

Gemdale Gold Inc Completes Capital Raise, Reports Encouraging First Results from New Drilling at its Pontio Gold Project, Finland

Vancouver, British Columbia, (November 1st, 2023) – **Gemdale Gold Inc. (Unlisted) (“Gemdale”, “Gemdale Gold” or the “Company”)** is pleased to announce it has completed a new equity capital raise of C\$0.5m and has also proceeded immediately with a new drill program at its 100% owned Pontio Gold Project in Finland. Drilling has begun, targeting a potential +50% increase in strike length of the gold mineralization on the main M2 Trend at Pontio, and first results from the program are very encouraging.

Highlights

- Gemdale Gold Inc has completed a small equity capital raise of C\$0.5m, with existing and new shareholders, issuing the new common shares at a price of C\$1/share.
- The main purpose of the raise was to allow the Company to re-start drilling at its Pontio Gold Project in Western Finland, which has potential to be one of the largest new gold discoveries in Finland. Previous base of till/top of bedrock (BOT) geochemical sampling had suggested that the main M2 Zone at Pontio continues for over 1.5km to the south of the last drill holes into the Pontio mineralized gold system, which is already one of the largest in Finland with a strike length of around 3km.
- The new drill program at Pontio has begun, focusing on the southerly extension of the mineralization on the main M2 Trend plus on new zones to the east and west of the main M2 Trend which could add further potential to the overall volume of mineralization present
- Initial visual results from the drilling indicate that the mineralization does indeed extend south of the last drill hole before this program started, some 200m to the south of the most southerly hole drilled in the previous program (Hole PONT 59; see map in Figure 3).
- In addition to extending the main M2 Zone at Pontio, drilling is also testing several recently identified new zones assumed to be parallel to the M2 Zone. Initial results into both the M2 West and M2 East Zone have shown the presence of sulfide mineralization typically associated with gold mineralization.
- The Company now is approaching investors about a second tranche of this capital raise, targeting a further C\$0.5-1m, which will allow the Company to step up the pace of discovery at Pontio as well as progress several very exciting other projects within the portfolio.

David Pym, President and CEO, comments: *“We are pleased to have been able to raise additional capital for the Company which will allow us to progress the Pontio Gold Project by chasing a substantial extension of the 3km strike of the near-surface gold mineralization already intersected at Pontio on the M2 Trend, featuring wide zones (up to 100m in true width) of gold mineralization, which we believe has the potential to bulk up into one of Finland’s largest gold systems. The initial drill results from the new extension drilling have started to intersect chalcopyrite mineralized porphyries, similar to what is seen to the north in the already drilled and assayed areas, and we are also excited to see the emergence of two presumably parallel trends close to the main M2 Trend, offering further potential to boost the size potential at Pontio.”*

Tranche 1 of Capital Raise Completed; Discussing Tranche 2 with Investors

Gemdale is pleased to report that it has completed an equity capital raise of C\$0.5m with existing and new shareholders. The raise is the first of two tranches, and was completed at a price of C\$1/share with the issuance of 518,639 new shares of the company. Although the company continues to remain relatively well financed, it has a particularly strong group of projects which require capital, in addition to funding additional drilling to step up the pace of gold discovery at Pontio (where we'd anticipate both following up on the results of the current program, as well as going back to areas to the north to infill and expand upon previous drilling with a key aim to chase areas of higher grade). Therefore, Gemdale has decided to add a second tranche to the raise just completed, targeting C\$0.5 to C\$1m. Management is currently reaching out to new investors and will also be talking to existing shareholders about their potential interest in participation in Tranche 2.

Drilling at Pontio Has Begun Again – Focused on Extending the Potential Strike Length at M2

Gemdale has been exploring its 100% owned Pontio Gold Project for around 5 years now. Pontio is located in Western Finland in an area of excellent infrastructure which is also home of numerous existing mines (in various commodities including zinc-copper-lead, nickel and gold).

Gemdale has made major advances on the project, demonstrating substantial extensions to the historically known gold mineralization. Because gold mineralization, in almost all holes drilled to date, is disseminated over considerable estimated true widths (15-100m), with grades generally in a range of 0.5 to 3g/t, and is present over most of some 3km of strike length (as of the last drill program), we believe Pontio has good potential to quickly become one of Finland's largest gold discoveries.



Figure 1 Drilling has resumed at Pontio, in the M2 Southern Extension Zone Area (October 2023)

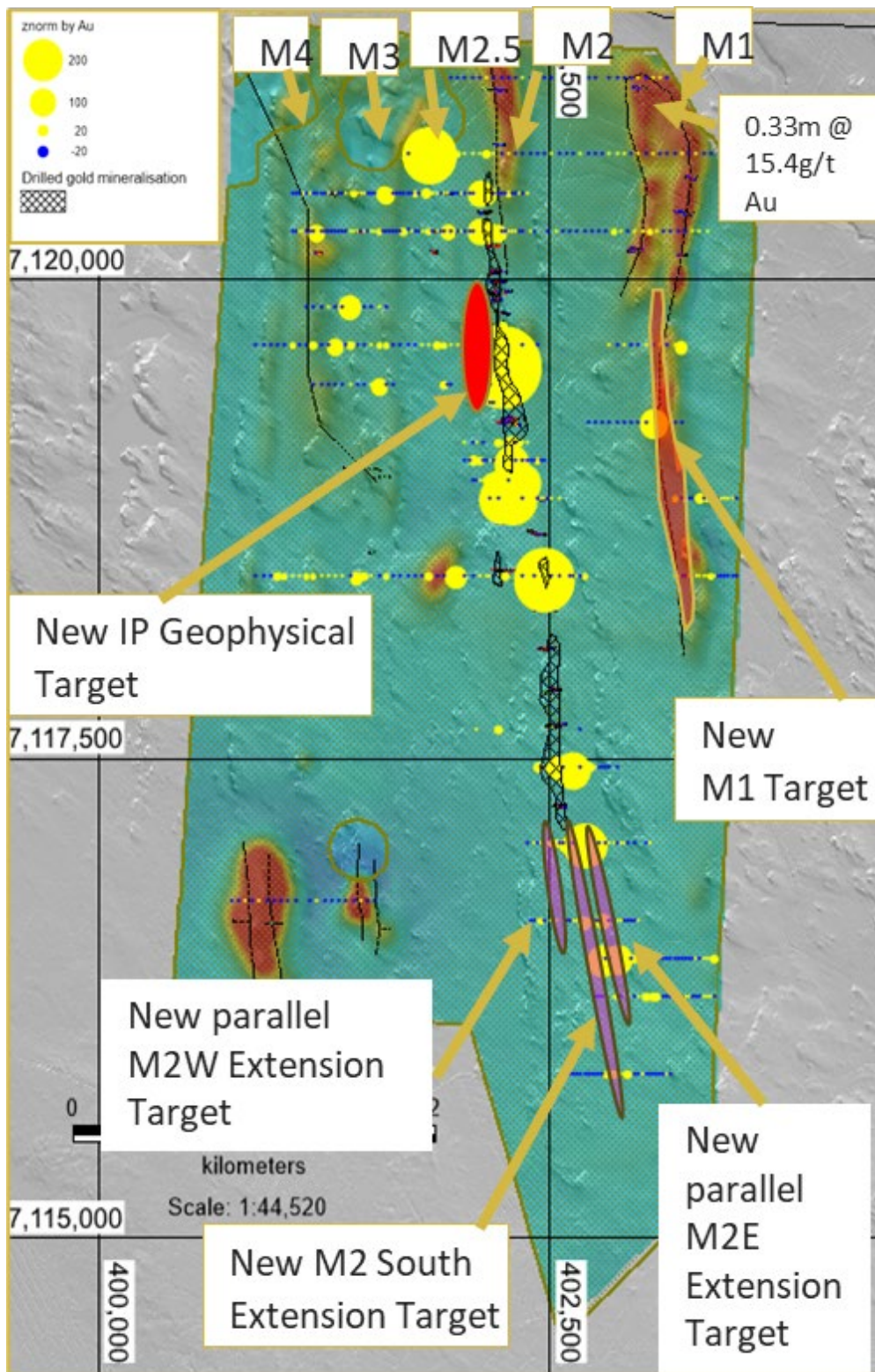


Figure 2 Pontio License Map Highlighting Main M2 Trend, Southerly Extensions and New Geophysical Target in the Northern Section of the M2 Trend, Plus New Geochemical Target on M1 Trend

In October, the company began drilling again at Pontio (Figure 1), with the first holes targeting known geochemical trends from Gemdale's earlier base of till ("BOT") sampling, which demonstrate that gold mineralization likely continues to the south of the most southerly diamond drill hole drilled to date (PONT 059), for a distance of over 1.5km (Figure 2) – this represents a potential +50% increase in size of the known mineralized zone drilled to date. In addition, BOT drilling completed by Gemdale has outlined gold in bedrock to the east of the main M2 Trend, while recent surface mapping identified mineralized outcrops of prospective host rocks to the west of the main M2 Trend. Potential parallel trends of mineralization are highly encouraging as they again increase the size potential of the gold mineralization at Pontio, in addition to the potential for a +50% increase in mineralized strike on the main M2 trend.

The gold mineralization is broadly disseminated throughout a suite of steep dipping intrusive rocks up to 100m in true width. The mineralization is generally found at or near surface and is considered to be continuous along most of a 3km known north-south trending zone, which the current drill program aims at extending up to 5km. These dimensions point to Pontio's potential to become of the largest gold discoveries in Finland.

First Holes Hit Wide Zones of the Expected Host Rocks and Sulfide Mineralization

Although the drill program has only just started (drilling some 200m south of the last hole drilled in the prior program (see Figure 3)), Gemdale's initial, visual, analysis of the core indicates that the drilling has been successful in finding the targeted M2 Trend, which hosts most of the gold mineralization found to date at Pontio, as well as intersecting sulfide mineralization in favorable host rocks on two new zones assumed to be parallel to the main M2 trend, M2W and M2E. Particularly strong sulfide mineralization (Figure 4), associated with small quartz veins in favorable host rocks, has been intersected very near to surface in the first hole into the M2W zone, a new zone never drilled before. This is very encouraging, although note the sulfide mineralization is only a guide to the presence of accompanying gold mineralization and until assays are received the value of the intersections cannot be determined.

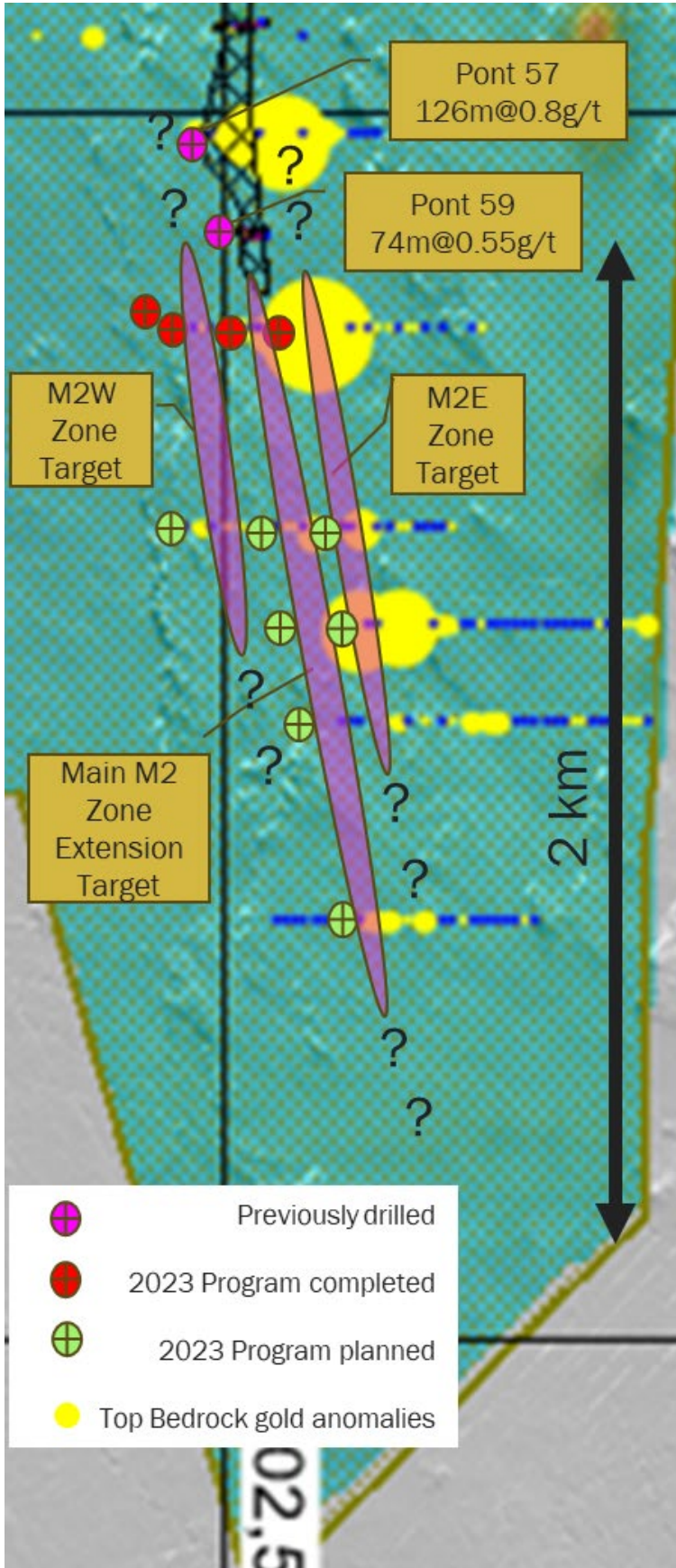


Figure 3 Map Showing Planned New Drill Program in Pontio South Extension Area, Showing New Parallel Zone Targets - M2E and M2W - Plus the Main M2 Zone South Extension



Figure 4. Strong Sulfide (Chalcopyrite and Pyrrhotite) Mineralization, both Disseminated and Also in Veinlets, Intersected in First Hole on the M2W Zone (October 2023)

Update on Gemdale's Other Programs and Next Steps

Gemdale plans to continue testing the southerly extension at Pontio plus other targets at Pontio over the coming weeks, and we hope to receive initial assays within a few weeks from now. The overall results of the drill program will be utilized to prioritize drill targets at Pontio for the next drill program in 2024.

Meanwhile, Gemdale also continues to advance its portfolio of other exploration projects in Finland including both gold projects and also critical metals (copper-cobalt and copper-nickel-platinum/palladium) projects. The company is analyzing recent surface exploration results from several of these projects and will report on these in due course.

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. In the short term, Gemdale plans to add a second financing tranche, with an aim to raise a further C\$0.5 – C\$1m, and is currently reaching out to potential investors to gauge interest in participating.

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 drill logs against the core photos, and checking the historical intersections. 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. is managed by an experienced team of mining industry professionals and owns a portfolio of carefully selected, highly prospective exploration projects in Finland and is focused on making significant new discoveries on these properties. The Company's projects include:

- **Pontio District**, in Western Finland, where Gemdale is expanding the known gold mineralization along a 5km trend and believes Pontio itself may be one of the largest new gold discoveries in Finland. The company has significant additional ground positions in the area and looks to explore several promising gold prospects in order to make significant new gold discoveries near Pontio to enhance the Pontio district.
- **Isonева**, also in Western Finland, where Gemdale is exploring for the source of high-grade gold found in extensive nearby boulder trains. The last drill program intersected high grade gold in several holes near surface within significant BOT anomalies, including 17.94m at 4.3g/t and 3.5m at 8.7g/t (see press releases dated [January 6th 2022](#) and [November 10th 2021](#)).
- **Merijarvi 2** – To the northwest of the Pontio District, the company's Merijarvi 2 Project contains several known boulder and outcrop anomalies which require systematic follow up. In addition. The project area completely surrounds the Laiva Gold mine, (which owns a large scale, 1.8mtpy CIL gold plant and currently has a measured and indicated resource of 499koz grading 1.1g/t), where a new owner is planning to restart the mine.
- **Lapland (Northern Finland)**, in one of the most attractive and exciting new areas for gold exploration in the world. Gemdale has a group of licenses under application, located close to other discoveries (both gold and other metals) of major significance in Lapland. The Company has the following exploration permit applications in two groups. The Sirkka Extension claim group includes the Paksuselkä, Hilkuvaara, Molkankummut and Routusvaara gold exploration permit applications and the Vuollosvaara and Palkisvaara copper-cobalt-gold permit applications. In addition, the Kiistala claim group includes the Ranta 1 and Ranta 2 permit applications.
- **Kumiseva**, in Western Finland, where Gemdale has identified a group of very interesting copper-nickel-platinum-palladium prospects. The Perä and Nuotti exploration permits applications have now been granted and exploration work has commenced. Gemdale is considering following up on drilling that was done in the 1980's by the Finnish government, which was successful in intersecting near surface copper-PGM mineralization including 12m grading 1g/t precious metals (platinum, palladium and gold) + 0.42% copper (see press release dated [May 15th 2023](#)).

- **Savo** – in southeast Finland, is a highly prospective reservation area containing an existing high grade gold deposit with a historical resource of 276koz at a grade of 2.7g/t completed by another company (see press release dated [May 15th 2023](#)). The Gemdale team has, with a previous company, undertaken a significant amount of detailed work on the project and believes there is strong potential resource upside.

ON BEHALF OF GEMDALE GOLD INC

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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,

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