
**GEMDALE GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

The following Management's Discussion and Analysis ("MD&A") of Gemdale Gold Inc. ("Gemdale" or the "Corporation") for the three and nine months ended September 30, 2025 is dated as of December 23, 2025 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

The MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Corporation for the three and nine months ended September 30, 2025 in addition to the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed consolidated interim financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of December 23, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Corporation and its operations can be obtained from the offices of the Corporation or from www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

Forward-looking statements	Assumptions	Risk factors
Potential of the Corporation's properties to contain economic deposits of any precious and base metals discovered. The Corporation's ability to carry out anticipated exploration and maintenance on its property interests and its anticipated use of cash	Financing will be available for future exploration and development of the Corporation's properties; the actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; the Corporation will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the Corporation will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Corporation; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist with respect to the Corporation's properties	Price volatility of precious and base metals; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Corporation's expectations; Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits; the Corporation's ability to retain and attract skilled staff; availability of permits
Management's outlook regarding future trends, including the future price of any precious and base metals discovered and availability of future financing	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable	Changes in debt and equity markets and the spot price of precious and base metals, if available; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Please, in addition, also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

The Corporation is a gold mineral exploration company that is in the business of acquiring and exploring mineral properties in Finland for potential development.

Gemdale Gold Inc. was incorporated on February 3, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Corporation entered into an arrangement and exchange agreement (the "Agreement") with Gemdale Limited "Limited". Limited was incorporated on February 07, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the Agreement, the shareholders of Limited became shareholders of the Corporation by exchanging 100% of their outstanding common shares of Limited for common shares of the Corporation, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the Agreement, Limited became a wholly owned subsidiary of the Corporation.

HIGHLIGHTS

On February 3, 2025, the Corporation completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). The Corporation incurred share issuance costs of €5,848 (CAD\$8,729). Directors of the Corporation participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On April 24, 2025, the Corporation entered into a loan agreement with a third party, whereby the Corporation borrowed €150,000. On May 16, 2025, in concurrence with the non-brokered private placement the Corporation settled €103,136 (CAD\$160,933) of the debt by issuing 402,333 common shares at €0.26 (CAD\$0.40). On May 22, 2025, the Corporation repaid the remaining €46,864 (CAD\$74,567).

On May 16, 2025, the Corporation completed a non-brokered private placement of 945,500 common shares at €0.26 (CAD\$0.40) per share for aggregate proceeds of €242,374 (CAD\$378,000). The Corporation incurred share issuance costs of €15,530 (CAD\$24,233). Directors of the Corporation participated in the private placement and purchased 207,500 common shares for proceeds of €53,959 (CAD\$83,000).

On June 25, 2025 the Corporation signed a Definitive Agreement with Nordique Resources Inc ("Nordique"), which gives an option to Nordique to earn a 100% interest in the Isoneva Project over a three year period.

On September 5, 2025, the Company completed a non-brokered private placement by way of subscription receipts, whereby the Company issued 4,276,550 subscription receipts at a price of €0.62 (CAD\$1.00) per subscription receipt for aggregate gross proceeds of €2,635,940 (CAD\$4,276,550). Upon satisfaction of the escrow release condition, which would take place if and when a liquidity event is completed within six months of the closing date (defined as a transaction pursuant to which the Company will become a reporting issuer and its common shares will be listed and posted for trading on an exchange), each subscription receipt entitles the holder to receive one fully paid and non-assessable common share in the capital of the Company (each, a "Share") and one half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Share (each, a "Warrant Share") at a price of €0.80 (CAD\$1.30) per Warrant Share for a period of 24 months following the Warrant's issuance date. Should a liquidity event not take place within the stated time period, the proceeds will be returned to the subscribers. There can be no assurances that a liquidity event takes place on terms acceptable to the Company, or at all. Directors of the Company participated in the private placement and purchased 20,000 subscription receipts for proceeds of €12,327 (CAD\$20,000). In connection with the Private Placement, the Company proposes to pay a cash finder's fee of €9,652 (CAD\$15,660) and issue 15,660 warrants (each, a "Broker Warrant") to purchase Shares (each, a "Broker Warrant Share") at an exercise price of €0.62 (CAD\$1.00) per Broker Warrant Share for a period of 24 months following the Broker Warrant's issuance date to Leede Financial Inc. in respect of certain Subscribers introduced by Leede Financial Inc. to the Company.

EXPLORATION & EVALUATION PROPERTIES

Pontio Property

The Pontio Project is the Corporation's flagship project located in central Finland in the Bothnian region. It was acquired during fiscal 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

Based on results of historical exploration by the Geological Survey of Finland (GTK) and drilling by Belvedere Resources Ltd in 2011 – 2013, the Corporation applied for and was granted a Reservation in 2017 over the Pontio Project, located in central Finland in the Bothnian region. In October 2018, the Corporation applied for an Exploration Permit, which was approved in June 2019. The Pontio Exploration Permit is 100% owned, and held by Finkivi Oy, a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by glacial deposits, with only minimal outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

In March 2019, a drone magnetic survey was carried out over the entire property (16.7 km²), providing better resolution on the north – south magnetic trends (numbered M1 to M4 from east to west).

On June 12, 2019, The Corporation and Centerra Gold (KB) Inc. ("Centerra"), entered into an option agreement whereby Centerra could earn a 70% interest in the Pontio Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

During July – September 2019, the Corporation drilled 23 diamond drill holes (PONT001 – PONT023) for a total of 2,205.67 metres. All of these holes were drilled in and around the M2 Trend.

During January – June 2020, the Corporation drilled 29 diamond drill holes (PONT024 – PONT052) for a total of 2,922.30 metres. These were all on the M2 trend except PONT041 – PONT051, which were drilled on BOT anomalies to the west of the northern extents of the M2 Trend.

Base of Till (BOT) drilling using a GM50 track mounted drill rig has been carried out over a number of programmes on the property through 2020 and 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology.

On August 31, 2020, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Pontio Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In April – May 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the most densely drilled area of the M2 trend. Chargeability anomalies were identified further west of existing drilling on the M2 Trend potentially associated with sulphide mineralisation. Further detailed inversion modelling is required to determine depths to the anomaly.

During April – May 2021, prior to the completion of the IP survey, the Corporation drilled 8 diamond drill holes (PONT053 – PONT060) for a total of 1,259.40 metres. These holes infilled some drilling on the main M2 Trend and extended mineralization to the south.

In October – November 2022, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the area covered by the IP. In total 230 line kilometres were measured. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In June 2023, the Corporation applied for an extension of the Exploration Permit. The extension application also included a reduction in the size of the property to 11.8 km². The extension application was subsequently approved in February 2024, and remains valid until February 2027, when it will be necessary to apply for a further three year extension.

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

During October – November 2023, the Corporation drilled 10 diamond drill holes (PONT061 – PONT070) for a total of 782.30 metres. These holes were primarily drilled to extend mineralization to the south and north of the known mineralization and to test some till anomalies in potential parallel zones to the main M2 mineralisation.

Current Understanding of Pontio

Based on the work completed on the Pontio Project to date, mineralisation has now been defined over a strike length of approximately 4 km, on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend. The mineralisation on the M2 trend currently has true thicknesses varying between 15 – 100m, at grades between 0.5 – 3 g/t Au. Drilling to date has been shallow, with only three holes over 200m in length, and most less than 100m in length. Within the broader grade envelope (of 0.5 – 0.9 g/t Au) are numerous intersections of substantial widths in the 0.9 – 1.2 g/t range.

The bulk of the current outlined mineralisation occurs in two main bodies separated by an 800m zone of narrower more discontinuous gold mineralisation. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralisation faulting or some other feature. The mineralisation is open in all directions.

Mineralisation is hosted primarily in dioritic dykes of two generations intruded into a package of gneisses of sedimentary and volcano-sedimentary origin. The gneisses have been metamorphosed to amphibolite facies but the diorites are late to post orogenic, and the gold mineralisation is post peak-metamorphism, associated with lower temperature retrograde greenschist metamorphism.

Management is of the belief that with further drilling (infilling the existing drilling and drilling below the current shallow drilling to extend the depth of mineralisation), that a maiden Mineral Resource Estimate can be calculated based on a large, low-grade open-pittable deposit.

For further detail and understanding of the technical aspects and merits of the Project, Management strongly encourages readers to refer to the NI 43-101 Technical Report on the Pontio Project which can be found on the Corporation website and on Sedar+.

Isoneva

The Isoneva Exploration Permits are properties, located in central Finland in the Bothnian region, and were acquired during fiscal 2019 and 2020 through staking.

Based on historical occurrences of high-grade gold in boulders and panned from till, and historical exploration by a number of previous companies and the GTK, the company acquired the Isoneva project by free staking. The Isoneva project consists of three contiguous 100% owned Exploration Permits located in central Finland in the Bothnian region. The original Isoneva permit was applied for in August 2019 and approved in July 2020. Isoneva 2 was applied for in February 2020, and approved in April 2021. Isoneva 3 was applied for in August 2020 and was approved in November 2022. All the properties are held by GemGold Oy a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by deep glacial deposits, with only one known outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

On June 9, 2020, the Corporation and Centerra Gold (KB) Inc. ("Centerra"), entered into an option agreement whereby Centerra could earn a 70% interest in the Isoneva Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

In September 2020, a drone magnetic survey was carried out over the entire property (20.7 km²)

Base of Till (BOT) drilling using GM50, GM75 and GM150 track mounted drill rigs has been carried out over a number of programmes on the property from the autumn 2020 through to early summer 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology. BOT drilling was originally confined to the original Isoneva Exploration Permit, and then extended into Isoneva 2 when it was approved. No BOT drilling was conducted on Isoneva 3, as it had not been approved at this time.

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

In December 2020, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the southern part of Isoneva, and into Isoneva 2.

In February - April 2021, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the southern area of the property that was subsequently extended northwards. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In May – September 2021, the Corporation drilled 21 diamond drillholes for 4,541.15 metres of drilling. All but 4 holes were drilled in the southern part of Isoneva, with three (ISON014- 016) of the remaining four holes drilled in the northern part of Isoneva. ISON017 was drilled on Isoneva 2. The most significant intersections were from ISON004 in the south and ISON014 in the north. Drillholes ISON008-012a were aimed at scattered geochemical and geophysical targets, and no significant mineralization was intersected in these holes.

In September – November 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the northern part of Isoneva, and the northern parts of Isoneva 2 and Isoneva 3.

On May 17, 2022, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Isoneva Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In July 2024, the Corporation applied for an extension of the original Isoneva Exploration Permit, and in May 2025 applied for an extension of the Isoneva 2 Exploration Permit.

In May 2025, the Corporation signed a Letter of Intent with Nordique Resources Inc (“Nordique”), for Nordique to acquire an option to earn a 100% interest in the Isoneva Project. On June 25, 2025 the Corporation signed a Definitive Agreement with Nordique, which gives an option to Nordique to earn a 100% interest in the Project over a period of three years (the “Option Period”) in consideration for:

- a) CAD\$100,000 cash consideration (received €63,967)
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation’s sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,000 (total of \$CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns (“NSR”) royalty on the Isoneva Project. Nordique will have a onetime option (“First Repurchase Option”) to reduce the NSR to a 1.5% NSR royalty by making a cash payment of CAD\$2,000,000 to the Corporation at the time of exercise of the option. In addition, Nordique will have an option to reduce the NSR to a 1% NSR (or to a 0.5% NSR if Nordique has already exercised the First Repurchase Option) by making a cash payment of CAD\$3,000,000 to the Corporation.

In August 2025, the Corporation commenced a Base of Till (BOT) drilling programme over the areas not previously covered in the 2020 and 2021 programmes. This is expected to continue into January 2026.

Lapland

The Corporation has a number of properties within the Lapland Project area. These include Vuollosvaara, Palkisvaara, Paksuselkä, Hiikunavaara and Molkankummut, to the south and east of Sodankyla, all of which were within the Vuostimo and Kannusvaara reservations. In addition, there are the Ranta properties further to the northwest, close to Kittila.

The Corporation applied for, and was granted, the large Vuostimo and Kannusvaara Reservations in the latter half of 2019 and early 2020, for both precious and base metal exploration. The area was deemed prospective based on management’s interpretation of continuity of structures associated with the gold-rich Sirkka Thrust into this area. This was supported by regional till studies by the Geological Survey of Finland (GTK). Exploration Permits were applied for over Vuollosvaara, Palkisvaara, Paksuselkä, Hiikunavaara and Molkankummut during 2021. The Palkisvaara Exploration Permit was approved in October 2024; Paksuselkä in February 2025 and Molkankummut in September 2025. The others remain pending approval.

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

Two Exploration Permits, Ranta and Ranta 2 were applied for to the east of Kittila in 2021, based on historical gold exploration data. The Ranta Exploration Permit was approved in November 2024 and Ranta 2 was approved in January 2025.

During the summer seasons in 2019 – 2023 the Corporation has carried out exploration activities on the Lapland properties consisting of boulder hunting, outcrop mapping and sampling, some limited stream sediment sampling, and during the summer of 2023 a surface till sampling programme on the Palkisvaara property, which identified a number of follow-up targets for nickel and copper.

The Lapland properties are available for joint venture opportunities.

Kumiseva

The Kumiseva Reservation is a property located in central Finland in the Bothnian region and was acquired during fiscal 2019 through staking.

The Kumiseva Reservation permit expired in 2021. Prior to the expiration date the Corporation applied for Exploration Permits within the Reservation area. These are named Nuotti and Perä. Nuotti was approved on November 29, 2022. The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024. The Pera Reservation expired on May 29, 2025.

Savo

The Savo project consists of the Rantasalmi Reservation in south east Finland. The Corporation applied for a Reservation over the Osikönmaki deposit in March 2023, which was approved in April 2023, and remained valid until March 2025. An application for an Exploration Permit was submitted on March 8, 2025.

The Osikönmaki deposit is a shear zone hosted gold deposit, that has had three historical NI 43-101 compliant resource estimates completed (2006, 2011 and 2018). The most recent estimate announced an inferred Mineral Resource estimate of 3.23 Mt at a grade of 2.7 g/t Au for contained metal of 276 koz Au.

This resource was announced by Rupert Resources Ltd, in an NI 43-101 Technical Report titled “NI 43-101 Technical Report: Osikönmaki Gold project, Finland” with an effective date of November 9, 2018. This historical resource estimate is based on 221 diamond drillholes, and 13,215 gold samples. The resource was calculated using multiple indicator kriging, and assuming a combination of open pit and underground extraction, recoveries of 85 – 90% and a gold price of US\$1,200/oz. The resource was calculated and reported at a cut-off grade of 1.5 g/t Au. No further work has been done on the property since this resource estimate was calculated, and so management believes this estimate remains relevant and reliable. However, the Corporation is not treating this historical resource as current, as a Qualified Person has not done sufficient work to classify the historical resource estimate as a current mineral resource estimate, and that the property is under a Reservation and not a valid Exploration Permit. Management believes that a Qualified Person needs to recalculate the Mineral Resource estimate, after the Exploration Permit has been applied for and based on updated costs and gold price.

The Savo project is available for joint venture opportunities.

The below is the Corporation's exploration expenditures for the three and nine months ended September 30, 2025 and 2024:

		Pontio	Isoneva	Lapland & Kumiseva	Total
Geological and consulting	€	-	€ 56,470	€ 1,442	€ 57,912
Camping procurement and expediting		-	37,986	-	37,986
Claims		-	14,429	-	14,429
Three months ended September 30, 2025	€	-	€ 108,885	€ 1,442	€ 110,327

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

	Pontio and Karhu		Isoneva		Lapland & Kumiseva		Total	
Surveying, sampling and analysis	€	-	€	-	€	-	€	-
Geological and consulting		1,758		888		1,550		4,196
Camping procurement and expediting		10,445		17,639		7,379		35,463
Claims		381		1,778		21,755		23,914
Three months ended September 30, 2024	€	12,584	€	20,305	€	30,684	€	63,573

	Pontio		Isoneva		Lapland & Kumiseva		Total	
Geological and consulting	€	1,889	€	57,385	€	10,857	€	70,131
Camping procurement and expediting		534		56,985		2,893		60,412
Claims		35,445		18,999		193,004		247,448
Nine months ended September 30, 2025	€	37,868	€	133,369	€	206,754	€	377,991

	Pontio and Karhu		Isoneva		Lapland & Kumiseva		Total	
Surveying, sampling and analysis	€	1,218	€	-	€	4,228	€	5,446
Geological and consulting		7,261		1,897		5,139		14,297
Camping procurement and expediting		10,979		36,905		12,281		60,165
Claims		37,890		15,752		25,696		79,338
Nine months ended September 30, 2024	€	57,348	€	54,554	€	47,344	€	159,246

QUALIFIED PERSON

Dr. Toby Strauss, CGeol., a Director of the Corporation, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Strauss has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

RESULTS OF OPERATIONS

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

	For the nine month September 30,		Variance	Comments
	2025	2024		
Exploration and evaluation expenditures	€ 377,991	€ 159,246	€ 218,745	A number of Exploration Permits that had been under application for several years were approved and became valid, requiring significant landowner payments. Additionally, a Base of Till drilling programme was initiated at the Isoneva Project.
General and administration costs	54,397	17,132	37,265	Increased activity related to promotional activities of the Corporation's properties.
Option proceeds	(63,967)	-	(63,967)	During the period the Corporation received it's the option proceeds payment.
Professional fees	206,752	153,445	53,307	Consulting fees were incurred related to the going public transaction.
Other expenses	13,689	14,948	(1,259)	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 588,862	€ 344,771	€ 244,091	

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

Three months ended September 30, 2025, compared with three months ended September 30, 2024

	For the three months ended September 30,		Variance	Comments
	2025	2024		
Exploration and evaluation expenditures	€ 110,327	€ 63,573	€ 46,754	A Base of Till drilling programme was initiated during the period on the Isoneva Project.
General and administration costs	8,300	3,941	4,359	During the current period the Corporation acquired additional software.
Option proceeds	(31,512)	-	(31,512)	During the period the Corporation received its second option proceed payment.
Professional fees	52,671	59,884	(7,213)	The decrease is due to timing of accounting and audit services provided.
Other expenses	6,305	5,848	457	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 146,091	€ 133,246	€ 12,845	

LIQUIDITY AND CAPITAL RESOURCES

The Corporation finances its operations through the sale of its equity securities, bridge loans and other financing activities. The Corporation has no producing mineral properties. The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties.

The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at September 30, 2025, the Corporation had current assets of €2,902,501 (December 31, 2024 - €133,578) and current liabilities of €2,947,337 (December 31, 2024 - €266,533). As of September 30, 2025, the Corporation has a working capital deficit of €44,836 (December 31, 2024 - €132,955). The Corporation intends to continue to raise additional debt or equity funds to meet its short-term commitments and its ongoing exploration activities.

At September 30, 2025, the Corporation had cash of €232,184. The decrease in cash of €176,913 from the December 31, 2024, cash balance of €55,271 was a result of cash outflow from operating activities of €356,259 and cash inflow from financing activities of €533,172.

Operating cash outflows of €356,259 was due to net loss of €588,862, non-cash adjustments of €934, and changes in working capital items of €231,669. Non-cash adjustments of €934 was due to amortization of €3,465, and offset by foreign exchange of €2,531. Changes in working capital items of €231,669 was due to an increase in vat receivables of €13,691, a decrease in prepaid expenses and other assets of €691, an increase in accounts payable and accrued liabilities of €101,794, and an increase in deferred management fees of €142,875.

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

Financing cash inflow €533,172 were due to proceeds from closing of private placements in February and May 2025 which resulted in proceeds of €451,414 offset by closing cost of €21,378, and proceeds from a short term loan of €150,000, and offset by repayment of the short term loan of €46,864.

On May 16, 2025, in concurrence with the non-brokered private placement the Corporation settled €103,136 of the debt by issuing 402,333 common shares at €0.26.

On September 5, 2025, the Corporation issued 4,276,550 subscription receipts at a price of €0.62 (CAD\$1.00) per subscription receipt for aggregate gross proceeds of €2,635,940 (CAD\$4,276,550). Upon satisfaction of the escrow release condition, which would take place if and when a liquidity event is completed within six months of the closing date Should a liquidity event not take place within the stated time period, the proceeds will be returned to the subscribers.

As at September 30, 2025, the Corporation has scaled back all exploration on its properties, except with respect to the Isoneva Project, which is being funded by Nordique under an Earn-In Agreement, to reduce ongoing costs whilst it prepares for a Going Public event which it anticipates completing in early 2026. If the Listing Application is successful, the proceeds from the subscription receipts will be released from escrow, and a significant portion of the funds will be used for carrying out the Technical Work Programme at Pontio, including approximately 6,000 metres of diamond drilling. The main other costs that remain to the Corporation for the coming year are landholding costs, costs related to marketing the Corporation for financings and possible third party deals and finally the regulatory and accounting costs relating to maintaining the Corporation and a Going Public event.

Forecasted 12 Month Budget as of the date of this MD&A

Principal purpose	Euros
General & Administrative Expenses (C\$838,000)	519,560
Landholding Fees	284,000
Technical Work Programme (as detailed in Technical Report)	1,240,000
Total	2,043,560

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances were, for sound business reasons, a reallocation of the use of proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under "Risk and Uncertainties" in this MD&A, and below.

The landholding costs carry a certain degree of uncertainty in relation to the properties that are still in the application process. The Corporation has no control or visibility on when these may be approved by the Finnish Authorities (TUKES), and when the payment will fall due. Many of these properties have been in the application process for over 3 years. The Corporation is in discussion with various third parties regarding possible joint ventures on various non-core properties. Should any of these discussions progress to a deal, then this would likely reduce the expected cash requirement. On June 25, 2025, the Corporation signed a Definitive Agreement with Nordique Resources Inc (see "Isoneva" section above) on the Isoneva Project. Consequently, the annual landholding costs for the Isoneva Project (€32,245) are being borne by Nordique.

As at September 30, 2025, no discussions with other third parties have progressed sufficiently to either a binding or even non-binding agreement, and there can be no assurance at this time that the Corporation will succeed in advancing any of these discussions to a completed deal.

The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. The ability to obtain such financing can be negatively affected by external factors such as market or commodity price changes, and economic downturns. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties. The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. Key management personnel comprise of the directors of the Corporation.

During the three and nine months ended September 30, 2025, the Corporation incurred fees of €28,374 and €93,285, respectively (three and nine months ended September 30, 2025 - €33,370 and €101,465, respectively) to the directors. As at September 30, 2025, the Corporation has a balance of €nil (December 31, 2024 - €83,735) outstanding to the directors as deferred salary payments which is included in accounts payable and accrued liabilities (excluding amounts deferred below). These amounts are unsecured, non-interest bearing, and due on demand.

During the three and nine months ended September 30, 2025, certain directors agreed to deferred collection of €142,875 related to salary payments until January 2027, which were previously included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

A director of the Corporation participated in the May 21, 2024 private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

Directors of the Corporation participated in the February 3, 2025 private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

Directors of the Corporation participated in the May 16, 2025, private placement and purchased 207,500 common shares for proceeds of €53,959 (CAD\$83,000).

Directors of the Company participated in the September 5, 2025, private placement and purchased 20,000 subscription receipts for proceeds of €12,327 (CAD\$20,000).

During the three and nine months ended September 30, 2025, the Corporation recorded share based compensation of €nil (September 30, 2025 - €nil and €6,222, respectively) from the vesting of stock options granted in prior periods.

ENVIRONMENTAL LIABILITIES

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Corporation is not aware of any environmental liabilities or obligations associated with its mineral properties.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation is not a party to any off-balance sheet arrangements or transactions.

TRENDS AND ECONOMIC CONDITIONS

The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

Gemdale Gold Inc.
Management Discussion and Analysis
Three and nine months ended September 30, 2025
Dated - December 23, 2025

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- Impact of tariffs;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

OUTSTANDING SHARE DATA AS OF REPORT DATE

As of the date of this MD&A, the Corporation has the following securities issued and outstanding: 14,826,172 Common Shares, 450,000 stock options, and 4,276,550 subscription receipts.

SUBSEQUENT EVENTS TO SEPTEMBER 30, 2025

On October 1, 2025 the Board of Directors approved the appointment of the following Officers of the Corporation: Dr Toby Strauss was appointed as President and Chief Executive Officer; David Pym was appointed as Chief Operating Officer; and Paul Durham was appointed Vice President, Corporate Development.

On October 10, 2025 the Board of Directors approved the filing of the preliminary prospectus in connection with its Going Public event. This is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

An Annual General and Special Meeting of Shareholders was held on November 24, 2025. Among other things the Board of Directors was expanded to include 7 Directors, with 2 new Directors (John Pearson and Graham Richardson) elected to the Board.

ACCOUNTING POLICIES

New standards adopted

During the three and nine months ended September 30, 2025, the Corporation adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Corporation's consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Corporation and have been excluded.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

RISKS AND UNCERTAINTIES

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Corporation's annual management's discussion & analysis for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

ADDITIONAL DISCLOSURES FOR JUNIOR ISSUERS

The funds that become available to the Corporation on successful completion of the Going Public event are expected to fund the operations of the Corporation for a minimum of 12 months. See “Liquidity and Capital Resources” for details regarding the same, the estimated total operating costs necessary for the Corporation to achieve its stated business objectives, and the estimated amount of any other material capital expenditures during such period.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Venture Issuer Basic Certificate filed by the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s generally accepted accounting principles (IFRS).

The Corporation’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.