

Gemdale Gold Signs Definitive Option Agreement on its 100% owned Isoneva Gold Project, Western Finland

Vancouver, British Columbia -- (July 3rd, 2025) - **Gemdale Gold Inc. (Unlisted)** ("**Gemdale**", "**Gemdale Gold**" or the "**Company**") is pleased to announce, further to the Company's news release dated May 23, 2025, that it has entered into a definitive option agreement dated June 26, 2025 (the "**Agreement**") with Nordique Resources Inc. (**CSE: NORD**) ("**Nordique**"), pursuant to which the Company has granted an option (the "**Option**") for Nordique to acquire a 100% interest in Gemdale's Isoneva Gold Project (the "**Property**"), comprising certain mineral claims situated in western Finland (the "**Transaction**").

David Pym, CEO of Gemdale stated : "The agreement with Nordique demonstrates the quality of our property portfolio and our team. Gemdale will be operators of the project and we look forward to working with Nordique to build on the extensive exploration works already conducted by Gemdale on the property, which have highlighted considerable gold potential in high grade gold boulders, geophysics and drilling. The deal will result in significant expenditure on the Property over the coming years and, if Nordique completes its earn-in, Gemdale will stand to receive substantial additional payments (potentially over C\$9 million in total, if all options are exercised), sharing in the value creation with Nordique from exploration success at Isoneva. This deal is the first opportunity for our shareholders to see value daylighted in the market for just one of our sizable portfolio of carefully selected assets in Finland."

Pursuant to the terms of the Agreement, Nordique has the option to acquire the Property over a period of three years (the "Option Period") in consideration for:

- C\$100,000 cash consideration payable to Gemdale, 50% of which was paid upon signing of a letter of intent for the Transaction and 50% of which is payable upon Nordique's receipt of Canadian Securities Exchange ("CSE") approval of the Transaction;
- C\$3,000,000 in exploration expenditures on the Property during the Option Period, with minimum exploration expenditures of C\$600,000 during the first calendar year of the Option Period; and
- at the election of Gemdale, to be made within five (5) business days of Nordique providing Gemdale with notice of its intention to exercise the Option (the "Exercise Notice"), either:
 - C\$1,000,000 cash consideration payable to Gemdale and further commitment to make certain additional milestone and success payments up to an aggregate of C\$3,000,000; or
 - C\$4,000,000 in common shares in the capital of the Nordique payable to Gemdale based on the volume weighted average trading price of the shares on the CSE for the most recent twenty (20) trading days prior to the date of Nordique providing the Exercise Notice (subject to the minimum pricing requirements of the CSE), provided that such share issuance would not result in Gemdale holding greater than 19.99% of the issued share capital of Nordique. If the proposed amount exceeds the 19.99% threshold, it shall be paid in a combination of shares and cash to equal the proposed C\$4,000,000 value.



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- In addition, upon the exercise of the Option, the Nordique shall grant Gemdale a 2.0% net smelter returns royalty on the Property (the “NSR”), provided that:
 - Nordique will have a one time option to reduce the NSR to a 1.5% net smelter returns royalty by making a cash payment of C\$2,000,000 to Gemdale at the time of exercise of the Option, such right expiring immediately after the exercise of the Option (the “First Repurchase Option”); and
 - Nordique will have an option at any time to reduce the NSR to a 1.0% net smelter returns royalty (or to a 0.5% net smelter returns royalty in the event that Nordique also exercised the First Repurchase Option) by making a cash payment of C\$3,000,000 to Gemdale.

The Agreement is subject to customary terms, conditions, representations, and warranties for transactions of this nature. The Transaction is also subject to the receipt of all necessary corporate and regulatory approvals, including the acceptance of the CSE.

For additional information on the Property please refer to Gemdale’s news release dated May 23rd, 2025¹, available on the Company’s website at www.gemdalegold.com.

Gemdale’s Focus to Remain on its Flagship Pontio Gold Project - The Agreement unlocks value and allows for significant non-dilutive exploration expenditures on the Isonvea Gold project, which will remain 100% owned by Gemdale unless and until the Option is exercised. It will also allow Gemdale to focus more of its resources on the planned continued exploration at Gemdale’s flagship Pontio Gold Project, also in the same mineral belt as Isonvea.

Pontio is a much more advanced project than Isonvea. After over 10,000 m of drilling to date at Pontio, Gemdale has already outlined (by drilling) near surface (sub-cropping) gold mineralization along a +4km trend. Mineralization is open to depth and along strike, with true widths of 15 to >100m, with intersections ranging from ~ 0.5 to 3 g/t Au (previously reported in company press-releases^{2,3} available on the Company’s website). The Company believes Pontio can quickly become one of the largest gold deposits in Finland.

Additional Value from Other Non-Core Projects - In line with its stated strategy, Gemdale also continues to negotiate other potentially valuable joint venture-type deals on other non-core projects in its portfolio, including its copper-nickel-PGM projects, where it has a strong position in the vicinity of Anglo American’s [Sakatti project](#), where Kobold Metals has also just entered the district in a joint venture with Aurion Resources ([Kobold / Aurion JV Announcement](#)).

More About Gemdale Gold

Gemdale Gold Inc. owns a portfolio of valuable exploration licenses in Finland, and is focused on making significant new gold discoveries on these properties. The Company’s 100% owned projects include:

- **Pontio Gold Project**, in western Finland, where Gemdale is expanding the known gold mineralization along a +4km trend. Pontio is Gemdale’s flagship asset, and, with over 10,000 meters of drilling on the project already, Gemdale plans to continue drilling in order to deliver an initial resource at the project in the near term.



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- **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, (see press releases dated and [November 10th 2021](#)⁴ and [January 6th 2022](#)⁵). As discussed in this release, Gemdale has entered into an Option deal with Nordique Resources, whereby Nordique will earn in to ownership of the Property through spending C\$3 million over 3 years on exploration, and has made substantial additional financial commitments to Gemdale.
- **Lapland (Northern Finland)**, in an attractive area for gold and critical metals exploration, Gemdale has a group of granted licenses and licenses under application, located close to other discoveries (both gold and other metals) of major significance in Lapland. The Company has the following exploration permits and applications in two groups: the Sirkka Extension claim group comprising the Paksuselkä, Hilkunavaara, Molkankummut, Vuollosvaara and Palkisvaara permits and applications, and the Kiistala claim group includes the Ranta 1 and Ranta 2 permits.
- **Kumiseva**, in Western Finland, where Gemdale has identified a group of copper-nickel-platinum-palladium prospects. The Nuotti exploration license has 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 (see press release dated [May 15th 2023](#)). The Company also holds the nearby Perä reservation.
- **Savo/Rantasalmi**, in southeast Finland, is a highly prospective area where Gemdale has an application for an exploration license containing a gold deposit with a historical inferred resource of 3.23 Mt at a grade of 2.7g/t for 276koz Au, as disclosed in accordance with NI 43-101 standards by Rupert Resources Inc in 2018 (see Gemdale press release dated [May 15th 2023](#) and Rupert Resources Technical Report, November 2018⁶). A qualified person for Gemdale has not done sufficient work to classify the historical estimate as current, and Gemdale is not treating the estimate as current mineral resources or reserves. The Gemdale team believes there is strong potential resource upside.

ON BEHALF OF GEMDALE GOLD INC

"David Pym"
President & CEO

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Qualified Person and NI 43-101 Disclosure

Dr. Toby Strauss (CGeol.; EurGeol.), Director, is the Qualified Person as defined by National Instrument 43-101 who prepared or supervised the preparation of the information that forms the basis of the technical disclosure herein and who approved this news release. 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.

References

1. May 23rd 2025, Gemdale Gold press release : “Gemdale Gold Enters into an LOI for an Agreement to Grant Nordique Resources an Option to Earn-in to Gemdale’s 100% owned Isoneva Gold Project, Western Finland”
2. September 8th 2021, Gemdale Gold press release : “Gemdale Gold Intersects 148.6m of 0.71g/t gold, including 16.7m of 2.07g/t gold, at its Pontio Gold Project, central Finland”
3. October 25th 2021, Gemdale Gold press release : “Gemdale Gold Intersects 126.1m of 0.8g/t Gold, Including 15.8m of 3.08g/t Gold and Extends Strike Length by 400 Meters at its Pontio Gold Project in Central Finland”
4. November 10th, 2021, Gemdale Gold press release : “Gemdale Gold Intersects 17.94m of 4.3g/t Gold, Including 2m of 28.5g/t Gold, at the Isoneva Gold Project, Central Finland on its Maiden Drilling Campaign”
5. January 6th, 2022, Gemdale Gold press release : “Gemdale Gold Intersects 8.71 g/t Gold over 3.5m, Including 54g/t Gold over 0.41m, in First Drill Results from the Northern Portion of the Isoneva Gold Project”
6. November 9th 2018, Rupert Resources technical report: “NI 43-101 Technical Report: Osikonmäki Gold Project, Finland”
https://rupertresources.com/wpcontent/uploads/2018/11/181108_Osikonmaki_43-101_FINAL_lr.pdf

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



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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 proposed Transaction and any proposed timeline for its completion, whether on the terms described herein or at all, any expected value to be received by the Company or its shareholder from the Transaction or any aspect thereof or from any of the Company's properties, the Company's intended exploration work, any intention of the Company to enter into additional option agreements, joint ventures or other agreements concerning its properties, any expected results of mineral exploration undertaken by the Company or by a third party on any of the Company's properties, the expected quality or potential of any of the Company's properties, any expected focus of the Company's efforts and resources in the future, 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, failure by Nordique to exercise the Option, failure by Nordique to receive all required regulatory and other third-party approvals required for the Transaction, political risks, an inability to predict and counteract 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, intense competitive pressures in the resource sector, 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.