



GEMDALE

*One of Finland's most active explorers –
Advancing a carefully selected portfolio of high-quality
gold and strategic metals exploration assets*



GEMDALE GOLD INC.
CORPORATE PRESENTATION
March 2024

Notice Regarding Forward Looking Information

Certain statements and information contained in this Presentation constitute forward-looking statements or forward-looking information (collectively “forward-looking statements”) within the meaning of applicable securities laws, including information relating to Gemdale’s future financial or operating performance that may be deemed “forward looking”. All statements in this presentation, other than statements of historical fact, that address events or developments that Gemdale expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Gemdale’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements contained in this Presentation as a result of, but not limited to the risk factors set forth herein and under the heading “Risk Factors”,

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To the extent any forward-looking statement in this Presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the potential benefits of the offering described herein and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Corporation’s actual financial position and results of operations may differ materially from management’s current expectations. The Corporation’s financial projections were not prepared with a view toward compliance with published guidelines of international financial reporting standards and have not been examined, reviewed or compiled by the Corporation’s accountants or auditors. The Corporation’s financial projections represent management’s estimates as of the dates indicated thereon. Such information is presented for illustrative purposes only.

NI 43-101

Information in this presentation that relates to exploration results, exploration targets or mineral resources or other technical information, is based on, and fairly represents, information and supporting documentation prepared by other companies and government entities. Gemdale is relying on publicly reported information. Gemdale provides no certainty or representation that the results, exploration targets and other technical information contained within this presentation is entirely accurate or meets Canadian 43-101 standards.

INTRODUCTION: GEMDALE GOLD INC



- **Pre-IPO Investment Opportunity**
 - Private company registered in Canada with operating subsidiaries in Finland
 - Aiming to go public as soon as markets allow
- **Hybrid Project Generator / Exploration-Development Business Model**
 - Good potential to attract JV partners to some projects (First Quantum, Rio Tinto, B2 Gold, Kinross Gold, Agnico Eagle, Boliden, Anglo American are all active with exploration projects in Finland).
 - Aiming to also maintain 100% ownership of key projects to explore and develop
- **Strong Portfolio of Exploration Assets** – focused on the best parts of a great mining jurisdiction
 - Carefully selected gold and strategic metals exploration projects in Finland
 - All projects at claim-level are 100% owned and unencumbered - with no royalties on any property.
- **Highly Experienced Leadership Team** - mining industry experts with a strong geological background
 - >20 years experience working in Finland with strong track record of exploration success
 - Management are large shareholders – incentivized for success
- **Capital Structure**
 - 12.8m shares, no warrants, limited option issue to date, recent capital raises at C\$1/share
 - ~C\$10m raised in the past 5 years
 - No debt
- **Operational Team in Place**
 - Field team in Finland able to manage and implement exploration programmes on our own and on our partners properties

* Cash level is approximate, may fluctuate with exchange rates and expenditures / income changes

Why Gold?

- Gold is a reliable store of wealth and acts as a hedge against inflationary and geopolitical pressures
- Gold is a currency that you can't create, and politicians can't print. In times of stress or insecurity, gold typically outperforms other commodities

Why Gold Exploration in Finland?

- Gold producer project pipeline is on empty – growing demand for new discoveries in low risk jurisdictions
- Potential for extremely high returns – high risk-high reward
- Finland is particularly under-explored and is highly prospective for world class gold discoveries (e.g. Rupert Resources)
- Excellent infrastructure makes it one of the best places to discover new gold deposits

Why Critical Minerals?

- Energy transition requires massive increase in mining of critical minerals / strategic metals such as copper, nickel, cobalt, platinum group elements etc.
- The Mining Industry has failed to invest sufficiently in exploration and development of new mines
- Analysts and industry leaders forecast massive supply shortages of many of these metals in future unless prices rise significantly

Why Explore for Critical Minerals in Finland?

- Potential for extremely high returns – high risk-high reward
- Strategic concerns : supplies of many critical minerals / strategic metals largely controlled by non-Western nations; new sources of supply in Western nations and friendly countries must be discovered and brought into production.
- Finland remains very prospective for discovery of critical minerals and has a well developed mining industry and excellent infrastructure

WHY INVEST IN FINLAND'S MINING INDUSTRY?

Tier 1 Jurisdiction, comparable with Canada and Australia

- Attractive policy regime: Finland was ranked #9 in the Fraser Institute's 2021 "Policy Perception Index" and #13 overall in terms of Mining Investment Attractiveness
- Low political risk, EU jurisdiction
- Large areas of under-explored, prospective geology
- Excellent local skills base and exploration database
- Low corporate tax (20%)
- First class transport infrastructure – roads, rail and air
- Well developed mining and metals industry
- Low power costs; excellent water availability



EXPLORATION & MINING INVESTMENT IN FINLAND



Agnico Eagle - Kittila Au Mine – Europe’s largest gold producer



S2 Minerals - Au exploration projects



Kinross Gold - Au exploration



Firefox Gold - Au exploration projects



Anglo American – Sakatti World class Cu-Ni-PGM Project



Gemdale Gold Inc: Sirkka Extension Au exploration projects



CD Capital – Suhanko PGM project



Pilar Gold - Laiva Au mine



Gemdale Gold Inc: Pontio, Merijarvi, Isoneva Au projects



Sibanye – Keliber Lithium mine + processing plant in construction



Rio Tinto – Base Metals Exploration



First Quantum – Pyhasalmi Zn-Cu-Pb mine and exploration



Dragon Mining - Au mine



Aurion Resources - Au exploration



B2 Gold - Au exploration



Rupert Resources - Ikarri Au project
New +4moz gold discovery



Boliden – Kevitsa Mine + exploration



Gemdale Gold Inc - Vuollosvaara-Palkisvaara Cu-Co-Au projects



Rio Tinto – Base metals exploration



First Quantum – Base metals exploration



Mawson - Rompas Au-Co project



Palladium One – LK PGM exploration project



Northgold AB - Kopsa Au project



Endomines – Pampalo Au Mine + Exploration



Sotkamo - silver/base metals mine



Gemdale Gold Inc - Pera and Nuotti Cu-Ni-PGM Exploration

GEMDALE'S STRONG PORTFOLIO OF PROJECTS

KIISTALA & RANTA

Greenfields exploration near Finland's largest gold mine (Agnico's Kittila)

VUOLLOSVAARA-PALKISVAARA

Greenfields exploration : Large scale copper-cobalt anomalies to be drilled

SIRKKA EXTENSION GOLD CLAIMS

Greenfields exploration : near to two significant new discoveries by Rupert Resources (Ikkari) and Aurion Resources (Launi East)

PONTIO / MERIJARVI

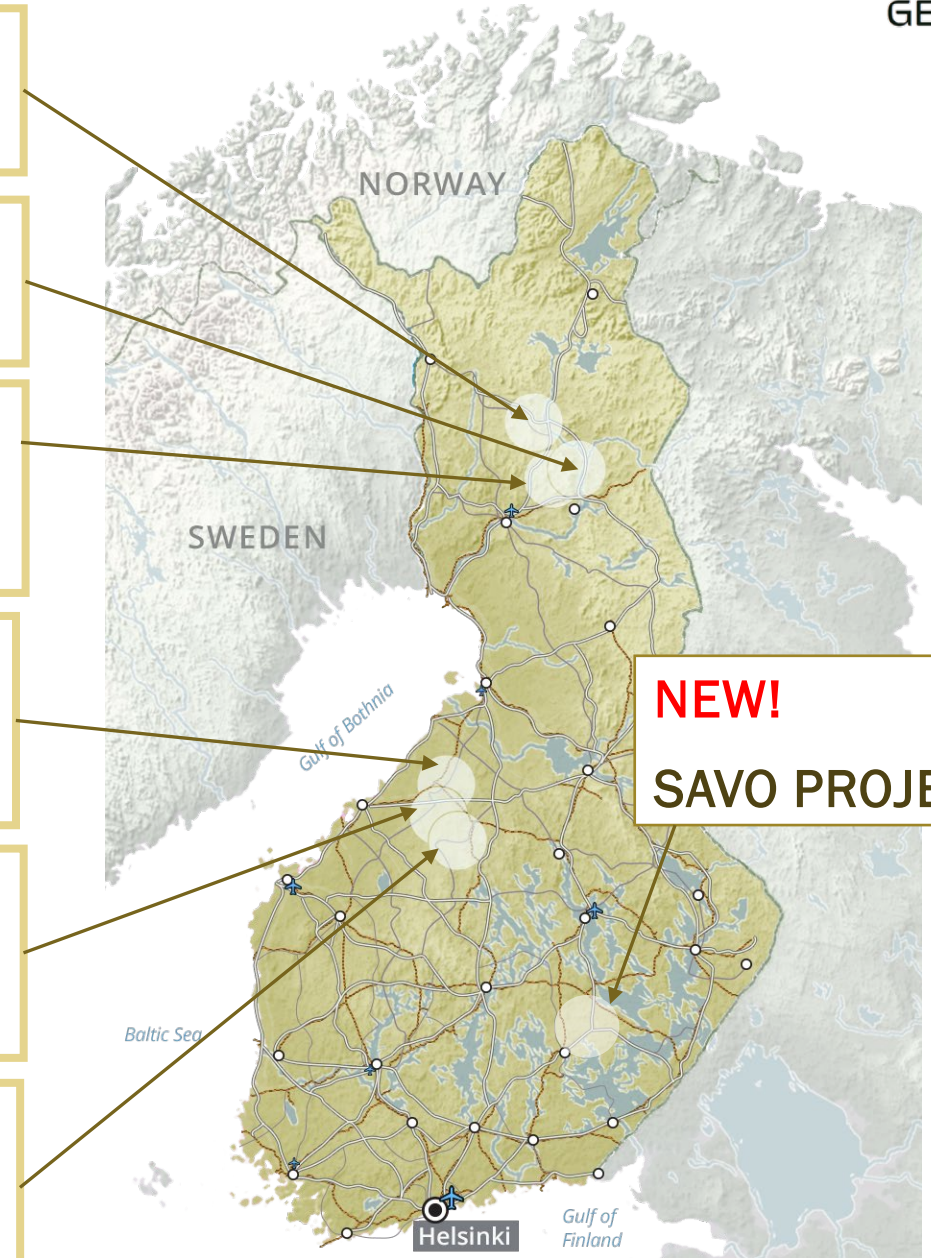
A newly discovered, large scale, near surface, 5km long gold system plus large strategic ground position surrounding existing gold mine (Laiva)

ISONEVA

Exploring source of high grade gold boulder-field and following up from previous high grade drill results

KUMISEVA CLAIM GROUP

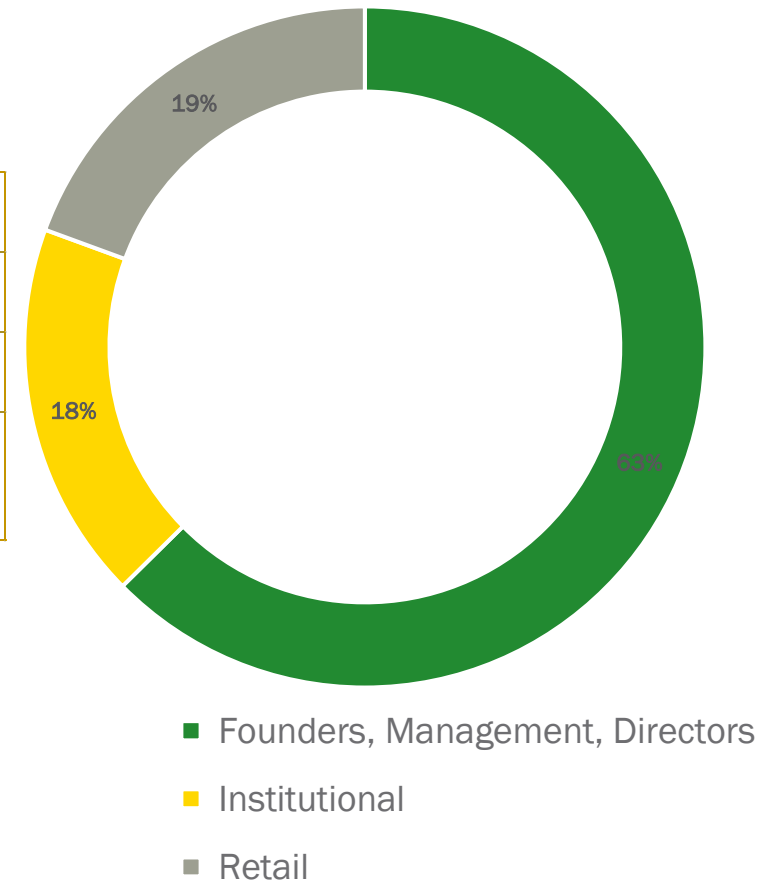
PGM-Cu-Ni exploration (Pera and Nuotti licenses), following up from previous drilling (close to large Rio Tinto nickel exploration area)



NEW!
SAVO PROJECT

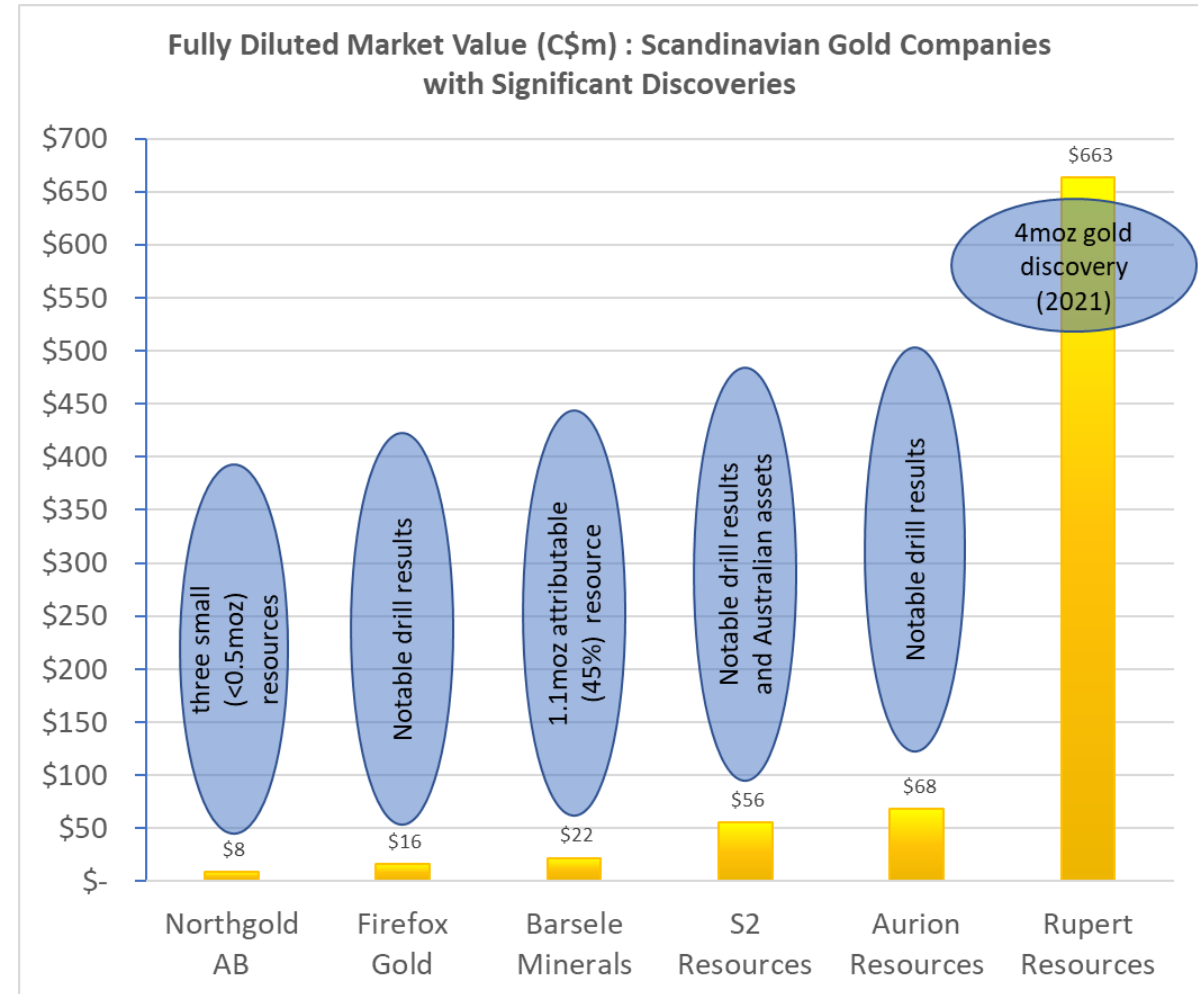
CAPITAL STRUCTURE

Shares :	12.8M
Warrants or options	0.45M
Management incentivized:	63% holding
Last Financing (August 2023):	C\$0.5m @ C\$1.00



MARKET COMPARATIVE VALUATIONS

- Important new discoveries are focusing the market's attention on Finland: seen as a new frontier with very low political risk and excellent infrastructure – helping support market valuations even at a fairly early stage.
- Few opportunities to invest in Scandinavian gold.
- Canadian listed Scandinavia-focused gold explorers with significant discoveries trade at valuations ranging from **C\$8m - +C\$600m.**
- Significant discoveries range in stage, size and quality (e.g. grade and potential extraction cost), but market valuations can be sizable.
- Immature stage of gold exploration (due to glacial till covering and previous lack of private gold exploration efforts) in Finland means that many discoveries have never been drilled before, and hence potential upside is exciting and intact.



EXPERIENCED LEADERSHIP TEAM

HIGHLY EXPERIENCED TEAM OF MINING INDUSTRY EXPERTS

PATRICK CHIDLEY, M.S, CFA

Executive Chairman and Director - Over 25 years experience in mining finance, exploration, mining & commodities. A leading New York based gold industry analyst for 14 years, previously with HSBC. Currently partner with 3ppb LLC, a specialist mining industry corporate advisor and 3ppm LP, investors in the mining industry. Degrees in Mining Geology and Mineral Economics.

DAVID PYM, M.Sc., Cgeol

CEO, President and Director – Over 25 years experience worldwide, including 20+ years experience operating in Finland. Formerly CEO of Belvedere Resources. Currently consulting geologist at LTI Consulting. Degrees in Geology and Ecological Economics.

DR. TOBY STRAUSS, Ph.D, CGeol; EurGeol

COO, Company Secretary and Director – 25+ years experience, including +20 years experience operating in Finland, with a successful track record of new gold discoveries. Formerly COO of Belvedere Resources. Currently consulting geologist at Merlyn Consulting. Degree in Geology and Ph.D in Geology.

PAUL DURHAM, MSc.

Head of Investor Relations, Director - Career of over 40 years in mining and finance including experience on gold and base metals mines in South Africa. Has worked as a mining analyst and natural resources equity sales specialist in New York and London, with several banks and brokers, including for HSBC and Scotiabank. Currently partner with 3ppb LLC, a specialist mining industry corporate advisor and 3ppm LP, investors in the mining industry. Degrees in Geology and Management.

DAN DENBOW, MBA

Non Executive Director - Over 28 years in the capital markets arena, most recently with USAA Investment Management Company. As a portfolio manager for USAA, Mr. Denbow was responsible for managing over US\$4 billion in three strategies: a domestic dividend strategy, a global dividend strategy, and the USAA Precious Metals and Minerals Fund. MBA from Texas Christian University, Neeley School of Business, and is a CFA Charterholder. Board member of the Denver Gold Group.

ADVISORS

PAUL HARBIDGE, M.Sc. – Geologist; over 26 years experience and a proven track record in the discovery of world class gold deposits. Currently President & CEO of Faraday Copper Corp; previously, President and CEO of GT Gold Corp., Senior Vice President of Exploration at Goldcorp Inc and Head of Exploration at Randgold Resources Limited; also worked with Rio Tinto, Anglo American, and Ashanti Goldfields in various countries including Spain, Senegal, Mali, Ghana, Guinea and Tanzania.

MATTHEW GRAINGER, M.Sc. – Over 24 years experience in the mining industry. Most recently, Executive Director of the Elemental Altus Royalties Inc. Has a long track record of leadership in the junior mining sector; involved with building companies in the sector from small private exploration companies to a mid-tier royalty company. Co-founder of industry networking groups The Oxford Mining Club and Resource IQ. Holds degrees in Earth Science and Mining Geology.

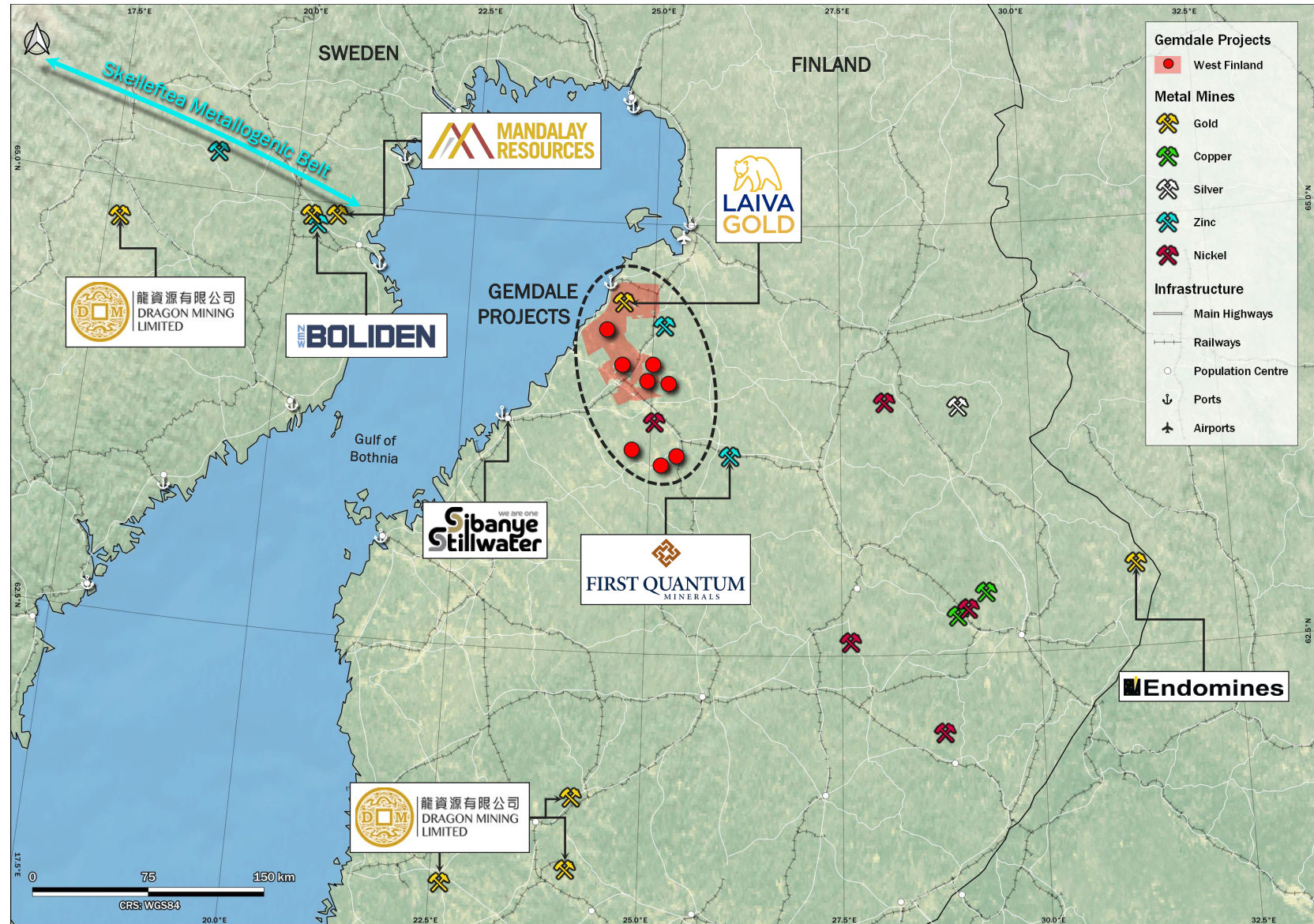
WESTERN FINLAND GOLD



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BOTHNIAN REGION - UNDEREXPLORED FOR GOLD: PONTIO, KARHU, ISONEVA & MERIJARVI

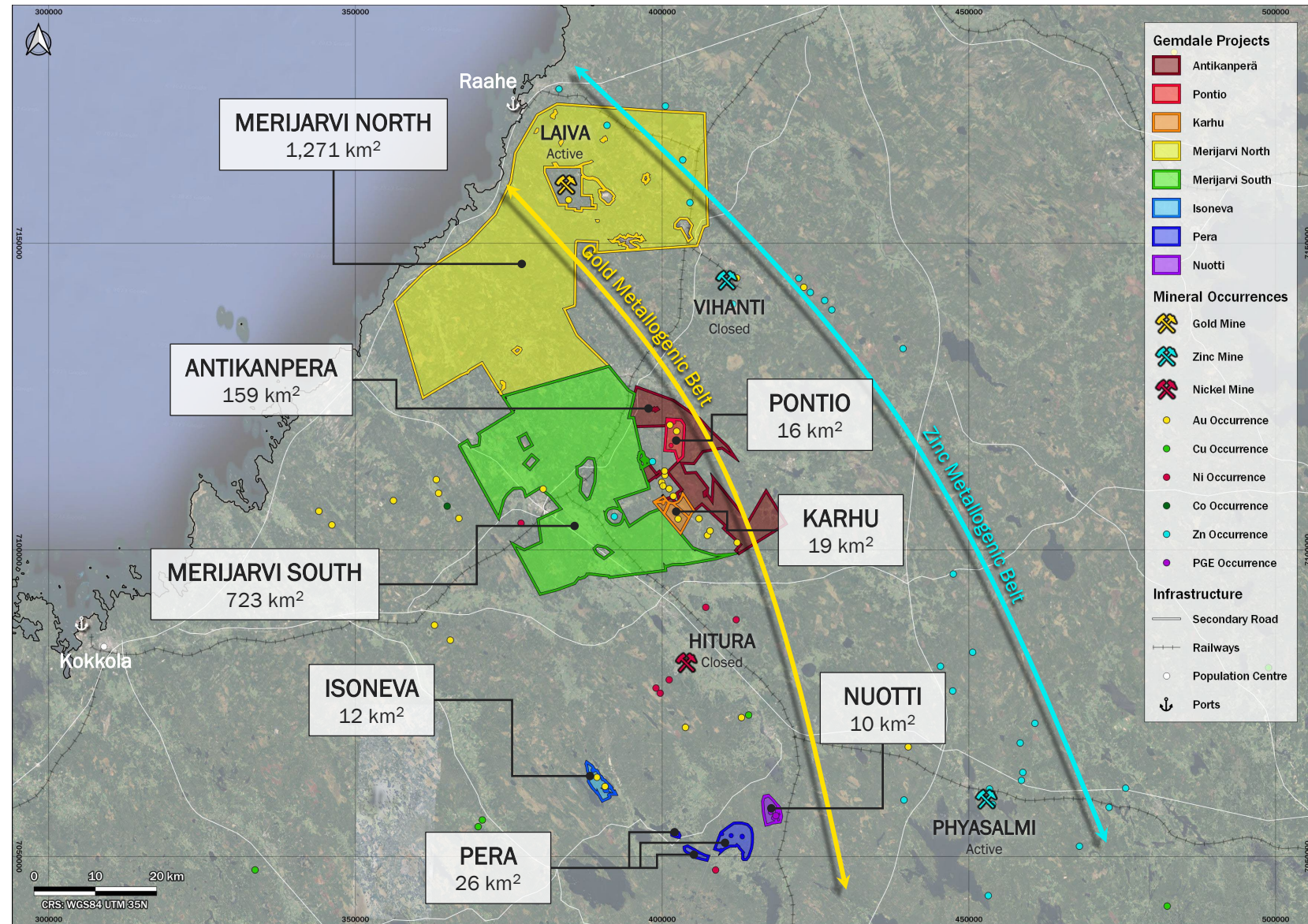
- Current and past mining has focused on VMS deposits in Skellefte district Sweden and Vihanti/Pyhasalmi district Finland
- Gold deposits in Finland mainly exploited only from 1990's; Finland under-explored compared to Sweden
- **Pontio Project (100%)**, Flagship project where a very large gold system is emerging:
 - Gold zones up to 100m wide
 - Drill results show strike length >3km, with surface sampling showing a 5km trend
- **Karhu Project (100%)** is earlier stage, but initial drilling has encountered low-medium gold grades in 6 of 10 holes drilled.
- **Isoneva Project (100%)**, featuring a large concentration of high grade gold boulders with drilling now having identified two high grade zones
- **Merijarvi (100%)** - a new reservation area applied for, strategically located - surrounding the Laiva Gold Mine



A NEW GOLD CAMP IN WESTERN FINLAND

PONTIO DISTRICT PLUS DOMINANT LAND POSITION AROUND LAIVA GOLD MINE

- >2000 km² land package in a highly prospective but underexplored region
- Gemdale focus on the main gold belt, already host to one gold mine at Laiva
- Also exploring for nickel-copper-PGM deposits
- Mining area – with several mines (both operating and closed) in the district
- Excellent infrastructure – electricity, rail, roads, ports, small towns



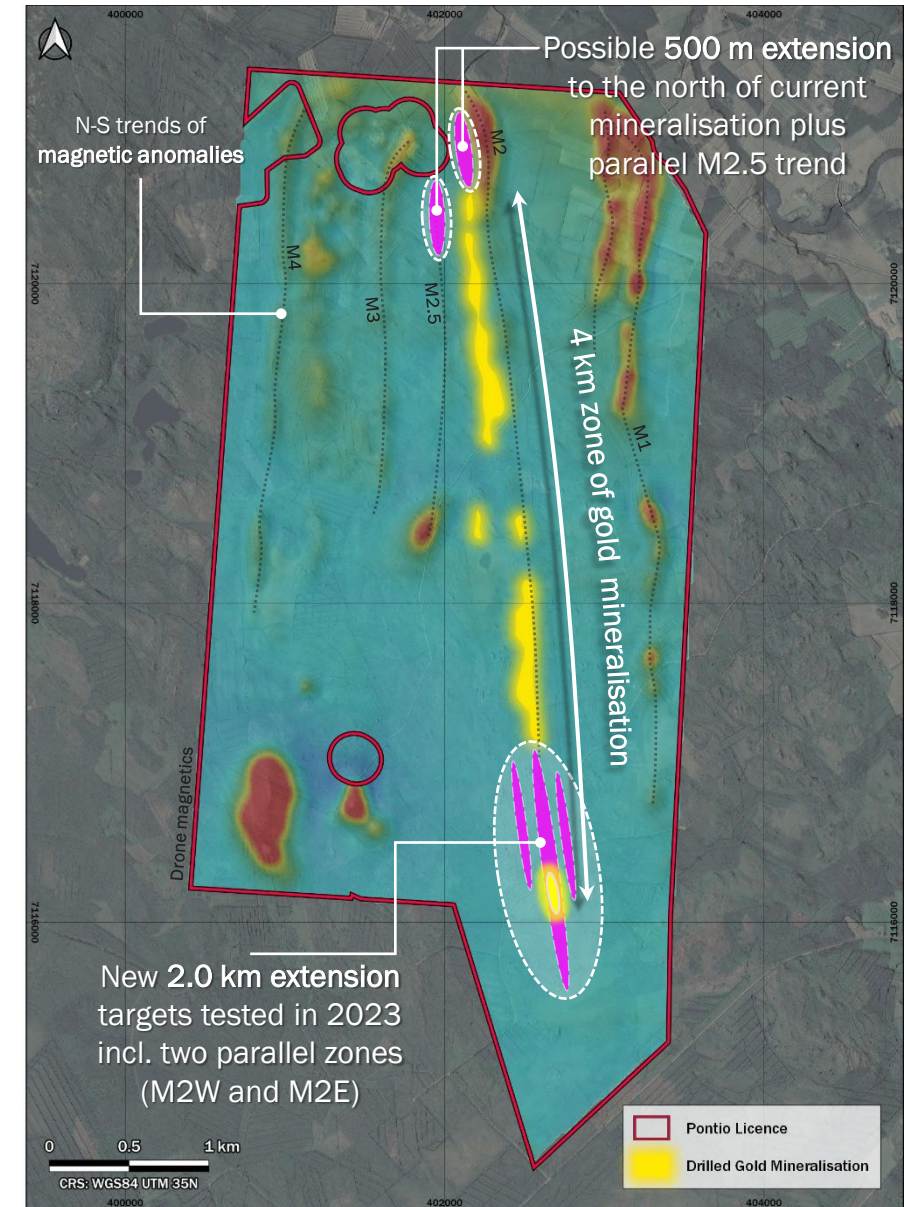
FLAGSHIP IN HEART OF THE CAMP: PONTIO AU PROJECT



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NEW LARGE SCALE GOLD DISCOVERY: 100 MT TARGET

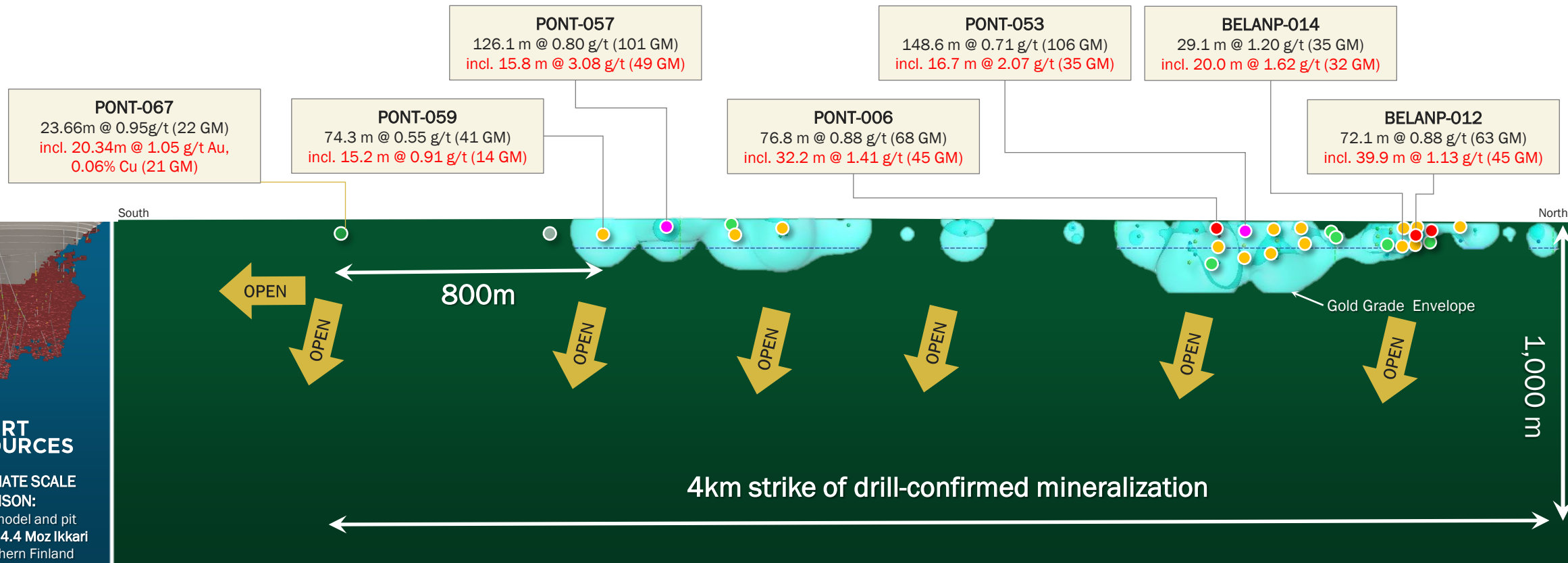
- Discovered in 2011 by Gemdale's management
- Multiple trends outlined by geochemistry & magnetics
- Drilling has focussed on the M2 trend to date
- Drilling at M2 demonstrates scope for large scale, near surface, gold deposit:
 - Wide zones of gold mineralization from surface over most of a 3+km strike length
 - Drill spacing 50 to 200m in general, although with limited holes per section
 - Gold grades 0.5 to +3g/t over true widths varying from 15 to 100m, accompanied by low grade copper and lacking significant arsenic
 - Recent top of bedrock sampling indicates a further 1.5km strike extension
 - Parallel zones identified near M2 : M2E and M2W – potential for additional mineralization
- Limited metallurgical work by previous operator indicates potential 85-90% gold recoveries by leaching
- Working on examining the controls on higher grade zones, with drilling also aimed at extending the strike length and beginning to test the system at depth
- Mineralization of interest has been also intersected on the M1 trend (historical) and on the M2.5 and M3 trends where disseminated M2 style mineralisation has been intercepted in diorite intrusives.



PONTIO M2 – STRIKE LENGTH OVER 4 KM

WIDE ZONES OF NEAR SURFACE GOLD MINERALIZATION

- Vertical long section along the M2 Trend at Pontio ; new drilling has extended strike length of mineralisation by 800m to 4km.
- Intercepts show the mineralisation is present near surface along most of a 4km trend
- Remains open at depth and along strike with significant potential for further expansion.



Drillhole Pierce Points (Au grade x length = gold gram metres)

● > 75 Au GM
 ● 50 – 75 Au GM
 ● 25 – 50 Au GM
 ● 10 – 25 Au GM



FOR APPROXIMATE SCALE COMPARISON:

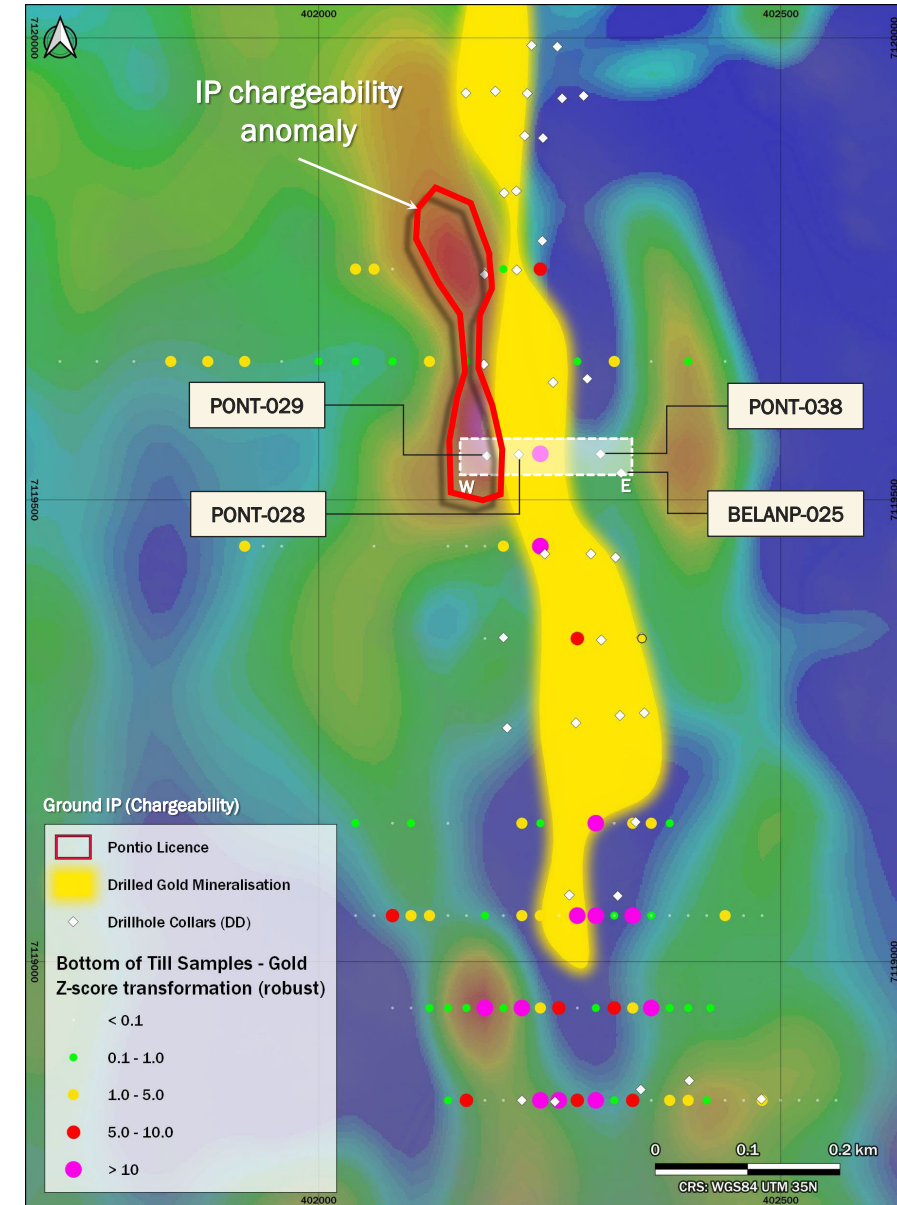
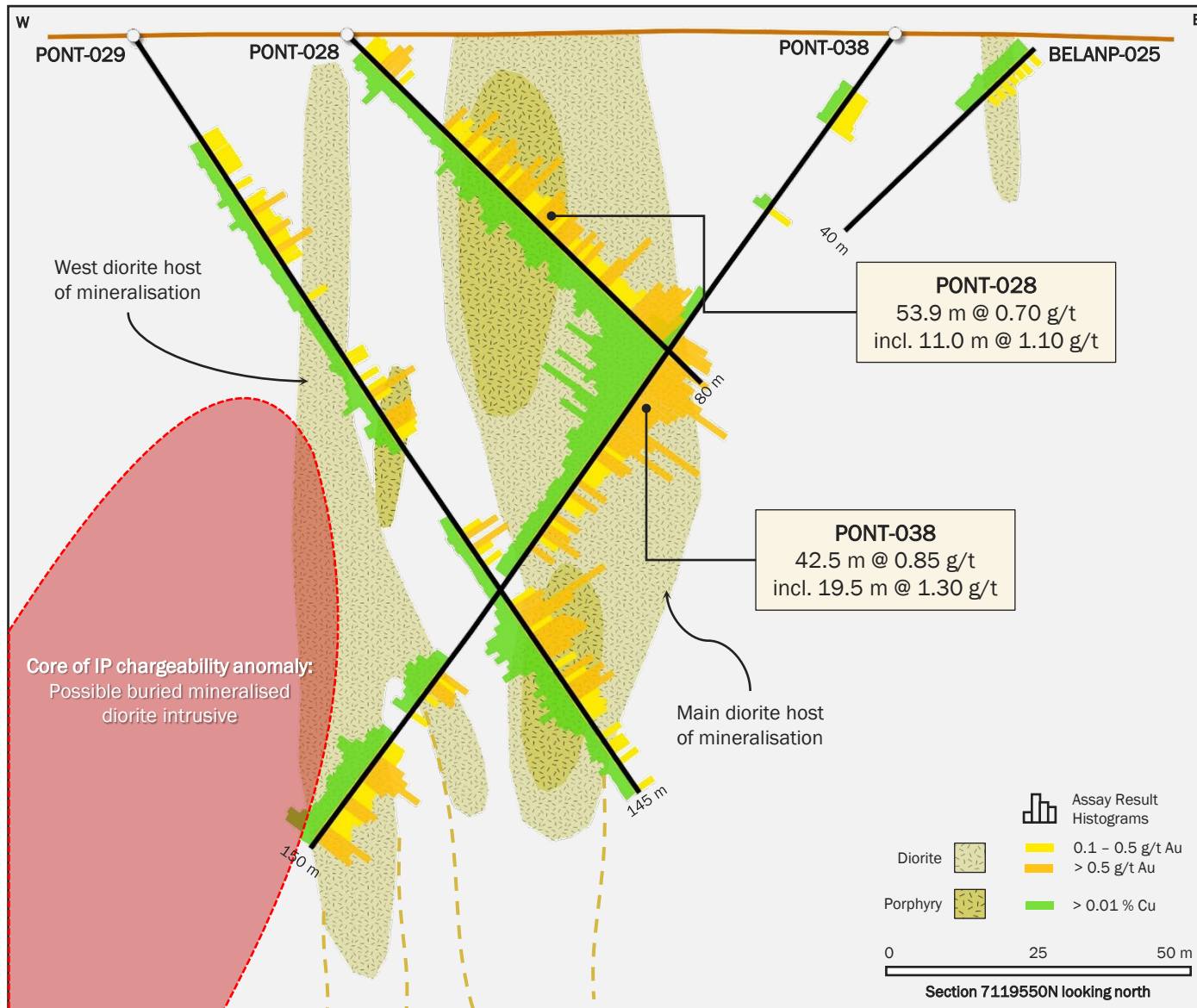
Resource block model and pit outline of Rupert's 4.4 Moz Ikkari discovery in northern Finland

PONTIO M2 – ADDITIONAL PARALLEL ZONES?

STRONG IP CHARGEABILITY TARGET IN THE NORTHERN PART OF THE M2 TREND



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A RARE LARGE SCALE, LOW GRADE DEPOSIT

PONTIO'S GRADES NOT TOO DISSIMILAR TO NEW GENERATION OF LARGE GOLD MINES IN CANADA

Average gold mine reserve grades continue to decline over time as gold prices move up

The largest Canadian open pit mines have average grades below 1.3g/t the two largest grading below 1g/t

“The average head grade at the world’s primary gold operations has been declining every year since reaching a 10-year peak of 1.46 g/t in 2017 and by 2021, the average grade had dropped by 8% from this peak to 1.35 g/t”

- Metals Focus (reported by Kitco).

Project	Owner	Status	Reserves (Koz)	Tonnes (Mt)	grade (g/t)
Malartic	Agnico Eagle	Production	3,206	107	0.93
Detour	Agnico Eagle	Production	20,683	850	0.76
Cote Lake	Iamgold	Construction	7,174	233	1.0
Greenstone	Equinox Gold	Construction	5,538	135	1.27
Rainy River	Newgold	Production	2,493	60	1.28
Magino	Argonaut	Construction	2,361	63	1.16
Blackwater	Artemis	Construction	8,000	334	0.75

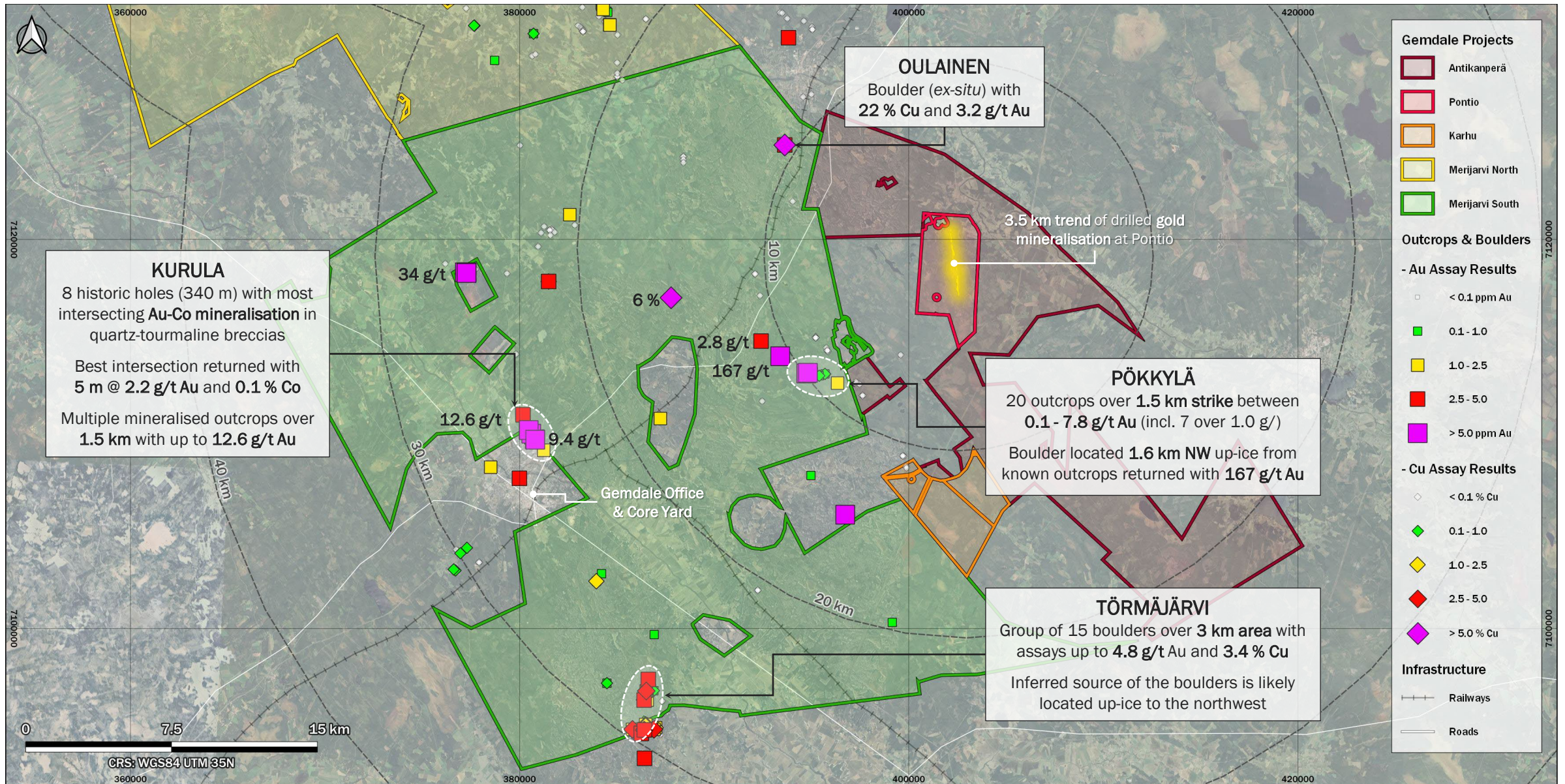
Source: Company reports

FLAGSHIP: PONTIO GOLD PROJECT – DISTRICT POTENTIAL



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A NEW GOLD DISTRICT COMING TOGETHER



MERIJÄRVI - STRATEGIC ASSET AROUND LARGE GOLD MILL



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THREE GOLD OUTCROPS, ALONG THE TREND OF THE KIIMALA FAULT

Merijärvi 2

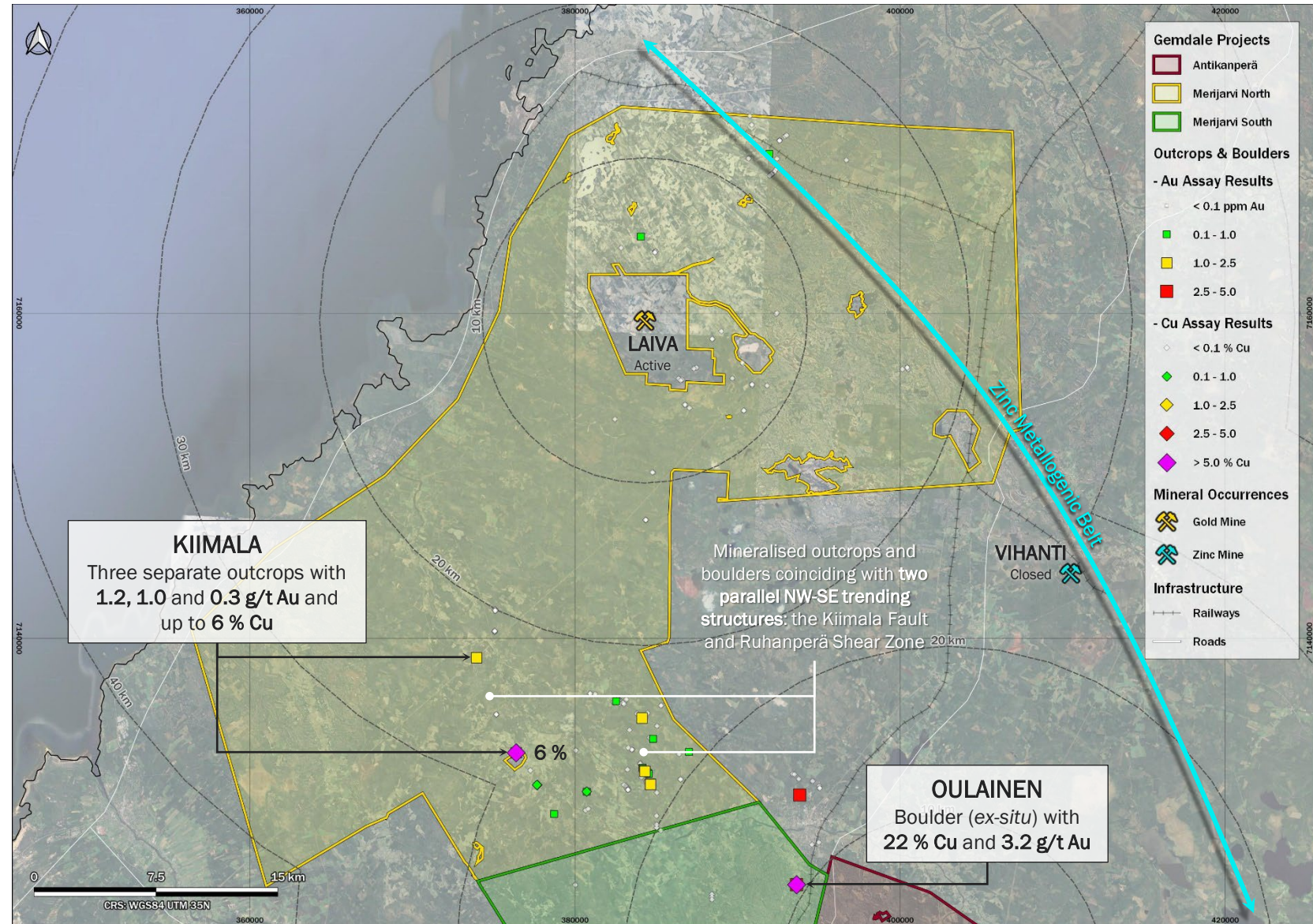
- 1263km² – hardly explored for gold
- Completely surrounds the Laiva Au mine, currently on care and maintenance;
 - 1.8mtpy CIL gold plant built in 2011, est. cost E230m
 - New owner plans re-start
 - Very small and low grade reserve position : mine will need additional discoveries
 - 45km from Pontio

Kiimala fault related Au

- NW strike extensions of Ruhanperä shear zone and Kiimala splay fault. These crustal scale shears control the Pontio mineralisation
- Three known gold bearing outcrops with assays typically 1-2 g/t Au
- numerous gold anomalous outcrops extending along a NNE trend over 1.2 km. Grab samples range from 0.2 g/t Au- 2.2g/t Au : similar style to Pontio.

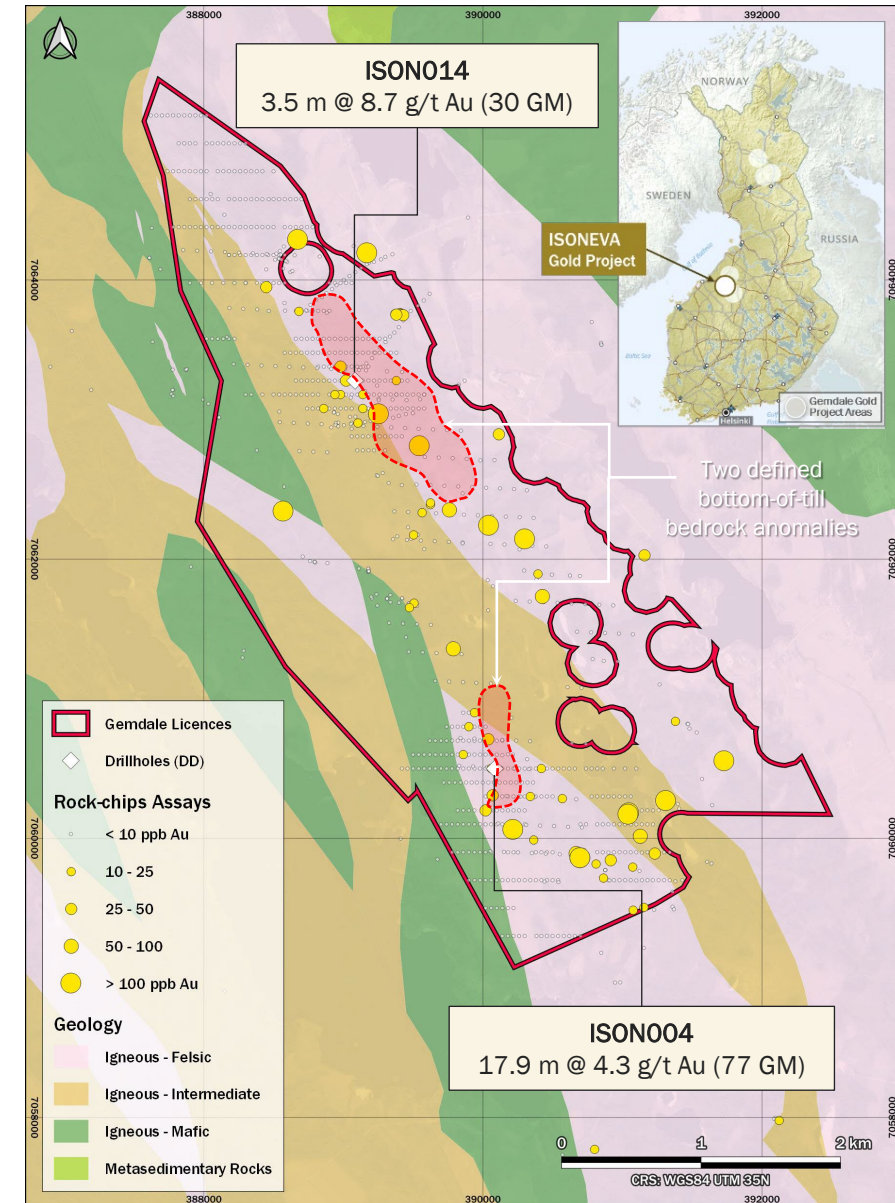
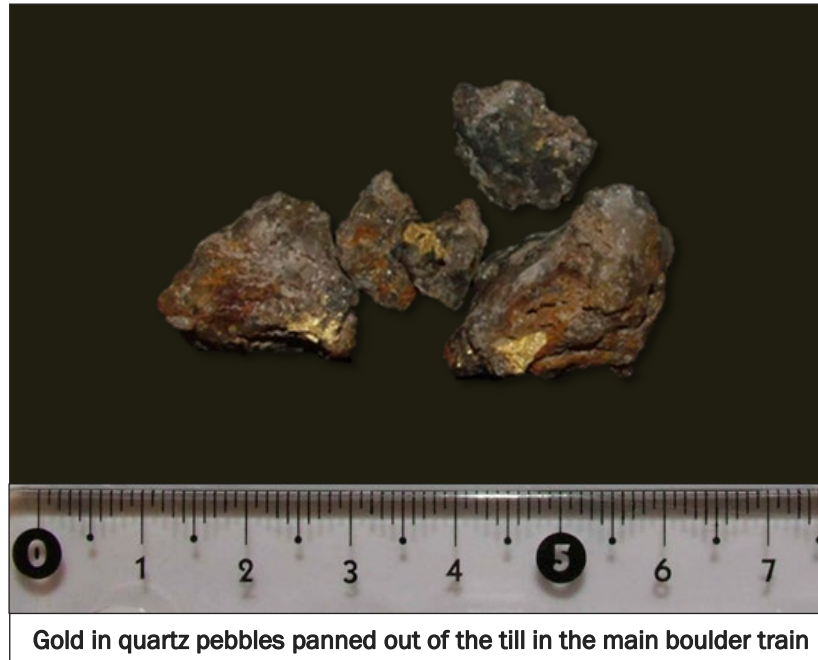
Zinc (VMS) Belt extension

- NW of Vihanti zinc mine (closed in 1992)



- Located in Western Finland ~60km from Pontio
- Drill-ready targets with bedrock, till and high grade boulder anomalies
- Encouraging first pass drill results in 2021 –
 - 17.94m* at 4.3g/t Au in the southern portion of the project area and
 - 3.5m* @ 8.71 g/t Au including 0.41m of 54g/t Au in the northern portion

- **Geologic Model** - Shear hosted gold in high grade shoots. Gold anomalies follow the contact of mafic volcanic and intrusive rocks
- Gold is associated with shearing, quartz veining, arsenopyrite, pyrite, chalcopyrite +/- sphalerite

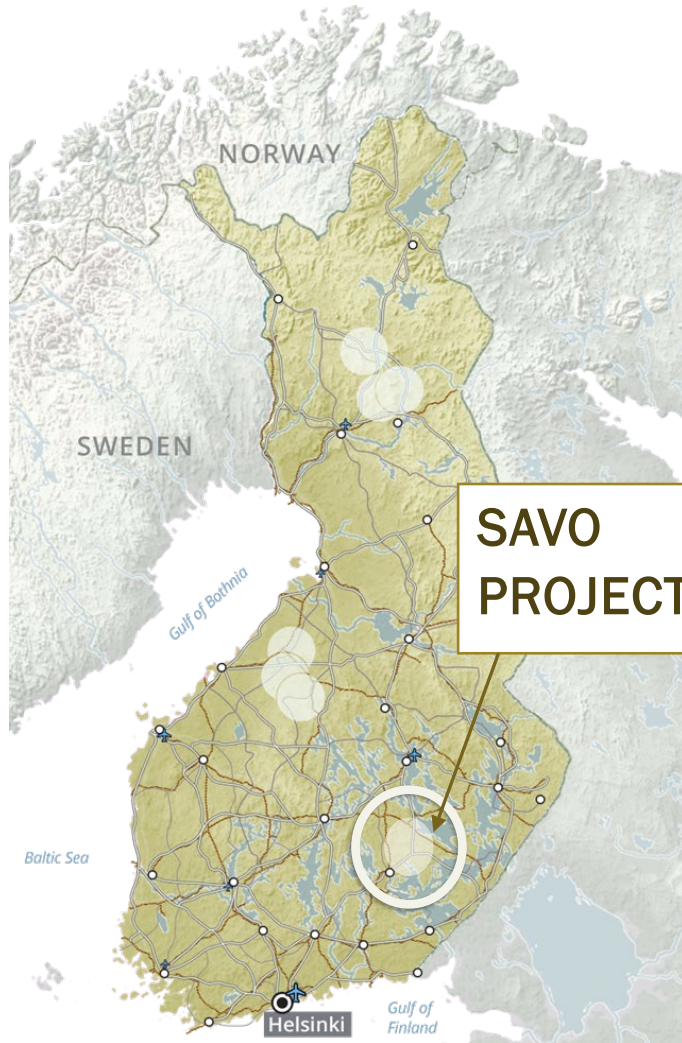


* See press releases dated November 10 2021, and January 6 2022. True widths uncertain

SAVO – ADVANCED GOLD PROJECT, SOUTH EAST FINLAND



SIGNIFICANT HISTORICAL WORK, HISTORICAL NI 43-101 RESOURCES OF 276,000 OZ OF GOLD



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

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 category of Inferred Resources. The Resource Estimate was reported at a cut-off grade of 1.5 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 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.

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.

LAPLAND EXPLORATION PROJECTS

UNDEREXPLORED & STRATEGICALLY LOCATED NEAR IMPORTANT GOLD DEPOSITS

SIRKKA EXTENSION CLAIM GROUP:

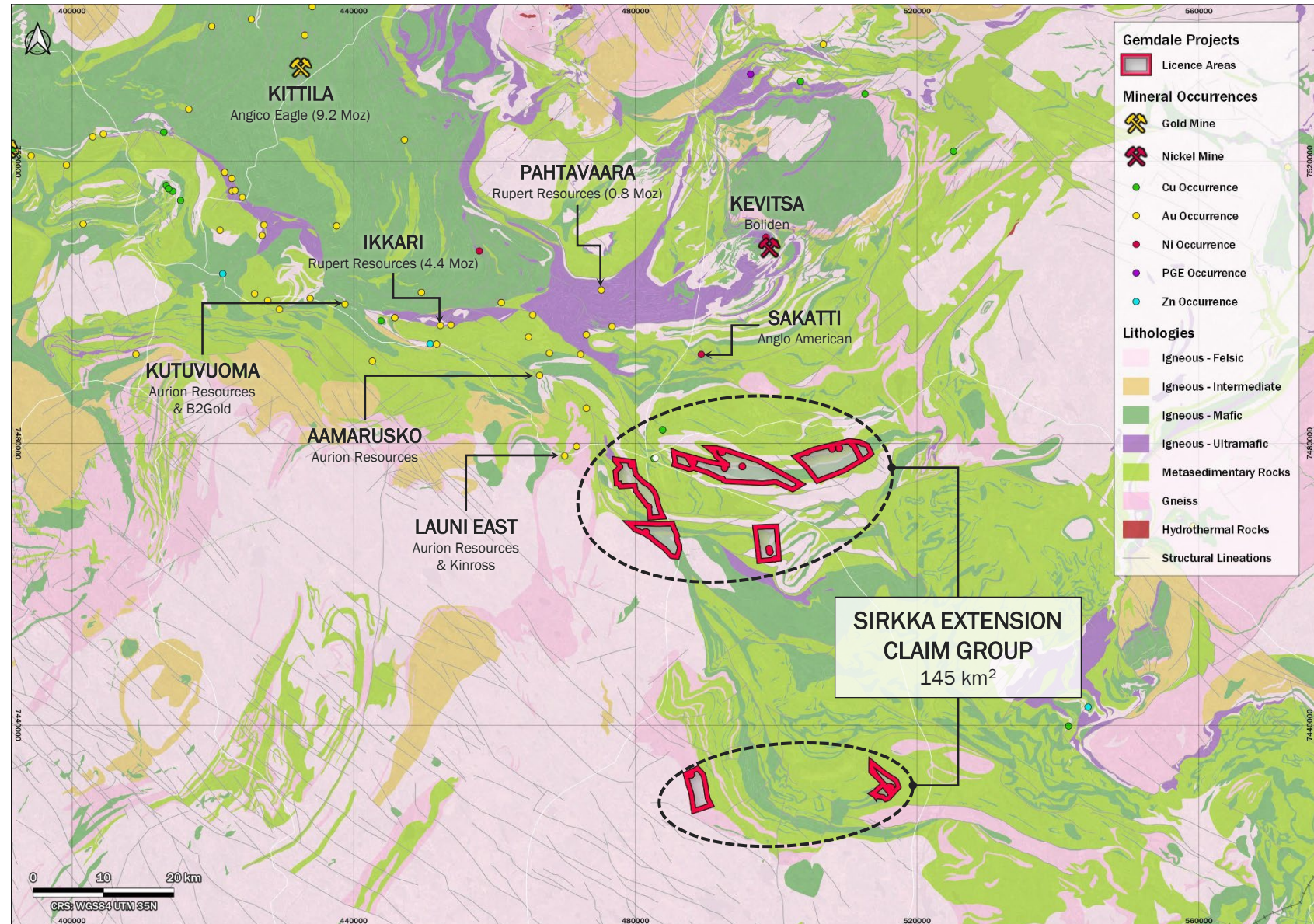
- **Gold** - Prospective for gold (adjacent to Aurion Resources' Launi East gold property, and along a structural trend from Rupert's Ikkari discovery),
- **Copper-Cobalt** - Also prospective for ferrous and base metals; mineralization identified – similar style to Kansanshi (Zambia)
- **Ni-Cu-Co-PGM** potential, being located less than 20km from Anglo American's world class Sakatti Ni-Cu-Co-PGM project

KIISTALA:

- A reservation and claim application, 10km from Agnico Eagle's Kittila gold mine, the largest in Finland. High grade historical sampling for immediate follow up



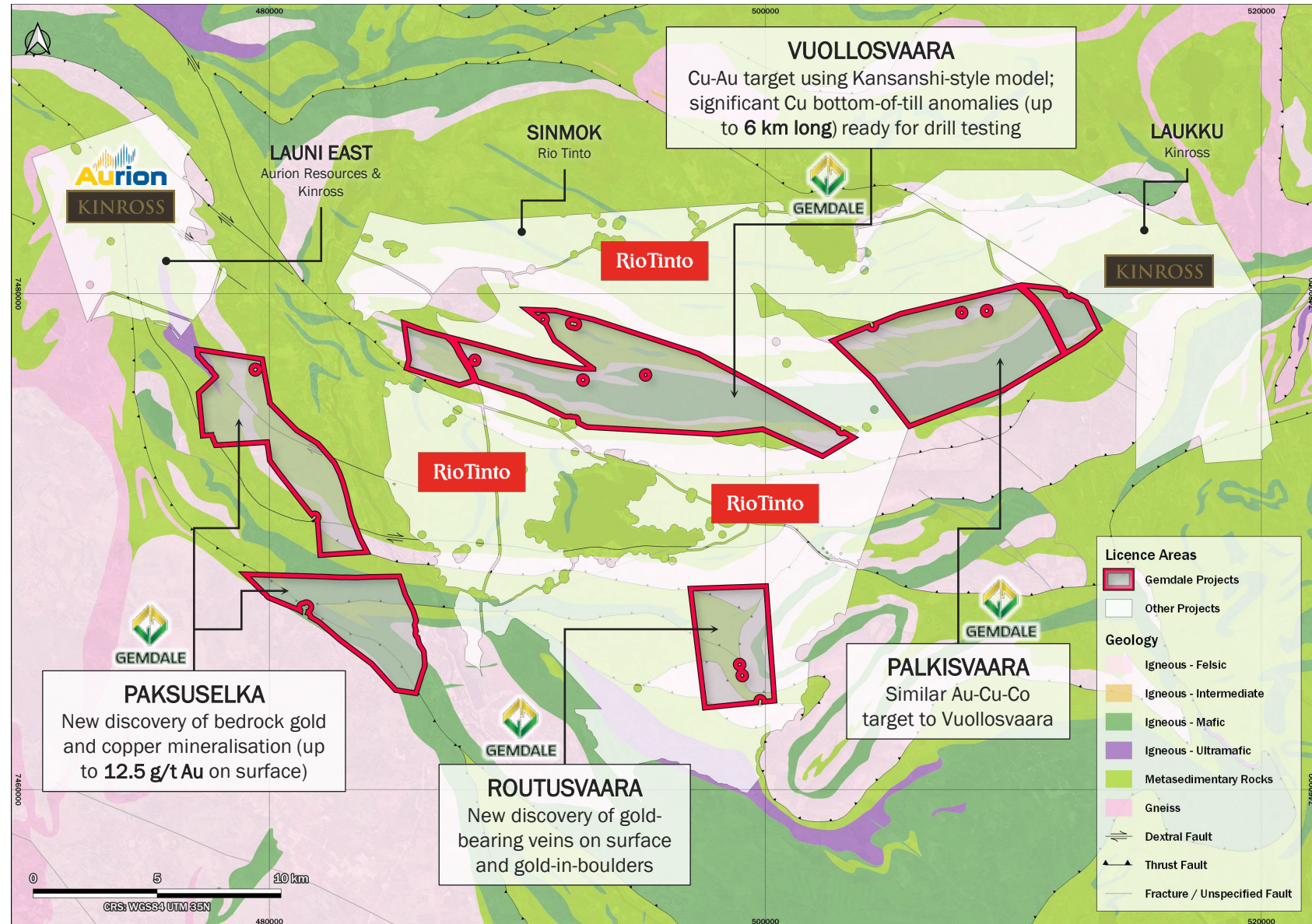
- Known Au occurrences associated with **major crustal detachment structures** reactivated in later deformations.
- **Early focus was on the western edge** with multiple discoveries in the 1980s, three of which became mines incl. the still-operating Kittila mine (Agnico Eagle).
- **Second wave** of significant gold exploration occurred only from 2005 with several promising finds on the eastern edge of the system.
- Both Aurion's Risti project (Aamarusko Launi East etc.) and Rupert Resources' very recent and potentially world-class Area 1 discovery are **associated with structures which continue into Gemdale's reservation areas.**



LAPLAND – SIRKKA EXTENSION CLAIM GROUP

AN AREA OF GROWING INTEREST FROM MAJOR MINING COMPANIES

- Gemdale Gold has had first mover advantage in the area of the South East extension of the Sirkka Shear Zone
- More recently, other companies have moved into the area:
 - **Rio Tinto** has staked almost entirely around our Vuollosvaara, Palkisvaara and Routusvaara licenses.
 - **Kinross Gold** has entered the area with its Laukku license (adjacent to our Palkisvaara license area) and its \$10M earn-in agreement with **Aurion** at the Launi East license (c1km from our Paksuselka license area).



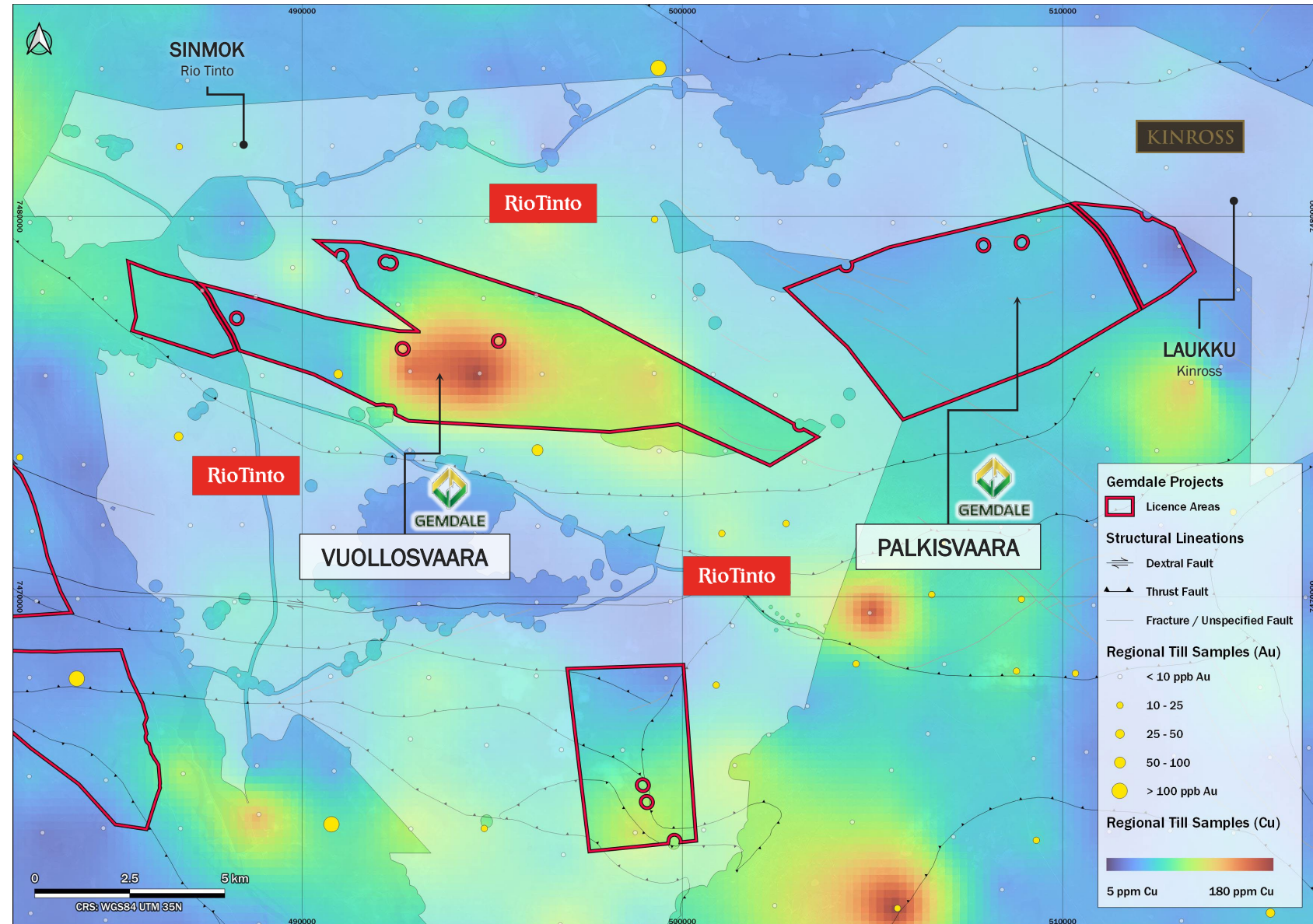
LAPLAND - VUOLLOSVAARA AND PALKISVAARA (V&P)



GEMDALE

COPPER-COBALT-GOLD AND NICKEL-COPPER-PGM POTENTIAL

- Kansanshi style magnetite, chalcopyrite, carbonate veins detected in outcrop and drill core
- Rio Tinto has staked around Vuollosvaara
- At least 6km long >300 ppm Cu in till anomaly defined by Antofagasta along an antiform cored by mafic volcanics
- Centred on D2 antiform axis crosscut by d3/d4 sinistral shear in central core of mafic volcanics and minor schists surrounded by arkosic quartzites
- Proximal to major thrust system
- Surface till anomaly up to 178ppm Cu; Basal till anomaly up to 3180ppm Cu
- Exploratory drilling by Antofagasta in 2015 intersected chalcopyrite, magnetite co3 veining with individual assays up to 0.55% Cu and 0.16% Co, drilling was focussed on geophysics mainly and did not test best geochemical and structural targets

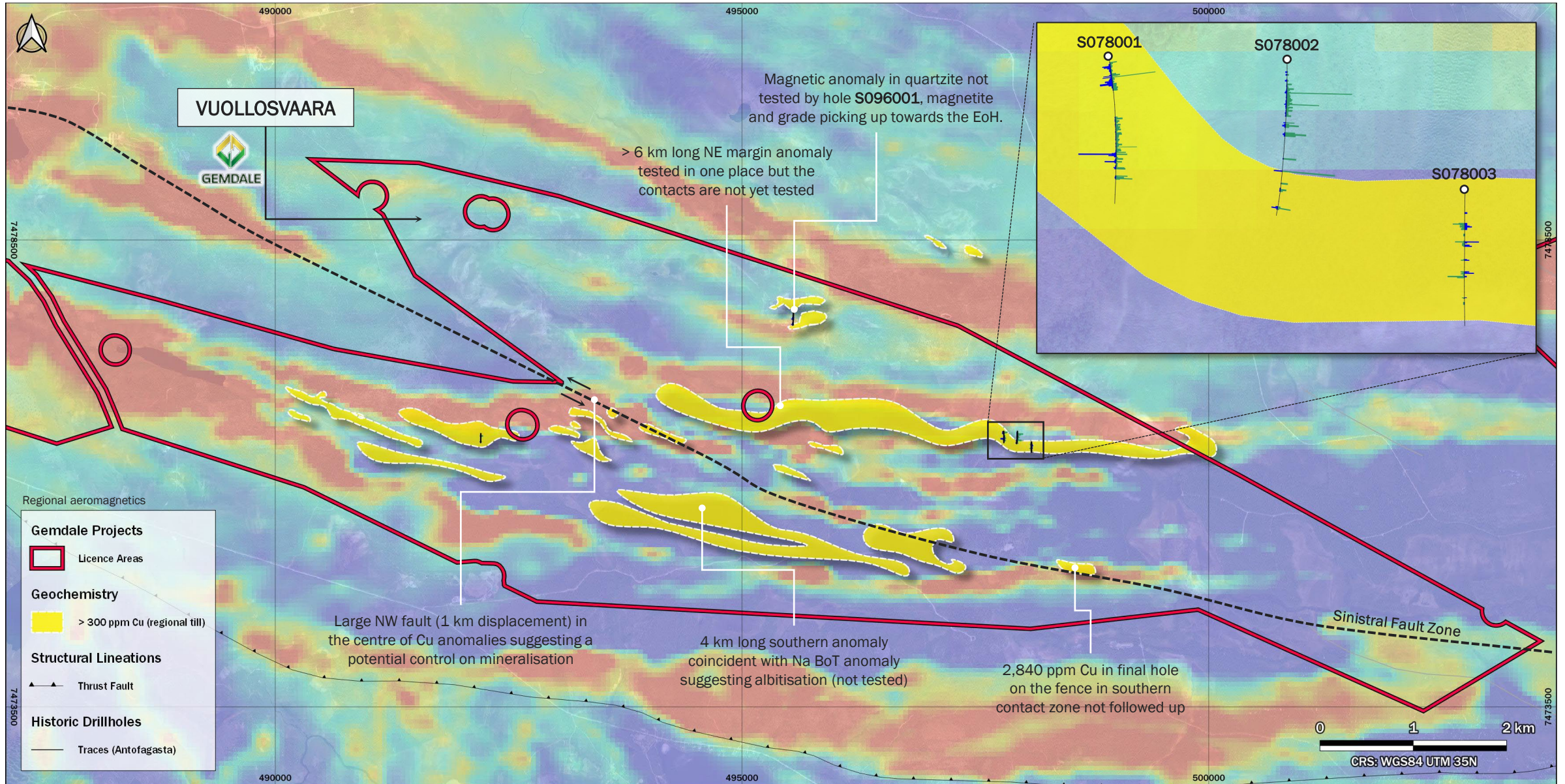


KEY TARGETS READY FOR DRILLING (VUOLLOSVAARA)

+300PPM BASE OF TILL CU CONTOUR ON MAGNETICS



GEMDALE

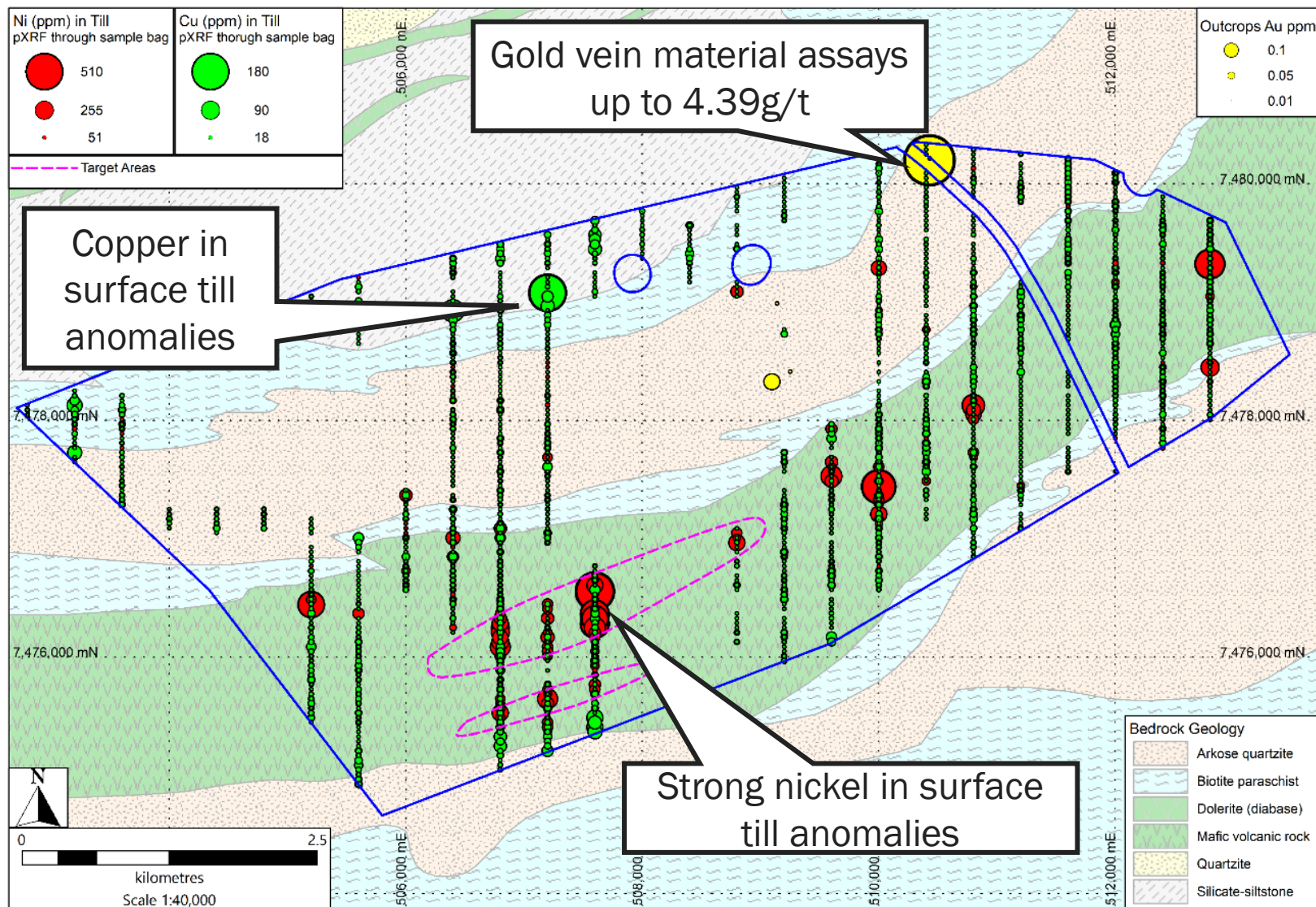


NEW NICKEL, GOLD, COPPER ANOMALIES AT PALKISVAARA



GEMDALE

BRAND NEW FIRST PASS RESULTS FROM A PREVIOUSLY UNEXPLORED AREA

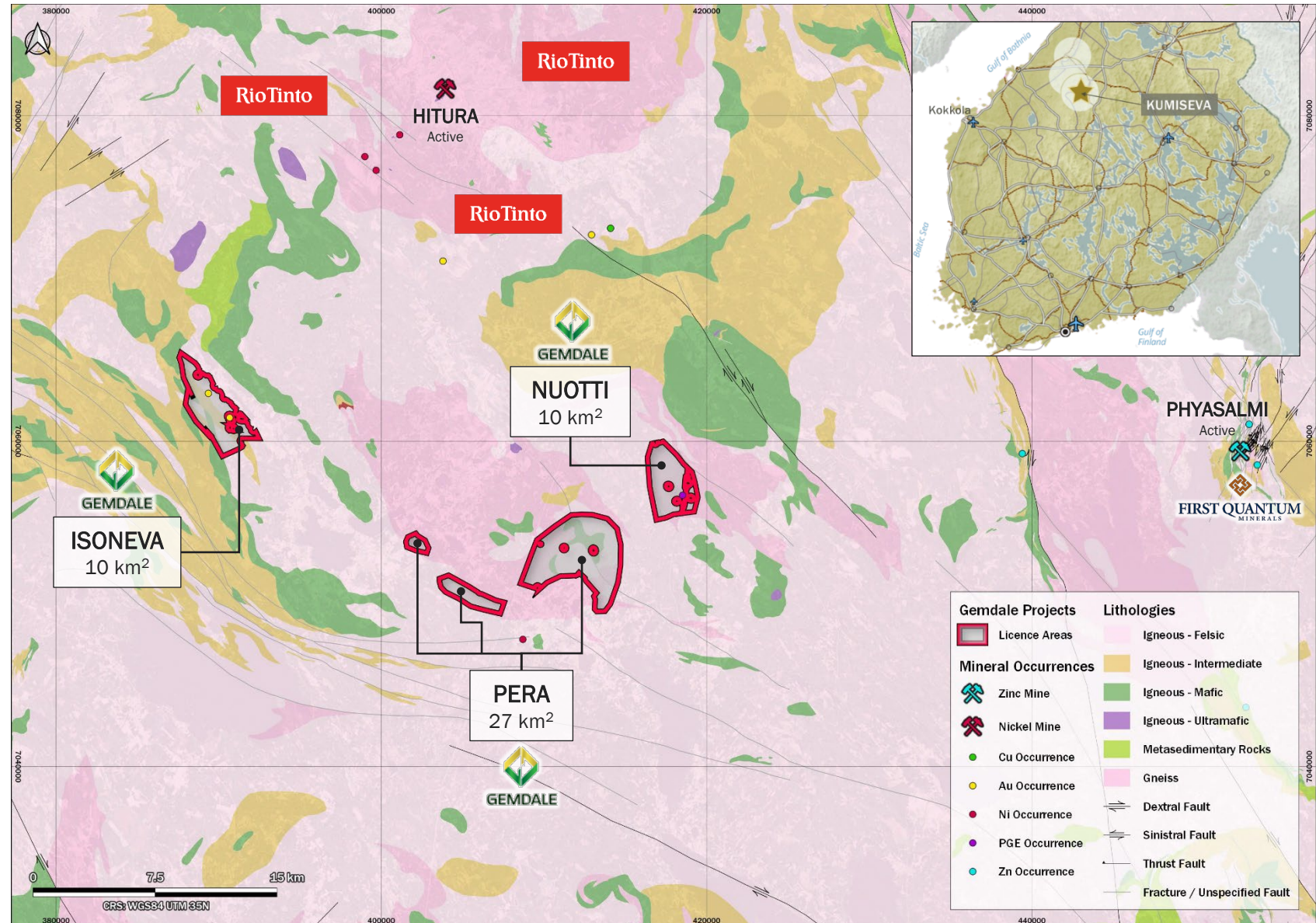


- Nickel anomalies from near surface glacial till samples suggest magmatic nickel-copper mineralization may be present under cover – first ever exploration of the area
- Main nickel anomaly is over a 1000m by 300m area. Several smaller nickel anomalies are present apparently along the same horizon.
- 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

KUMISEVA CLAIM GROUP

NI-CU DISTRICT AGAIN BEING EXPLORED

- **In the heart of the Bothnian mining district in Western Finland : excellent infrastructure**
 - 100 km to Kokkola port and smelter
 - Close to rail
 - Near existing power grid
 - Mining region – 60km from Europe’s deepest mine : Pyhasalmi (First Quantum Minerals); 20km from Hitura Nickel Mine
 - Access by sealed roads and forestry dirt roads
- **Several companies, including Rio Tinto, now active in the area**
- **Nuottijarvi license:**
 - Cu, Pt, Pd, Au occurrence with historic drilling in the 1980s
 - Best intersection of 12.1m @ 0.5 g/t Pd, 0.34 g/t Pt, 0.19 g/t Au and 0.42% Cu
 - Good example of offset type copper mineralisation, similar to the marginal copper zones at Sakatti
- **Pera license:**
 - large regional copper till anomaly at the head of nickel copper boulder train
 - some structural EM target zones at the margins of the gneiss sequence with similar signature to Nuottijarvi



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