



GEMDALE

*One of Finland's most active explorers –
Advancing a carefully selected portfolio of high-quality
gold and strategic metals exploration assets*

GEMDALE GOLD INC.
CORPORATE PRESENTATION
December 2022

LEGAL INFORMATION

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NI 43-101

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INTRODUCTION: GEMDALE GOLD INC

- **Private company** registered in the Canada with operating subsidiaries in Finland
- **Well financed**, with cash of ~C\$1.2m*
- **Hybrid Project Generator / Exploration and Development business model** – owners of a valuable portfolio of high-quality mineral exploration assets in Scandinavia
- **Currently owner of :**
 - **3 exploration claim areas**, with significant gold mineralization identified and drilled, in central Finland. Gemdale is operating **active ongoing exploration programs**
 - **Claim applications in Lapland**, adjacent to Aurion Resources' (FD Market Cap: C\$126m) Launi East discovery and Rupert Resources' (FD Market Cap cC\$1bn) Area 1 discovery, for gold and copper-cobalt and near to Agnico Eagle's Kittila Gold Mine – the largest primary gold mine in Europe
 - **Reservation and claim applications** near Agnico Eagle's Kittila Gold Mine in Lapland, and Otso's Laiva mine in central Finland
 - **PGM-Cu-Ni Project:** claim applications prospective for PGMs, copper and nickel at Kumiseva, in central Finland
- **All projects at claim-level are 100% owned and unencumbered** - with no royalties on any property.
- Management and board led by a **highly experienced team of mining industry experts with a strong geological background**,
- **Operational team** - Full field team in Finland able to manage and implement exploration programmes on our own and on our partners properties

* Cash level is approximate, may fluctuate with exchange rates and expenditures / income changes



A STRONG PORTFOLIO OF PROJECTS

KIISTALA & RANTA

Greenfields exploration near Finland's largest gold mine (Agnico's Kittila)

VUOLLOSVAARA-PALKISVAARA

Greenfields exploration : Large scale copper-cobalt anomalies to be drilled

SIRKKA EXTENSION GOLD CLAIMS

Greenfields exploration : near to two significant new discoveries by Rupert Resources (Ikkari) and Aurion Resources (Launi East)

PONTIO / KARHU / MERIJARVI

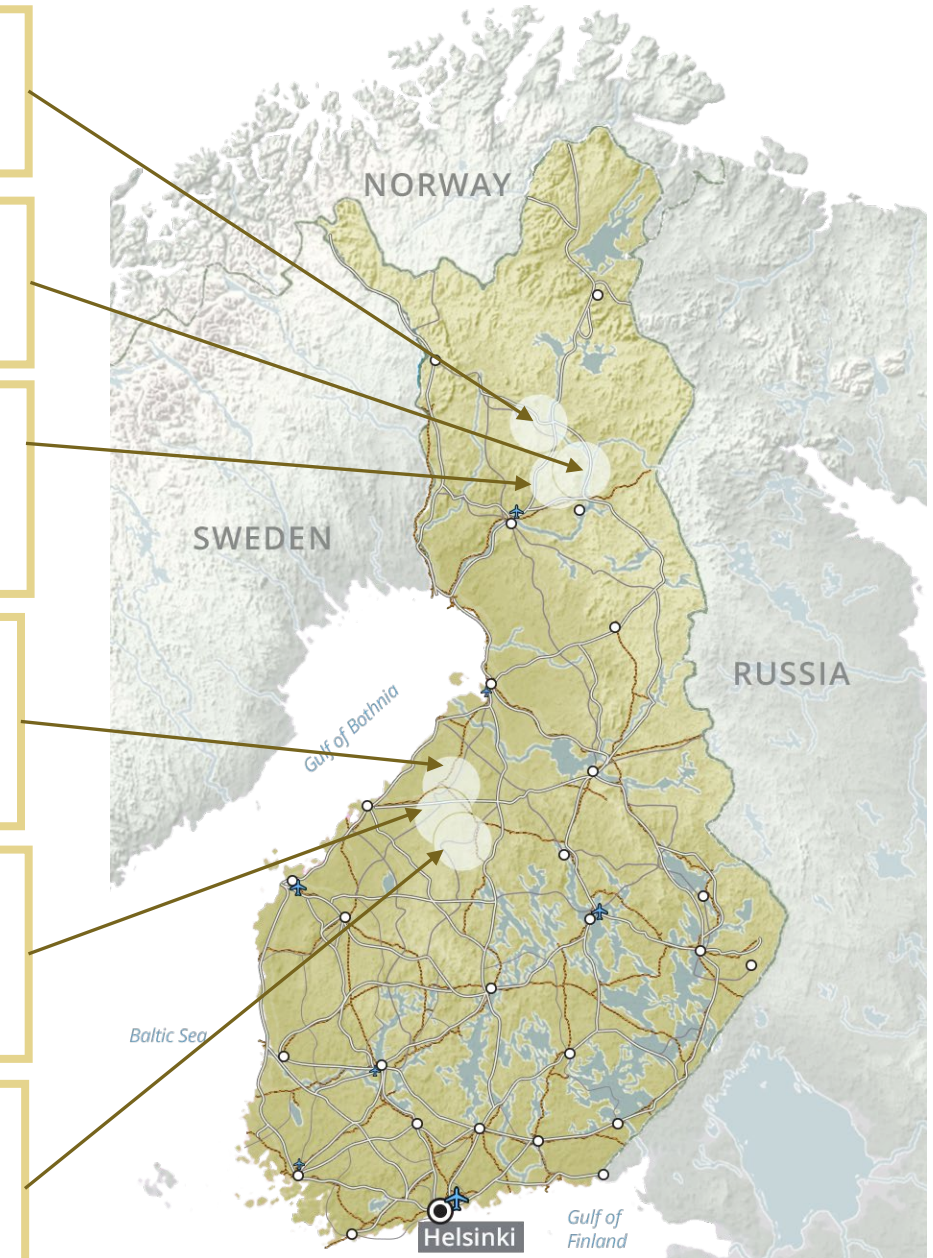
A newly discovered, large scale, near surface, 5km long gold system plus large strategic ground position surrounding existing gold mine (Laiva)

ISONEVA

Exploring source of high grade gold boulder-field and following up from previous high grade drill results

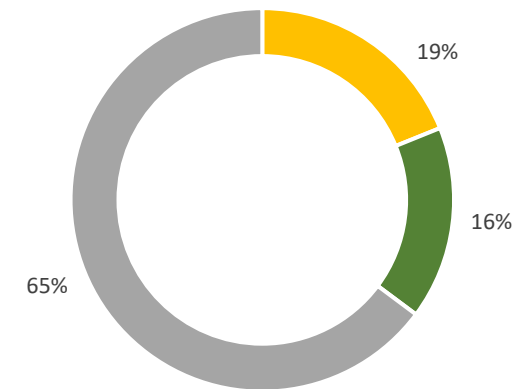
KUMISEVA CLAIM GROUP

PGM-Cu-Ni exploration with multiple targets, following up from previous drilling (close to large Rio Tinto nickel exploration area)



CAPITAL STRUCTURE

Shares :	12.264M
Warrants or options	0.3M
Management incentivized:	65% holding
Last Financing (April 2022):	C\$0.5m @ C\$1.00
Cash:	C\$1.2m*

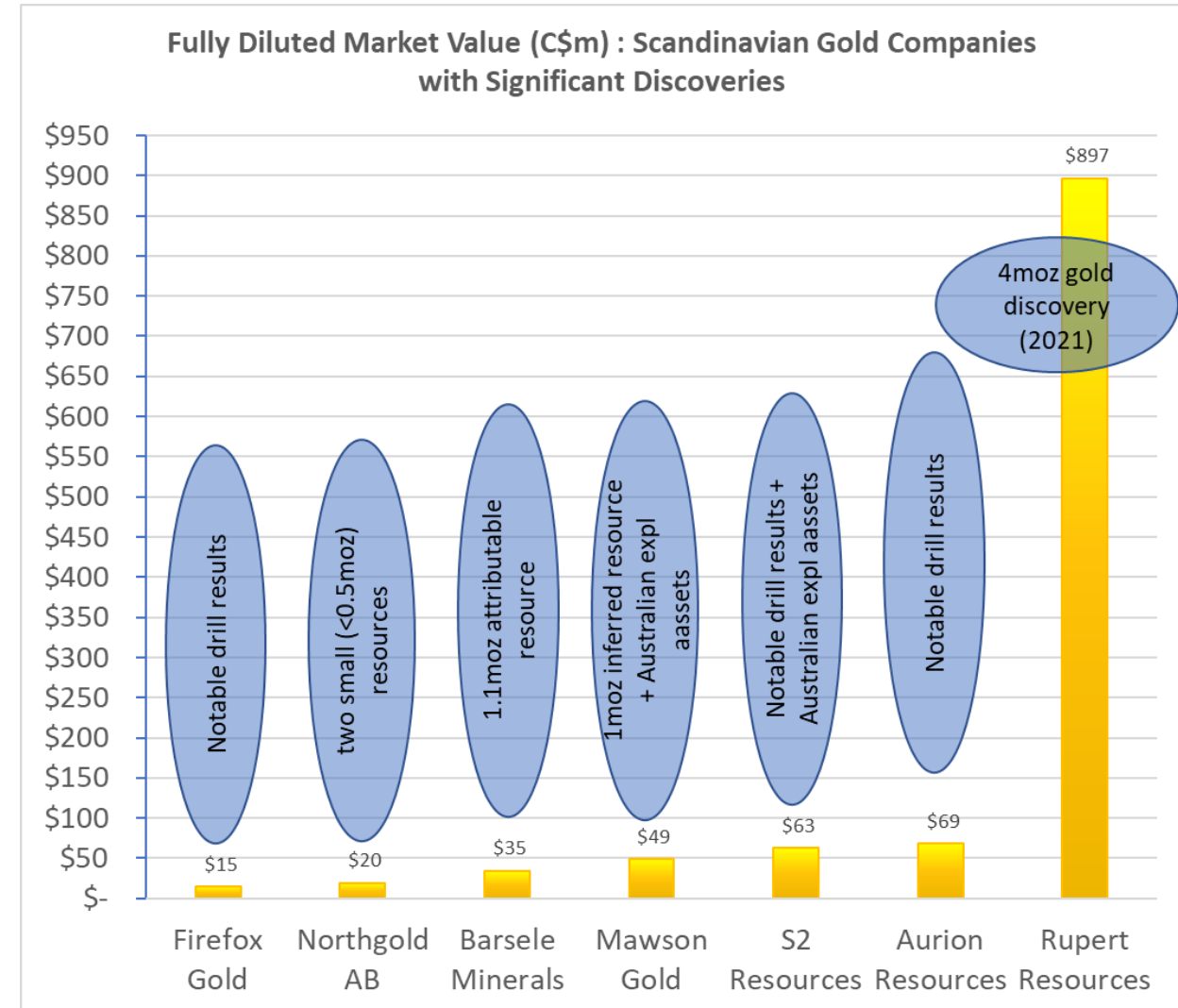


- Retail
- Institutional
- Management & Directors

- * Cash level is approximate, may fluctuate with exchange rates and expenditures / income changes

MARKET COMPARATIVE VALUATIONS

- Important new discoveries are focusing the market's attention on Finland: seen as a new frontier with very low political risk and excellent infrastructure – helping support market valuations even at a fairly early stage.
- Few opportunities to invest in Scandinavian gold.
- Canadian listed Scandinavia-focused gold explorers with significant discoveries trade at valuations ranging from **C\$15m - C\$900m.**
- Significant discoveries range in stage, size and quality (e.g. grade and potential extraction cost), but market valuations can be sizable.
- Immature stage of gold exploration (due to glacial till covering and previous lack of private gold exploration efforts) in Finland means that many discoveries have never been drilled before, and hence potential upside is exciting and intact.



EXPERIENCED LEADERSHIP TEAM

HIGHLY EXPERIENCED TEAM OF MINING INDUSTRY EXPERTS

PATRICK CHIDLEY, M.S, CFA

Executive Chairman and Director - Over 25 years experience in mining finance, exploration, mining & commodities. A leading New York based gold industry analyst for 14 years, previously with HSBC. Currently partner with 3ppb LLC, a specialist mining industry corporate advisor and 3ppm LP, investors in the mining industry. Degrees in Mining Geology and Mineral Economics.

DAVID PYM, M.Sc., Cgeol

CEO, President and Director – Over 30 years experience worldwide, including 20 years experience operating in Finland. Formerly CEO of Belvedere Resources. Currently consulting geologist at LTI Consulting. Degrees in Geology and Ecological Economics.

DR. TOBY STRAUSS, Ph.D, CGeol; EurGeol

COO, Company Secretary and Director - 25 years experience, including 20 years experience operating in Finland, with a successful track record of new gold discoveries. Formerly COO of Belvedere Resources. Currently consulting geologist at Merlyn Consulting. Degree in Geology and Ph.D in Geology.

PAUL DURHAM, MSc.

Head of Investor Relations, Director - Career of over 40 years in mining and finance including experience on gold and base metals mines in South Africa. Has worked as a mining analyst and natural resources equity sales specialist in New York and London, with several banks and brokers, including for HSBC and Scotiabank. Currently partner with 3ppb LLC, a specialist mining industry corporate advisor and 3ppm LP, investors in the mining industry. Degrees in Geology and Management.

DAN DENBOW, MBA

Non Executive Director - Over 28 years in the capital markets arena, most recently 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 strategy, a global dividend strategy, and the USAA Precious Metals and Minerals Fund. MBA from Texas Christian University, Neeley School of Business, and is a CFA Charterholder.

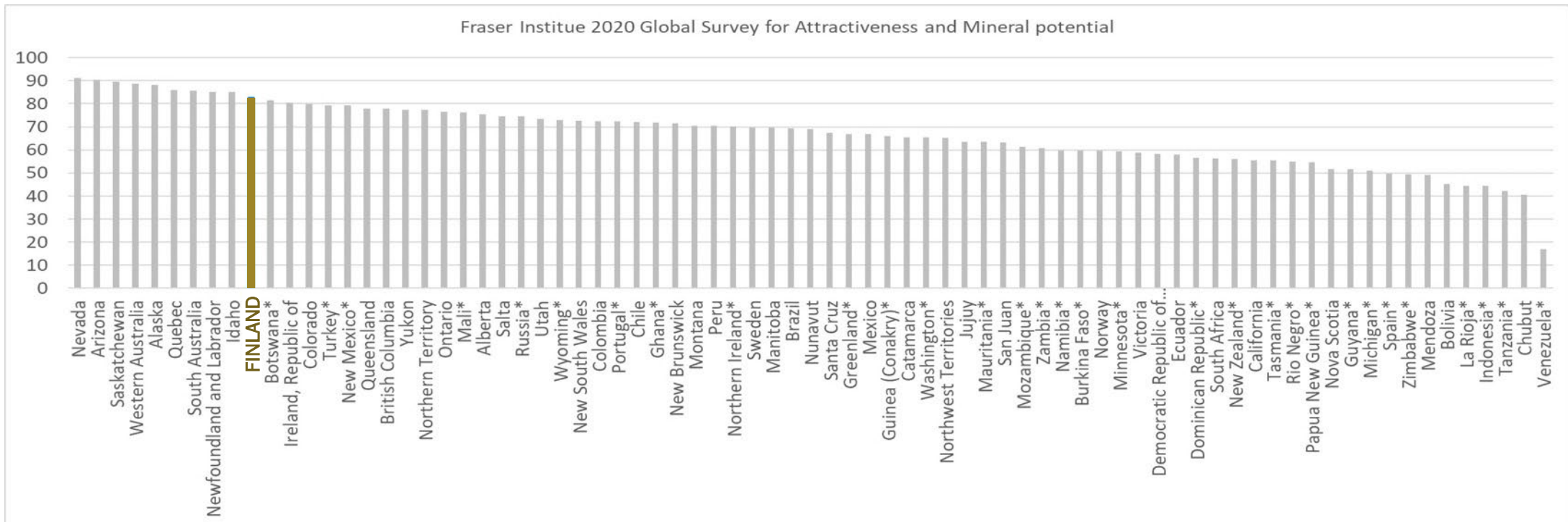
ADVISORS

PAUL HARBIDGE, M.Sc. – Geologist; over 26 years experience and a proven track record in the discovery of world class gold deposits. Currently President & CEO of Copperbank Resources Corp; previously, President and CEO of GT Gold Corp., Senior Vice President of Exploration at Goldcorp Inc and Head of Exploration at Randgold Resources Limited; also worked with Rio Tinto, Anglo American, and Ashanti Goldfields in various countries including Spain, Senegal, Mali, Ghana, Guinea and Tanzania.



WHY FINLAND?

- Low political risk, EU jurisdiction
- Attractive policy regime: Finland is ranked #3 in the Fraser Institute’s 2020 “Policy Perception Index”
- Finland #10 in the Fraser Institute 2020 survey of Mining Investment Attractiveness
- Large areas of under-explored, prospective geology
- Excellent local skills base and exploration database
- Low corporate tax (20%)
- First class transport infrastructure – roads, rail and air
- Low power costs; excellent water availability



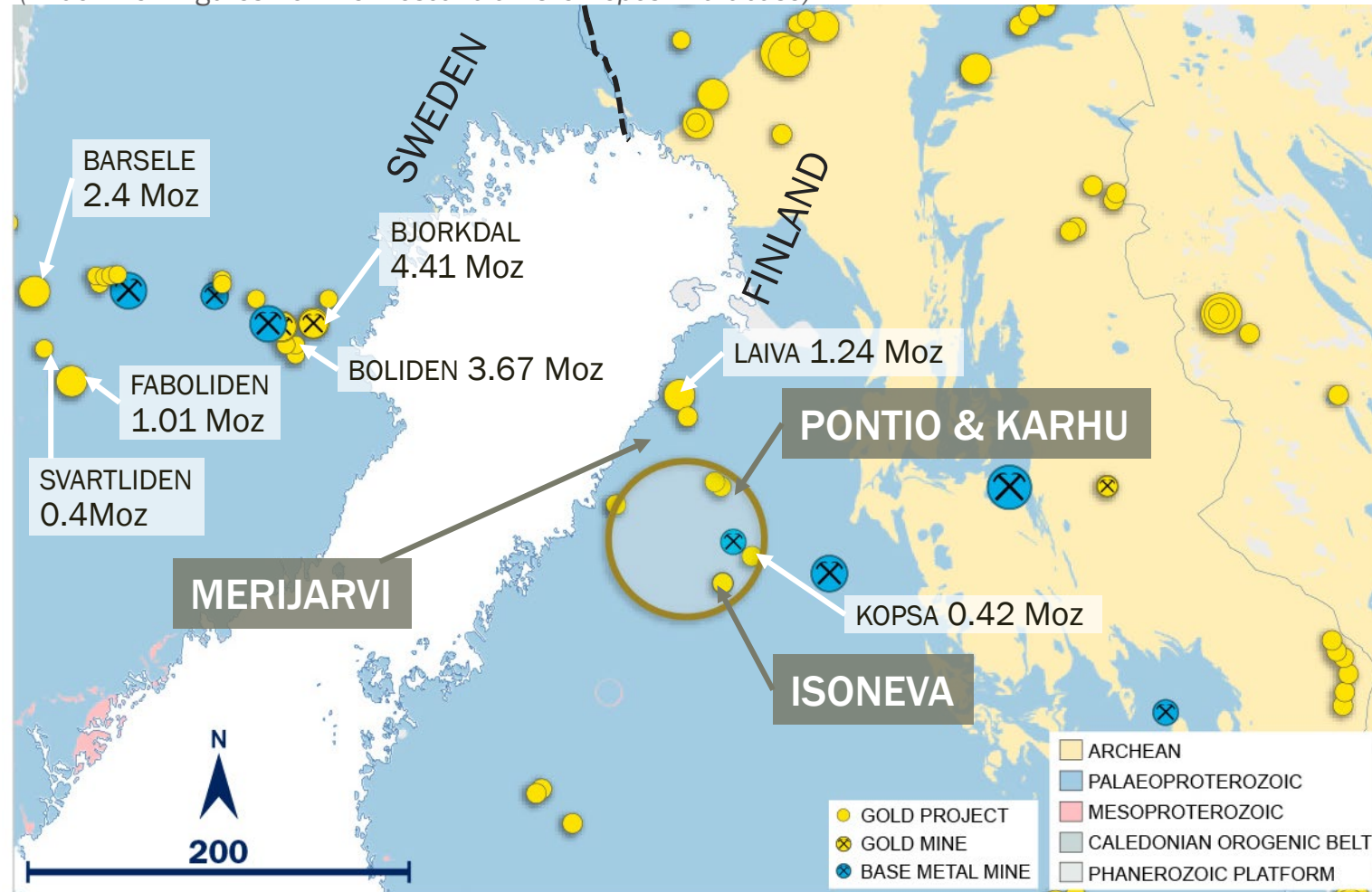
CENTRAL FINLAND GOLD

PONTIO, KARHU, ISONEVA & MERIJARVI

Located in Central Finland: Bothnian Region : Long base metal mining history from 1920's; under-explored for gold

- Current and past mining has focused on VMS deposits in Skellefte district Sweden and Vihanti/Pyhasalmi district Finland
- Gold deposits in Finland mainly exploited only from 1990's; Finland under-explored compared to Sweden
- **Pontio Project (100%)**, Flagship project where a very large gold system is emerging :
 - Gold zones up to 100m wide
 - Drill results show strike length >3km, with surface sampling showing a 5km trend
- **Karhu Project (100%)** is earlier stage, but initial drilling has encountered low-medium gold grades in 6 of 10 holes drilled.
- **Isoneva Project (100%)**, featuring a large concentration of high grade gold boulders with drilling now having identified two high grade zones
- **Merijarvi (100%)** – a new reservation area applied for, strategically located - surrounding the Laiva Gold Mine

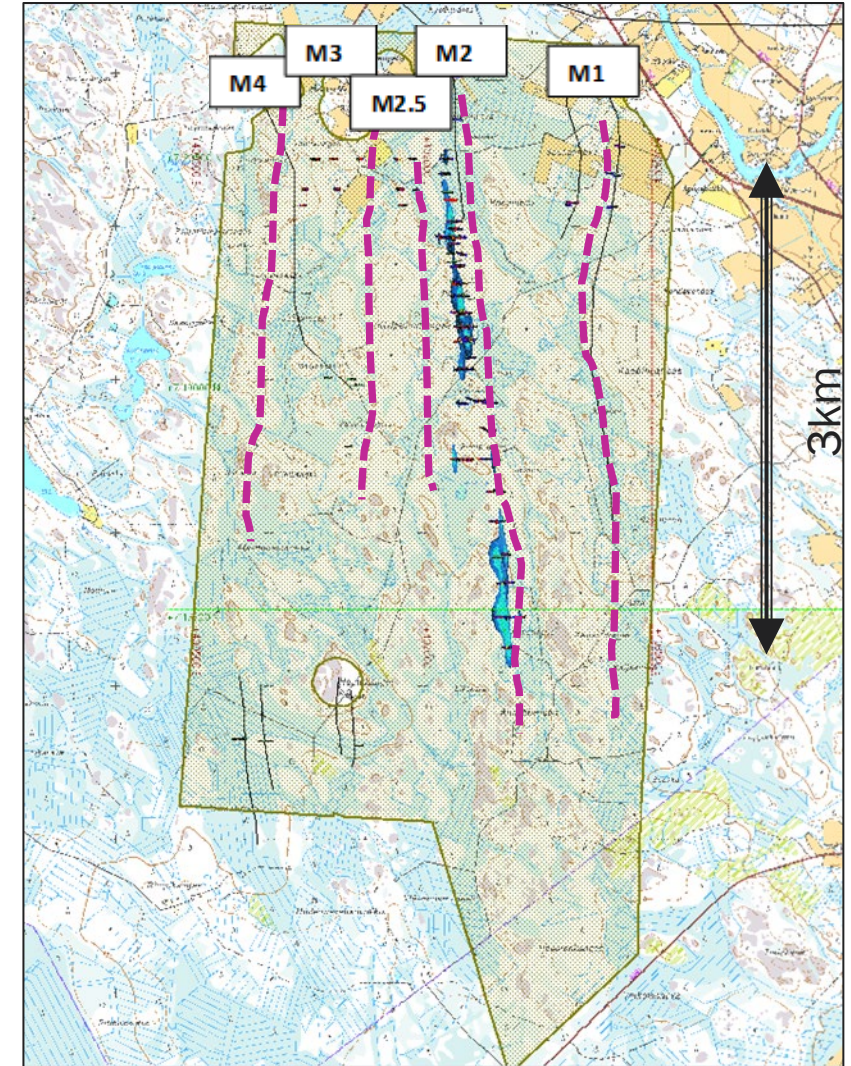
Map showing gold dominant deposits Bothnian region Sweden and Finland
(Endowment figures from Fennoscandian Ore Deposit Database)



PONTIO

NEW LARGE SCALE GOLD DISCOVERY

- Brand new gold discovery in 2011
- Multiple trends outlined by geochemistry & magnetics
- Drilling has focussed on the M2 trend to date
- Shallow drilling at M2 demonstrates scope for large scale gold deposit:
 - Wide zones of gold mineralization from surface over most of a 3+km strike length
 - Drill spacing 50 to 200m in general, although with limited holes per section
 - Gold grades 0.4 to +2g/t over true widths varying from 20 to 100m, accompanied by low grade copper and lacking significant arsenic
- Limited metallurgical work by previous operator indicates potential 85-90% gold recoveries by leaching
- Working on examining the controls on higher grade zones, with drilling also aimed at extending the strike length and beginning to test the system at depth
- Mineralization of interest has been also intersected on the M1 trend (historical) and on the M2.5 and M3 trends where disseminated M2 style mineralisation has been intercepted in diorite intrusives.

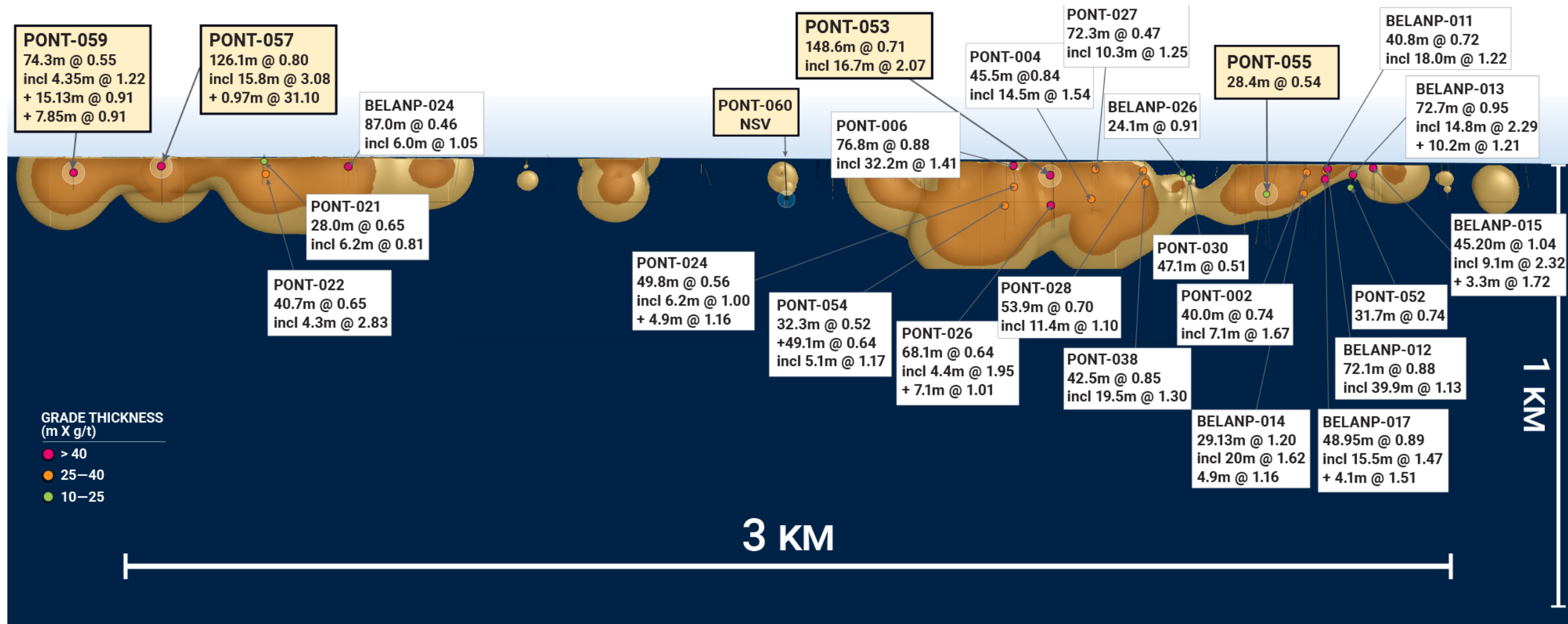


Map Showing Extent of Drilled Gold Mineralization to Date at Pontio M2 Trend and Parallel Magnetic Trends



PONTIO M2

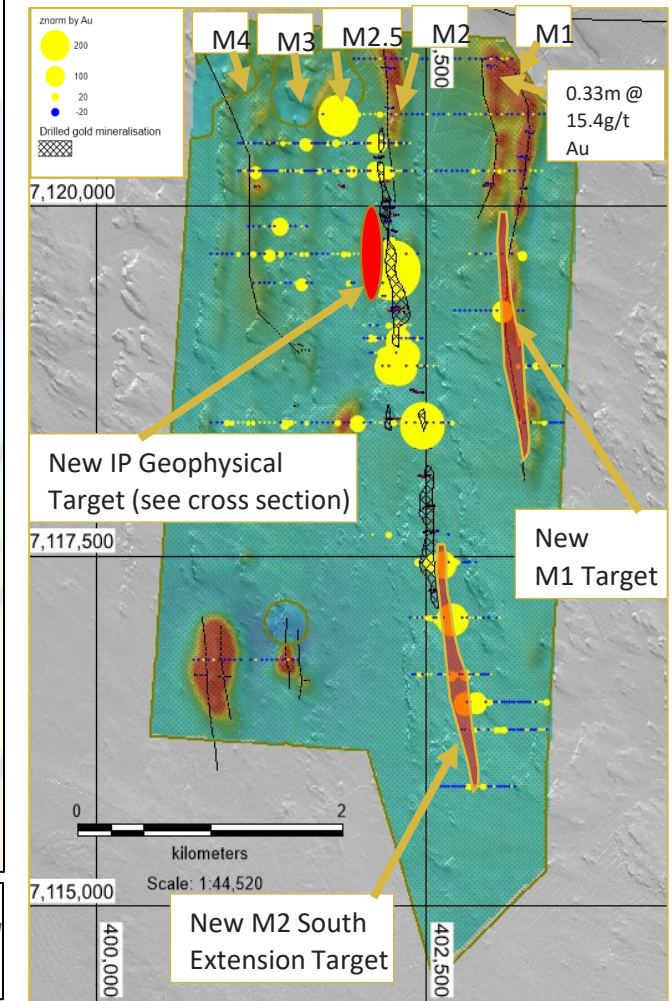
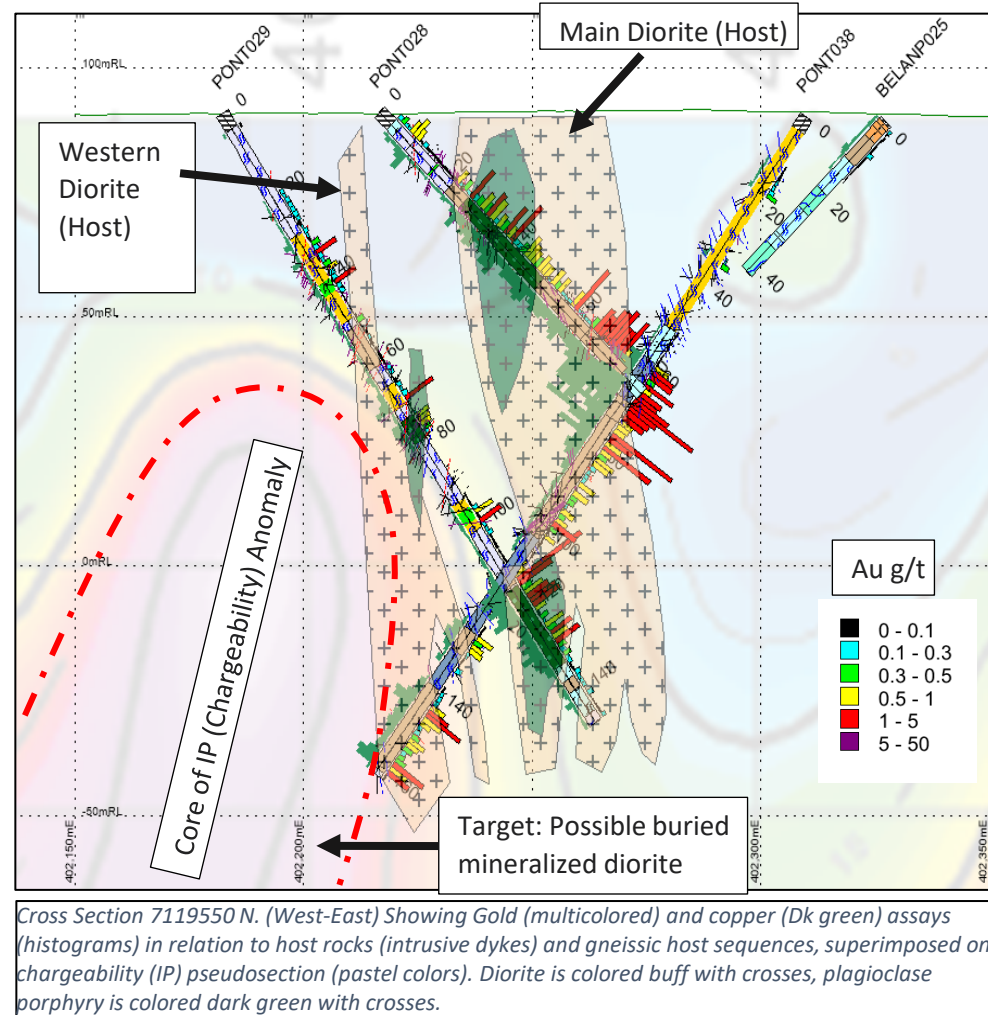
VERTICAL LONG SECTION ALONG THE M2 TREND – STRONG GOLD MINERALIZATION ALONG 3KM



PONTIO – MAJOR EXTENSION OUTLINED

NEW DATA SUGGESTS >1.5KM STRIKE EXTENSION TO M2 + ADDITIONAL NEW TARGETS

- Bedrock geochemical data suggests a 1.5km extension to the south along the M2 trend – a major new target for drilling – potentially a +50% increase in strike length of the M2 mineralized zone from 3km to 4.5 - 5km.
- Additional targets also outlined elsewhere on the property – including a new target along the M1 trend
- Induced Polarization (IP) geophysical data also suggests a new parallel zone with sulfide mineralization could be present next to the known mineralization at M2, partially corroborated by an earlier drill hole nearby.



Geochemical Anomalies at Pontio (as measured by Robust Z Score (Value divided by Median)) of gold for all the subsurface geochemistry completed to date by Gemdale on drone magnetics background.



FOLLOWING UP ON HIGH GRADE GOLD DISCOVERIES

- **Drill-ready targets** with bedrock, till and high grade boulder anomalies
- **Encouraging first pass drill results in 2021** – incl. 17.94m at 4.3g/t Au in the southern portion of the project area and 3.5m @ 8.71 g/t Au including 0.41m of 54g/t Au in the northern portion
- **Geologic Model** - Shear hosted gold in high grade shoots. Gold anomalies follow the contact of mafic volcanic and intrusive rocks
- Gold is associated with shearing, quartz veining, arsenopyrite, pyrite, chalcopyrite +/- sphalerite

Geochemical sampling on lake in winter



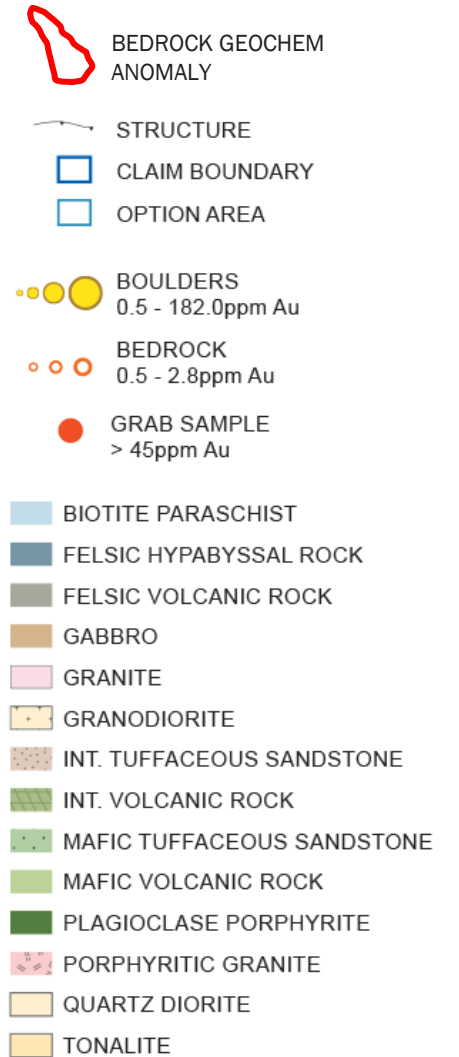
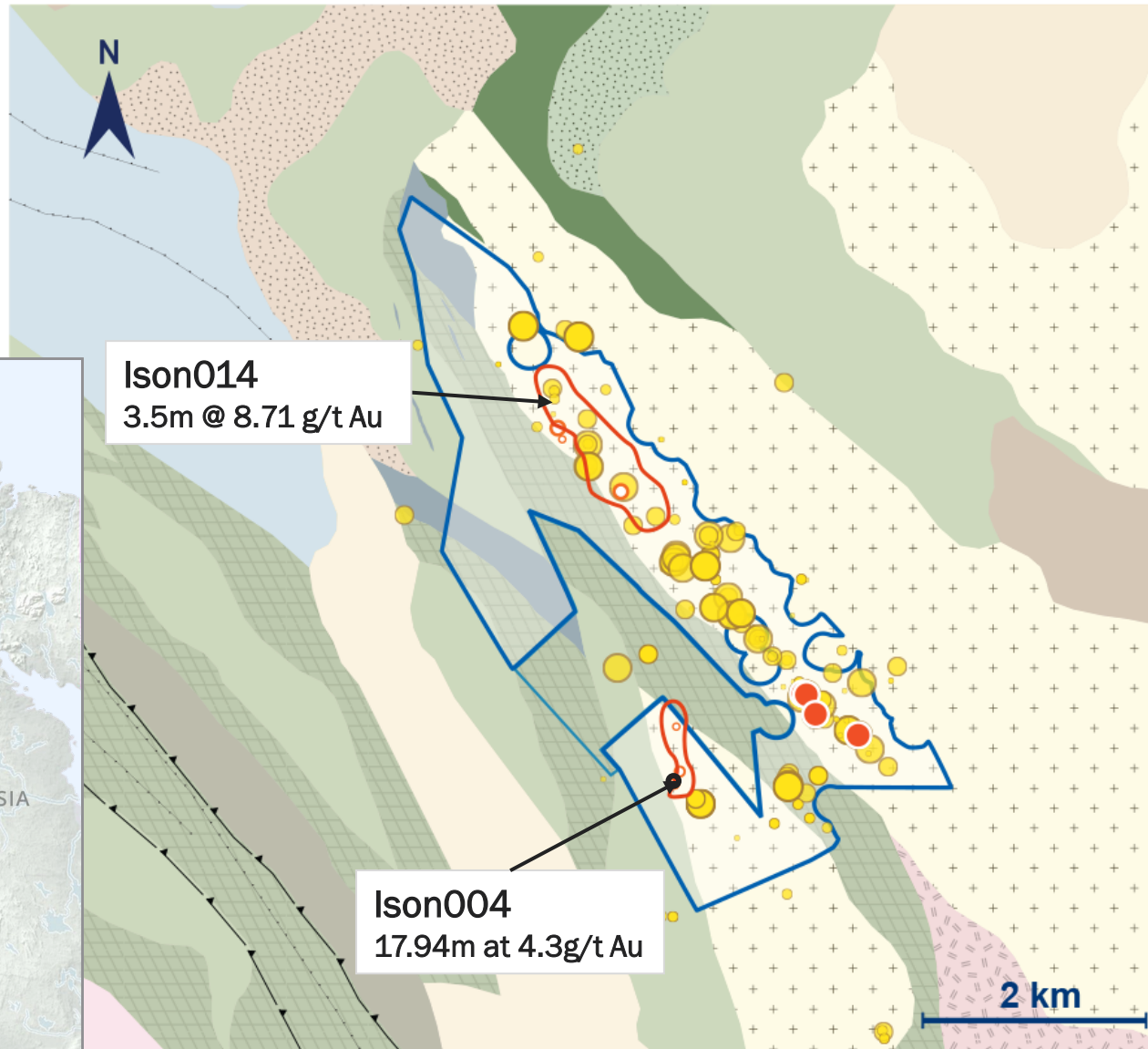
Gold in qtz pebbles panned out of the till in the main boulder train



ISONNEVA

LOCATION MAP

ISONNEVA
Gold Project



Local Geology at Isonneva Showing Multiple Gold Boulder Trains, Bedrock Samples and Grab Samples Discovered to Date plus location of Drill Hole ISON004, ISON014



MERIJARVI – 1982 KM² AREA

NEW LARGE RESERVATION AREA SURROUNDING LAIVA GOLD MINE AND NW EXTENSION OF ZN BELT

- Newly applied for large reservation area between Pontio and Laiva, and surrounding the Laiva Mine Licenses
- Laiva Mine:
 - Medium scale 1.8mtpy gold mine currently on care and maintenance
 - Historic expenditure : est. €230 million, built in 2011
 - Otso Gold, the owner, is in administration and the business is in restructuring
 - 800koz open pit constrained resource grading 1g/t, with 365koz in reserves grading 1.1g/t (John T Boyd est.)
 - 45km from Gemdale's flagship Pontio Gold Project
- Prospective grassroots area which could yield sources of ore feed in future for processing operations at Laiva, in addition to potential future synergies with Pontio



MERIJÄRVI 1 - 718.8 KM²

TWO OUTCROPPING AU+- CU, CO OCCURRENCES, ONE BOULDER TRAIN WITH NO KNOWN SOURCE

Kurula Au, Co occurrence

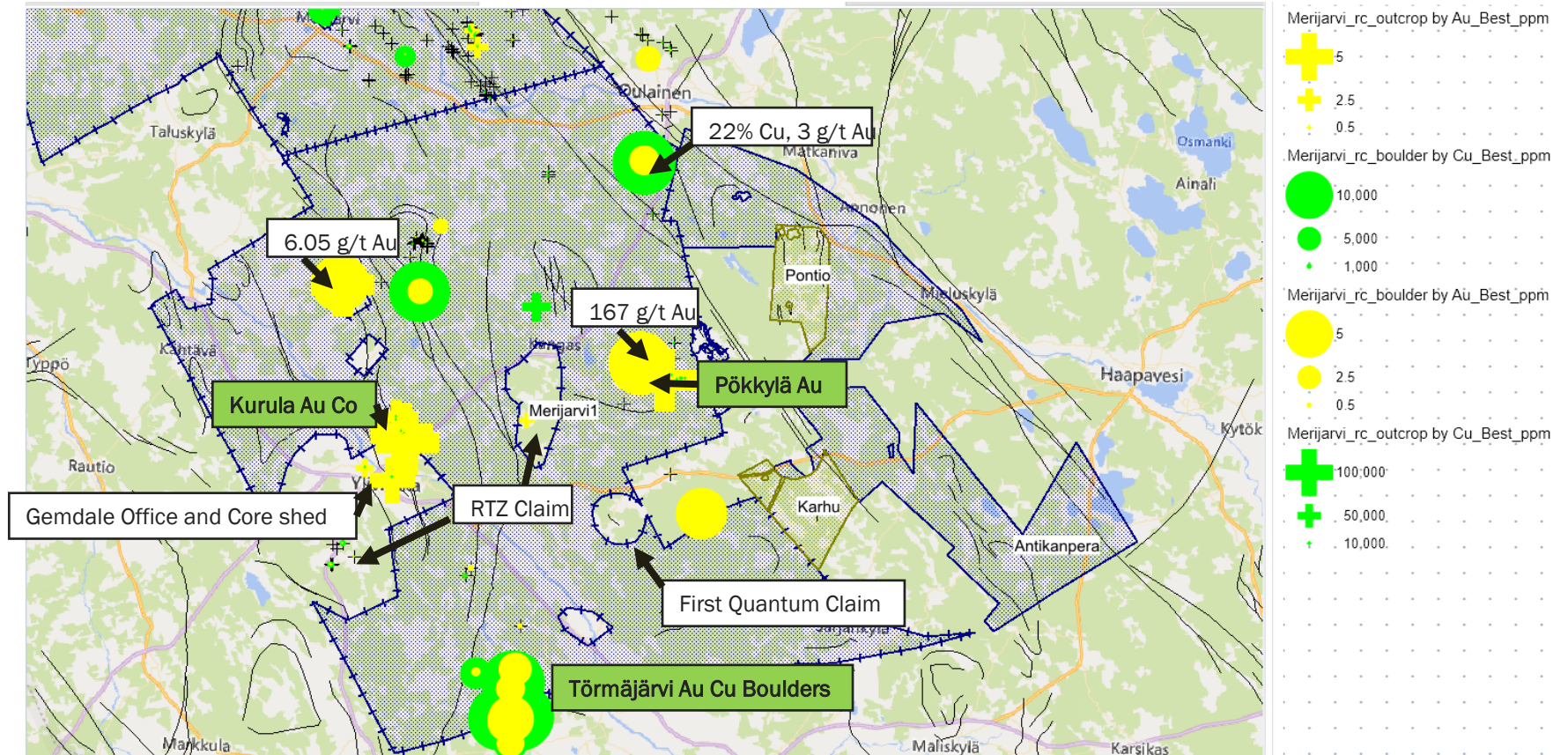
- 8 historical holes for 340m
- Most holes intersected Au Co mineralisation in a Qtz Tourmaline breccia system
- Best intersection 5m @ 2.2 g/t Au, 0.1% Co
- 1.5 km strike of mineralised outcrops up to 26 g/t Au

Pökkylä Au occurrence

- 4 outcrops over 1.5 km strike
- Assays 0.5-7.9 g/t Au
- Boulder assayed 167 g/t Au up-ice from known outcrops

Törmäjärvi Au Cu Boulders

- Group of 15 boulders over a 3km area
- Assays up to 4.8 g/t Au and 3.4% Cu
- Likely source area up-ice to NW



MERIJÄRVI 2 - 1263 KM²

THREE GOLD OUTCROPS, ALONG THE TREND OF THE KIIMALA FAULT

Merijärvi 2

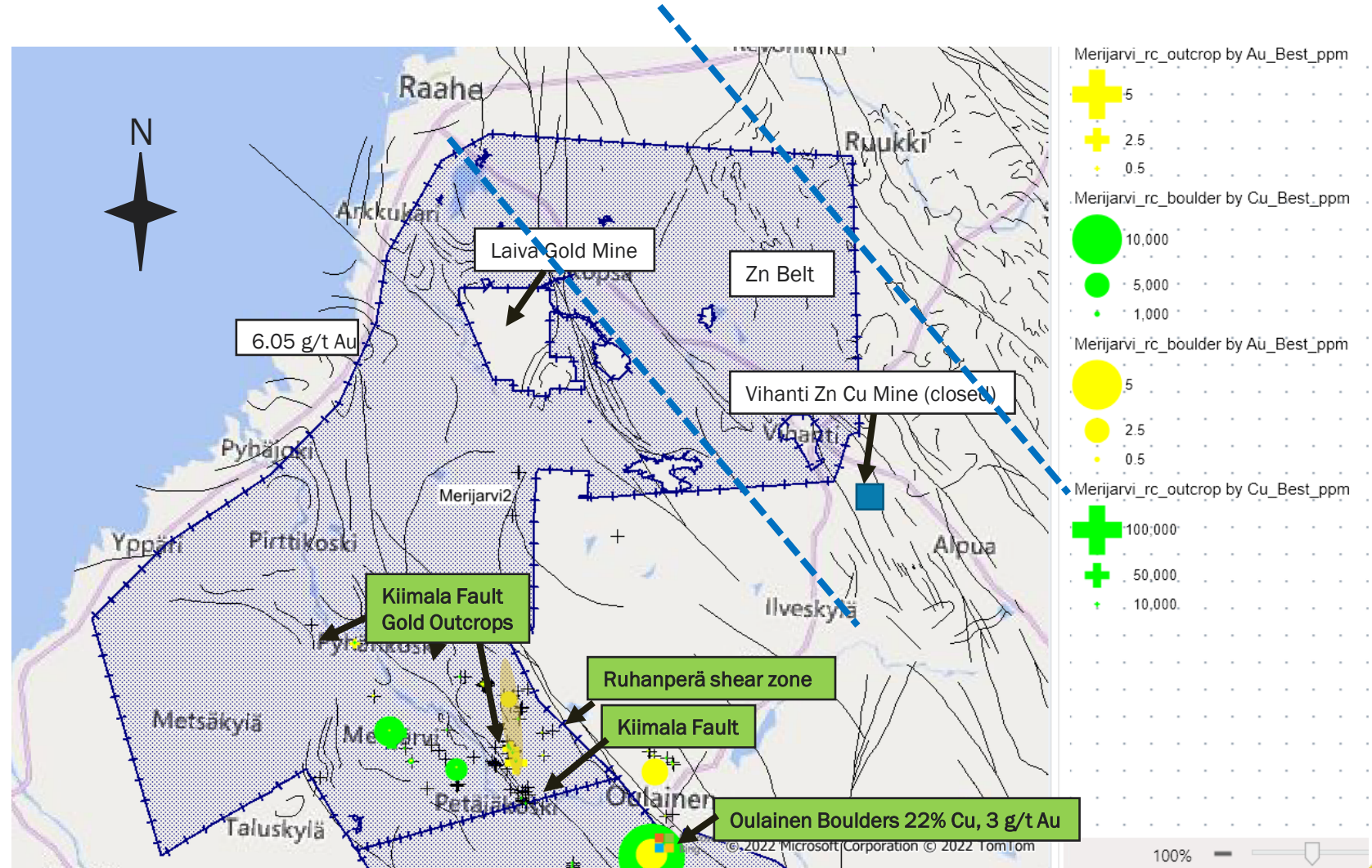
- Surrounds the Laiva Au mine (care and maintenance) and the NW extension of the Zn belt from the Vihanti Zn Cu mine to the coast. Very little gold exploration

Kiimala fault related Au

- NW strike extensions of Ruhanperä shear zone and Kiimala splay fault. These crustal scale shears control the Pontio mineralisation
- Three known gold bearing outcrops with assays typically 1-2 g/t Au
- Preliminary work by the company on one outcrop has identified numerous gold anomalous outcrops extending along a NNE trend over 1,2 km. Grab samples range from 0.2 g/t Au-2.2g/t Au in a very similar style to Pontio.

Oulainen Cu Au Boulders

- Isolated very high grade Cu Au boulder with no known source needs to be followed up on



LAPLAND EXPLORATION PROJECTS

UNDEREXPLORED & STRATEGICALLY LOCATED NEAR IMPORTANT GOLD DEPOSITS

SIRKKA EXTENSION CLAIM GROUP:

- Prospective for gold (adjacent to Aurion Resources' Launi East gold property, and along a structural trend from Rupert's Ikkari discovery),
- Also prospective for ferrous and base metals; copper-cobalt mineralization identified – similar style to Kansanshi (Zambia)
- Ni-Cu-Co-PGM potential, being located less than 10km from Anglo American's world class Sakatti Ni-Cu-Co-PGM project

KIISTALA:

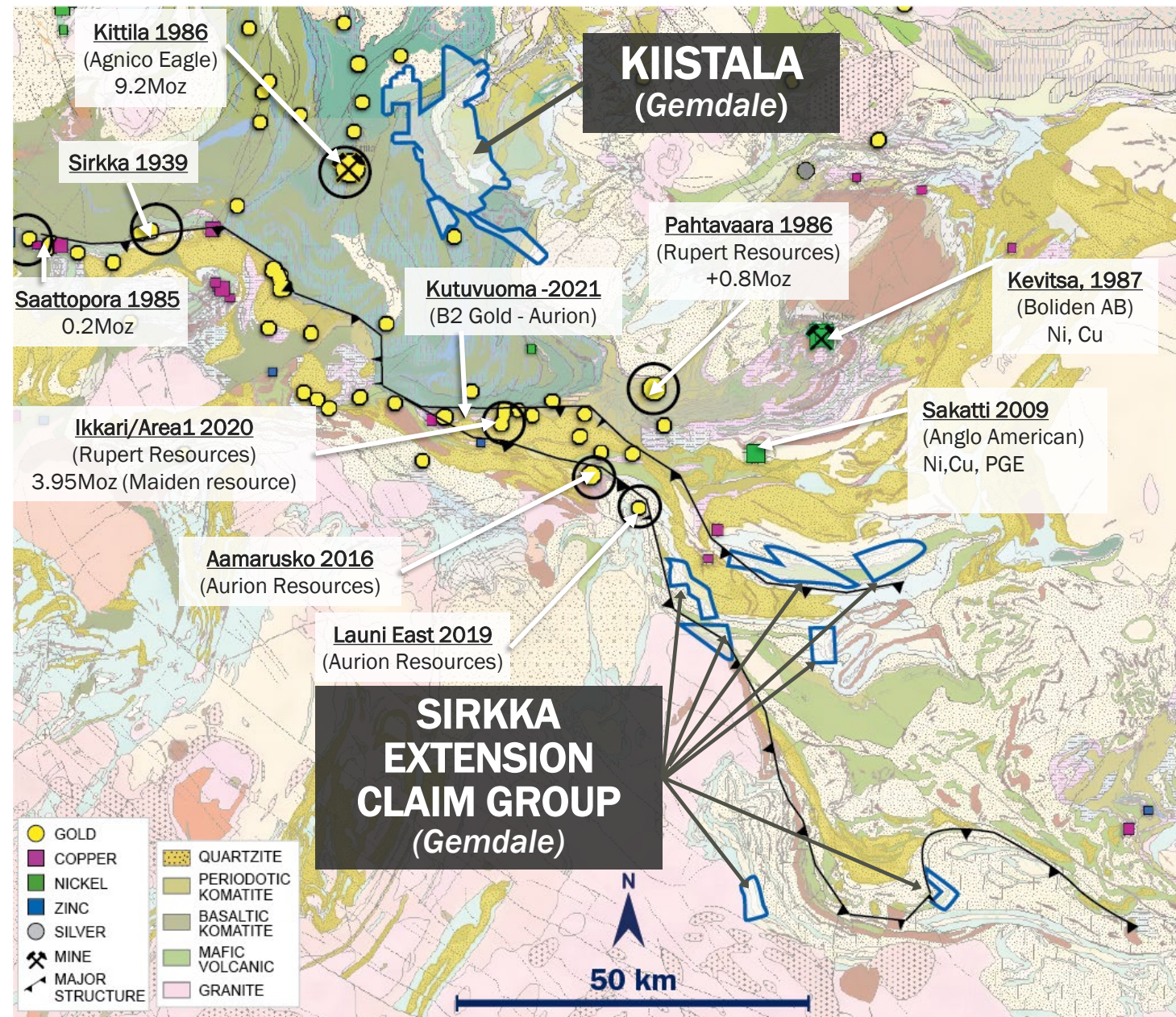
- A reservation and claim application, 10km from Agnico Eagle's Kittila gold mine, the largest in Finland. High grade historical sampling for immediate follow up



LAPLAND

EXCITING NEW GOLD DISCOVERIES

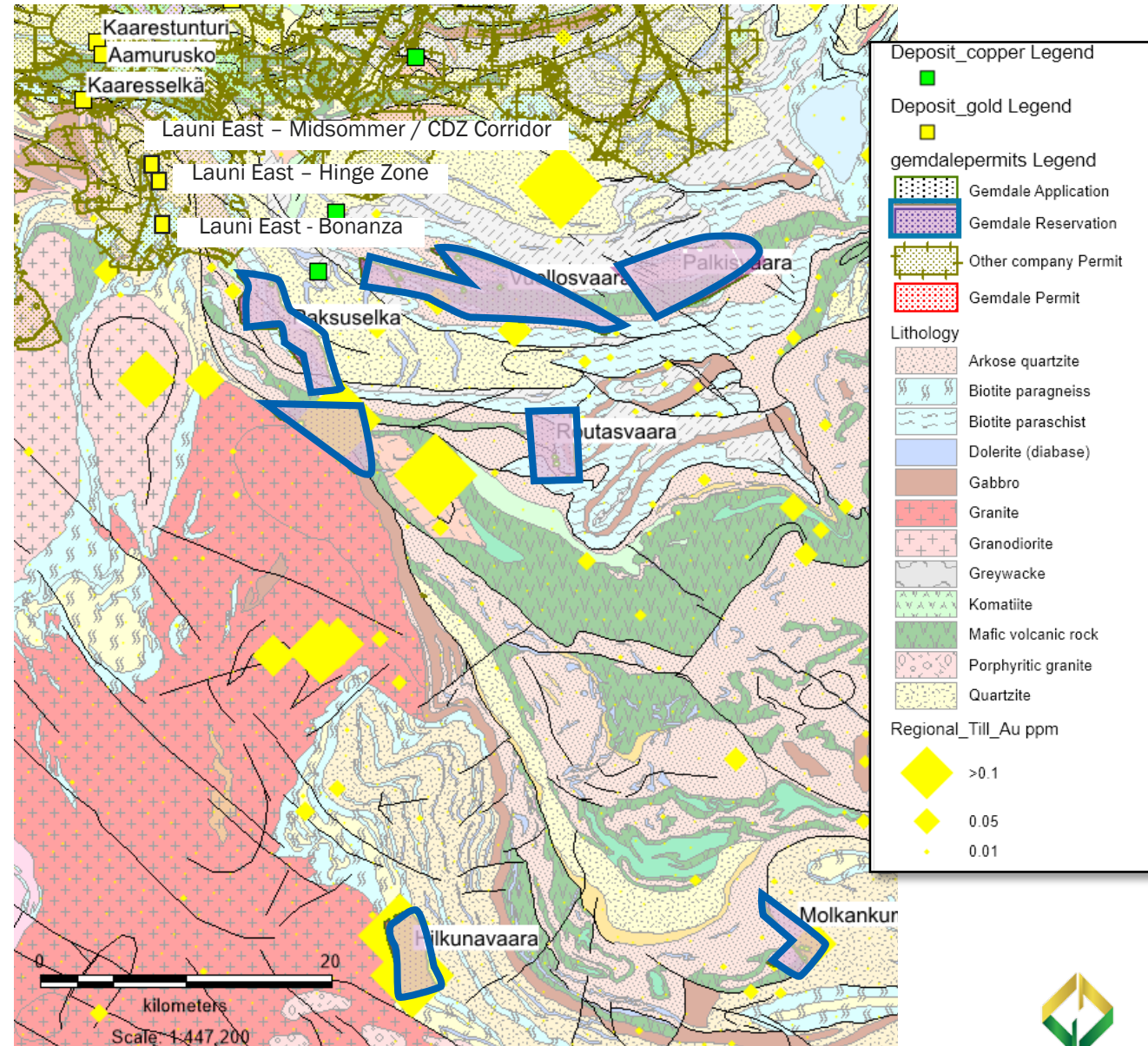
- Known gold occurrences mostly associated with **major crustal detachment structures** reactivated in later deformations.
- **Focus has been on the western edge** where early discoveries occurred in first major phase of gold exploration in the 1980's, three of those discoveries became mines of which the Kittila mine (Agnico Eagle) is still in operation.
- **Second wave** of significant gold exploration occurred only from 2005 with several promising finds on the eastern edge of the system.
- Both Aurion's Risti project (Amarusko Launi East etc.) and Rupert Resources' very recent and potentially world-class Area 1 discovery **are associated with structures which continue into Gemdale's reservation areas.**



LAPLAND – SIRKKA EXTENSION CLAIM GROUP

GOLD POTENTIAL

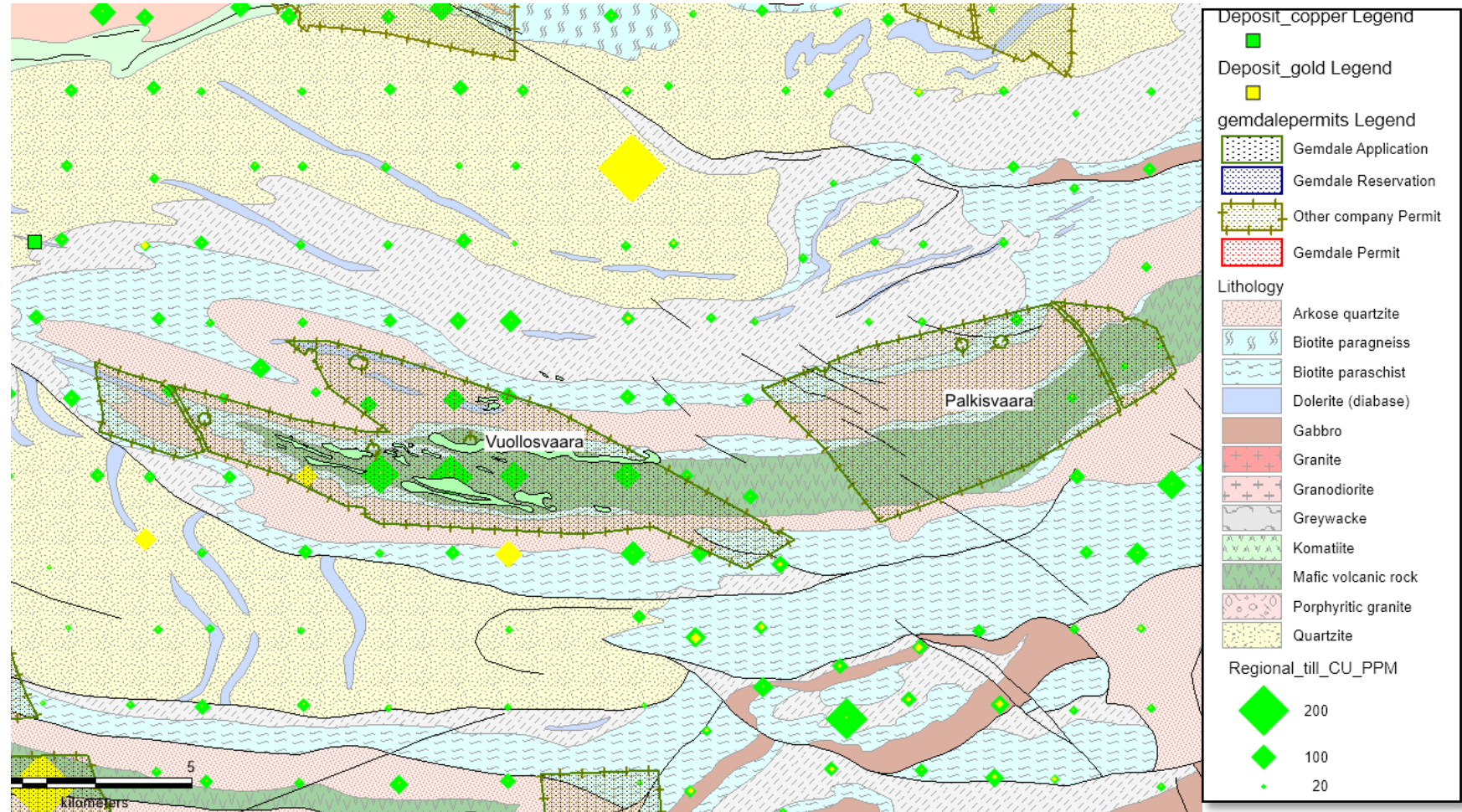
- Gemdale has 103 km² exploration permits under application (purple) in 7 areas
- Gemdale has first mover advantage on a large south easterly extension along the main regional structure: the Sirkka Shear Zone: No previous gold exploration, apart from regional till sampling
- Well serviced area close to the regional centre of Sodankyla
- Gold up to 0.57 g/t in wide spaced (1/km²) surface regional till samples
- One known historic gold/copper occurrence in outcrop in Sodankyla town **9 g/t Au, 2.8% Cu** associated with extension of Sirkka shear in magnetite chlorite altered metabasalt
- Extensive gold mineralized boulders and outcrop associated with dextral splays at Launi East (Aurion Resources), with visible gold and spectacular grades
- Gemdale’s 2020 and 2021 exploration programs identified gold mineralisation in outcrop up to 12.5 g/t Au on Paksuselka claim application area



LAPLAND - VUOLLOSVAARA AND PALKISVAARA (V&P)

COPPER COBALT GOLD POTENTIAL

- Kansanshi style magnetite, chalcopyrite, carbonate veins detected in outcrop and drill core
- At least 6km long >300 ppm Cu in till anomaly defined by Antofagasta along an antiform cored by mafic volcanics
- Centred on D2 antiform axis crosscut by d3/d4 sinistral shear in central core of mafic volcanics and minor schists surrounded by arkosic quartzites
- Proximal to major thrust system
- Surface till anomaly up to 178ppm Cu
- Basal till anomaly up to 3180ppm Cu
- Exploratory drilling by Antofagasta in 2015 intersected chalcopyrite, magnetite co3 veining with individual assays up to 0.55% Cu and 0.16% Co, drilling was focussed on geophysics mainly and did not test best geochemical and structural targets
- Drilling by the GTK in 1981 at the Kelujoki occurrence intersected 0.3m @ 10.8% Cu within a larger interval of 18.9m @ 0.81% Cu hosted in altered and sheared Gabbro



PREVIOUS WORK BY ANTOFAGASTA (V&P PROJECT)

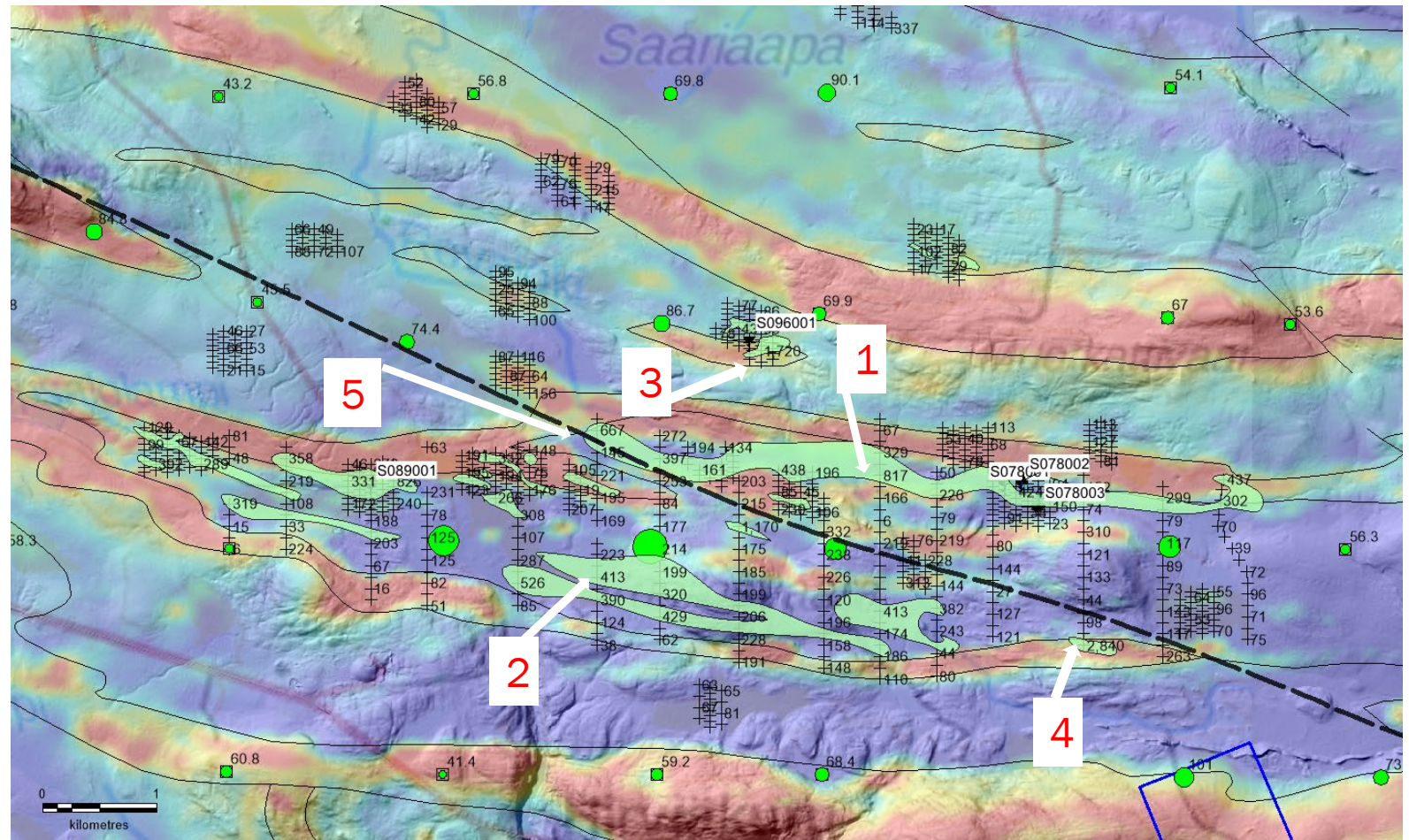
- A limited base of till survey was carried out in the anomaly area : 916 samples average depth of 5.5 m
- Values of up to 3200ppm Cu in base of till samples
- Helicopter VTEM survey and downhole EM were carried out
- Five drill holes were completed for a total of 1103m
 - Limited diamond drilling done appears to be mainly based on EM with a secondary Geochem component, despite EM signatures being poor throughout the area and no real significant anomalies that are not cultural were identified
- Main magnetic, structural and geochem targets remain to be tested
- Most drillholes encountered monotonous meta-basalts and gabbros with some ultramafic rocks
- S096001 was drilled on a small anomaly to the north in quartzite units
- Three of the remaining holes (S078001-3) were drilled on a single anomaly to the east in the main metavolcanic body and S089001 was drilled in the western area and encountered predominantly gabbro
- Sporadic qtz ± albite, co₃, magnetite/haematite, epidote veining is mentioned in the logs often associated with cp, po and py
- Mineralisation is a Cu-Co-Au system;
 - best results are associated with the holes S078001-3, best assay is 0.55% Cu, 0.11 g/t Au. Cobalt is generally elevated with copper but tends to be slightly offset. Best Co assay is 0.16%.
- Holes were deep and didn't really cover much ground particularly as three were in the one anomaly, much of the geochem remains to be tested



ADDITIONAL DETAIL ON KEY TARGETS (V&P PROJECT)

1. >6km long NE margin anomaly tested in one place, contacts are not tested
2. 4km long southern anomaly coincident with Na BOT anomaly suggesting albitisation not tested
3. Magnetic anomaly in quartzite not tested by S096001, magnetite and grade picking up towards eoh. S096001 not drilled on high Cu anomaly which is open to east
4. 2840ppm Cu in last hole on line in southern contact zone not followed up
5. Large NW (apparent sinistral sense 1km displacement) fault in centre of Cu anomalies shows evidence of potential mineralisation controls

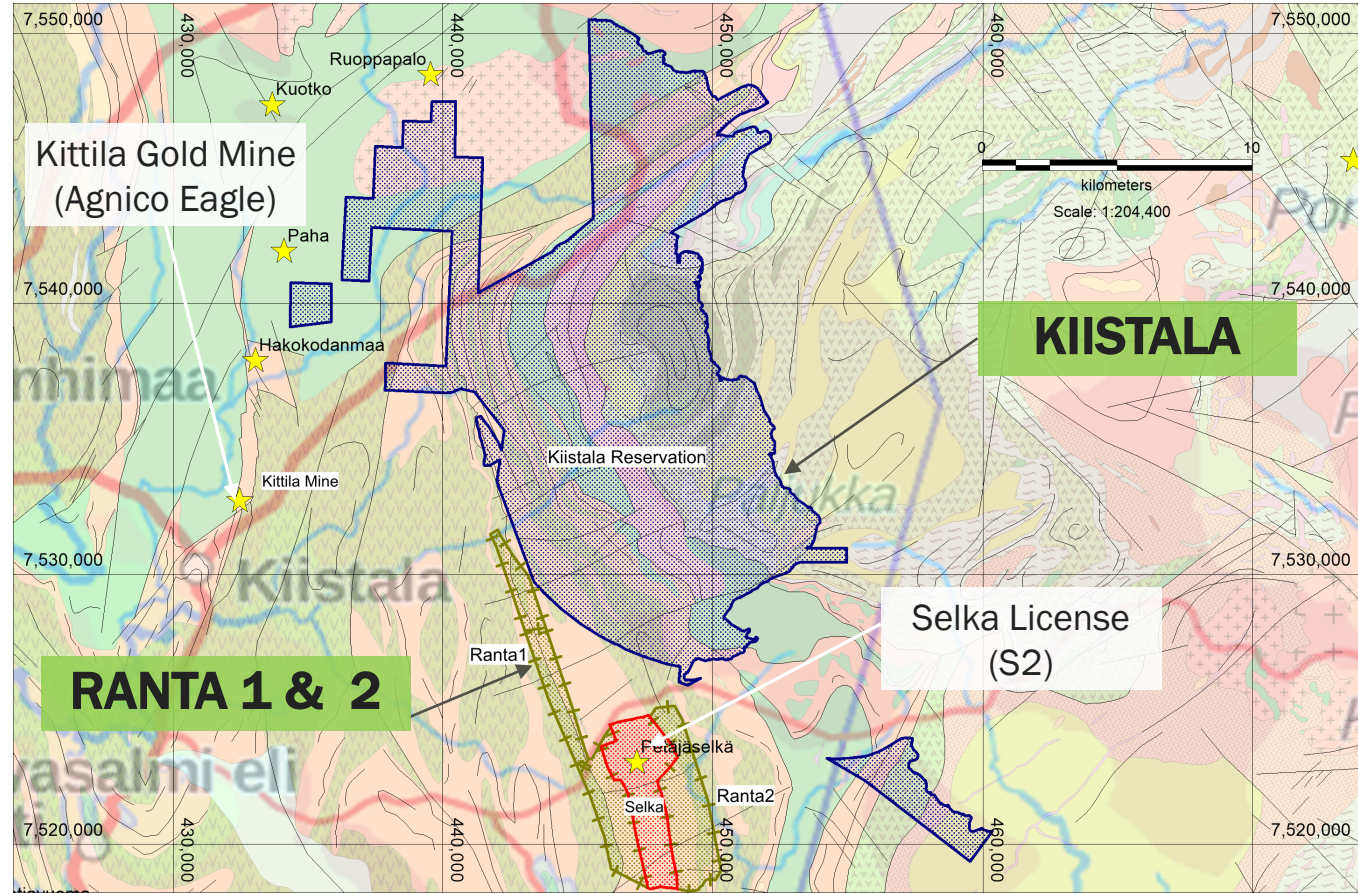
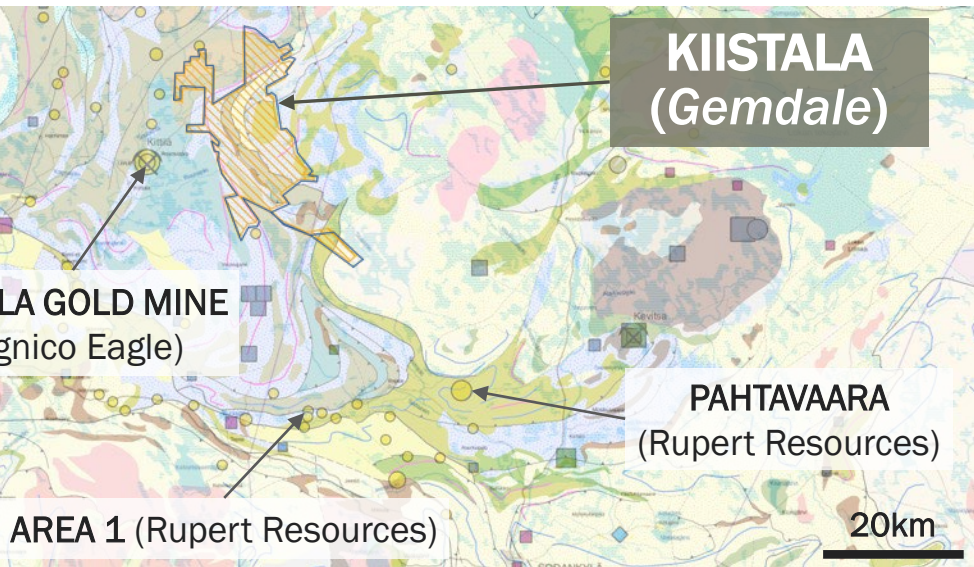
+300ppm BOT Cu Contour on Magnetics



LAPLAND – KIISTALA & RANTA GOLD PROJECTS

IN THE HEART OF THE CENTRAL LAPLAND GREENSTONE BELT

- New projects, close to Agnico Eagle's Kittila Gold Mine
- Comprises a reservation and a claim application
- Highly prospective with very encouraging historical surface sampling and drilling results
 - 28g/t over 3m channel sample
 - 4.3g/t over 3m channel sample
 - 5.2g/t in government scout drilling



10km

KUMISEVA CLAIM GROUP : NI-CU-PGM EXPLORATION

PROJECT SUMMARY

- Claim applications in central Finland (close to our Pontio, Karhu and Isoneva gold properties) prospective for Cu-Ni-PGM mineralization
- Available for JV / earn-in type deal or vend-in deal
- Several high quality exploration targets of two types : Hitura style Nickel deposits in ultramafics and offset type copper PGM dominant deposits similar to Nuottijärvi
- Excellent access and infrastructure ; not far from the town of Haapajarvi in central Finland
- No exploration since 1980s
- Known offset intrusives (gabbro-peridotitic layered sills) with drilled Pt, Pd, Au, Cu mineralisation – Nuottijarvi occurrence, on edge of large NW trending gravity anomaly – up to **44m at 0.49g/t PGMs + 0.28% Cu**
- Several gold and nickel boulder trains over the property: similar length to those that led to discovery of the Hitura nickel mine (30mt @ 0.54% Ni, 0.19% Cu).
- Rio Tinto now exploring the adjacent area



KUMISEVA CLAIM GROUP

EXCELLENT LOCATION AND ACCESS

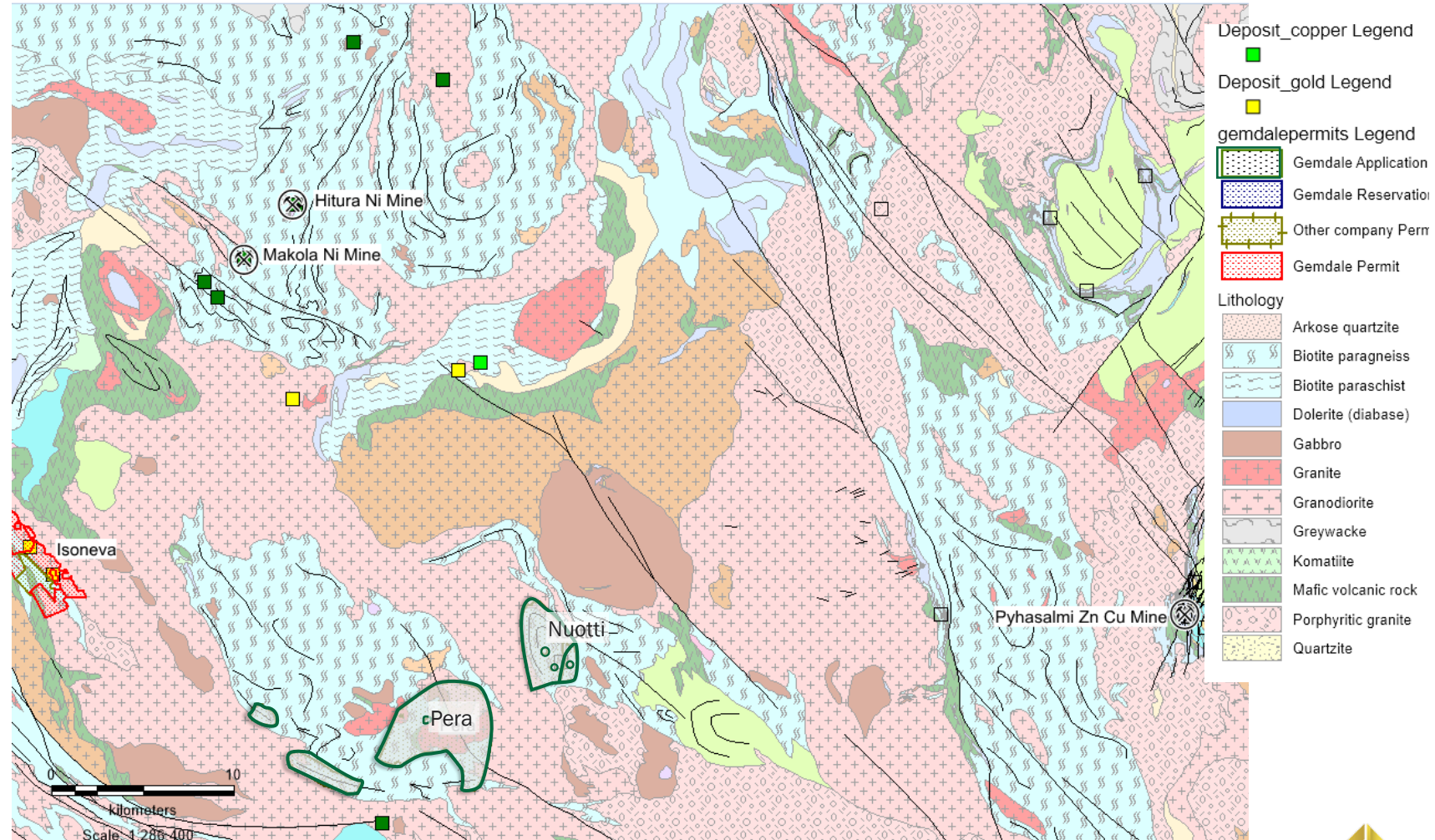
- Area in Central Finland has excellent infrastructure
 - 100 km to Kokkola port and smelter
 - Close to rail
 - Near existing power grid
 - Mining region – 60km from Europe's deepest mine : Pyhasalmi (First Quantum Minerals); 20km from Hitura Nickel Mine
 - Access by sealed roads and forestry dirt roads
- Several companies, including Rio Tinto now active in the area



KUMISEVA CLAIM GROUP

NI-CU DISTRICT AGAIN BEING EXPLORED

- In the heart of the Bothnian mining district
- 35.9 km² of claim applications
- Nuottijarvi claim application :
 - Cu, Pt, Pd Au occurrence with historic drilling in the 1980s
 - Best intersection of 12.1m @ 0.5 g/t Pd, 0.34 g/t Pt, 0.19 g/t Au and 0.34% Cu
 - Good example of offset type copper mineralisation, similar to the marginal copper zones at Sakatti
- Pera claim applications :
 - large regional copper till anomaly at the head of nickel copper boulder train
 - some structural EM target zones at the margins of the gneiss sequence with similar signature to Nuottijarvi





GEMDALE

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