



GEMDALE GOLD

Gemdale Gold Completes Phase 2 2026 Drill Program at its Pontio Gold Project, Finland

VANCOUVER, BC – October 21, 2026 – **Gemdale Gold Inc. (TSXV: GEMG; OTCQB: GDGIF)** (“**Gemdale**” or the “**Company**”) is pleased to announce the successful completion of its Phase 2 2026 infill drilling programme at its Pontio gold project, comprising **2,860 metres of drilling across 14 holes**, primarily focused on infilling the S1 Sector to a 50-metre drill profile spacing.

The programme represents an important step towards the Company's planned maiden Mineral Resource Estimate (“MRE”), expected in early 2027.

Phase 2 Drilling Completed

The Phase 2 programme was designed to improve drill density and further define the continuity and geometry of the gold mineralisation within the S1 Sector. The tighter 50-metre profile spacing is intended to provide additional geological and assay data to support the evaluation and potential classification of the mineral resource.

The programme follows the successful completion of approximately 5,000 metres of Phase 1 drilling earlier in 2026, which confirmed previously identified gold mineralisation across the N1, N2 and S1 Sectors over several kilometres of strike. Previous drilling has demonstrated encouraging mineralised widths and grades, with widths of up to approximately 150 metres.

The Company looks forward to receiving assay results from the Phase 2 programme over the coming weeks and months.

In parallel, metallurgical test work is underway with SLR Consulting Ltd. in the United Kingdom to investigate potential processing routes and assess gold recoveries. Preliminary metallurgical results are anticipated in the coming weeks, and will provide additional important input into the Company's understanding of the project's development potential.

The integration of the drilling results, historical geological data and preliminary metallurgical test work will support the Company's ongoing technical evaluation and preparation for the planned maiden MRE.

Toby Strauss, President and CEO comments “*We are pleased to have completed our Phase 2 drilling programme this year. This represents another important milestone as we advance the project towards our maiden Mineral Resource Estimate, targeted for early 2027.*”

“With approximately 7,860 metres of drilling completed across our Phase 1 and Phase 2 programmes this year, in addition to around 10,000 metres of historical drilling, we are building the geological dataset required to support the resource estimation process focussed, for the moment, only on the very shallow portion of the mineralized system on the M2 Trend at Pontio. We now look forward to receiving the Phase 2 assay results over the coming months, alongside preliminary metallurgical test work results, which will further inform our understanding of the project's potential.”

The Company will provide further updates as assay results and metallurgical test work results become available.



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About Pontio

The Pontio Gold Project lies in western-central Finland, in an historical mining district featuring extremely good infrastructure, including paved roads, power and rail lines within a few kilometres. A highly skilled labour force and a high level of local services are available, including port access, smelters and refineries. Despite a long history of base metals mining, gold exploration in the area is still in its infancy; Pontio was only discovered in 2011 when the area's first gold mine (Laiva, some 45 km to the NW) was being commissioned.

Gold mineralisation has so far been outlined by drilling over a 4km strike length along the M2 Trend; mineralisation subcrops just beneath the surface, covered by a thin layer of soil, sand and gravel, and extends to at least 150m vertical and ranges from 20->150m in estimated true thickness. Gold mineralisation is mainly hosted in subvertical diorite and diorite porphyry dykes intruding gneissic metasediments that occur along a NNW trending mineralised corridor.

The M2 Trend is one of a number of identified potential gold bearing structures with the others, such as the M1, M2.5 and M3 Trends yet to have significant exploration along their lengths. The M2 Trend mineralisation can be subdivided into several Sectors labelled N1, N2, S1 and S2.

Gold mineralisation is typically fine-grained and associated with disseminated chalcopyrite and pyrrhotite in generally weakly sheared and variably potassic altered intrusive rocks. Alteration is in the form of biotite amphibole and potassium feldspar. Unusually for the area there is no particular association with quartz veining and arsenopyrite mineralisation. Rarely, molybdenum is noted with quartz veining. Mineralisation postdates peak metamorphism and is intimately associated with the late intrusive diorite porphyries which are younger than the diorite dykes. The deposit is enigmatic in style but has affinities with the roots of a deep level porphyry system or a disseminated orogenic style of gold mineralisation.

Drilling, Core Sampling and QA/QC Protocols

The drill programme was contracted to Nivalan Timantikairaus Oy ("NTKOY"). Drilling was completed with an Atlas Copco CS1000 rig drilling HQ3 sized core. The Phase 2 drill programme started in August 2026 and was completed in October 2026.

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 analysed for gold using Fire Assay-AA techniques (method Au-AA23) and multi-element analysis (method ME-MS61). As part of Gemdale's quality assurance/quality control program (QA/QC), certified gold reference standards are routinely inserted into the sample stream every 20th sample (5%). The Qualified Person has reviewed the results of the QA/QC programme and confirms that no significant QA/QC issues were noted with the results reported herein.

Qualified Person and NI 43-101 Disclosure

Dr. Toby Strauss (CGeol.; EurGeol.), Director, President and CEO of the Company, is the Qualified Person as defined by National Instrument 43-101. Dr. Strauss is not independent of the Company. Dr. Strauss has reviewed and approved the technical and scientific content of this news release.

More About Gemdale Gold



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Gemdale Gold Inc. owns a portfolio of highly prospective exploration licenses in Finland, and is focused on making significant new gold and critical metal discoveries on these properties. The Company has been active in Finland since 2018. The Company's 100% owned projects include:

Pontio Gold Project (western-central Finland): Historical and recent drilling has outlined near-surface gold mineralisation along a multi-kilometre trend that remains open along strike and at depth. The Company started an infill and extension drill programme in February, 2026, and, based on this programme, plans to deliver a maiden mineral resource estimate in early 2027. Full exploration information has been disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") in a report titled "NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland" with an effective date of 30 September, 2025 and filed on SEDAR on 16 January 2026.

Isoneva (western-central Finland): Exploration stage gold project located proximal to extensive boulder train anomalies. The property is subject to an option agreement (the "**Isoneva Option**") with Nordique Resources Inc. ("**Nordique**") pursuant to which Nordique may earn a 100% interest by, among other things, funding exploration expenditures over a three-year period and making additional financial commitments to the Company. For more information on the Isoneva Option, please see the Company's final long form prospectus dated January 30, 2026 under the heading "Business of the Corporation – January 1, 2025 to the date hereof".

Lapland Projects (northern Finland): A group of exploration permits and applications located within a recognised gold and base-metal exploration region, in proximity to several recent regional discoveries, including Rupert Resources' Ikkari gold project.

Nuotti (western-central Finland): Copper-nickel-platinum-palladium exploration license where limited historical government drilling indicates the presence of near-surface copper-PGM mineralisation.

Savo / Rantasalmi (southeastern Finland): Exploration license application area containing a historical inferred resource estimate of 3.23 million tonnes grading 2.7 g/t gold for approximately 276,000 ounces of gold prepared by a prior operator, Rupert Resources Ltd., and disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

In November 2018, Rupert Resources Ltd, released an NI 43-101 Mineral Resource Estimate completed by Brian Wolfe (Qualified Person) of International Resource Solution Pty Ltd. The NI 43-101 Technical Report was filed by Rupert Resources Ltd on SEDAR on 9th November, 2018. No new data subsequent to an earlier 2011 estimate was included in this study. This study used Multiple Indicator Kriging (MIK) for the estimation of grade into the block model. This study assumed a combined open pit and underground mining operation, recoveries of 85-90% and a gold price of EUR 1,200/oz (current gold price ~ EUR 4240/oz). The use of MIK as an estimation method, along with the requirements of a greater degree of confidence in the geological continuity for underground mining, were given as the reasons for the assigned lower resource category of Inferred Resources compared to the 2011 Resource Estimate. The Resource Estimate was reported at a cut-off grade of 1.5 g/t Au.

Osikonmäki Mineral Resource Estimate for Rupert Resources Ltd, 9 Nov 2018					
Year	Cut-off Au g/t	Classification	Tonnes	Au (g/t)	Au oz
2018	1.5	Inferred	3,230,000	2.7	276,000



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The Company is not aware of any further drilling or sampling being conducted on the property since this historical estimate was completed. Gemdale Gold Inc is not treating this historical estimate as a current resource estimate. Neither Gemdale Gold Inc nor a suitable Qualified Person, has done sufficient work to classify the historical estimate as a current Mineral Resource Estimate. The company believes this historical estimate is relevant and reliable in providing insight into the potential mineral resources for the project based on historical drilling completed to date. Gemdale Gold believes that further drilling is not required to verify or upgrade these historical resources to a current Mineral Resource Estimate, but that it is necessary for a Qualified Person to review the assumptions and methodology used for the estimation.

Qualified Person: The scientific and technical information contained in this news release has been reviewed and approved by Toby Strauss, CGeol., EurGeol, a “Qualified Person” as defined in NI 43-101. Dr. Strauss, as President and CEO of the Company, is not independent of the Company.

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

ON BEHALF OF GEMDALE GOLD INC

"Dr. Toby Strauss"

President & CEO

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Cautionary Note on Forward-Looking Statements

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

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

Forward-looking information is based on a number of assumptions that management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding the availability of



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

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



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ANNEXURE 1: Location of Pontio Drillholes

Hole	Easting	Northing	Elevation	Length_m	Azimuth	Dip	Drill_Completed
BELANP001	403262	7120134	84.9	89.3	268.7	-45	22/09/2011
BELANP002	402932	7120148	83.4	44.35	95.8	-45	26/09/2011
BELANP003	403014	7120160	85.9	102.65	273.8	-45	28/09/2011
BELANP004	403292	7120338	82.1	76.75	275.1	-45	29/09/2011
BELANP005	403245	7120353	82.0	79.9	279.1	-45	30/09/2011
BELANP006	403311	7120528	81.3	80.55	277.7	-45	05/10/2011
BELANP007	403011	7121003	81.0	77.35	272.9	-45	06/10/2011
BELANP008	402187	7120992	82.0	98.6	92.6	-45	12/10/2011
BELANP009	402184	7120992	81.9	83.22	273.1	-45	15/10/2011
BELANP010	402255	7120702	82.9	90.05	277.0	-45	18/10/2011
BELANP011	402191	7119943	85.1	85.85	267.8	-45	22/10/2011
BELANP012	402226	7119940	85.5	119.45	271.3	-45	22/05/2012
BELANP013	402231	7119992	86.9	90.65	271.2	-45	23/05/2012
BELANP014	402223	7119894	85.7	83.25	273.0	-45	24/05/2012
BELANP015	402221	7120038	85.3	89.15	269.2	-45	25/05/2012
BELANP016	403032	7121002	80.7	76.45	267.0	-45	27/05/2012
BELANP017	402264	7119935	86.2	139.9	271.5	-45	10/01/2013
BELANP018	402249	7120040	85.5	128.2	272.2	-45	13/01/2013
BELANP019	402159	7119941	84.1	98.2	270.6	-45	16/01/2013
BELANP020	402225	7120179	86.9	122.1	271.0	-45	18/01/2013
BELANP021	402242	7119781	86.9	119.15	263.6	-45	20/01/2013
BELANP022	402254	7119627	93.0	89.45	270.2	-45	21/01/2013
BELANP023	402220	7118484	97.9	55.55	273.2	-45	25/01/2013
BELANP024	402523	7117845	99.0	104.4	268.2	-45	27/01/2013
BELANP025	402327	7119529	89.2	42.9	273.4	-45	22/01/2013
BELANP026	402291	7119631	90.4	101.45	268.3	-45	01/02/2013
BELANP027	402201	7119832	85.6	70.25	269.4	-45	30/01/2013
BELANP028	402193	7120231	83.2	95.45	269.2	-45	03/02/2013
PONT001	402259	7120037	86.5	113.75	278.6	-70	25/07/2019
PONT002	402243	7119892	87.8	190.7	272.0	-65	29/07/2019
PONT003	402245	7119442	90.7	95.5	273.5	-45	31/07/2019
PONT004	402295	7119442	90.1	77.42	281.9	-45	01/08/2019
PONT005	402279	7119259	91.9	80.5	286.9	-45	06/08/2019
PONT006	402326	7119267	90.6	83.4	285.4	-45	07/08/2019
PONT007	402324	7119071	91.5	130	275.8	-45	13/08/2019
PONT008	402271	7119072	92.2	80.5	265.0	-45	14/08/2019
PONT009	402349	7118862	92.8	95	291.9	-45	15/08/2019
PONT010	402401	7118871	91.9	89.5	260.6	-45	19/08/2019
PONT011	402433	7118671	94.7	83.8	289.2	-45	20/08/2019
PONT012	402478	7118669	93.5	82.2	269.9	-45	21/08/2019
PONT013	402516	7118479	94.5	80.8	271.6	-45	22/08/2019
PONT014	402466	7118482	97.1	77.9	270.3	-45	26/08/2019
PONT015	402416	7118483	99.2	75	270.0	-45	27/08/2019
PONT016	402324	7118480	100.7	152.3	270.4	-45	29/08/2019
PONT017	402463	7118275	99.3	77.6	270.6	-45	02/09/2019
PONT018	402535	7118272	99.9	110.9	277.0	-45	03/09/2019
PONT019	402481	7118077	99.1	74	272.8	-45	04/09/2019
PONT020	402536	7118081	98.4	92.7	261.6	-45	05/09/2019
PONT021	402542	7117676	100.2	86.5	266.1	-45	10/09/2019
PONT022	402593	7117678	99.9	89.6	266.7	-45	11/09/2019
PONT023	402567	7117859	99.9	86.1	275.6	-45	12/09/2019
PONT024	402352	7119269	89.8	170.9	270.4	-55	14/01/2020

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PONT025	402306	7119348	90.7	76.5	271.0	-45	15/01/2020
PONT026	402200	7119351	90.5	179.3	90.2	-55	20/01/2020
PONT027	402321	7119438	90.1	146.5	269.3	-55	22/01/2020
PONT028	402217	7119549	91.1	80.5	89.2	-45	24/01/2020
PONT029	402182	7119548	90.7	147.2	83.6	-55	29/01/2020
PONT030	402179	7119647	92.5	149.8	95.5	-55	31/01/2020
PONT031	402214	7119749	89.7	80.6	88.5	-45	01/02/2020
PONT032	402180	7119744	89.9	146.5	90.1	-55	04/02/2020
PONT033	402214	7119835	87.1	91.3	102.4	-45	05/02/2020
PONT034	402080	7119944	85.3	223.1	100.5	-55	10/02/2020
PONT035	402256	7118849	92.7	58.8	93.7	-45	28/04/2020
PONT036	402220	7118850	92.0	55.7	90.3	-45	29/04/2020
PONT037	402343	7119151	90.2	88.6	269.7	-45	04/05/2020
PONT038	402305	7119550	91.3	162	271.2	-55	07/05/2020
PONT039	402099	7120351	84.6	113.8	89.9	-45	12/05/2020
PONT040	402107	7120450	83.6	121.3	90.0	-45	18/05/2020
PONT041	401935	7120248	85.1	56.1	90.5	-45	19/05/2020
PONT042	401843	7120144	86.1	50.3	89.9	-45	20/05/2020
PONT043	401828	7120250	87.8	64.5	89.5	-45	21/05/2020
PONT044	401910	7120450	85.1	64.5	89.8	-45	27/05/2020
PONT045	401807	7120446	84.1	53.1	90.0	-45	26/05/2020
PONT046	401568	7120449	86.6	49.6	90.7	-45	28/05/2020
PONT047	401388	7120448	88.6	68.1	89.6	-45	02/06/2020
PONT048	401415	7120251	87.0	58.8	90.1	-45	09/06/2020
PONT049	401261	7120448	90.1	87.9	91.4	-45	03/06/2020
PONT050	401206	7120250	91.8	61.6	90.1	-45	04/06/2020
PONT051	401236	7120144	92.8	57.4	270.1	-45	08/06/2020
PONT052	402258	7119991	87.7	158	270.2	-55	18/06/2020
PONT053	402350	7119351	89.5	172.76	271.4	-45	09/04/2021
PONT054	402204	7119253	92.9	223.64	91.7	-55	13/04/2021
PONT055	402287	7119938	88.7	250.3	271.3	-50	19/04/2021
PONT056	402667	7117452	101.4	68	270.3	-45	21/04/2021
PONT057	402571	7117451	100.8	145.9	270.0	-45	23/04/2021
PONT058	402623	7117449	101.8	146.7	269.8	-45	28/04/2021
PONT059	402517	7117253	101.5	106.4	91.3	-45	30/04/2021
PONT060	402479	7118851	91.6	145.7	273.9	-50	05/05/2021
PONT061	402685	7117050	101.1	78.75	90.0	-45	19/10/2023
PONT062	402585	7117050	101.5	92.7	90.0	-45	24/10/2023
PONT063	402415	7116858	104.1	60.9	90.0	-45	27/10/2023
PONT064	402385	7116858	103.6	49.9	90.0	-45	30/10/2023
PONT065	402550	7116160	107.2	87.88	90.0	-45	02/11/2023
PONT066	402765	7116450	103.8	73.9	90.0	-45	06/11/2023
PONT067	402845	7116450	103.4	75.7	90.0	-45	08/11/2023
PONT068	402820	7115850	107.4	75.64	90.0	-45	11/11/2023
PONT069	402170	7118950	93.3	79.23	90.0	-45	15/11/2023
PONT070	401880	7120650	84.7	107.7	270.0	-45	22/11/2023
PONT071	402222	7120101	85.1	103.8	270.0	-45	30/01/2026
PONT072	402199	7120100	85.0	86	270.0	-45	01/02/2026
PONT073	402277	7119705	89.8	203.2	270.0	-45	06/02/2026
PONT074	402275	7119599	92.3	203.3	270.0	-45	10/02/2026
PONT075	402124	7119595	90.5	200.4	90.0	-45	14/02/2026
PONT076	402297	7119495	90.7	101.7	270.0	-45	16/02/2026
PONT077	402298	7119495	90.5	152.8	270.0	-60	19/02/2026
PONT078	402438	7119481	88.9	86.5	270.0	-45	22/02/2026
PONT079	402309	7119398	90.1	225.15	270.0	-45	25/02/2026

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PONT080	402330	7119392	89.7	89.8	270.0	-55	27/02/2026
PONT080B	402326	7119392	89.8	299.8	270.0	-55	05/03/2026
PONT081	402330	7119300	90.4	203.7	270.0	-45	08/03/2026
PONT082	402348	7119300	89.8	251.9	270.0	-60	12/03/2026
PONT083	402443	7119297	89.3	77	270.0	-45	17/03/2026
PONT084	402351	7119249	89.9	164.06	270.0	-45	16/03/2026
PONT085	402445	7117850	100.8	206.6	90.0	-45	20/03/2026
PONT086	402579	7117749	99.9	254.6	270.0	-45	24/03/2026
PONT087	402458	7117551	102.4	200.7	90.0	-45	27/03/2026
PONT088	402488	7117350	101.8	164.8	270.0	-45	30/03/2026
PONT089	402811	7116452	103.7	110.7	90.0	-55	01/04/2026
PONT090	402751	7116648	103.2	152.7	90.0	-45	08/04/2026
PONT091	402668	7116647	104.4	149.8	90.0	-45	10/04/2026
PONT092	402598	7117355	100.6	140.8	270.0	-45	12/04/2026
PONT093	402567	7117554	100.2	227.32	270.0	-45	15/04/2026
PONT094	402641	7117676	99.8	281.7	270.0	-45	19/04/2026
PONT095	402445	7117950	99.7	224.8	90.0	-45	23/04/2026
PONT096	402413	7117753	101.1	221.7	90.0	-45	26/04/2026
PONT097	402217	7120075	85.2	104.65	260.0	-45	29/04/2026
PONT098	402198	7119871	86.0	119.9	270.0	-45	01/05/2026
PONT099	402490	7117350	101.8	137.80	90	-45	22/08/2026
PONT100	402421	7117450	101.7	191.70	90	-45	29/08/2026
PONT101	402475	7117500	102.2	122.68	90	-45	01/09/2026
PONT102	402460	7117600	102.1	173.80	90	-45	06/09/2026
PONT103	402433	7117800	101.7	209.70	90	-45	10/09/2026
PONT104	402418	7117900	100.4	239.50	90	-45	13/09/2026
PONT105	402457	7118000	99.6	200.46	90	-45	17/09/2026
PONT106	402610	7118080	97.5	182.01	270	-45	22/09/2026
PONT107	402620	7117900	99.4	269.68	270	-45	26/09/2026
PONT108	402600	7117800	100.1	290.60	270	-45	30/09/2026
PONT109	402587	7117600	101.2	272.70	270	-45	07/10/2026
PONT110	402352	7117500	102.5	299.00	90	-55	11/10/2026
PONT111	402530	7117150	101.6	124.20	90	-45	14/10/2026
PONT112	402840	7116350	103.4	146.80	90	-45	17/10/2026
R336	401607	7116611	100.0	70.7	270.0	-40	31/12/1987
R337	401018	7116639	100.0	120.3	270.0	-40	31/12/1987
R338	400749	7116652	100.0	125.8	90.0	-40	31/12/1987
R460	401490	7118569	93.0	60.2	90.0	-45	31/12/2001
R461	401505	7119008	93.0	62	90.0	-45	31/12/2001
R462	401505	7119008	93.0	80	90.0	-60	31/12/2001
R463	401358	7119015	89.0	60	90.0	-45	31/12/2001
R464	401560	7119006	94.0	89.3	270.0	-50	31/12/2001
R465	401558	7118966	94.0	98.1	270.0	-55	31/12/2001
R466	401558	7118966	94.0	81	90.0	-45	31/12/2001