



Gemdale Gold Appoints Paul Harbidge and Dan Denbow as Strategic Advisors

Vancouver, British Columbia --(August 12, 2021) - Gemdale Gold Inc. (Unlisted) ("Gemdale Gold" or the "Company") is very pleased to announce the appointment of Paul D. Harbidge and J. Dan Denbow as strategic advisors to provide guidance and insight on strategic corporate and exploration matters, providing a significant boost to Gemdale's existing team, as it continues to progress its portfolio of gold exploration projects in Finland.

Mr. Harbidge was formerly CEO of GT Gold, which was acquired earlier this year by Newmont Corporation for approximately C\$456m, and he also previously held positions as Senior Vice President for Exploration at Goldcorp Inc and Head of Exploration for Randgold Resources Ltd.

Mr. Denbow is a Texas-based businessman with a long and distinguished track record in fund management, including as Portfolio Manager for the USAA Precious Metals and Minerals Fund, which was one of the largest and most successful gold-oriented equity funds in the world.

"We are very excited to welcome both Paul and Dan to the Gemdale Gold team. They are two of the most respected and highly accomplished people in the gold business, and bring enormous experience and capability to help the management team and board to move through the process of going public as well as to assist us with our corporate strategy and also our exploration planning at each project in our portfolio of highly prospective exploration projects in Finland." stated Patrick Chidley, Executive Chairman of Gemdale Gold.

More about Mr. Paul D. Harbidge, MSc.

Mr. Paul D. Harbidge is a geologist with over 26 years of experience and a proven track record in the discovery of world class gold deposits. He holds a First Class Honours Degree in Geology from Kingston University, London (UK) and an MSc. in Mineral Exploration and Mining Geology from Leicester University (UK). Paul was most recently President and CEO of GT Gold Corp. where he led the company in advancing its recently discovered gold rich copper porphyry in Northern British Columbia until the company was acquired by Newmont Corporation earlier this year in a C\$456m transaction. Previously he served as Senior Vice President of Exploration



at Goldcorp Inc. from 2016 until its acquisition by Newmont Corporation in April 2019. Prior to that, he successfully led the Exploration Team at Randgold Resources Limited, resulting in the discoveries of the Yalea Deeps project (+7.5Moz), the Gara Deeps project (+4.5Moz), Loulo 3 (1.5Moz) and more recently the +6Moz Gounkoto deposit in the Loulo area of Mali and the +4Moz Massawa deposit in Senegal. He has also worked for Rio Tinto in the Iberian Pyrite Belt, Anglo American in Senegal and Ashanti Goldfields in Mali, Ghana, Guinea and Tanzania.

More About Mr. J. Dan Denbow, CFA

Dan Denbow has spent over 28 years in the capital markets arena with his most recent experience associated 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 and global dividend strategy and the USAA Precious Metals and Minerals Fund. Dan and his team have received eight Lipper Fund awards, six Lipper Fund Achievement certificates, a TopGun Investment Mind award in 2018 from Brendan Wood International, and the USAA Precious Metals Fund was named the “Fund of the Decade” for the ten-year period ending 2009. The USAA Precious Metals and Minerals Fund focused on selection of gold mining securities with a relative value ranking adjusting for risk based on factors including asset quality, management quality, and balance sheet quality. Dan holds an MBA from Texas Christian University, Neeley School of Business and is a CFA Charterholder.

Stock Option Grant

In conjunction with the new appointments, the Company has granted a total of 300,000 incentive stock options at a price of C\$0.50. The Company's Stock Option Plan governs these incentive options, as well as the terms and conditions of their exercise, which is in accordance with policies of the TSX Venture Exchange.

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 expanding the known gold mineralization at its flagship Pontio gold property in central Finland, in addition to exploring, in partnership with Centerra Gold Inc., to discover and evaluate the source of high grade gold found in extensive nearby boulder trains at its



Isoneva gold project, also in central Finland, as well as exploring its other licenses located both in central Finland and also in Lapland (northern Finland), which are located close to other gold discoveries of major significance in Lapland, one of the most attractive and exciting new areas for gold exploration in the world. Gemdale Gold is planning to bring the company public in Canada later this year.

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 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.