Gemdale Gold Reports Strong Metallurgical Test Results at its Pontio Gold Project: Recoveries of Gold at +91% and up to 87.5% for Copper

VANCOUVER, BC – November 5, 2026 – **Gemdale Gold Inc. (TSXV: GEMG; OTCQB: GDGIF)** ("**Gemdale**" or the "**Company**") is pleased to announce strong preliminary metallurgical test work results from its 100% owned flagship Pontio Gold Project located in western-central Finland.

The test work, conducted by SLR Consulting in Truro, United Kingdom, was designed to investigate potential processing routes and assess metal recoveries, and follows the recent successful completion of the Company's Phase 2 2026 infill drilling programme. Two potential conventional processing routes were investigated on a bulk composite sample taken from the Company's Phase 1 2026 drilling campaign, as follows: 1) leach recoveries of gold only; and 2) a bulk "rougher" sulphide concentrate;

Key Metallurgical Highlights:

- **91% Gold Recovery** achieved through a conventional cyanide leach processing route (without flotation), indicating non-refractory gold, achieved with a fast residence time of 8 hours
- **Up to 87.5% Copper Recovery** achieved into a bulk sulphide flotation rougher concentrate along with **70.5% of Total Gold** indicating significant potential for a saleable gold-copper concentrate.
- **Bond work index** 18.16 kWhr/t, hard host rock classification: similar to many comparable gold and porphyry copper projects.
- **Bulk Mineralogy** is benign with very low total sulphur, iron and arsenic.

"*These strong preliminary metallurgical results are very significant, representing an important milestone for the Pontio Project,*" commented Dr. Toby Strauss, President and CEO of Gemdale Gold. "*Achieving 91% gold recovery via straight cyanidation highlights the highly amenable nature of the mineralization drilled to date along the M2 Trend. Furthermore, the strong copper recoveries alongside substantial gold reporting to a rougher concentrate provide us with clear, highly flexible development pathways, that can potentially include copper as a by-product, as we drive toward our upcoming maiden Mineral Resource Estimate in early 2027.*"

Processing and Recovery Insights

The preliminary test work focused on typical economic parameters which will be required for future economic studies on the Pontio project. While overall copper grades and sulphur content in the mineralisation are, in general, very low, successful flotation of a copper concentrate could positively impact the economics of the project through byproduct recovery and improved recovery of gold. It also opens up several different potentially viable options for the eventual process flow sheet.

A 36.2 kg bulk sample was created using laboratory coarse rejects of diamond core from a number of different holes in the 1st phase 2026 drill programme, from across the northern and southern sectors of the M2 Trend. Representative samples were selected to mimic the expected grade and lithologies encountered in the drilling to date. Samples were split and prepared for a number of different tests, including mineralogy, grindability, particle size distribution, bulk leach and flotation testwork.

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Head Grade

The head grade of the feed was determined by a number of methods (Table 1). SLR Consulting considers that based on the available data, that the feed grade of the material for testing was approximately 0.70 ppm Au and 0.071% Cu

Sample	Cu %	Au ppm	$S_{(TOT)}$ %
Initial SLR Assay	0.077	0.83	0.35
ALS Umpire Assay	0.072	0.66	0.38
Back Calculated Feed Grade	0.071	0.69	0.38
	0.071	**0.70**	**0.38**

Table 1 Head grade of feed (bulk composite sample). The initial SLR assay was determined by aqua regia digestion with AAS finish; the ALS umpire assay was determined by fire assay with AAS finish. The back calculated grade is based on the average results of 10 flotation tests

Mineralogy

Total sulphide content of the bulk sample is very low <0.4% indicating the material is unlikely to be net acid generating (NAG). Mineralogical studies indicate that 90% of the sulphides present are pyrrhotite with the remainder being chalcopyrite and minor pyrite and sphalerite. No significant deleterious elements have been noted in the preliminary mineralogy.

A bond work index of 18.16 kWh/t is achieved at the moderately hard-hard rock boundary classification. Grindability tests indicate a grind time of 55 minutes and 42 seconds is required to achieve >80% of material passing 53 microns.

Bulk Ore Leach Results

A fast recovery curve, with maximum recoveries of 91% gold occurring within 8 hours at a low cyanide consumption of 0.6 kg/t. Copper recovery into the leach solution begins to affect gold recovery only after >30 hours residence, at which point total cyanide consumption begins to increase. This is a particularly positive finding from the test-work, supporting the conclusion that high gold recoveries can be achieved using conventional cyanide leach methods with low cyanide consumption.

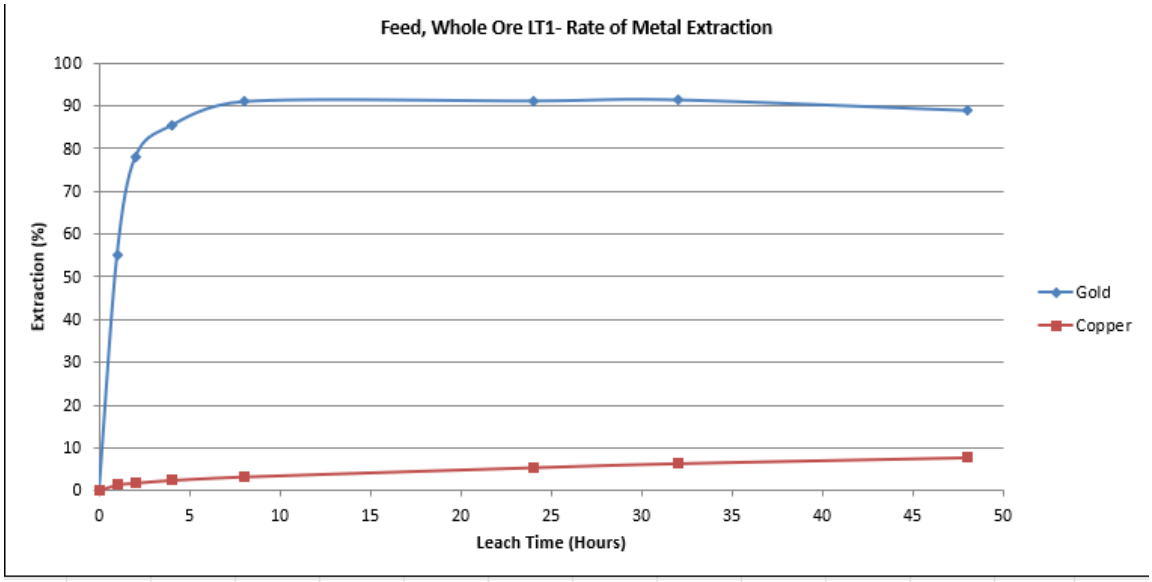


Figure 1 Rate of Metal Extraction from Whole Ore Feed

Bulk Concentrate Flotation Results

Initial test work was aimed at obtaining a bulk sulphide concentrate, as "mass pulls" (effectively the percentage of the total feed mass that reports to the flotation concentrate) are projected to be low. Six rougher float tests were completed under various conditions (varying grind size, residence time and pH). Despite relatively low total sulphur and copper grades, successful "rougher floats" (first stage of a flotation circuit) were achieved, with up to 87.5% recoveries on the Copper and 70.5% of the total gold contained on a feed with 75 micron grind, 17 minutes residence time at a pH of 6. This is a very positive result from open circuit tests, and represents an upper limit of recoveries. Final recoveries are determined by the stage recovery from roughing to cleaning in a closed circuit. Several open circuit cleaning cycle tests were also done, with a best result of 6.5% Cu, 47.5 g/t Au in the bulk sulphide concentrate.

Importantly given the high amount of gold reporting to the bulk sulphide concentrate it gives good indications that a saleable concentrate could potentially be produced using flotation.

No attempt has yet been made to suppress the pyrrhotite, but as the pyrrhotite has displayed some magnetic properties and represents 90% of the sulphides in the bulk sulphide concentrate, opportunities are good to optimise this and increase the copper values in any saleable concentrate.

Next Steps

In the next iteration of metallurgical studies, a full "locked cycle" test will be done using the best performing flowsheet within the next month. A locked cycle test is designed to simulate how a mineral processing plant would operate under continuous, steady-state conditions. A kinetic leach test will be done on the resultant tails to investigate recoveries on a mixed mode flowsheet with an initial flotation followed by a leach of the tails. Various tests will also be completed to investigate the extraction of pyrrhotite from the bulk sulphide concentrate and what that might do to gold recoveries. SLR Consulting will continue optimizing processing parameters, which will feed directly into the technical evaluations supporting the planned early-2027 maiden Mineral Resource Estimate (MRE)

About Pontio

The Pontio Gold Project lies in western-central Finland, in an historical mining district featuring extremely good infrastructure, including paved roads, access to low cost 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 approximately 17.5 km of diamond 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 felspar. 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.

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

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

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

For Further Information Please Contact:

Mr. Paul Durham, MSc.
Director and EVP Corporate Development
Cell: +1 203-940 2538
Email: paul.durham@gemdale.eu

Mr. Patrick Chidley, MS, CFA
Executive Chairman
Cell: +1 917-991 7701
Email: patrick.chidley@gemdale.eu

Website: www.gemdalegold.com

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 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.