

New Bedrock Gold Anomaly Points to Significant Extension of the M2 Gold Trend on Gemdale Gold's Pontio Gold Property, Finland

Vancouver, British Columbia --(Nov 28th, 2022) - **Gemdale Gold Inc. (Unlisted) ("Gemdale", "Gemdale Gold" or the "Company")** is pleased to announce an update on its exploration activities in Finland, where, at the flagship Pontio Gold Project, the Company has outlined significant new drill targets guided by new geochemical and geophysical data.

Highlights

- **Promising new bedrock geochemistry results reported** - Results of sub-cropping bedrock geochemistry from 342 percussion samples beneath glacial till totaling 671m from the Company's flagship Pontio Gold Project have been received and interpreted. Multiple additional anomalies worthy of follow up drilling have been identified.
- **Pontio's main M2 Trend extended by over 50%** - The gold-in-bedrock anomaly along the M2 trend at Pontio has been confirmed to continue for a further 1.5 kilometers to the south of the southernmost diamond drillhole and at least another 200m to the north of the northernmost drillhole. This increases the known strike of the M2 bedrock gold anomalies at surface from 3 km to almost 5km.
- **More evidence for additional parallel gold trends at M2** – The new results also show evidence for at least two close parallel trends associated with the M2 in the southern extension zone, which may be similar to the western and main mineralized diorites in the northern part of the trend.
- **Additional results show anomalous gold on parallel trends** – More anomalies are present on a series of sub-parallel trends to M2 - on the M1, M2.5, M3, M3.5 and M4 Trends. The mineralization is defined more by multielement Cu, As, Sb, Au and Te anomalies indicating a different style of mineralization to the main M2 trend which is defined by Au and Cu.
- **Geophysics: IP survey suggests significant new drill target at depth** - 3D inversions were completed on the 2021 IP survey over the northern part of the property. The most promising anomaly is a strong 500 meter long chargeability high just to the west of the main M2 trend. The edge of the IP anomaly is intersected at the very end of previously drilled Pont038 (16.35m @ 0.73 g/t Au) potentially indicating more sulfide mineralization is present at depth.
- **Geophysics: new detailed magnetics survey completed** - A detailed ground magnetics survey totaling approximately 230 line km has just been completed over the same area as the IP survey to help define the structure of the area which will help to guide future drilling.

David Pym, President and CEO, comments: *"The new subsurface bedrock geochemistry results indicate sizeable extensions to the main M2 trend. Considerable extra potential on parallel zones is also indicated, particularly the in the southern areas of the M1 and the northern zone of the M2.5 trends. The 3D IP anomaly, partially intersected by Pont038, represents a strong drill target that is not present at surface and emphasizes the depth potential of the system."*

Further Details:

Geochemistry: The subsurface bedrock geochemistry program involved drilling 342 percussion holes at 40m intervals along EW lines at a rough 200m spacing. The lines were aimed to infill existing widely spaced lines along the M2 trend and to investigate some of the other trends; particularly the M1 trend

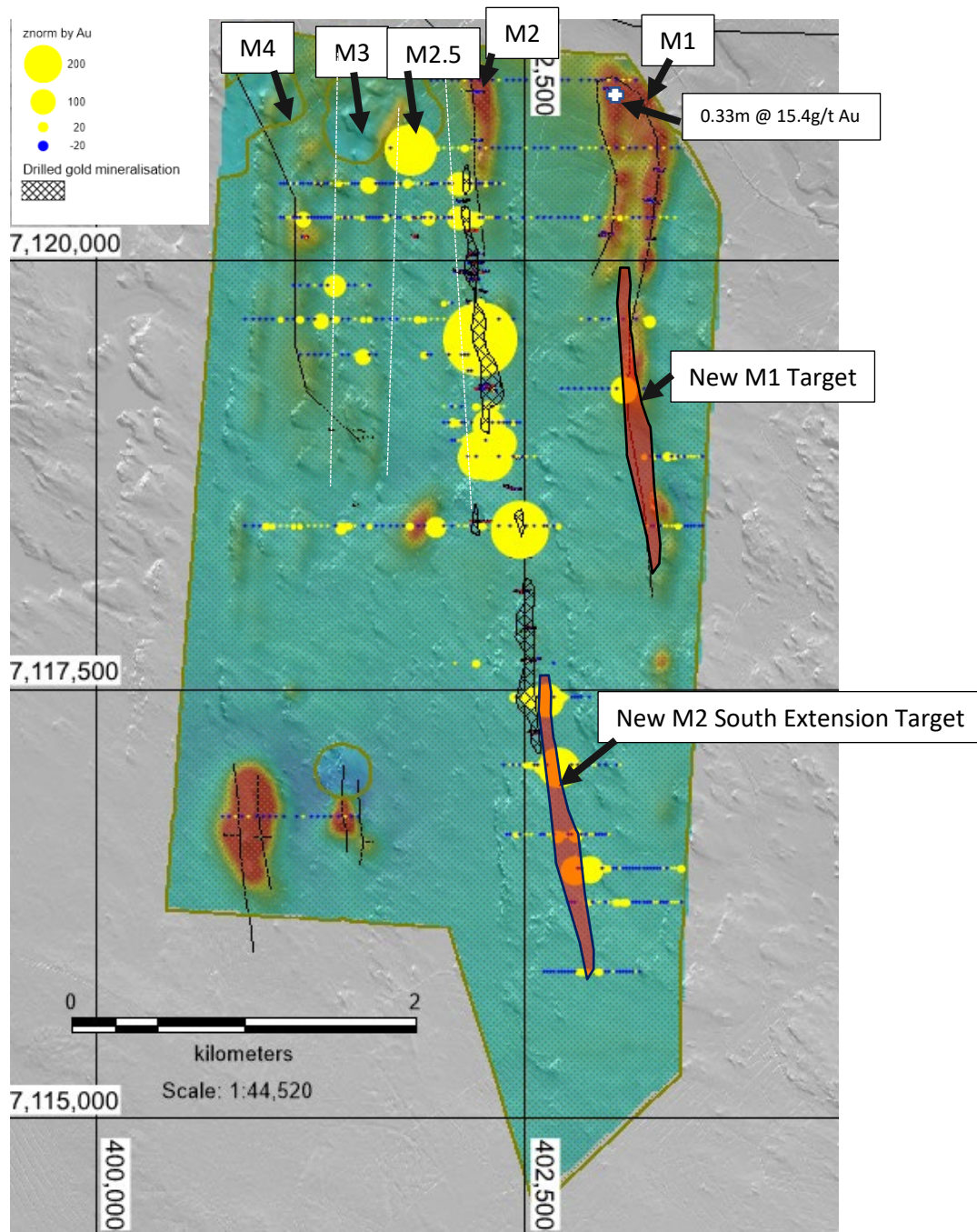


Figure 1: Geochemical Anomalies (as measured by Robust Z Score (Value divided by Median)) of gold for all the subsurface geochemistry completed to date by Gemdale on drone magnetics background.

which has seen little exploration to date, but features an earlier drilled intersection of 0.33m at 15.4g/t in historical hole BELKAN007. Bedrock depth is relatively shallow with the holes averaging around 2m in depth.

The subsurface anomaly on the M2 Trend is extended by a further 1.5 km to the south of the southernmost drillhole on the trend and remains open. The M2 trend is also extended at least 200m at the northernmost extents but appears to weaken.

The M2 south extensions are offset from the existing drilled data indicating at least two closely spaced mineralized zones could be present, similar to the northern M2 trend where the western diorite is also mineralized at depth.

The southern area of the M1 trend saw some new anomalous data with gold values up to 0.18 g/t in bedrock (32 times the median value) representing a +200 m long zone in a new area of interest. At the northern end of the M2.5 trend gold values up to 0.58 g/t Au were recorded, the strongest values seen on the M2.5 trend to date.

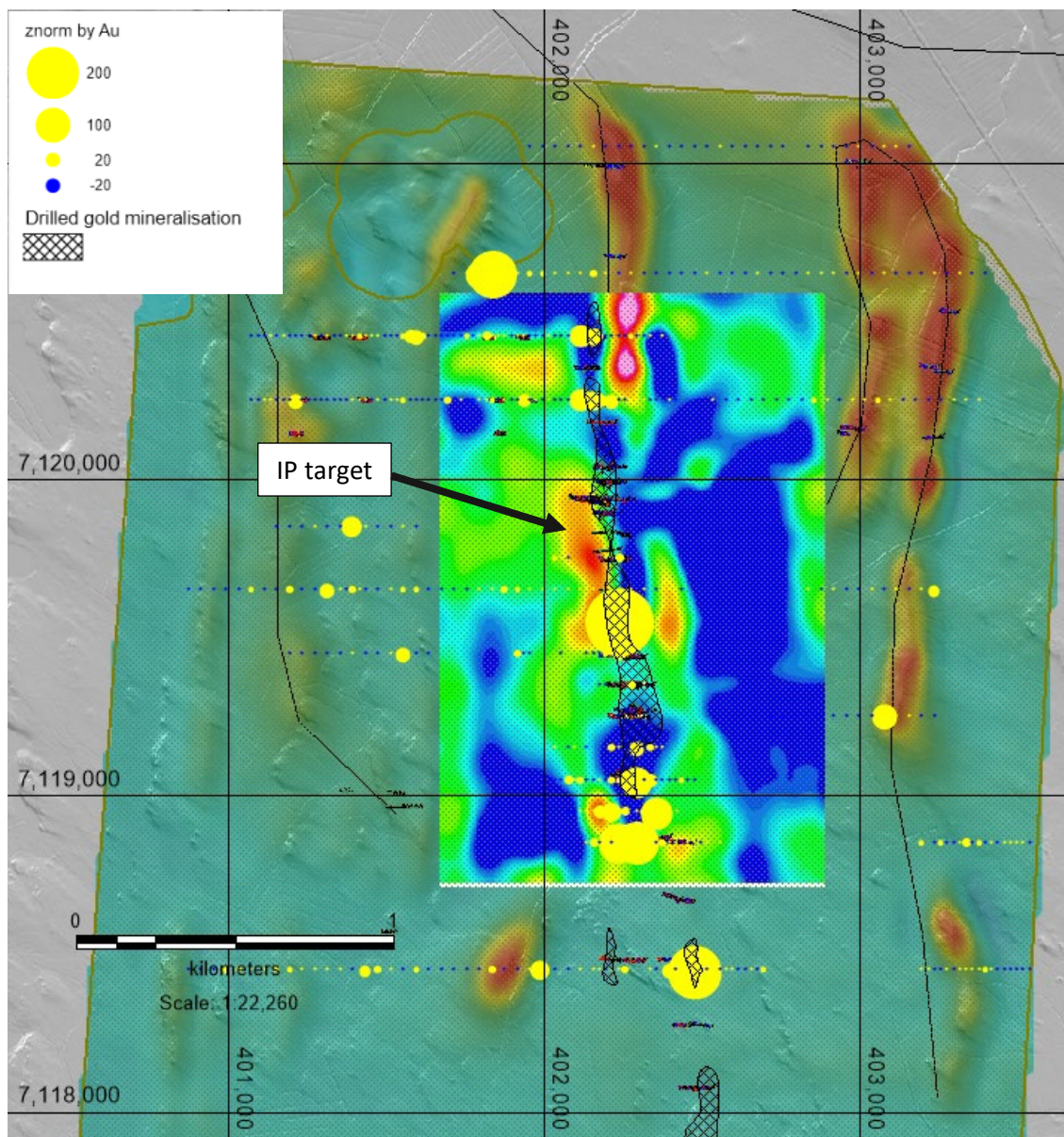


Figure 2: Geophysics on the northern M2 Trend : Chargeability (IP) slice, 150m depth, showing new anomaly west of mineralization outlined by drilling (with subsurface geochemistry on drone magnetics background).

Geophysics: The 3D IP inversion study at Pontio highlighted a substantial 500m long new chargeability anomaly with good potential to represent additional, as yet almost completely unknown, mineralization located in the northern part of the M2 Trend (see Figure 2). The edge of the anomaly has been intersected by a single drill hole, PONT038 (see Figure 3) drilled in one of our earlier programs, which showed the best mineralization seen in the western diorite to date (16.35m @ 0.73 g/t Au). The main diorite on the M2 trend, which hosts most of the mineralization encountered to date, does not show up as a chargeability anomaly due to the low sulfide content. However, the best visual indication of gold mineralization is disseminated chalcopyrite with pyrrhotite. This anomaly has good potential to represent higher amounts of sulfide which could be associated with better gold grades.

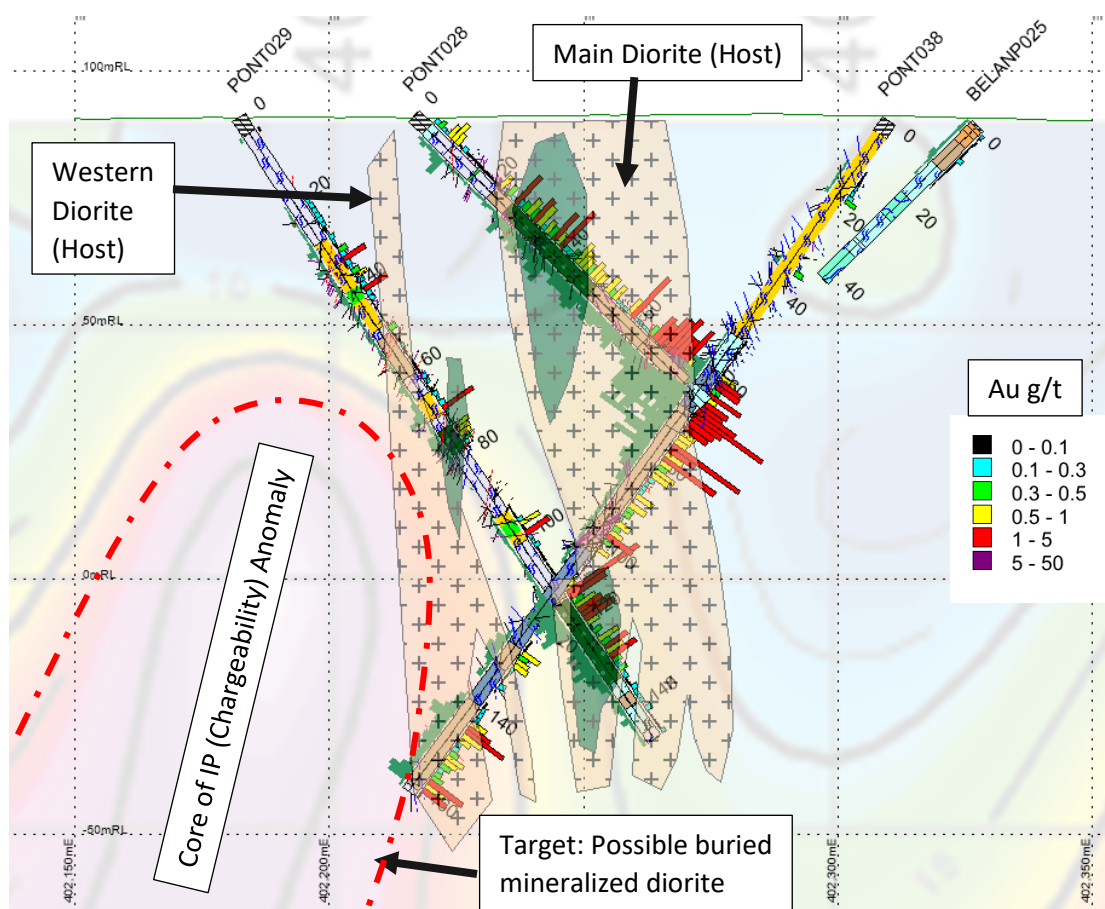


Figure 3: Cross Section 7119550 N. (West-East) Showing Gold (multicolored) and copper (Dk green) assays (histograms) in relation to host rocks (intrusive dykes) and gneissic host sequences, superimposed on a chargeability (IP) pseudosection (pastel colors). Diorite is colored buff with crosses, plagioclase porphyry is colored dark green with crosses.

Update on Gemdale's Other Programs and Next Steps

In addition to the work at Pontio, Gemdale has completed a summer field program of outcrop and boulder tracing in Lapland (in northern Finland), and is awaiting final results of that program. In central Finland, field work continues on the new Merijarvi reservation areas. The Company is also continuing planning work on other projects in its portfolio of high quality gold and strategic metals exploration

projects, including planning the next exploration programs at Pontio and Isoneva to continue to expand and further develop these more advanced assets.

Meanwhile, new exploration permits have now been through public consultation and are being advanced through the approvals phase. The permits are the Perä and Nuotti applications on the Kumiseva nickel copper PGE property in central Finland, the Isoneva 3 application on the Isoneva Gold Project, also in central Finland (and containing one of the highest priority exploration targets identified in recent works), and the Paksuselkä gold permit application on the Sirkka Extension Claim Group up in Lapland.

The company is in active dialogue with other mining companies with a view to joint venturing some of Gemdale's projects, including both gold and non-gold projects.

Gemdale continues to plan to take the Company public, subject to market conditions, and is continuously reviewing various opportunities to go public.

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 the source documents and databases available on the GTK websites. However, the GTK databases have been compiled by the GTK from historical data and documents, and it is not possible to verify the accuracy of the data contained within them. 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. The company has the fully granted Pontio and Karhu exploration permits in this area and the Antikanpera reservation area.
- **Isoneva**, also in central Finland, where Gemdale is exploring for the source of high-grade gold found in extensive nearby boulder trains. The company has the fully granted Isoneva 1 and 2 exploration permits, with the Isoneva 3 permit in approvals phase.
- **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. The company has the following exploration permit applications in two groups. The Sirkka extensions claim group include the Paksuselkä, Hilkunavaara, Molkankummut, Vuollosvaara gold exploration permit applications and the Routusvaara and Palkisvaara gold copper cobalt permit applications. In addition, the Kiistala claim group includes the Ranta 1 and Ranta 2 permit applications and the Kiistala reservation area.
- **Kumiseva area**, in central Finland, where Gemdale has identified a group of very interesting Cu-Ni-PGM prospects. The Perä and Nuotti exploration permit applications have been applied for over these areas.

ON BEHALF OF GEMDALE GOLD INC

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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



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