

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

Vancouver, British Columbia --(May 23rd, 2025) - **Gemdale Gold Inc. (Unlisted)** ("**Gemdale**", "**Gemdale Gold**" or the "**Company**") is pleased to announce it has entered into a letter of intent, dated May 22nd, 2025 (the "**LOI**"), with Nordique Resources Inc. (CSE: **NORD**) ("**Nordique**"), pursuant to which the Company will grant an option (the "**Option**") for Nordique to acquire a 100% interest in Gemdale's 100% owned Isoneva Property (the "**Property**"), comprising certain mineral claims situated in Finland (the "**Transaction**").

Highlights

- **Daylights Substantial Value for Gemdale at its 100% owned Isoneva Gold Project**, an earlier stage project, which is a non-core asset for Gemdale. Amongst other benefits for Gemdale, the proposed deal envisages potential exploration expenditures of up to C\$3 million at Isoneva and potential future payments with a value of C\$9 million, plus a residual royalty.
- **Expenditure Commitments, Cash Payments and Royalties** - The proposed deal allows for Nordique to earn-in to 100% of Isoneva over 3 years by making a combination of cash and/or share payments and expenditure commitments plus granting Gemdale a royalty on the project. In summary, Gemdale could receive the following benefits:
 - C\$100,000 in cash upfront
 - C\$3,000,000 in expenditures on Gemdale's 100% owned Isoneva high grade gold project over 3 years
 - A percentage, to be confirmed, of all expenditures as management fees to Gemdale
 - C\$1,000,000 option exercise fee plus a further C\$3,000,000 in additional milestone payments or C\$4,000,000 in shares, at Gemdale's discretion
 - A 2% NSR royalty on the project or up to C\$5,000,000 in cash payments plus a remainder 0.5-1.5% NSR royalty on the project.
- **Funding Discovery in a High-Grade Gold District** – The Isoneva Gold Project is an area which has long been known for high grade gold, and features a large number of high-grade surface boulders (averaging ~14g/t), with assays from 1g/t to 462g/t gold, ([Nordique Resources Inc Press Release, May 22 2025¹](#)). Gemdale previously undertook significant systematic exploration over some of the current license area, with several high-grade gold intercepts in diamond drilling to date. The proposed deal delivers funding necessary to continue the discovery work which Gemdale began several years ago, to further chase the sources of the high-grade gold seen to date.
- **Gemdale's Focus to Remain on its Flagship Pontio Gold Project** - The proposed deal boosts Gemdale's overall value, and allows for significant exploration expenditures on the Isoneva



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Gold project, which will remain 100% owned by Gemdale 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 Isonева. Pontio is a much more advanced project than Isonева. 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 available^{2,3} on the company 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 JV-type deals on other non-core projects in the portfolio (including our copper-nickel-PGM projects, where it has a very strong position now in the same area as Anglo American's world class [Sakatti project](#) and also now where Kobold Metals has just entered the district in JV with Aurion Resources ([Kobold / Aurion JV Announcement](#))).
- **Gemdale Continues to Advance its Plan to Go Public** – Planning for a “go-public” transaction continues and the Company expects to be public in the next few months, subject to financing, regulatory approval and other typical requirements relating to the process.

Patrick Chidley, Executive Chairman of Gemdale states : *“We welcome the interest from Nordique as a new partner for Gemdale in Finland, and look forward to closing the transaction with a definitive agreement in the next few weeks. The proposed transaction would put into place one of the key building blocks for Gemdale which we have been seeking to establish as part of our long term strategic plan. The entrance of Nordique to Finland again highlights a rapidly growing trend of exploration companies coming to Finland, an extremely low risk jurisdiction, recognizing also the very good geological prospectivity of the country, and of the Western Finland Gold Belt in particular. The Transaction daylights substantial value for our 100% owned Isonева Gold Project, where we have spent approximately €2.5 million (~C\$3.9 million) in our previous exploration program there so far. We look forward to working with Nordique to quickly re-start drilling and other exploration at Isonева”.*

Key Features of the Deal and Gemdale's 100% owned Isonева Gold Project

Under the terms of the LOI, Gemdale will grant Nordique an option to earn-in to 100% of Gemdale's 100% owned Isonева gold project, which is located in Finland's Western Finland Gold Belt, in an established mining district (approximately 30km from the Hitura Nickel Mine and 65 km from First Quantum's Pyhasalmi mine) which is within a region known for extremely good infrastructure and a supportive mining environment.

- **High-Grade Gold Potential Identified:** The project hosts multiple gold-bearing boulder trains supported by coincident geochemical, geophysical, and structural trends; over 200 glacial boulders grading > 1.0 gram per ton (g/t) gold (Au) have been identified, averaging ~14 g/t Au, with samples up to 462 g/t Au^{1*}.



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- **Multiple Priority Target Areas:** Historical work has defined several prospective zones, including undrilled IP geophysical, gold-in-till anomalies and areas where historical drilling intersected high-grade shear-hosted gold.
- **Near-Term Catalysts:** Pending final agreement and approvals, Nordique plans to initiate a phased program including cost-effective Base-of-Till (BOT) drilling to refine targets ahead of diamond drilling with aims to trace mineralization to source.

About the Isoneva Project

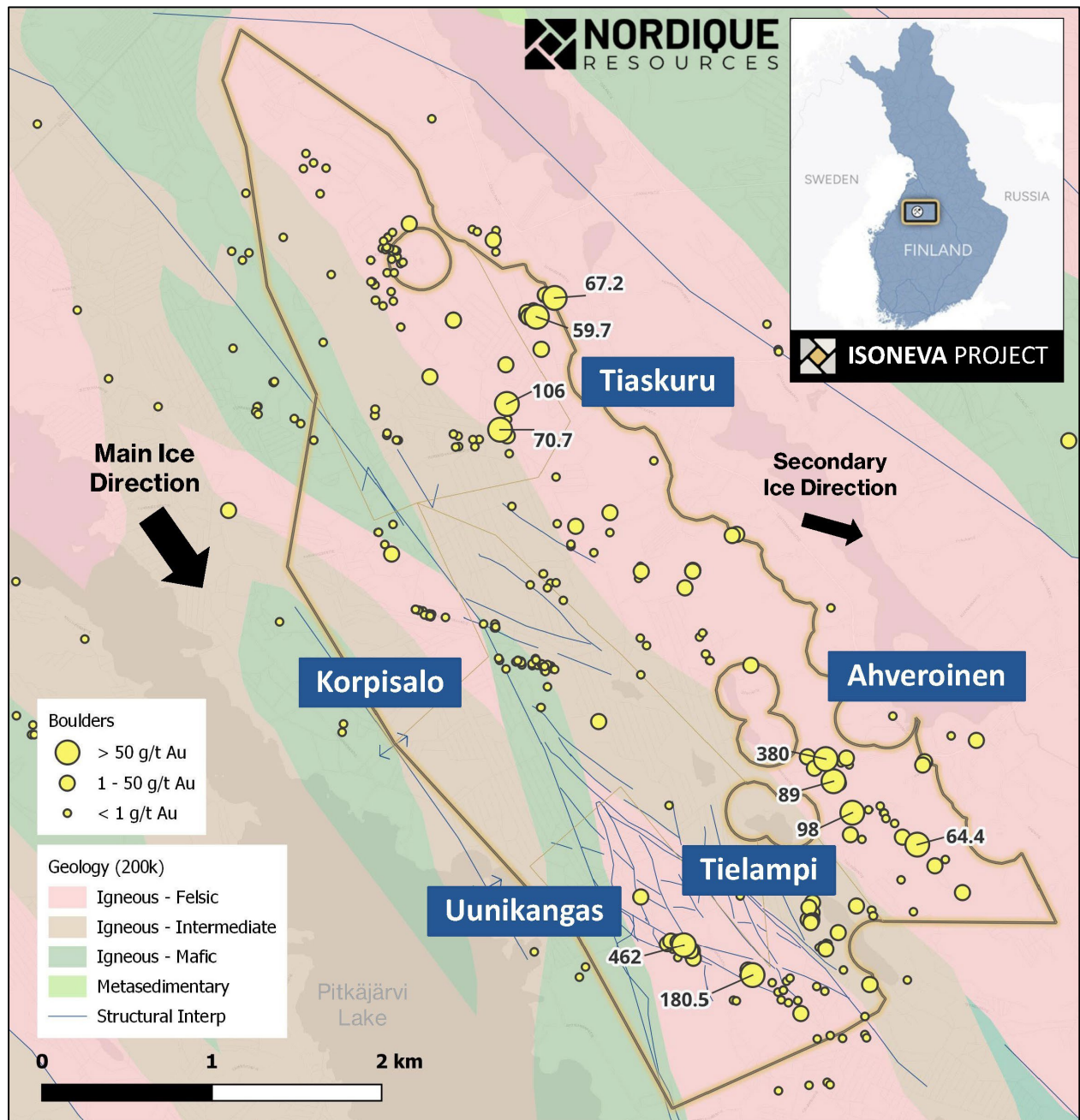
The Isoneva Project is an early-stage gold exploration property located in the underexplored Western Finland Gold Belt, a Proterozoic-aged geological terrain known to host orogenic-style gold mineralization. The 11 km² (1,100 ha) property is situated in the Middle Ostrobothnia region of Finland and benefits from excellent infrastructure and a mining-friendly regulatory environment.

The project hosts several gold-bearing boulder trains, geochemical anomalies, and untested geophysical targets (Figure 1). Over 200 gold-bearing glacial boulders have been identified grading >1.0 g/t Au, with an **average of ~14 g/t Au¹**. These boulders are interpreted to be locally derived from a 6.7 km contact zone between tonalitic intrusives and mafic volcanic rocks, along a second-order structure off the crustal-scale Reisjärvi Shear Zone. Gold is associated with shearing and quartz-arsenopyrite veining.

Several distinct target zones have been identified based on historical work:

- **Korpisalo** – A high-priority undrilled target marked by a strong sulphidic gold-in-till anomaly and coincident induced polarization (IP) geophysical response.
- **Uunikangas** – Multiple structurally controlled gold-bearing shear zones intersected in drilling. Western tonalite contact remains untested and presents a priority target.
- **Tiaskuru** – Interpreted as a dilational structural zone hosting high-grade quartz-carbonate-arsenopyrite veins. Mineralization remains open in all directions.
- **Ahveroinen and Tielampi** – Underexplored zones with gold-bearing boulder samples and strong geochemical signatures.

Figure 1. Isoneva Property with Boulder Samples*¹



*Note: *Boulder samples have been compiled from two sources: Boulder samples collected by Gemdale Gold Inc or previous operators that were sent for assay, and laboratory reports are available; and online, freely accessible data file provided the Geological Survey of Finland relating to Layman Samples that have been submitted for assay. Readers are cautioned that boulder sampling is selective by nature and the results provided above are not necessarily representative of mineralization hosted at the Isoneva Property.*

The glacial boulders are interpreted to be locally sourced and occur in spatially coherent trains that align with geophysical and structural trends. While individual samples report high values, they are part

of a broader population that collectively supports the presence of multiple mineralized bedrock sources.

Selected boulder assay results^{1*} collected at Isonева include:

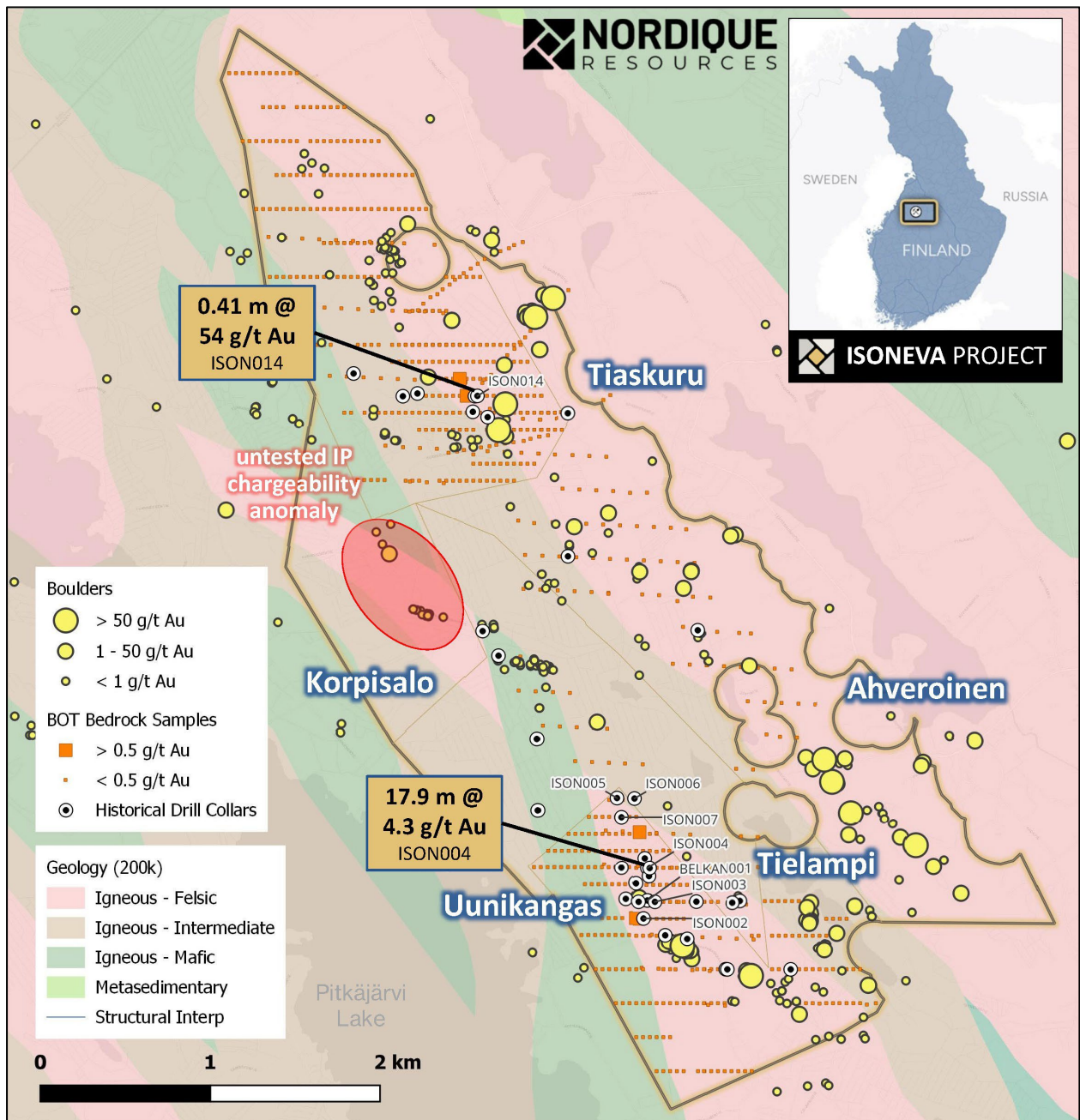
- Uunikangas Area:
 - **462 g/t Au** (historic boulder 11)*
 - **180.5 g/t Au** (sample EK194)*
- Tiaskuru Area:
 - **106 g/t Au** (historic boulder 6)*
 - **70.7 g/t Au** (historic boulder 4)*
 - **67.2 g/t Au** (sample 20091369)*
 - **59.7 g/t Au** (sample 20083117)*
- Ahveroinen–Tielampi Area:
 - **380.0 g/t Au** (sample 20034740)*
 - **98.0 g/t Au** (sample 7122950)*
 - **89.0 g/t Au** (sample 7123759)*
 - **64.4 g/t Au** (sample 714942)*

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Limited historical drilling was completed by Gemdale and previous operators, primarily in the Uunikangas and Tiaskuru areas (Tables 1 & 2), providing valuable insight into the bedrock geology beneath shallow glacial cover (typically <1% outcrop). Several holes returned significant gold intercepts that validate the presence of mineralized shear zones and quartz-arsenopyrite veining at depth (Figure 2). Highlights include:

- **17.9 metres of 4.3 g/t Au and 12.1 g/t Ag** from 147.2 metres depth, including **2.1 metres of 24.8 g/t Au and 77.6 g/t Ag** (Hole ISON004⁴)
- **0.41 metres of 54.0 g/t Au and 32.6 g/t Ag** from 159.5 metres (Hole ISON014^{5**})
- **4.1 metres of 3.2 g/t Au and 21.8 g/t Ag** from 55.1 metres (Hole BelKan001^{1****})

Figure 2. Isoneva Property with Historical Drill Holes and Base of Till (BOT) Bedrock Samples^{1***}



*** First reported in Gemdale press releases dated [November 10, 2021](#), and [January 6, 2022](#); please see the same for full exploration information and data verification disclosure. Bulk intersections are reported at a cutoff grade of 0.3 g/t gold with maximum 5 m internal dilution. Orientation of mineralisation in drillholes is unclear. True widths are estimated as 65-85% of downhole intersect length.

** Intercepts recalculated with raw assay data, not previously reported.

**** First reported in Belvedere Resources Ltd press release dated August 1, 2012.



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Hole	From (m)	To (m)	Interval	Au (g/t)	Ag (g/t)
ISON001 ⁴	36.46	37.54	1.08	0.34	0.27
and	93.19	94.24	1.05	0.73	5.82
ISON002 ⁵	26.1	27.06	0.96	0.87	0.85
and	101.92	107.23	5.31	0.65	0.21
and	151.53	154.69	3.16	1.28	2.47
ISON003 ⁵	105	105.95	0.95	0.64	0.34
and	116.34	121.08	4.74	1.49	1.93
and	126.87	128.06	1.19	0.36	0.17
ISON004 ⁵	57.39	58.4	1.01	0.43	0.34
and	84.35	90.12	5.77	0.71	0.89
and	108	115.33	7.33	0.76	1.18
and	123.08	124.17	1.09	0.33	0.19
and	128.5	131.43	2.93	0.34	0.24
and	140.23	142.17	1.94	1.6	7.26
and	147.21	165.15	17.94	4.3	12.09
including ⁵	158.54	160.67	2.13	24.79	77.55
and	169.23	171.41	2.18	0.78	0.54
and	180.39	190.5	10.11	0.37	0.67
ISON005 ⁵	148.32	150.05	1.73	1.69	1.81
and	173.1	174.23	1.13	0.32	3.59
ISON006 ⁵	57.28	57.78	0.5	0.3	4.74
and	106.38	107.42	1.04	0.44	6.59
and	112.77	116.83	4.06	0.68	1.79
and	150.22	151.31	1.09	0.67	0.36
and	188.9	190	1.1	0.95	0.48
ISON007 ⁵	16.94	18.03	1.09	0.34	2.02



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Hole	From (m)	To (m)	Interval	Au (g/t)	Ag (g/t)
and	82.55	83.44	0.89	0.4	1.14
and	169.66	170.83	1.17	0.31	6.77
and	191.2	192.18	0.98	0.39	1.36
ISON014 ⁵	159.5	159.91	0.41	54.0	32.6
and	162.56	163	0.44	18.1	6.68
BELKAN001 ^{6,1****}	27.21	30.08	2.87	3.49	0.58
and	55.09	59.16	4.07	3.23	21.78

Table 1. Significant historical drill intercepts at the Isonvea Project

Subject to final due diligence and a definitive agreement, Nordique will implement a phased exploration approach at Isonvea focused on base-of-till (BOT) drilling and the historical exploration results summarized in this news release to refine targets ahead of diamond core drilling. BOT drilling offers a rapid and cost-effective method to identify mineralized bedrock sources beneath shallow cover and enable efficient coverage of geochemical and geophysical anomalies. Further exploration will aim to trace mineralization up-ice of boulder trains and refine drill targets across the broader project area. Program details, including scope and budget, remain under review and are not yet finalized.

Hole	X	Y	Z	Length (m)	Azimuth	Dip
ISON002	390065	7060200	129.2	214.5	270	-45
ISON003	390130	7060300	128.8	205.98	270	-50
ISON004	390085	7060500	129.7	199.9	270	-50
ISON005	389908.1	7060909	131.1	209	270	-50
ISON006	390011.2	7060906	129.8	200	270	-50
ISON007	389932.6	7060797.4	128.9	208.5	270	-45
ISON014	389084.1	7063279	129	202.8	270	-45
BELKAN001	390085.6	7060307.9	128.7	101	270	-45

Table 2. Isonvea Project Historical Drill Hole Locations^{5,1}

⁵ First reported in Gemdale press release dated [January 6, 2022](#) and Belvedere press release dated August 1, 2012. Coordinate system is ETRS89 / UTM Zone 35N.

The Transaction

Pursuant to the terms of the LOI, upon closing of the Transaction, Nordique shall have the Option to acquire from Gemdale an undivided 100% interest in the Property over a period of three years (the “**Option Period**”) in consideration for:

- a. C\$100,000 cash consideration payable to Gemdale, 50% of which is payable upon signing the LOI as a deposit and 50% of which is payable upon receipt of all necessary approvals for the Transaction;
- b. 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
- c. 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:
 - i. 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
 - ii. C\$4,000,000 of common shares in the capital of Nordique payable to Gemdale based on the volume weighted average trading price of the shares on the Canadian Securities Exchange (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.

In addition, upon the exercise of the Option, Nordique shall grant Gemdale a 2.0% net smelter returns royalty on the Property (the “**NSR**”), provided that:

- a. 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
- b. 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 \$3,000,000 to Gemdale.

Completion of the Transaction remains subject to the negotiation of a definitive documentation (the “**Definitive Agreement**”) and related documentation, which shall contain the terms and conditions set out in the LOI and such other 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.



The entering into of the Definitive Agreement is subject to, among other things, completion of the parties' respective due diligence and approval of the boards of Nordique and Gemdale.

The Transaction is an arm's length transaction and there will be no changes to Nordique's board or management in connection with the Transaction. No finder's fees will be paid in connection with the Transaction.

All currency references are in Canadian dollars unless otherwise stated.

QA/QC and Core Sampling Protocols

For the ISONxxx drillholes, drill core was logged and sampled in Gemdale's secure core storage facility located in Ylivieska, Finland. Core samples from the program were cut in half, using a diamond cutting saw, and sent to ALS Global, Outokumpu, an international accredited mineral analysis laboratory, for sample prep and analysis. All samples were analyzed for gold using Fire Assay-AA techniques (method Au-AA23). Samples returning over 10.0 g/t gold were analyzed utilizing Fire Assay-Gravimetric methods (gold-GRA21). As part of the Gemdale's quality control/quality assurance program (QA/QC), certified gold reference standards were routinely inserted into the sample stream every 20th sample (5%). A blank sample was also inserted into the sample stream with every batch sent to the laboratory. No QAQC issues were noted with the results reported herein.

Similar protocols were followed for the BELKANxxx holes, except that gold was assayed using method Au-AA25 which has a slightly different range of detection limits to Au-AA23. No QAQC issues were noted with the results reported herein.

Qualified Person and NI 43-101 Disclosure

Dr. Toby Strauss (CGeol.; EurGeol.), Director of Gemdale Gold Inc, is the Qualified Person as defined by National Instrument 43-101. Dr Strauss has verified the data supporting this news release. For the Exploration Information relating to the drillholes, verification has included: checking a proportion of the reported assays against the issued laboratory certificates; reviewing the QA/QC results of the assay workorders; reviewing drill logs and visually verifying sample depths against drill core photographs for drillcore for the ISONxxx drillholes. Boulder samples have been compiled from two sources: 1) Gemdale File = Boulder samples collected by Gemdale Gold Inc or previous operators that were sent for assay, and laboratory reports are available; and 2) Online, freely accessible data file provided the Geological Survey of Finland relating to Layman Samples that have been submitted for assay. Verification for the Gemdale boulder files includes checking a proportion of the reported assays in the Company database against the issued laboratory assay certificates. No verification has been conducted on the Layman Sample database. 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. owns a portfolio of highly prospective exploration licenses in Finland, and is focused on making significant new gold discoveries on these properties. The Company's projects include:



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- **Pontio Gold Project**, in western Finland, where Gemdale is expanding the known gold mineralization along a +4km trend and believes Pontio itself may be one of the largest new gold discoveries in Finland.
- **Isonvea**, 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, with drill intersections of 17.94m at 4.3g/t and 3.5m at 8.7g/t (see press releases dated and [November 10th 2021](#)⁴ and [January 6th 2022](#)⁵).
- **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 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 includes the Paksuselkä, Hilkunavaara, Molkankummut, Vuollosvaara and Palkisvaara permits / applications. In addition, the Kiistala claim group includes the Ranta 1 and Ranta 2 permits.
- **Kumiseva**, in Western Finland, where Gemdale has identified a group of very interesting 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 of 12m grading 1g/t precious metals (platinum, palladium and gold) + 0.42% copper (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 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

"David Pym"

President & CEO

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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 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 expected results of mineral exploration undertaken by the Company or by a third party on any of the Company’s properties, any expected focus of the Company’s efforts and resources in the future, any information concerning the Company’s go-public plans, which may not be effected on the terms described or at all, 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 the Company to receive all required regulatory and other third-party approvals required to go public, 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, 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.

References

1. May 22nd 2025, Nordique Resources press release : “Nordique Enters Into Letter of Intent With Gemdale Gold for the Option to Acquire up to an Undivided 100% Interest in the Isoneva Property, 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. August 1 2012, Belvedere Resources press release : “Belvedere Resources Ltd.: First Exploration Success at Kangaskyla Gold Property”