

## **GELUM RESOURCES EXPANDS EXPLORATION PORTFOLIO; OPTIONS ML COPPER-GOLD CLAIMS**

**NR22-02**

**March 8, 2022**

Vancouver, British Columbia, March 8, 2022 – Gelum Resources Ltd. (“Gelum” or the “Company”) (CSE: GMR) reports that it has expanded its exploration portfolio by entering into an agreement under which Gelum may earn a 100% interest in the 8,736 ha (87 km<sup>2</sup>) ML land position, 6 kilometres from the Mt. Polley porphyry Cu-Au past-producing mine (care and maintenance; Imperial Metals Corp.), 6 kilometres from Osisko’s QR Deposit (past-producer) and 28 kilometres from the active Gibraltar porphyry Cu-Mo active mine (Taseko – 75%, Cariboo Copper Corp. – 25%), located in south-central British Columbia, Cariboo Mining District (Figure 1)<sup>1</sup>.

Gelum President David Smith stated “*Gelum is expanding the portfolio through the acquisition of a high-quality, exploration project which is characterized by strong copper-gold endowment and a superb road-access BC porphyry address. ML is situated in a premier BC porphyry copper belt with excellent infrastructure and local mining expertise and mining culture. We are excited to advance the project and maximize shareholder value through exposure to discovery potential and to allow for some diversification of assets.*”

### **ML Property Highlights**

- 8,736 Ha (87 km<sup>2</sup>) brownfields land position 6 kilometres northwest of Mt. Polley, 28 kilometres east of the Gibraltar Mine and 6 kilometres southwest of Osisko’s QR Deposit.
- Exploration targets include alkalic porphyry copper-gold and high-grade replacement-style gold.
- Reactive Triassic-Jurassic Nicola Group rocks (prolific B.C. porphyry host rocks).
- Up to 1.01% Copper and 0.65 g/t gold in surface rock grab samples (see below).
- Road accessible year-round with extensive mine infrastructure in the region.
- Adjacent to large land positions held by Osisko and Imperial Metals.

### **Project Details**

The ML copper-gold property, located in central British Columbia, is accessible year-round along the Likely Road, approximately 87 kilometres northeast of Williams Lake. The property is accessed along numerous logging roads. The 8,736-hectare property contains multiple ARIS copper and gold occurrences and is considered prospective for mesothermal gold and porphyry copper-gold-molybdenum deposits. Historical exploration is concentrated on the higher elevation terrain along the southeast edge of the property where favourable units crop out. Historical grab sampling at ML has yielded up to 1.01% Cu (Assessment Report 21584<sup>2</sup>) and up to 0.65 g/t Au (Assessment Report 12903<sup>3</sup>). A small drill programme in 1985 targeted a copper soil anomaly associated with a mineralized monzonite stock and adjacent volcanic and sedimentary units and

comprised short (45 to 92m) holes that total 435m. This drilling did not adequately test the mineralized outcrops located northwest and upslope from the soil anomaly.

The historical sampling results described in the text and maps are solely included to demonstrate the presence or absence of mineralization. Rock grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project. Rock grab samples reported from the Project reflect a broad range in grade from below detection limit to the grades highlighted herein.

The ML Property is located along trend from the Mount Polley<sup>4</sup> copper-gold deposit (Figure 2) and underlain by Late Triassic Nicola Group basalt (reactive host rocks) and Lower Jurassic felsic breccia and sandstone. These are intruded by Triassic-Jurassic monzonite, syenite and younger quartz monzonite/granite. Initial reconnaissance geological mapping in the fall of 2021 identified porphyry dikes, copper oxides in fractured chlorite-altered basalt (Figure 3A), altered/demagnetized basalt with strong overprinting hematite-limonite, as well as hematite-limonite-silica cemented breccia with silicified basalt clasts (Figure 3B). These lithologies, textures and alteration minerals are common in the alkalic porphyry copper environment.

Gelum plans to conduct an airborne magnetic survey at the ML project and will conduct follow-up surface exploration work Q2/3 2022 with the objective of identifying drill targets.

### **Earn-in Agreement**

In consideration of the granting of the Option and to maintain the Option, Gelum shall during the Option Period issue to the Optionors an aggregate of CAD \$450,000 in Gelum Shares and make cash payments to the Optionors in the amount of CAD \$375,000 as follows:

<b>Payment Period</b>	<b>Consideration</b>
On the Effective Date	\$25,000 Cash and \$112,500 in Gelum Shares
On or before 12 months from the Effective Date	\$50,000 Cash and \$112,500 in Gelum Shares
On or before 24 months from the Effective Date	\$100,000 Cash and \$112,500 in Gelum Shares
On or before 36 months from the Effective Date	\$200,000 Cash and \$112,500 in Gelum Shares
<b>TOTAL</b>	<b>\$375,000 Cash and \$450,000 in Gelum Shares</b>

Where the number of Gelum shares issuable shall be determined by dividing the \$ amount by the Market Price at the date of issuance. The vendors retain a 2.5% NSR royalty (buyable down to 2%) by payment of \$1,000,000, there are no work commitments on the property.

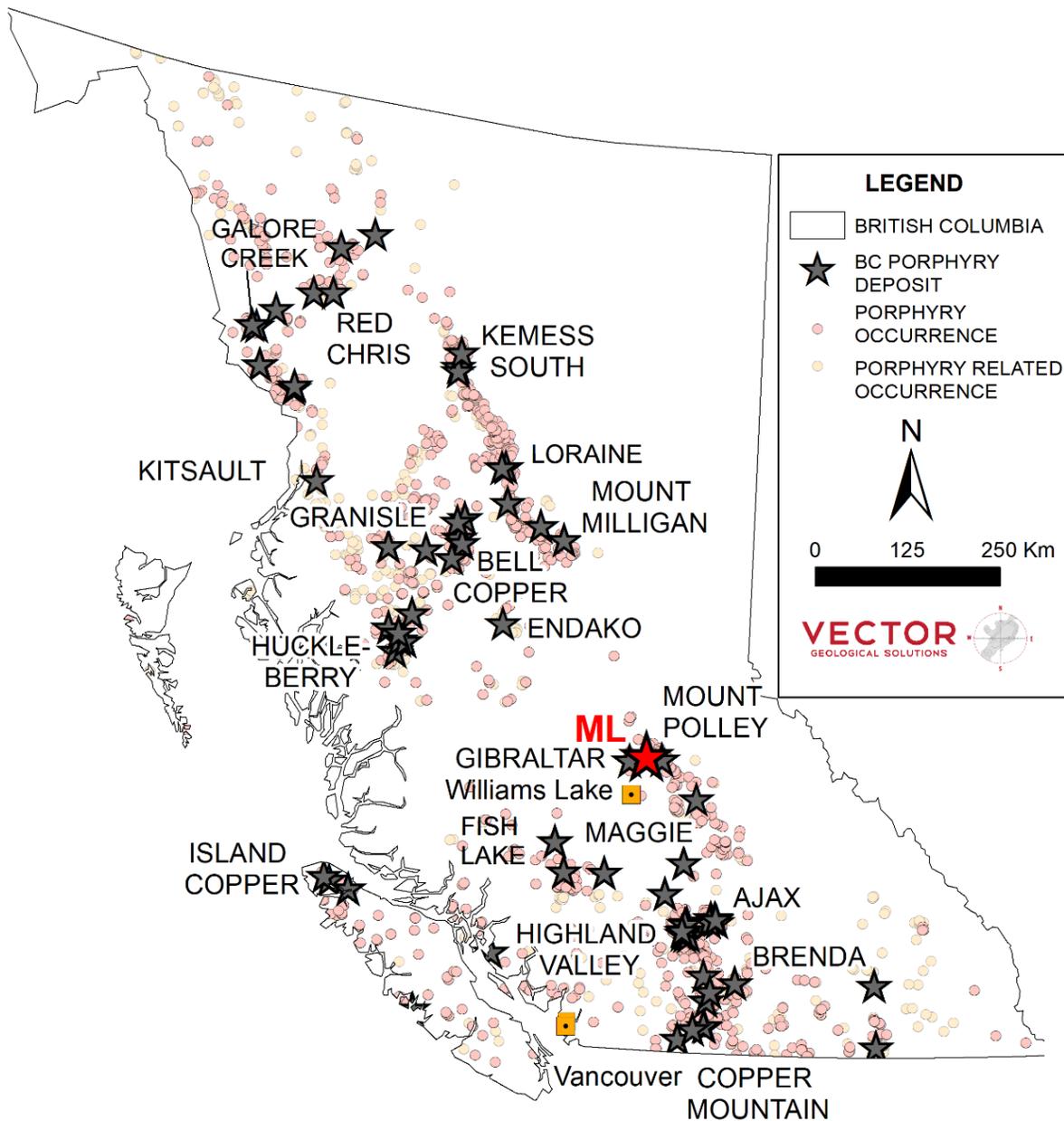


Figure 1. Location and access of the ML property in south-central British Columbia. ML is 6 kilometres northwest of Mt. Polley (Imperial Metals), and 6 kilometres southwest of Osisko's QR Deposit, within a prolific, road-accessible copper mining district near the town of Williams Lake<sup>1</sup>.

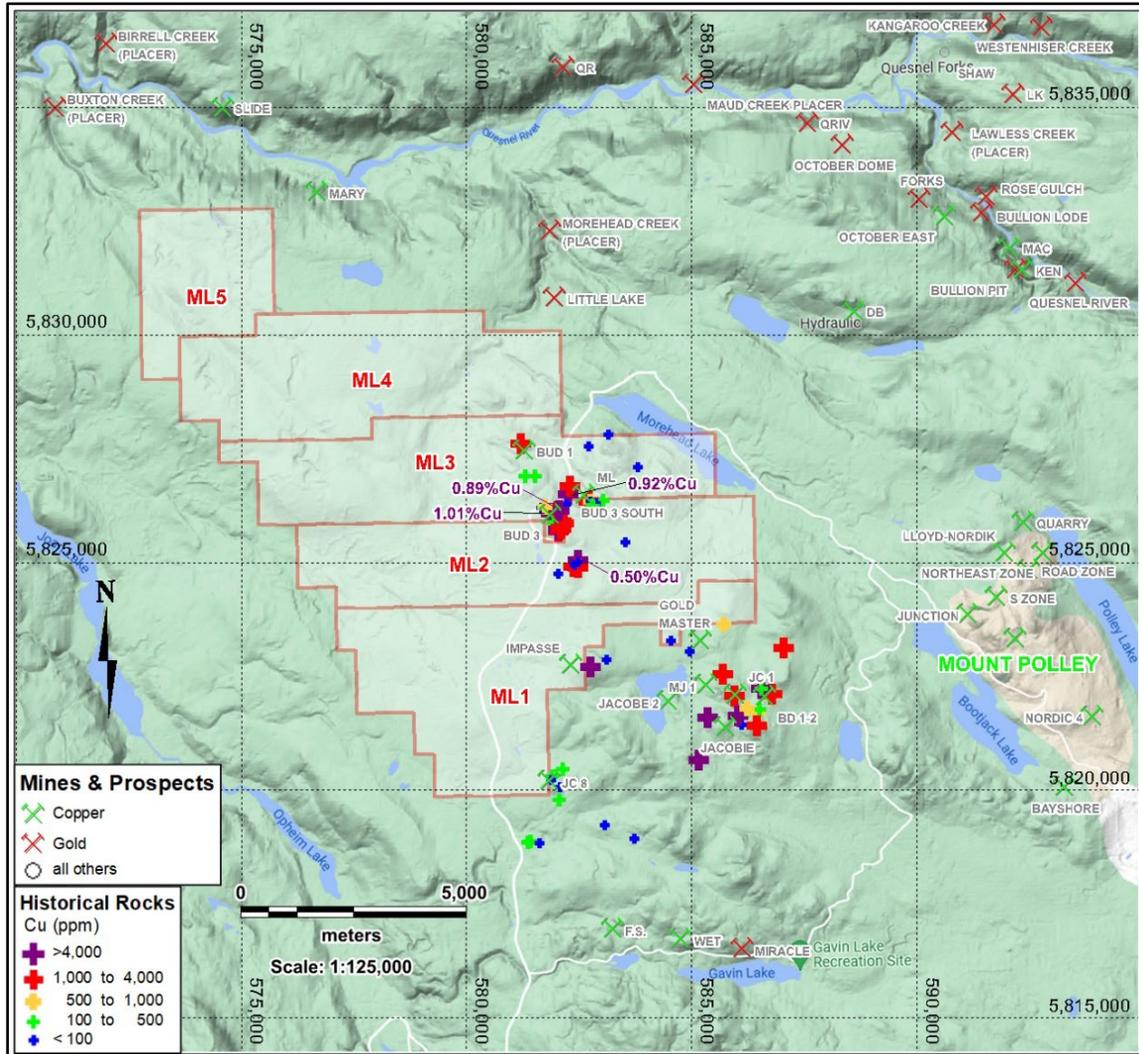


Figure 2. Claim map of the road-accessible ML Property in central British Columbia. Compiled historical rock grab samples from on and near the property are also shown.



Figure 3. A) Copper oxide in fractured chlorite altered basalt; B) Hematite-limonite-silica cemented breccia with silicified basalt clasts.

## Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant of the Company.

## References

<sup>1</sup> References to other mines and deposits made in this news release provide context for the ML Project, which occurs in a similar geologic setting, but this is not necessarily indicative that ML hosts similar grades and tonnages of mineralization.

<sup>2</sup> [https://aris.empr.gov.bc.ca/search.asp?mode=repsum&rep\\_no=21584](https://aris.empr.gov.bc.ca/search.asp?mode=repsum&rep_no=21584)

<sup>3</sup> [https://aris.empr.gov.bc.ca/search.asp?mode=repsum&rep\\_no=12903](https://aris.empr.gov.bc.ca/search.asp?mode=repsum&rep_no=12903)

<sup>4</sup> Brown, R., Roste, G., Baron, J., Rees, C., 2016. TECHNICAL REPORT ON THE MOUNT POLLEY MINE Report for: Imperial Metals Corporation Authors: Ryan Brown, P.Eng. Gary Roste, P.Geo. Janice Baron P.Eng. Chris Rees, Ph.D., P.Geo. Effective date for the Resource/Reserve Estimate is January 1, 2016 May 20, 2016

## About Gelum Resources Ltd.

Gelum Resources is a Company led by seasoned management in the mining and financial sectors. The Company's objective is the discovery of a multi-million oz. economic gold deposit in the Bralorne-Bridge River gold district located some 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. This objective is made possible through the Company's acquisition of 26 mineral claims with a total area of 9028 hectares located in the Bralorne-Bridge River Gold District, which was host to one of the highest-grade, longest-producing mines in British Columbia. Management is proud to have developed an excellent working relationship with the Bridge River Indian Band (Xwísten) who, after thorough site investigation of our prime targets, confirm that they currently have no heritage or cultural concerns with the current workplan to date.

For further information about the Company and its exploration portfolio, please refer to Gelum Resources Corporate Presentation:

[PowerPoint Presentation \(gelumresources.com\)](http://gelumresources.com)

## On Behalf of the Board of Directors

*David Smith, President*

## For further information about Gelum, please contact:

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***Cautionary Statements Regarding Forward Looking Information***

*This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company’s properties (existing or future); the potential for the capital costs associated with any of the Company’s existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company’s expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company, the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company’s planned exploration programs at its properties; future economic and market conditions; the Company’s ability to attract and retain key staff; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.*

*Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company’s most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at [www.sedar.com](http://www.sedar.com). The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.*