

## **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**

Vancouver, British Columbia --(Oct 25th, 2021) - **Gemdale Gold Inc. (Unlisted)** ("**Gemdale**", "**Gemdale Gold**" or the "**Company**") is pleased to announce gold assays from the final six holes of the 8 hole, 1259m program completed in May at its 100% owned Pontio Gold Project located in central Finland.

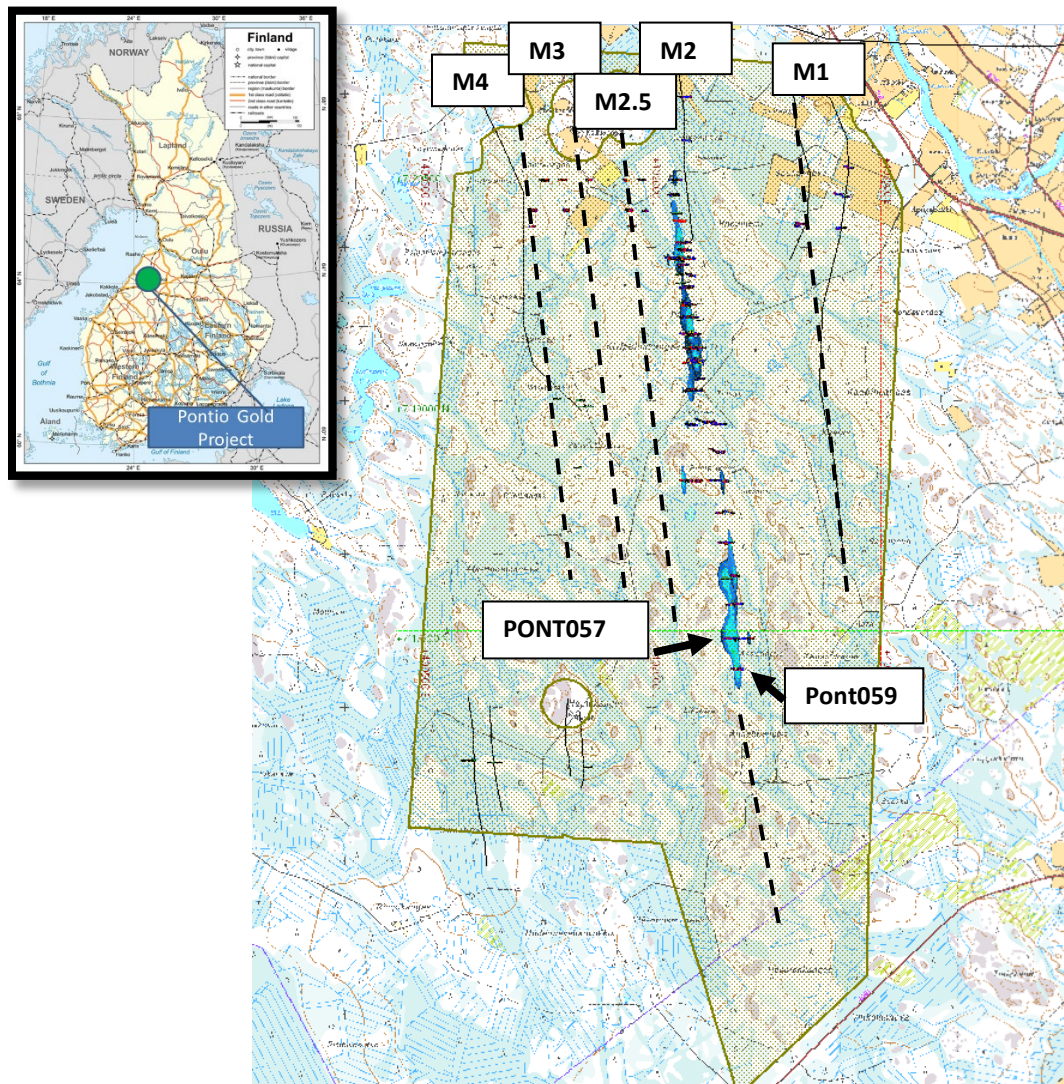
### **Highlights**

- **Another Higher Grade Zone Discovered at M2 - Hole PONT057** was drilled in May 2021, 200m south of previously southernmost extent of the M2 Trend at Pontio, and intersected **126.1m @ 0.8g/t gold** starting from bedrock surface at a downhole depth of 5.4m, including a higher grade zone of **15.8m @ 3.08g/t gold** which includes the highest gold grade intersected to date on the project of **0.97m @ 31.1 g/t Au** from 47.43m downhole.
- **M2 Trend Strike Length Extended by 400m to Over 3km - Hole PONT059**, drilled 200m to the south of **PONT057**, is now the most southerly hole drilled along the M2 Trend to date. It intersected **74.3m @ 0.55 g/t gold** from 27.1 m downhole including **4.35m @ 1.22 g/t Au** from 47.7m, **15.13m @ 0.91g/t Au** from 55.22 m and **7.85m @ 0.91 g/t Au** from 81.4m, extending the Pontio M2 mineralized trend by another 400m to the south, for a total strike length of the M2 Trend of over 3km.
- **Gold Mineralization Open in All Directions** - The mineralization on the M2 Trend remains completely open to the south, to the north and also to depth, with an average drilled depth of only 75m so far. Gemdale believes this style of mineralization can extend to significant depths, and, in addition to pushing further along strike on M2, together with exploring for parallel zones, intends to explore the depth extensions at M2 in the next drill program.

David Pym, President and CEO, comments: *"The 2021 drill campaign has delivered some excellent results, extending the drilled strike of the main M2 trend by 400m and bringing the total strike of the M2 trend to more than 3 km. The drilling results have upgraded the potential of the southern zone with the highest grade assay intersected to date on the project, demonstrating yet another zone of stronger mineralization on the M2 Trend. These intersections, taken together with previously announced strong mineralization in the northern half of the M2 Trend (where recent results included hole **PONT053** which intersected **148.6m of 0.71g/t** gold, including 16.7m of 2.07g/t gold), demonstrate considerable exploration potential for higher grade gold mineralization along the trend. Parallel mineralized intrusives have also been intersected to the main trend, which remain to be followed up on. Sub-surface bedrock geochemistry indicates the gold mineralized trend at M2 continues for at least another 800m to the south from the PONT059."*

### Further Details:

The Pontio Gold Project is located in central Finland (Figure 1) in an area which features extremely good infrastructure, including paved roads, power lines and rail lines within a few kilometers of all points of the main M2 deposit at Pontio, along with good port access, highly skilled labor and a high level of local services available. Several other mines are present in the region, but gold exploration in the area is still in its infancy; Pontio was only discovered in 2011.



*Figure 1: Pontio Project area showing multiple gold trends defined by magnetic anomalies, showing mineralized envelope in blue and drillhole traces, along with approximate locations for PONT057 and PONT059*

Gold mineralization has so far been outlined by drilling over more than 3km in strike length; mineralization subcrops under a thin layer of glacial till, extends to at least 150m vertical and ranges from 20m to 100m in true thickness. Gold mineralization is mainly hosted in subvertical dioritic dykes intruding gneissic metasediments that occur in close proximity to the assumed gold bearing structures. The M2 trend is one of a number of identified potential gold bearing structures with the others yet to have significant exploration along their lengths.

In addition to the holes discussed above, holes PONT056 and PONT058 were drilled in the southern area on the same profile as PONT057 (Figure 2). PONT056 was drilled into a parallel subsurface bedrock anomaly 100m east of the main trend. It intersected disseminated low grade gold mineralization in a dioritic intrusive giving 35.2m @ 0.31 g/t Au (including 14.64m @ 0.41g/t) (Figure 3). This is typical of the low grade halo at Pontio and potentially indicates better mineralization along strike or to depth, opening up yet another target at Pontio. PONT058 was drilled between PONT057 and PONT056 and intersected mainly unmineralized mica gneiss. Structural studies suggest the intrusive host rocks appear to be dipping westwards on this profile, which would explain why the intrusion was not intersected in hole PONT058.

PONT060 was drilled on a geophysical anomaly in the gap between the northern and southern zones and did not intersect significant mineralization. PONT055, which returned 28.44m @ 0.54g/t, was drilled into the north zone and could indicate a potential southerly plunge to the higher grade mineralization as picked up in other holes in this area. Further work is required as the higher grade zones have the potential to extend for considerable depths down plunge.

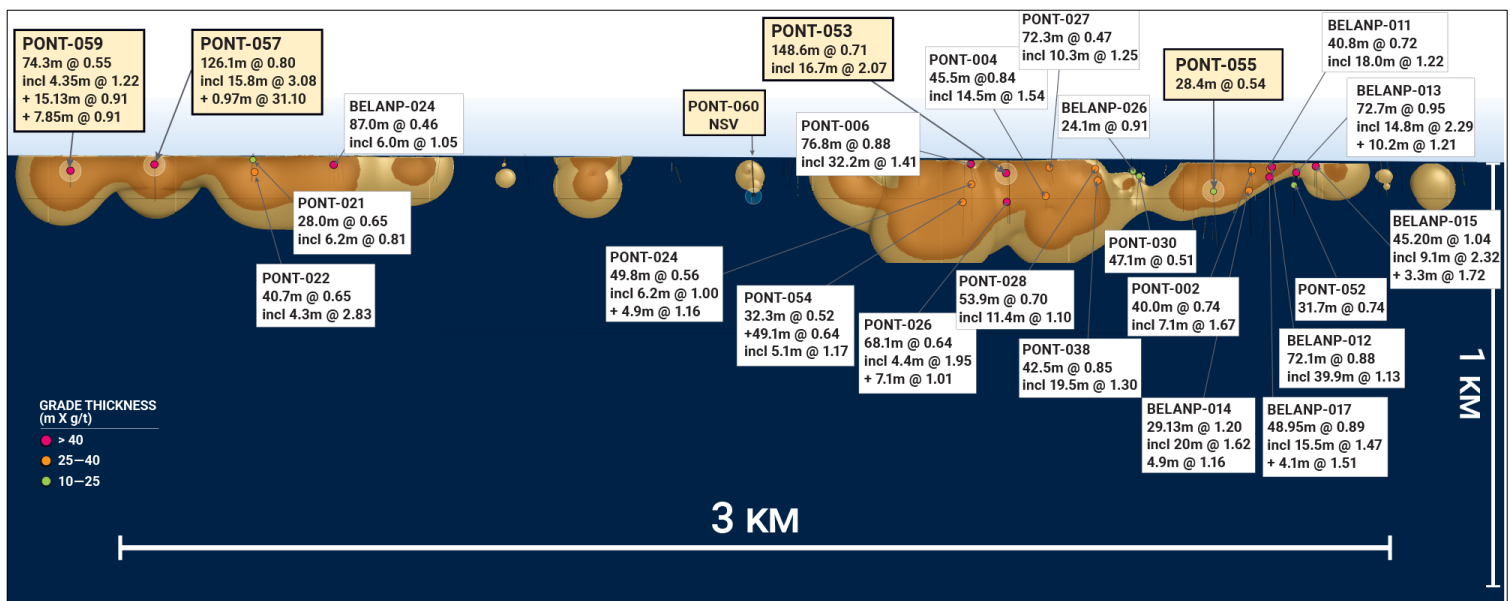


Figure 2: Long Section (looking west) Showing Drill Highlights along 3km of the M2 Trend at Pontio, Highlighting the Recent Holes



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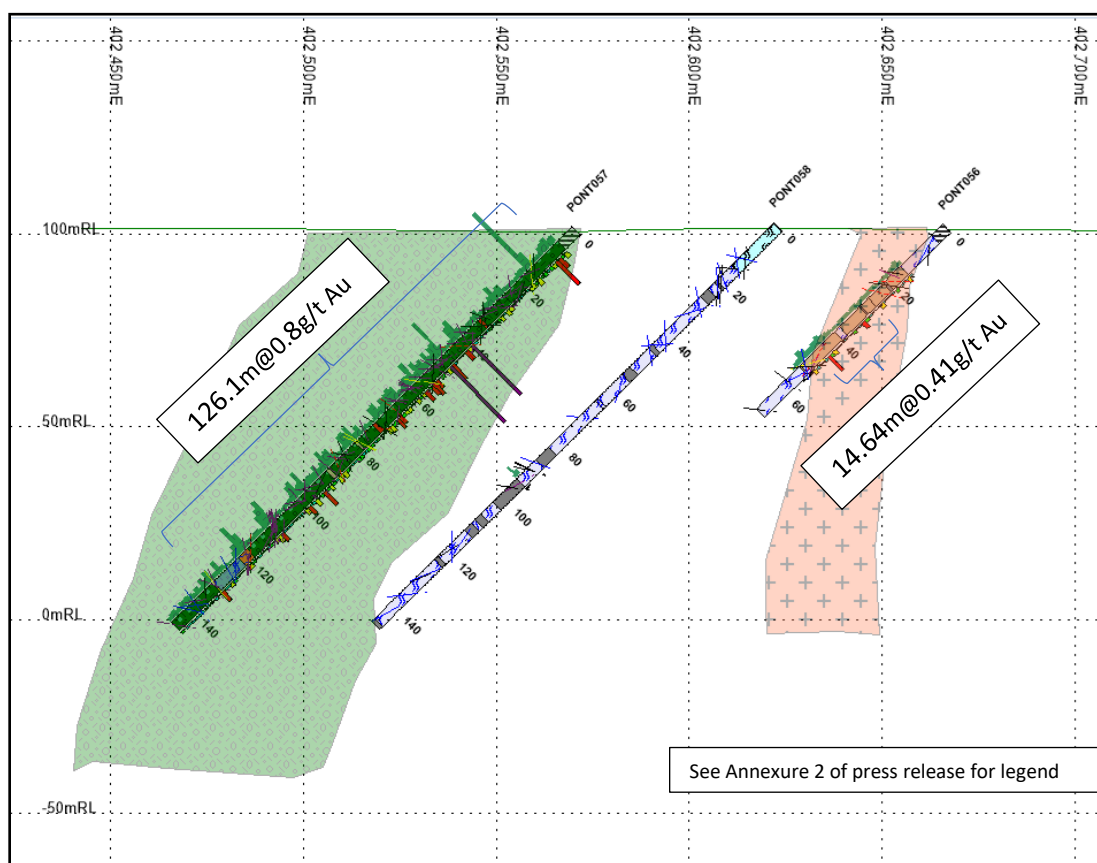


Figure 3: Section 7117450N. Hole PONT057 Includes the Highest Grade Intersection Ever Drilled at Pontio, Just 200m from the South End. A more Westerly Dip to the Intrusive on this Section Explains the Lack of Intersection in PONT058

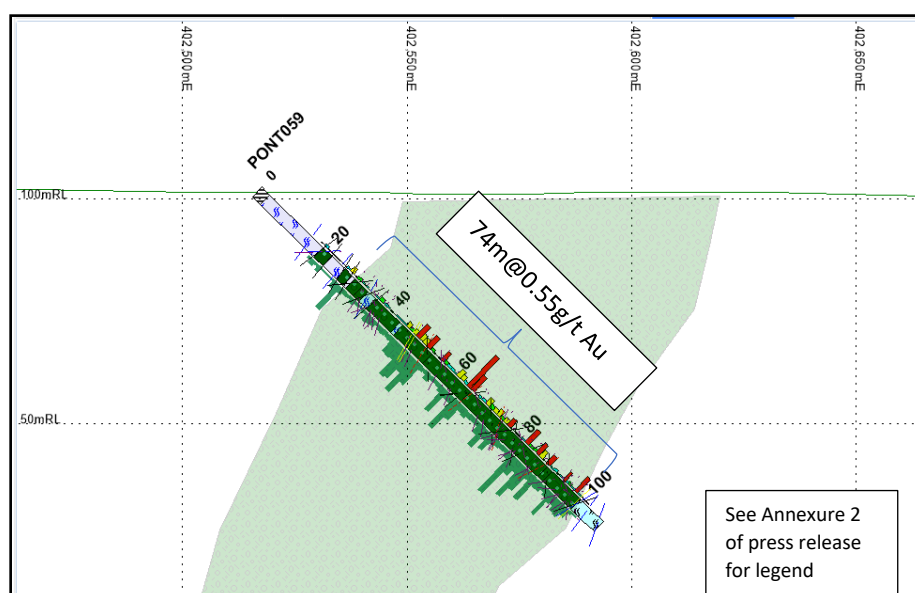


Figure 4: Section 7117250N – Showing Hole PONT059; A Broad Intersection of Gold Mineralization at the Southern-most Extent of the Mineralization Drilled so Far on the M2 Trend, which Still Remains Completely Open to the South.

Summaries of significant results from Gemdale's 2021 drilling program are presented in Tables 1:

*Table 1. Significant Drill Results by Gemdale in 2021 from the Pontio Gold Project*

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Grade x Thickness (gm)
PONT053	24.18	172.76	<b>148.58</b>	<b>0.71</b>	<b>104.75*</b>
incl	64.14	81.87	17.73	2.01	35.55
incl	109.44	114.87	5.43	0.92	4.99
incl	147.31	161.21	13.90	1.02	14.18
PONT054	110.50	142.79	32.29	0.52	16.73*
PONT054	153.68	202.76	<b>49.08</b>	<b>0.64</b>	<b>31.55*</b>
incl	195.67	200.76	5.09	1.17	5.96
PONT055	100.00	128.44	28.44	0.54	15.32
PONT056	30.71	45.35	14.64	0.41	5.97
PONT057	5.40	131.53	<b>126.13</b>	<b>0.80</b>	<b>100.97</b>
incl	7.52	9.70	2.18	2.79	6.09
incl	39.60	55.42	15.82	3.08	48.77
PONT059	27.09	101.37	<b>74.28</b>	<b>0.55</b>	<b>40.71</b>
incl	47.68	52.03	4.35	1.22	5.32
incl	55.22	70.35	15.13	0.91	13.78
incl	81.40	89.25	7.85	0.91	7.14

*For Table 1: Bulk intersections are reported at a cutoff grade of 0.4 g/t gold with 10m internal dilution. Higher grade cutoff is 0.9 g/t gold with 5m internal dilution. Intersections are downhole intersections. True widths are estimated as 65-85% of downhole intersect length. Grade thickness (GT) is calculated as gold grade x interval thickness only intersections with a GT >= 5 are displayed here. Drillhole locations listed in Appendix.*

*\* Reported in previous press release (8<sup>th</sup> September, 2021)*

### **Next Steps**

Gemdale has commenced a bedrock sampling program under the glacial till cover to extend the known strike length of the M2 trend and to further investigate gold indications in the M1, M2.5 and M3 parallel trends.

The Company is also working on a portfolio of other high quality precious and base metals projects in Finland, and continues to work on plans to bring the Company public.

### **QA/QC and Core Sampling Protocols**

Drill core is logged and sampled in a secure core storage facility located in Ylivieska, Finland. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to ALS Minerals, Outokumpu, an international accredited mineral analysis laboratory, for sample prep and analysis. All samples are





analyzed for gold using Fire Assay-AA techniques (method gold-AA23). Samples returning over 10.0 g/t gold are analyzed utilizing Fire Assay-Gravimetric methods (gold-GRA21). As part of Gemdale's quality control/quality assurance program (QA/QC), certified gold reference standards are routinely inserted into the sample stream every 20th sample (5%). A blank sample is also inserted into the sample stream with every batch sent to the laboratory. No QAQC issues were noted with the results reported herein.

#### **Qualified Person and NI 43-101 Disclosure**

Dr. Toby Strauss (CGeol.; EurGeol.), Director, is the Qualified Person as defined by National Instrument 43-101. Dr Strauss has verified the data supporting this news release. Verification includes checking a proportion of the reported assays in the Company database against the issued laboratory assay certificates. In addition, verification has included visually checking a number of recorded sample depths against the marked sample depths in the drillcore. 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 discoveries on these properties. The Company's projects include:

- **Pontio**, in central Finland, where Gemdale is expanding the known gold mineralization;
- **Isonева**, also in central Finland, where Gemdale is exploring, in partnership with Centerra Gold Inc., to discover and evaluate the source of high-grade gold found in extensive nearby boulder trains;
- **Lapland (northern Finland)**, where Gemdale is exploring its large scale licenses, in one of the most attractive and exciting new areas for gold exploration in the world. These licenses are located close to other gold discoveries of major significance in Lapland; and
- **Kumiseva**, in central Finland, where Gemdale has identified a group of very promising Cu-Ni-PGM prospects.

#### **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 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, political risks, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on 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.*

### ANNEXURE 1: Location of Pontio Drillholes

Hole	UTM East	UTM North	UTM Elevation	Azimuth	Dip	Length m	Company
PONT053	402349.5	7119351.3	89.5	271.40	-45	172.76	Gemdale
PONT054	402204.1	7119253.2	92.9	91.70	-55	223.64	Gemdale
PONT055	402286.8	7119937.5	88.7	271.30	-50	250.30	Gemdale
PONT056	402666.8	7117451.8	101.4	270.30	-45	68.00	Gemdale
PONT057	402570.7	7117451.3	100.8	270.00	-45	145.90	Gemdale
PONT058	402623.1	7117448.6	101.8	269.80	-45	146.70	Gemdale
PONT059	402516.6	7117252.6	101.5	91.30	-45	106.40	Gemdale
PONT060	402479.3	7118851.4	91.6	273.90	-50	145.70	Gemdale

### ANNEXURE 2: Legend for Pontio Sections

