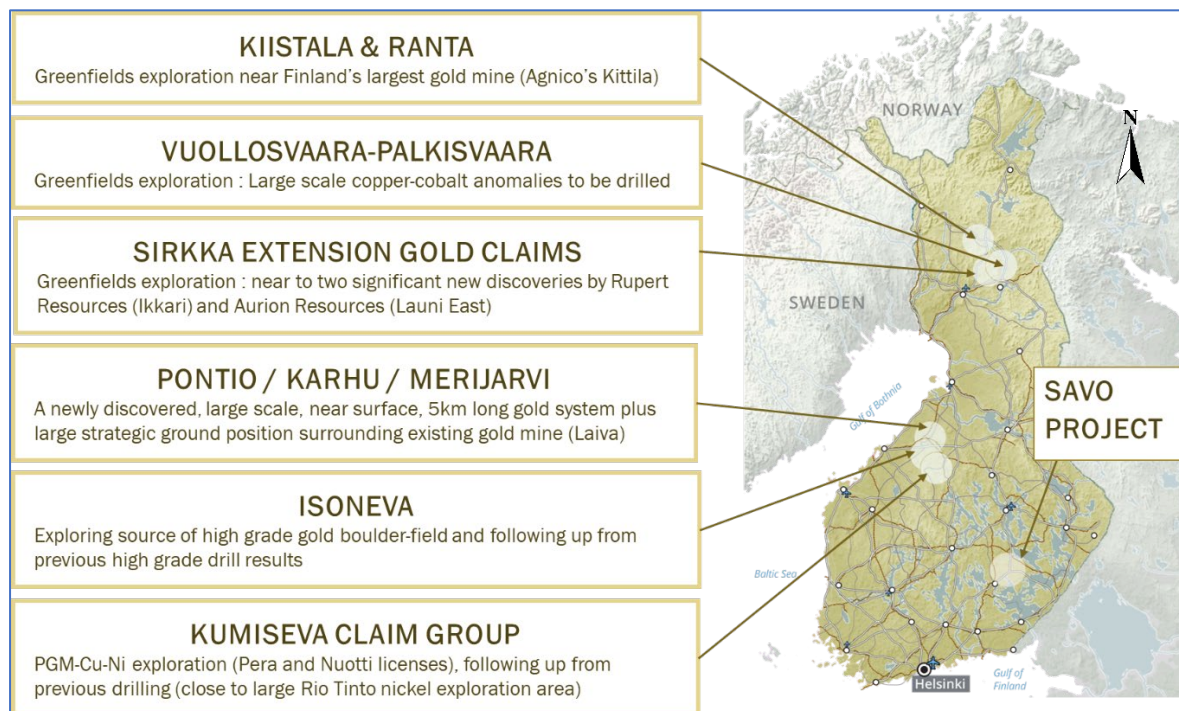


Figure 1: Location map of Gemdale's property portfolio in Finland

Kumiseva Claim Block

Located in the Hitura nickel district of western Finland, the Kumiseva area has seen very little exploration despite the presence of various minor nickel occurrences indicating there is potential in the area for more significant Ni-Cu-PGE discoveries. The claim block consists of 35.9 km² of exploration permits in 4 separate areas.

The Nuottijärvi (Nuotti) occurrence is one of the more interesting occurrences in the area and is the only known PGE occurrence in Finland outside of Lapland. Discovered in 1982 after the GTK followed up a copper rich boulder train, the project has seen very limited exploration work including bedrock and base of till sampling, and six diamond drill holes totaling 502m. Despite encountering significant zones of Cu-PGE-Au mineralization, the occurrence was not considered prospective due to its low nickel content. The intersections encountered at Nuotti are very similar in grade and tenor to early exploration holes that led to the discovery of the globally significant Sakatti Ni-Cu-PGE deposit by Anglo American Corporation in Lapland. A best intersection of 15.6m @ 0.34% Cu, 0.13 ppm Pt, 0.24 ppm Pd from 17.3m and 12.1m @ 0.42% Cu, 0.34 ppm Pt, 0.5 ppm Pd from 49.3m in historical hole R307* indicate the potential of the area.

The other permit areas cover prospective airborne geophysical or regional till geochemical targets and are more grassroots in nature. The company has commenced a surface till geochemical sampling program over all the new permit areas.

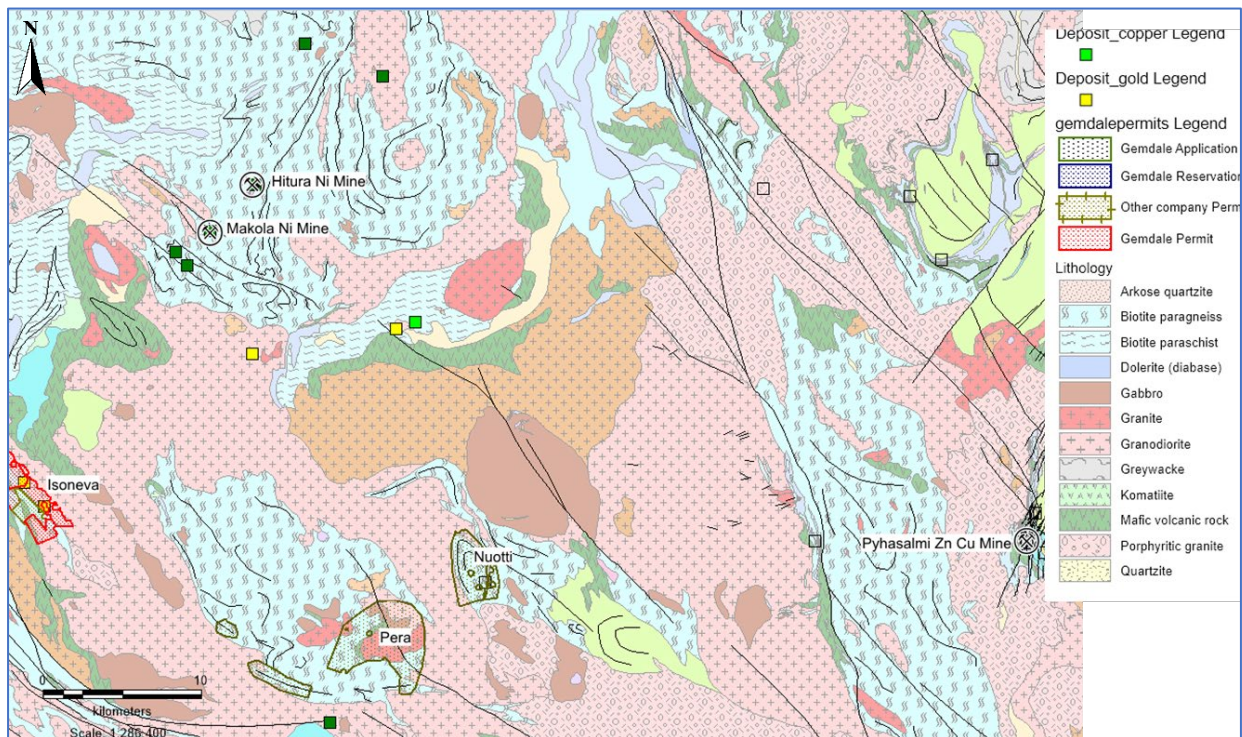


Figure 2: Geology map of the Hitura Nickel area showing the Nuotti and Perä permit areas.

**(from GTK website https://tupa.gtk.fi/karttasovellus/mdae/raportti/18_Nuottijarvi.pdf. The intersection is estimated to be 60-70% of true thickness. No cutoff or internal dilution estimates were supplied. QAQC data is not available and the drilling is considered indicative of exploration potential and is not suitable for resource purposes).*

Update on Gemdale's Other Programs and Next Steps

At our flagship Pontio gold property, Gemdale has been trialing new low cost methods of till sampling and completed orientation surveys for ionic leach geochemical analysis and surface till sampling in combination with XRF (X-Ray Fluorescence) sampling. The results have suggested that the surface till sampling/XRF program is the fastest and lowest cost methodology for evaluating prospects and has rolled it out over the Kumiseva area this spring. Field work continues on the new Merijarvi reservation areas to develop the next pipeline of exploration permit areas for development/JV.

A number of permits in the Sirkka Extension Claim Group in Lapland remain in the permitting pipeline.

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, subject to market conditions, and is continuously reviewing various opportunities to go public.

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 publicly available 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 Western Finland, where Gemdale is expanding the known gold mineralization along a 5km trend. The company has the fully granted Pontio and Karhu exploration permits in this area and the Antikanpera reservation area.
- **Isoneva**, also in Western 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, 2 and 3 exploration permits.
- **Lapland (Northern Finland)**, in one of the most attractive and exciting new areas for gold exploration in the world. These licenses 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 Extension claim group includes the Paksuselkä, Hilkunavaara, Molkankummut and Routusvaara gold exploration permit applications and the Vuollosvaara and Palkisvaara gold copper-cobalt permit applications. In addition, the Kiistala claim group includes the Ranta 1 and Ranta 2 permit applications and the Kiistala reservation area.
- **Kumiseva**, in Western Finland, where Gemdale has identified a group of very interesting Cu-Ni-PGM prospects. The Perä and Nuotti exploration permits applications have now been granted and exploration work has commenced.

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 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.

Appendix 1

Resource Estimates

Two historical Mineral Resource Estimates have been completed on the Osi Gold Prospect since the last drilling programme in June 2011.

In October 2011, Golder Associates (UK) Ltd completed a Mineral Resource Estimate on the Osikonmäki East deposit, for BR Gold Mining Oy, a Joint Venture Company owned by Belvedere Resources Ltd and REBgold Corporation. The QP for this report was Alexandra Akyurek. The NI 43-101 Technical Report was filed by REBgold Corp. on SEDAR on 11 October, 2011. This Resource Estimate was estimated using the Datamine software and its UNFOLD technology, with variography and Ordinary Kriging applied in “unfolded” space, prior to being “refolded” for the final block model. The Resource Estimate for the deposit assumed that it would be exploitable using open pit mining methods, and was reported at a cut-off grade of 0.5 g/t Au.

Osikonmäki East Mineral Resource Estimate for BR Gold Mining Oy, 10 Oct 2011					
Year	Cut-off Au g/t	Classification	Tonnes	Au (g/t)	Au oz
2011	0.5	Indicated	1,296,000	1.70	68,000
	0.5	Inferred	3,542,000	2.09	244,000

In November 2018, Rupert Resources Ltd, released an NI 43-101 Mineral Resource Estimate completed by Brian Wolfe (QP) 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 the 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 1830/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. 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 these historical estimates were completed. Gemdale Gold Inc is not treating either of these historical estimates as current resource estimates. Neither Gemdale Gold Inc nor a suitable Qualified Person, has done sufficient work to classify the historical estimates as current mineral resources. The company believes these historical estimates are both relevant and reliable in providing insight into the potential mineral resources for the project based on historical drilling completed to date, as they were both completed by qualified persons 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.