Gemdale Gold Delineates Large New Nickel-Copper Anomalies Plus Announces First Gold Assay Results From Palkisvaara Project Area, Northern Finland

Vancouver, British Columbia --(February 2nd, 2024) - **Gemdale Gold Inc. (Unlisted) ("Gemdale", "Gemdale Gold"** or the **"Company"**) is pleased to announce the results of exploration work completed in 2023 from the company's Palkisvaara license application area in northern Finland, including significant new nickel-copper (Ni-Cu) anomalies and a new gold discovery.

Highlights

- Zones of nickel anomalism from near surface glacial till samples suggest magmatic nickel-copper mineralization may be present on the Palkisvaara exploration license application area.
- Main nickel anomaly is over a 1000m by 300m area. Several smaller nickel anomalies are present apparently along the same horizon.
- Gold grab sample of 4.39 g/t Au from large (1m by 1m) quartz boulder, part of a NE trending sub-cropping quartz vein, extending over 140m by 8m area, indicates potential for orogenic gold mineralization at Palkisvaara.

David Pym, President and CEO comments "*The results from the initial reconnaissance program supply evidence of potential magmatic nickel-copper mineralization in an unexplored area of the Central Lapland Greenstone Belt (CLGB). The nickel-copper-chrome (Ni-Cu-Cr) signature from the surface till sampling is indicative of magmatic Ni-Cu style mineralization. Separately, we are pleased also to have located a large sub-cropping quartz vein on a different section of the property containing significant gold that requires follow-up once the snow melts.*"

Geological Background to the Palkisvaara-Vuollosvaara Project

Vuollosvaara and Palkisvaara are exploration license application areas, 100% owned by Gemdale, within the CLGB, which are prospective for multiple styles of mineralization, including :

- structural controlled, sediment hosted copper-cobalt-gold, similar to the mineralization at the giant Kansanshi mine in Zambia (Africa's largest copper mine);
- magmatic nickel-copper mineralization similar to Anglo American's Sakatti project (44.4 Mt @ 1.92 % Cu, 0.96 % Ni, 1.46 g/t Pt+Pd+Au*) which is located only 15 kms to the north of Vuollosvaara; and
- orogenic gold deposits.

(*From 2016 Anglo American reserves and resources report: total measured, indicated and inferred resources; the company has not verified and is not responsible for this resource statement).

This area of the CLGB has seen very little historical exploration and the recent first pass reconnaissance exploration program at Palkisvaara is the only known exploration in the area. From previous government mapping, the geology consists of Palaeoproterozoic metasediments, mafic metavolcanics and intrusives belonging primarily to the 2.4-2.2 billion year old Sodankyla and 2.5-2.4 billion year old Kuusamo groups, with the older group thought to be sub-cropping in the core of anticlines in the area. The rocks are heavily folded and dissected by later thrusts and strike slip faulting producing complex outcrop patterns; earlier formed upright east-west trending folds have been refolded along northeast trending axes and further modified by a late northwest warping associated with strike slip accommodation structures.

Sakatti and Kevitsa, the two most significant nickel deposits in Finland, are located not too far away from the Vuollosvaara and Palkisvaara properties, and are associated with 2.06-2.05 billion year old intrusive events. Pechenga, in Russian Karelia, the largest nickel deposit in the area, is associated with a 1.98 billion year old intrusive event. Both significant nickel magmatic events are younger than the host rocks in the area. Gemdale believes magmatic nickel sulphide mineralization of similar styles could occur within the Vuollosvaara and Palkisvaara areas.

New Exploration Results From Palkisvaara

Nickel

While exploring for structurally hosted copper mineralization similar to that seen on the Vuollosvaara property to the west (Figure 1.), a significant nickel (Ni) anomaly has been detected in near-surface "spear" sampling of glacial till on 400m spaced reconnaissance lines on the property (Figure 2). The geochemical signature is consistent with magmatic Ni-Cu mineralization in ultramafic rocks and is quite high for a surface till sample. From previous observations, it is thought that the ice sheet was relatively static in this area and glacial till anomalies are within 10's of metres of the source areas. Several east-west trending anomalies have been detected at a similar apparent stratigraphic horizon believed to be within the meta-volcanic unit (as mapped by the Finnish geological survey; there are no outcropping rocks in the area), with the largest being at least 1000m by 300m in size. Near surface "spear" sampling to the east and west is not practicable due to swampy and peaty ground, and therefore the source of the anomaly may continue further along strike. The till depth, from comparison with Vuollosvaara to the west, is estimated to be between 2 and 13m, and average around 4m in depth.

In addition to the new results from Palkisvaara, a review was taken of the historical Vuollosvaara base of till (BOT) sampling program data for comparison. Several areas of potential nickel mineralization have been highlighted for follow-up with similar signatures (see Figure 1). In particular, a magnetic anomaly coincident with the highest nickel BOT values on the property represents a high priority area for follow-up.

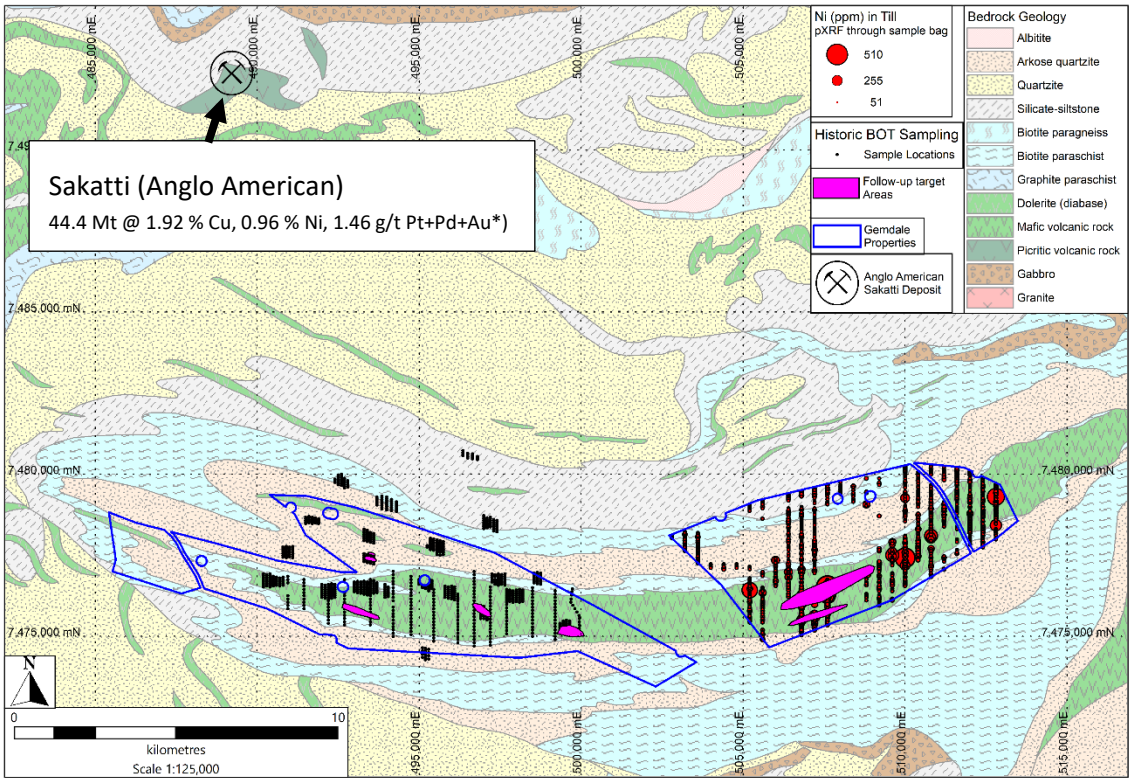


Figure 1. Map of Gemdale's Vuollosvaara and Palkisvaara Exploration License Application Areas in Lapland, Northern Finland, showing Geology, Sample Locations and New Follow up Target Areas Prospective for Magmatic Ni-Cu Mineralization

Copper

Separate marginal copper till anomalies at the contacts of meta-volcanic and meta-sedimentary units on Palkisvaara were present (Figure 2). These, we believe, are likely to be related to structurally controlled copper mineralization, (similar to the targets Gemdale has been investigating on Vuollosvaara).

Gold

Separately, while till sampling was occurring at Palkisvaara, a large sub-cropping quartz vein was grab-sampled in two places. One sample assayed 4.39 g/t Au, 0.08% Cu from malachite stained fractures within the quartz vein and another iron stained sample recorded no significant gold values. The gold discovery is significant, as it is the first reported occurrence of gold-copper mineralization in outcrop in the area. The quartz vein was the largest of a number of quartz veins in the area and only these two samples were taken. No other significant gold values were recorded in the limited outcrop and boulder samples taken in the prospect area.

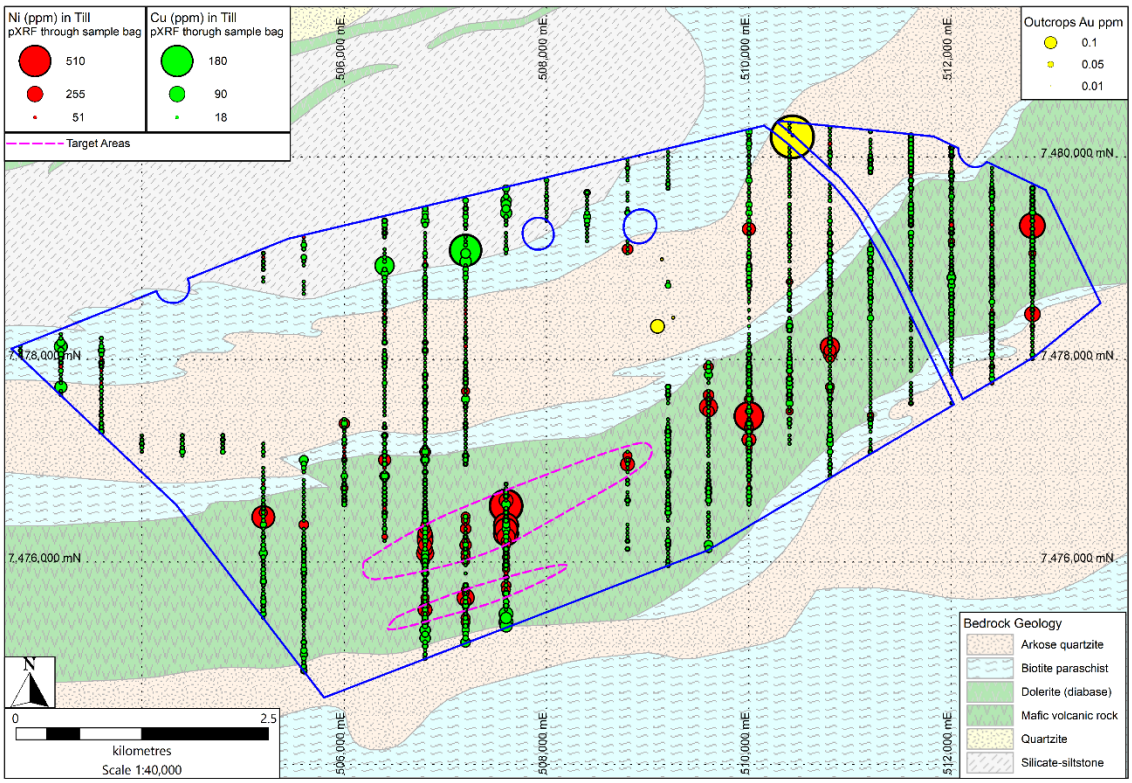


Figure 2. Detail of New Nickel, Copper and Gold Sampling on Palkisvaara on Geology Background, Showing Best Ni-Cu Target Areas

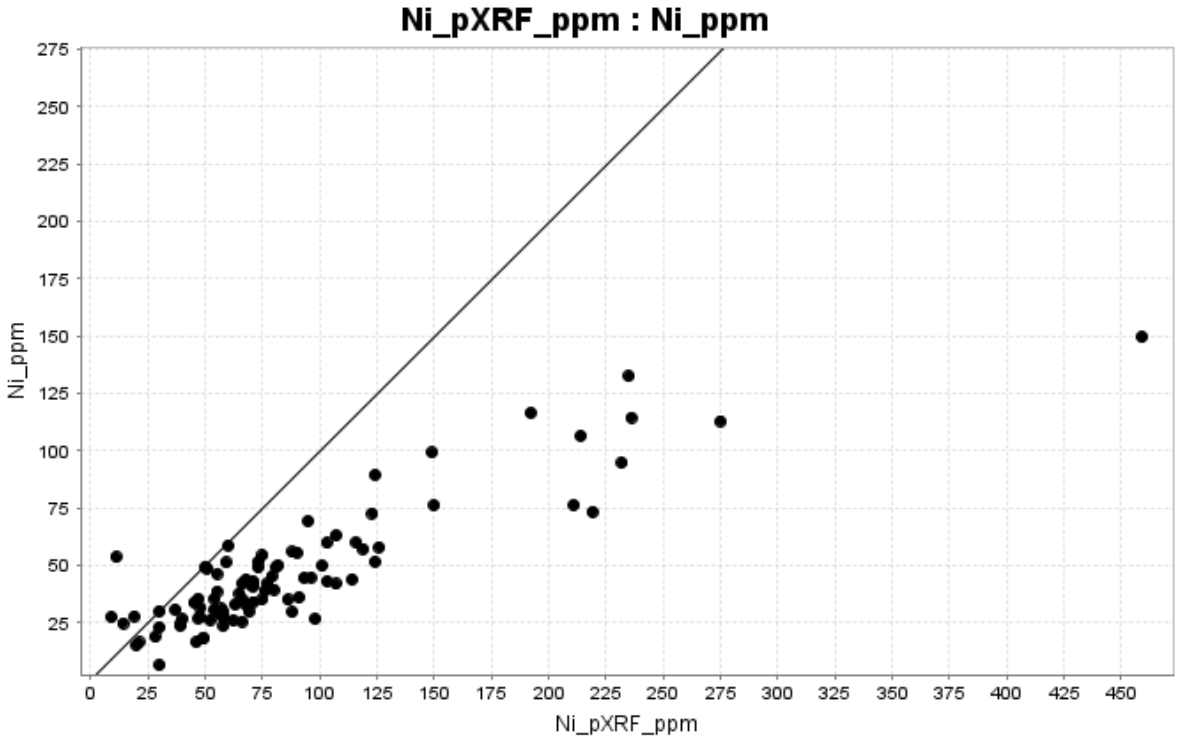
Till Sampling and QA/QC Protocols

During Autumn 2023, company geologists collected 1,252 surface till samples on 26 sample lines across the Palkisvaara property. Samples were taken every 40 metres along the sample lines, with a line spacing of 400 metres.

Samples were collected using a hollow, flow-through "spear", which is inserted into the ground to a depth of up to 70 cm. The geologist examines the sample in the tube, and ideally takes a sample of 50g – 100 g from the "C" soil horizon, approximately 10cm below the base of the "B" horizon. The sample is placed directly into a PVC ziplock bag which is then sealed and labelled and returned to the Company core facilities. The unsieved samples, remaining in the sealed bag, are then analysed through the bag with a handheld Olympus Vanta VMR 3-beam portable X-Ray Fluorescence (pXRF) analyser. At the beginning of every sample batch and thereafter every 20th sample, a suitable standard (OREAS 47) is also analysed for QA/QC purposes.

To determine the accuracy and precision of the pXRF methodology. Gemdale sent 98 samples from two profile lines to ALS (an international accredited mineral analysis laboratory), for sample preparation and multi-element analysis. The samples were dried, and then screened to -180 µm. Depending on the weight of the sieved sample, the sample was then analysed using either method ME-MS41L (aqua regia digestion of 0.5 g sample) or AuME-ST43 (aqua regia digestion of a 25g sample) which provides a more accurate determination of gold. Both methods use a combination of ICP-AES and ICP-MS finish.

The results of the ALS analyses show a strong correlation for both Ni and Cu with the pXRF analyses, and have correlation coefficients of 0.89 for Ni and 0.71 for Cu. A plot of the Ni analyses shows that the pXRF method (on unsieved material through the bag) tends to overstate the amount of nickel in the sample relative to the ALS analyses which have been sieved. This is likely to be a function of the different sample materials (sieved vs unsieved) used for analysis. However the strong correlation shown between the results of the different methods confirms that the pXRF methodology is effective (at least for nickel and copper).



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 historic till samples 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 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 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.