

Gemdale Gold Intersects 20.34 m of 1.05 g/t Gold at its Pontio Gold Project, western Finland, Extending Mineralization a Further 800 Metres to the South

Vancouver, British Columbia --(Jan 18th, 2024) - **Gemdale Gold Inc. (Unlisted) ("Gemdale", "Gemdale Gold" or the "Company")** is pleased to announce gold assays from the recently completed drill program at its 100% owned Pontio Gold Project located in Western Finland. The drill program consisted of 10 diamond drill holes for a total of 782.30 metres, testing a number of different step-out targets on the property.

Highlights

- M2 main zone mineralization extended 800m south of last completed drillhole with an intersection of 20.34m @ 1.05 g/t Au, 0.06% Cu from 7.50 m downhole in hole PONT067.
- The intersection from PONT067 takes the drilled strike extent of gold mineralization on the M2 Trend to 4 km, with the strike extent still open for at least another 1.5km.
- Pontio is a disseminated style gold-copper deposit hosted in dioritic intrusives, that has been drill tested on 200m centres, with the northern portion having been drilled on 50 to 100m centres. The deposit subcrops under 1-4 m of glacial till, and mineralization is between 20m to 100m in true thickness and is sub-vertical in orientation. The deposit remains completely open at depth; average drill depth to date is less than 100m along the 4km of mineralized strike extent.
- Further low grade "halo" style gold mineralization confirmed in intrusives in new M2.5 trend some 300m west of and parallel to the centre of the M2 Trend. These results support some limited intersections in a previous drilling campaign 200m to the south, potentially indicating another parallel trend on the property.
- The drill results also advanced the understanding of the structural controls on mineralization with M2 mineralization controlled by a NNW trending shear corridor and its interaction with NE trending linear structures that appear to disrupt the mineralization in certain places.

David Pym, President and CEO comments *"The limited 2023 drill campaign at Pontio had two main objectives: to confirm by diamond drilling, the extensions to the M2 Trend indicated by the bedrock subsurface sampling program, and to undertake limited investigations on parallel trends to the main M2 Trend. The program was successful at extending the M2 Trend through an 800m step out, which bodes well for the company's goal of developing a bulk tonnage multi-million ounce gold deposit on the property. The testing of parallel zones had limited success in the south, though multiple dykes with anomalous gold mineralization were intersected. Drilling however confirmed low grade "halo" style mineralization, similar to the outer envelope of mineralization on the M2 Trend, is also present on the parallel M2.5 trend indicating potential for additional gold mineralization to be present along this barely explored trend. The drilling program has advanced our understanding of the shear system and should make for better targeting of the higher-grade portions of the system in the future."*

Geological Background to the Pontio Gold Project, a Rare Large Scale Gold System in an Active Mining District in Europe

The Pontio Gold Project is located in western Finland (Figure 1) in an area which features extremely good infrastructure, including paved roads, power lines and rail lines within a few kilometres of all points of the main M2 deposit at Pontio, along with good port access, highly skilled labour and a high level of local services available. Several other mines are present in the region (including the Laiva open pit gold mine some 45km to the NNW), although gold exploration in the area is still in its infancy; Pontio was only discovered in 2011.

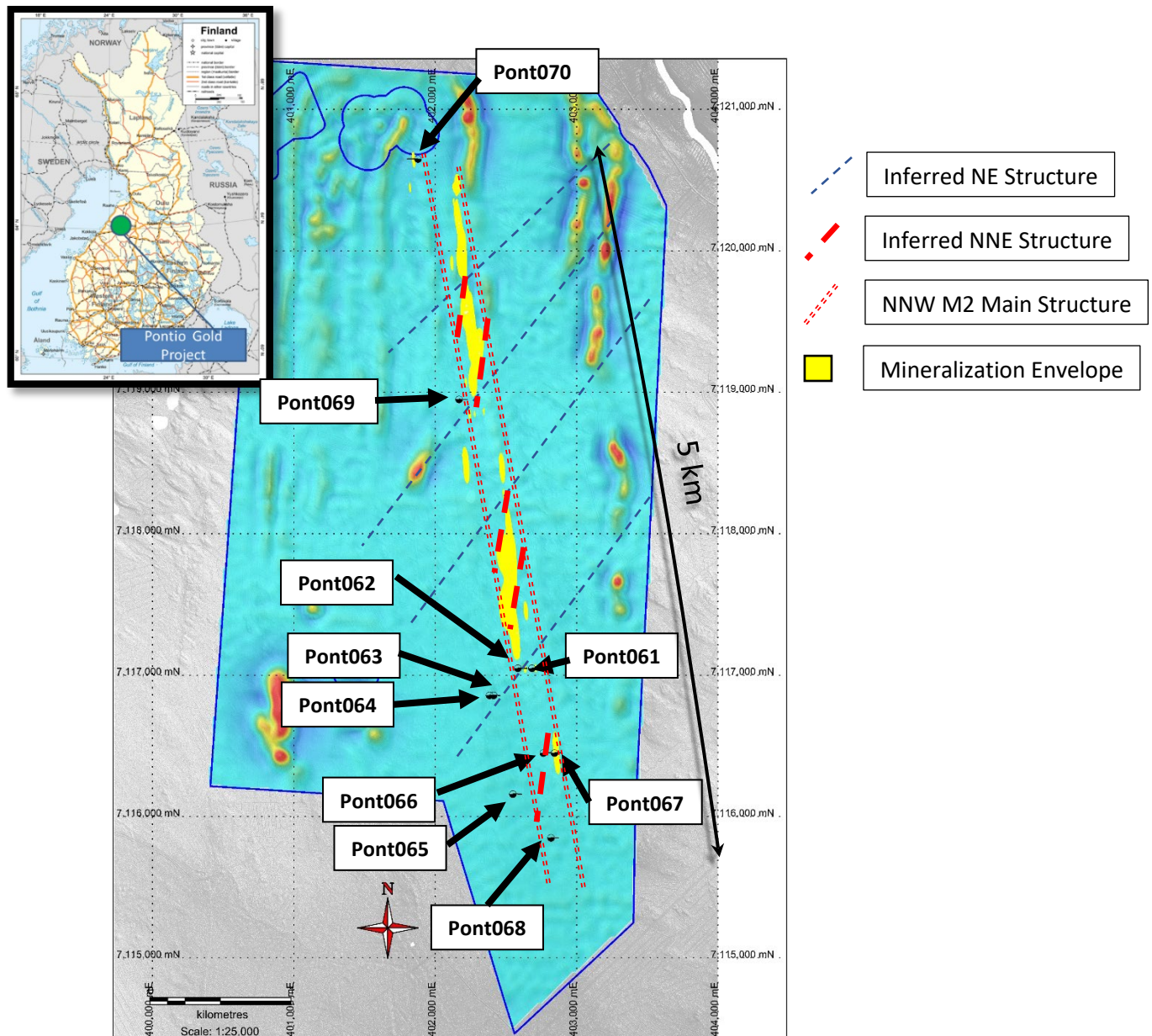


Figure 1. Pontio Gold Trends on Airborne Magnetics Showing Mineralized Envelope in Yellow and 2023 Drillhole Locations

Gold mineralization has so far been outlined by drilling over a 4km strike length; mineralization subcrops (just below the thin layer of glacial till cover), and extends to at least 150m vertical and ranges from 20m to 100m in true thickness. Gold mineralization is mainly hosted in subvertical diorite and diorite porphyry dykes intruding gneissic metasediments that occur in close proximity to the gold bearing structures.

The M2 Trend is one of a number of identified potential gold bearing structures with the others such as the M2.5 trend yet to have significant exploration along their lengths. The gold mineralization is associated with disseminated chalcopyrite and pyrrhotite in generally weakly sheared and variably potassic altered intrusives. Alteration is in the form of biotite and potassium feldspar. Unusually for the area there is no particular association with significant quartz veining and arsenopyrite mineralization. Rarely, molybdenum is noted with minor quartz veining. Mineralization postdates peak metamorphism and is intimately associated with the late intrusive diorite porphyries which are younger than the diorite dykes. The deposit is enigmatic in style but has affinities with the roots of a deep level porphyry system or a disseminated orogenic style of gold mineralization.

Discussion of the Drill Results

800m Southerly Extension of the M2 Mineralization

Drill holes PONT066 and PONT067 were targeted at a moderate gold/ copper subcrop anomalies on the eastern side of the inferred M2 Trend. The highlight of the program was hole PONT067, which contained 20.34m grading 1.05g/t gold and 0.06% copper from 7.50 m downhole within a wider zone of lower grade mineralization, and including 1.98m @ 4.54 g/t Au from 23.23m downhole in diorite porphyry and diorite dykes. This hole was located (see Figure 2) some 800m to the south of the previous furthest south drill hole, PONT059, which intersected 70.82m @ 0.57g/t Au (including 15.20m @ 0.91 g/t Au).

Hole PONT066, drilled 80m west of PONT067 intersected low grade gold mineralization >0.1 g/t Au in the first 40m of the hole in diorite porphyry and diorite dykes, with copper grades up to 0.1%, but did not meet the grade cutoff threshold.

Approximately 600m to the north of PONT066 and PONT067, Holes PONT061 and PONT062, collared 100m apart, were drilled into weak subcrop anomalies 200m south of the southernmost drillholes on the M2 Trend to check for continuation of the M2 mineralization in this area. PONT061 was aimed at the inferred position of the eastern diorite dyke and PONT062 is aimed at the inferred position of the main M2 Trend, though both bedrock anomalies targeted appear offset to the east of the main trend. PONT061 intersected weak gold mineralization of 17.07m @ 0.30 g/t Au, 0.06% Cu (with copper grades up to 0.5%) from 28.08m including 0.96m @ 1.17 g/t Au on the eastern diorite dyke. This is consistent with a similar intersection on the eastern diorite 400m north in PONT056 which intersected 35.26m @ 0.31 g/t Au from 15.45m downhole. The diorite porphyry intersected in PONT062 is weakly gold mineralised in almost its entire 92.7m length, at > 0.1 g/t Au with a best individual assay of 0.98m @ 0.85 g/t Au from 53.22m downhole. It is not certain that we have intercepted the main M2 zone in this hole, as it is centred 60m east of its implied main M2 Trend. This drill profile does correspond with one of the inferred NE structures which appear to periodically disrupt and thin the mineralization along the M2 Trend.

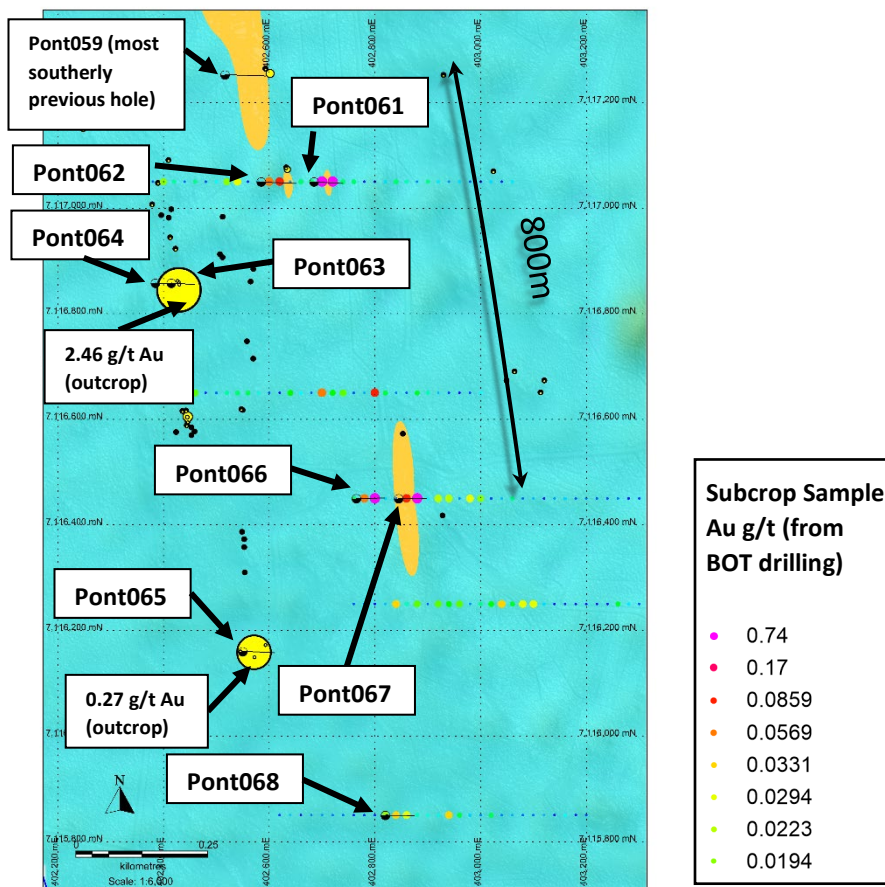


Figure 2. Southern Extension of the M2 Trend - Hole Pont067 Extends the Known Higher Grade Mineralization Along the Main M2 Trend by 800m

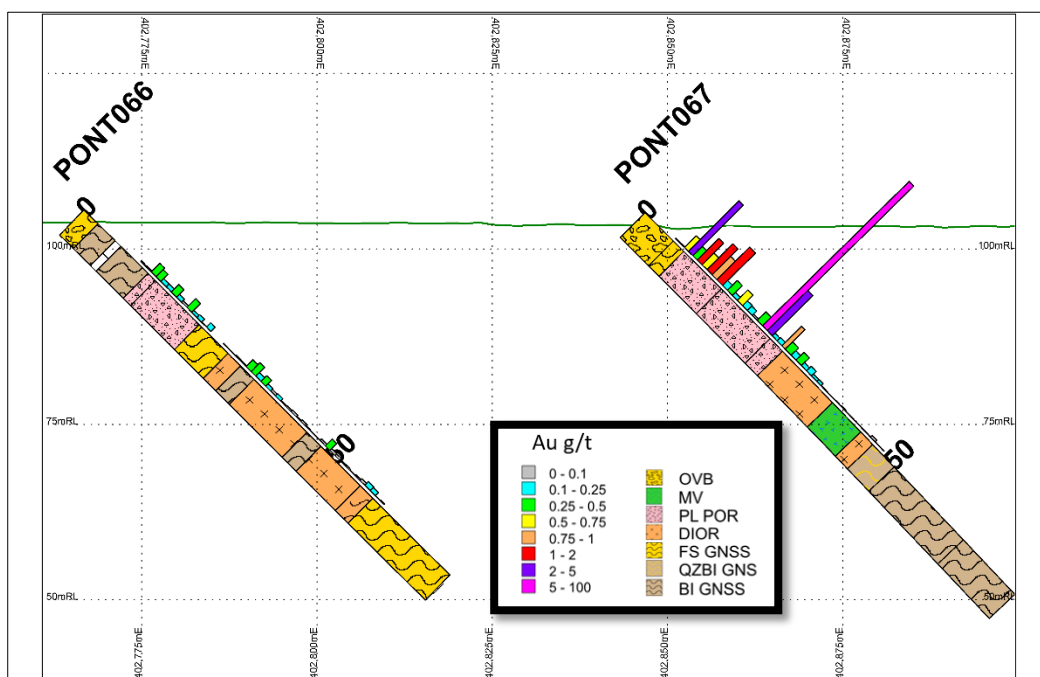


Figure 3. Section 7116450N showing Pont066 and Pont067. Host Plagioclase Porphyry (pink) shown.

New Results Further Demonstrate Emerging M2.5 Zone, Parallel and 300m to the West of M2

Two additional holes were drilled in the northern area of the Pontio project area (Figure 1); Hole PONT070 was collared on a moderate subcrop anomaly (from earlier “base of till” or “BOT” geochemical drilling) in a new area on the M2.5 trend to the west of the M2 Trend. The hole was successful in outlining an area of low grade gold mineralization associated with sporadic quartz arsenopyrite veins in a thick diorite unit. The hole intersected 22.04m @ 0.30 g/t Au from 33.15m within a much wider zone, grading 0.1-0.3 g/t Au. This style of mineralization is different from the M2 Trend and is more typical of the M3 and M4 trends to the NW of the property where arsenopyrite mineralization is more common and chalcopyrite is subdued. This intercept is similar to some partial intercepts seen 200m to the south in previous drilling that included an intersect of 1.10m @ 2.62 g/t Au (PONT045). This style of mineralization is seen on the margins of the M2 Trend, and may represent a low grade halo to another parallel trend (i.e.M2.5) located some 300m to the west of the M2 Trend.

The presence of another parallel zone of gold mineralization at Pontio opens up an obvious new target for Gemdale with regards to adding more bulk tonnes to the project. Importantly, this trend has not been drilled to the south of these two holes, and also has not been investigated using BOT drilling except on only a few lines across 5km of potential strike. BOT results further south in this approximate position have returned relatively high arsenic anomalies which have not been tested to date by diamond drilling.

Hole PONT069, collared to the north between the north and south zones of mineralization at Pontio where one of the inferred NE faults crosses the M2 shear corridor and the trend appears to thin out. It was closing off the possibility that the M2 mineralization is displaced to the SW at that point by the faulting. It intersected a previously unknown body of diorite and diorite porphyry but did not intercept any significant mineralization.

Anomalous Gold Mineralization Intersected at the South End of the 4.9km M2 Trend at Pontio

Hole PONT068 was collared a further 600m south of PONT066-067, which is at the south end of the 4.9km long M2 Trend and was aimed at a weak copper subcrop anomaly within the inferred trend of the M2. It was collared in diorite porphyry and diorite dykes and intercepted low grade gold mineralization in the first 10m of the hole, demonstrating continuing gold mineralization at the southern end of the M2 Trend. The mineralization may be on the edge of the main trend, but further work is needed to define the precise direction of the main M2 Trend.

Additional holes, PONT063, PONT064 and PONT065 were targeted at sub-cropping and outcropping diorite porphyry dykes to the west of the main shear corridor where rockchip samples up to 2.5 g/t Au had previously been collected from limited outcrop. Unfortunately, no significant gold was detected in these holes in drilling.

Improved Structural Understanding

The drilling has enabled a more detailed structural interpretation, with the main M2 shear corridor trending more to the NW than previously thought. We currently believe that secondary shears trending NNE within the corridor may control the shape and grade of the mineralization within the broad corridor, meaning the main lodes are offset to the overall strike of the zone. Actively targeting these lodes may help to increase the overall grade and thickness of mineralization. Periodic breaks in mineralization along the trend are related to postulated linear NE trending structures that were either active during mineralization helping control fluid flow or disrupt the trend post mineralization.

Hole	From_m	To_m	Interval_m	Au g/t	Grade Thickness
PONT061	28.08	45.15	17.07	0.30	5.18
PONT062	34.3	35.4	1.1	0.40	0.44
PONT062	62.81	67.26	4.45	0.31	1.39
PONT062	69.33	71.45	2.12	0.35	0.73
PONT062	73.72	74.9	1.18	0.37	0.43
PONT062	79.4	81.68	2.28	0.43	0.99
PONT066	13	14.94	1.94	0.39	0.76
PONT066	17.04	18.09	1.05	0.37	0.39
PONT066	32.1	34.07	1.97	0.39	0.77
PONT067	7.5	31.16	23.66	0.95	22.37
incl.	7.50	27.84	20.34	1.05	21.27
incl.	22.23	24.21	1.98	4.54	8.99
PONT070	33.15	55.19	22.04	0.30	6.66

Table 1 Summary of drill results from the 2023 drill program at the Pontio Gold Project

For Table 1: Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with 10m internal dilution. Intersections are downhole intersections. True widths are estimated as 65-85% of downhole intersect length. Grade thickness (GT) is calculated as gold grade x interval thickness. Drillhole locations listed in Appendix. Holes not included in Table 1 intersected no significant gold mineralization greater than the cutoff.

Next Steps

After completion of a thorough evaluation of the new geological data from the latest Pontio drill results and integration with existing geophysical and geochemical data, the Company plans to follow up as soon as possible with additional drilling aimed at fleshing out the new southerly extension as well as chasing higher grade portions of the overall Pontio deposit deeper, utilizing our improved understanding of the structural controls on mineralization, and infilling some of the areas of the deposit which only currently have wider spaced drilling, as we progress towards a maiden resource at Pontio.

Gemdale also controls a portfolio of other high quality precious and critical metals projects in Finland. The Company has plans to advance several other projects it has in the portfolio including following up on encouraging 2023 soil sampling work on some of its critical metals projects, outlining new priority targets close to Pontio and elsewhere in western Finland and following up on high grade bedrock samples found in the 2023 program at some of its gold project areas in Lapland.

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 also continues to plan to bring the company public, targeting a date later this year.

Drilling, Core Sampling and QA/QC Protocols

The drill program was contracted to Energold Drilling Europe Ltd. Drilling was completed with an Atlas Copco CS1000 rig drilling HQ3 sized core. The drill program started on 9th October 2023 and was completed on 6th December 2023.

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 analysed for gold using Fire Assay-AA techniques (method Au-AA23) and multi-element analysis (method ME-MS61). As part of Gemdale's quality assurance/quality control 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. The Qualified Person has reviewed the results of the QA/QC program and confirms that no significant QAQC 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 the reported assays in the Company database against the issued laboratory assay certificates. Additional verification has included checking the location and orientation of the drill collars in the Company database against historic maps and reports. Dr Strauss is responsible for the accuracy of 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.
- **Isoneva**, 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**, to the west and northwest of the Pontio District, the company's Merijarvi Project contains several known boulder and outcrop anomalies which require systematic follow up. In addition. The project area completely surrounds the Laiva Gold mine, with 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. 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 nickel-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 have now been granted and exploration work commenced in 2023. 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 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 press release.

This press release contains forward looking information and the Company cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company. Readers should not place undue reliance on forward looking information. The Company's operations are in the exploration stage only and there is no actual mineral production.

ANNEXURE 1: Location of Pontio Drillholes 2023

Hole	UTM_East	UTM_North	UTM_Elevation	Azimuth	Dip	Length_m
PONT061	402685	7117050	101.1	90	-45	78.75
PONT062	402585	7117050	101.5	90	-45	92.70
PONT063	402415	7116858	104.1	90	-45	60.90
PONT064	402385	7116858	103.6	90	-45	49.90
PONT065	402550	7116160	107.2	90	-45	87.88
PONT066	402765	7116450	103.7	90	-45	73.90
PONT067	402845	7116450	103.4	90	-45	75.70
PONT068	402820	7115850	107.4	90	-45	75.64
PONT069	402170	7118950	93.3	90	-45	79.23
PONT070	401880	7120650	84.7	270	-45	107.70