

Gemdale Gold Announces Approval for Listing on the TSX Venture Exchange

Vancouver, British Columbia -- (February 9, 2026) - **Gemdale Gold Inc. (TSXV:GEMG)** ("Gemdale" or the "Company") is pleased to announce that the common shares in the capital of the Company (the "Common Shares") have been approved for listing on the TSX Venture Exchange (the "TSXV") and will commence trading under the ticker symbol "GEMG" at the opening of the market on February 11, 2026.

In connection with the listing, the Company's previously issued subscription receipts have automatically converted (without payment of additional consideration) into an aggregate of 4,276,550 units (each, a "Unit") at a price of C\$1.00 per Unit for gross proceeds of C\$4,276,550. Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each, a "Warrant"), with each whole such Warrant exercisable at a price of C\$1.30 per Common Share for a period of 24 months from the date of issuance. The gross proceeds of the subscription receipt offering were held in escrow pending satisfaction of customary release conditions, which conditions have been satisfied and which proceeds have now been released to the Company. In connection with the financing, the Company paid a finder's fee to Leede Financial Inc. in the aggregate amount of C\$15,660, payable upon the release of escrowed funds, and issued 15,660 broker warrants (the "Broker Warrants"), each exercisable to acquire one Common Share of the Company.

"Listing on the TSX Venture Exchange is an important milestone for Gemdale," said Patrick Chidley, Executive Chairman. "It is a natural progression, following several years operating as a private company, during which Gemdale, together with its partners, has invested approximately C\$13 million in advancing its mineral exploration properties, including ongoing exploration at the Company's flagship project, the Pontio Gold Project. We believe the listing will enhance our visibility and access to the public capital markets as we continue to advance our exploration programs. On behalf of the Board, I would like to thank our team, shareholders, advisors and partners for their support, as we move forward as a public company."

Upon listing on the TSX Venture Exchange, the Company is expected to have 21,102,722 common shares issued and outstanding, of which 8,328,960 common shares will be subject to escrow or other resale restrictions in accordance with National Policy 46-201 – *Escrow for Initial Public Offerings* ("NP 46-201").

Strategic Investment by Eldorado Gold Corporation

In advance of the listing, the Company entered into a subscription agreement dated January 15, 2026 (the "Eldorado Subscription Agreement") with Eldorado Gold Corporation ("Eldorado"), pursuant to which Eldorado agreed to purchase 2,000,000 units of the Company (each, an "Eldorado Unit") at a price of C\$1.20 per Eldorado Unit for aggregate gross proceeds of C\$2,400,000. Each Eldorado Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, an "Eldorado Warrant"). The issuance of the Eldorado Units is conditional upon, among other things, the listing of the Company's Common Shares on the TSX Venture Exchange and will be completed no later than February 15, 2026. No finder's fees or commissions will be paid in connection with the issuance of the Eldorado Units. The net proceeds of

the financing are expected to be used to advance exploration at the Company's principal properties and for general corporate purposes.

More About Gembale Gold

Gembale Gold Inc. is a mineral exploration company focused on gold and critical minerals in Finland. Over the past eight years as a private company, the Company has assembled a portfolio of exploration licenses located in established and emerging mineral districts.

The Company's flagship asset is the Pontio Gold Project in Western Finland, where more than 10,000 metres of drilling have been completed to date, primarily along the "M2 Trend". Drilling has intersected near-surface gold mineralization along an interpreted strike length of approximately four kilometres. The Company intends to undertake an additional drill program to further delineate known zones of mineralization. Additional technical information about the Pontio Gold Project is contained in the Company's technical report entitled "*NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland*", available under the Company's profile on SEDAR+.

The Company's wholly owned principal projects include:

- **Pontio Gold Project (Western Finland)**: Historical and recent drilling has outlined near-surface gold mineralization along a multi-kilometre trend that remains open along strike and at depth.
- **Isoneva (Western Finland)**: Exploration stage gold project located proximal to extensive boulder train anomalies. The property is subject to an option agreement (the "**Isoneva Option**") with Nordique Resources Inc. ("**Nordique**") pursuant to which Nordique may earn a 100% interest by, among other things, funding exploration expenditures over a three-year period and making additional financial commitments to the Company. For more information on the Isoneva Option, please see the Company's final long form prospectus dated January 30, 2026 under the heading "*Business of the Corporation – January 1, 2025 to the date hereof*".
- **Lapland Projects (Northern Finland)**: A group of exploration permits and applications located within a recognized gold and base-metal exploration region, in proximity to several recent regional discoveries.
- **Kumiseva (Western Finland)**: Copper-nickel-platinum-palladium exploration license where historical government drilling has been completed.
- **Savo / Rantasalmi (Southeastern Finland)**: Exploration license application area containing a historical inferred resource estimate prepared by a prior operator of 3.23 million tonnes grading 2.7 g/t gold for approximately 276,000 ounces of gold (see the Company's news release dated May 15, 2023). The resource estimate is considered historical in nature, and a qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves, and the historical estimate should not be relied upon.

Additional disclosure, including the Company's financial statements, technical reports, news releases and other information, can be obtained at <https://gembalegold.com/> or on SEDAR+ at <https://www.sedarplus.ca/home/#>.

Qualified Person and Technical Information

Dr. Toby Strauss (CGeoL.; EurGeol.), Director, President and CEO of Gembale is a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Dr. Strauss is responsible for the accuracy of technical information contained in this news release and has reviewed and approved the technical information contained within.

ON BEHALF OF GEMDALE GOLD INC

“Dr. Toby Strauss”

President & CEO

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Cautionary Note on Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). Forward-looking information includes, but is not limited to, statements regarding the commencement of trading of the Company’s common shares, the Company’s exploration and development plans, anticipated drill programs, potential mineralization, resource estimates, future financing plans, use of proceeds, regulatory approvals, market conditions and the Company’s future business objectives. Forward-looking information is generally identified by the use of words such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” “believes,” or variations of such words and phrases, or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” occur or be achieved.

Forward-looking information is based on a number of assumptions that management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding the availability of capital, the receipt of required regulatory approvals, the continuation of favourable market conditions, the accuracy of historical and technical data, and the Company’s ability to execute its exploration and development plans as currently contemplated. However, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such factors include, without limitation, risks related to exploration and development activities, commodity price fluctuations, availability of financing, regulatory approvals, environmental and permitting risks, operational risks, and general economic and market conditions.

Accordingly, readers should not place undue reliance on forward-looking information. Although the Company believes the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.