

GELUM CONSOLIDATES EXPLORATION PORTFOLIO; OPTIONS ROBSON CLAIM

NR22-04

May 24, 2022

Vancouver, British Columbia, May 24, 2022 – Gelum Resources Ltd. (“Gelum” or the “Company”) (CSE: GMR) reports that it has consolidated its exploration portfolio by entering into an agreement under which Gelum may earn a 100% interest in the Robson claim (305 hectares), which is within the Eldorado Gold Property (now totaling 9,028 hectares) currently under option. The Eldorado Gold Property is located within the Bralorne-Bridge River Gold District in south-central British Columbia.

Gelum President David Smith stated *“Gelum is consolidating the portfolio through the acquisition of a high-quality, exploration project which is within the existing claim block in the Eldorado Gold Project in the Bralorne/Bridge River gold district. The addition of the Robson claim consolidates the land package, and the new claim is also covered by the recently signed exploration agreement with the Bridge River Indian Band (Xwisten) on their Traditional Territory”*.

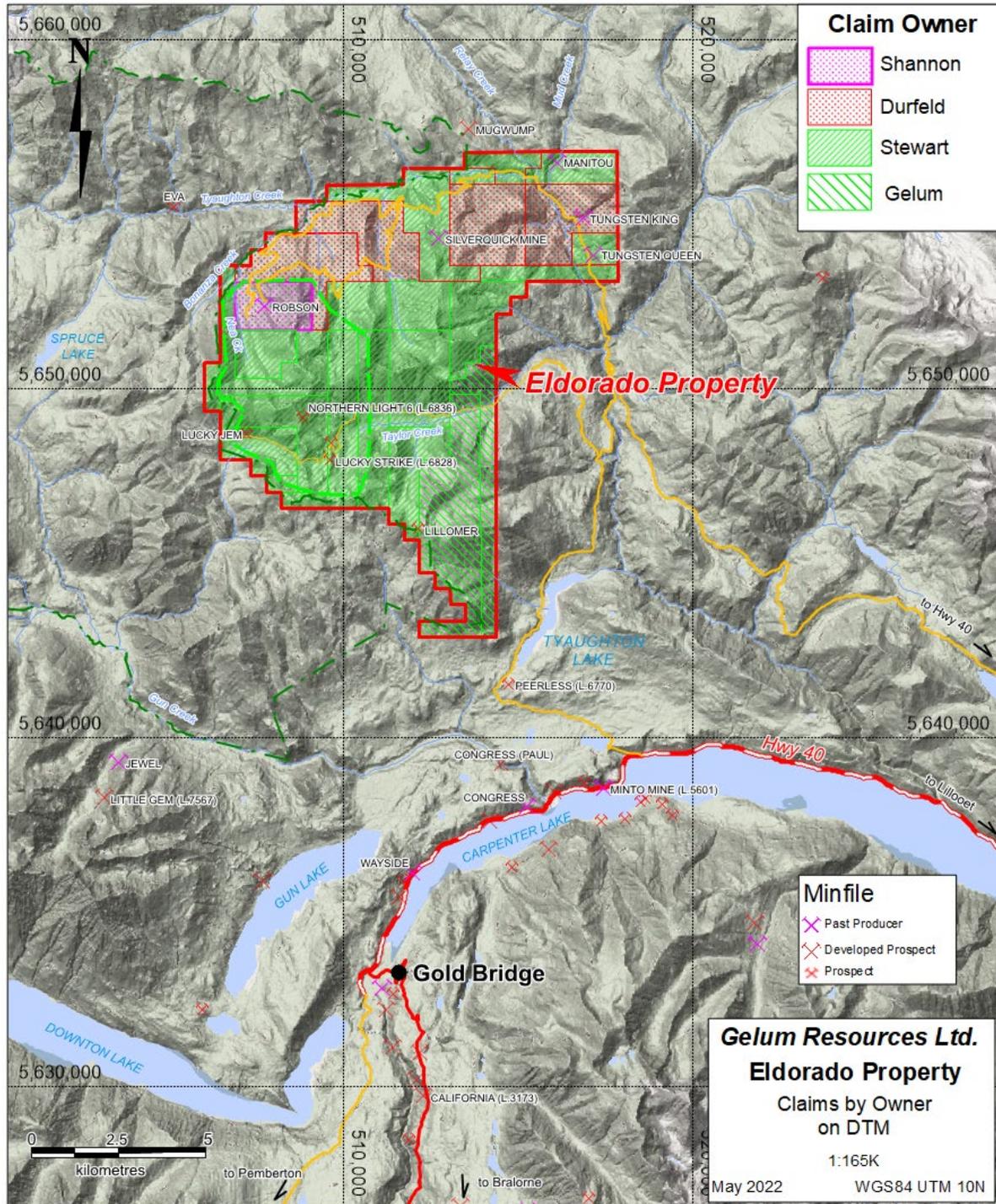
Robson Property Highlights

The Robson property comprises an internal claim to the Eldorado property and is located in the northwest corner of the Project (see map below). The claim covers the historical Robson Mine workings, dating from around 1912, and developed on a shear-hosted, sulphide-rich, polymetallic gold vein that saw some minor production from 1939 to 1940. Numerous other gold-bearing sulphide veins crop out south of this showing.

In 2011, GFE Exploration Corporation (“Gold Fields”) drilled five holes on the Eldorado property, one of which one (ELD11-03) was on the Robson claim, approximately 900 m southeast of the Robson vein, near the south claim limit. This drill hole intersected some broad intervals of anomalous, significant gold values within carbonate-sericite altered granodiorite of the Eldorado Pluton. The principal intervals are (true widths of reported mineralized intervals are not known):

- 31.7 m of 0.741 g/t Au (from 3.05 m)
(including 1.46 m of 11.8 g/t Au from 27.8 m)
- 22 m of 0.23 g/t Au (from 66 m)
- 10.23 m of 0.503 g/t Au (from 147 m)

Gold is associated with multiple zones of variable quartz - iron-carbonate - sericite which is accompanied by trace to 0.5% arsenopyrite and minor stibnite, sphalerite and chalcopyrite.



Location and claim configuration of the Eldorado Property, South Chilcotin, B.C.

Eldorado Project Details

The Eldorado Gold Project is located 22 kilometres north of the Bralorne mine, and 17 kilometres North of the community of Gold Bridge. The 9028 hectare property covers multiple polymetallic Minfile listings and two past-producing, small-scale mines that form the northern extent of the Bridge River-Bralorne/Pioneer orogenic gold system. It is underlain by the same rock units and

lies along one of the main faults tied to mineralization within the system. Gold occurs in polymetallic sulphide veins and vein stockwork within broad quartz-carbonate alteration within the Eldorado granodiorite stock and surrounding volcanic, sedimentary, and serpentinized ultramafic rocks. These units are complexly juxtaposed along numerous faults associated with regional-scale structures linked to gold mineralization in the region. For detailed maps and project photos, please download the presentations at <https://gelumresources.com/projects/eldorado-project/>.

Option Agreement Details

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 \$1,000,000 cash and issue 3,000,000 shares over the life of the Option.

Date	Terms	Cash	Shares
Effective Date	Mandatory	\$ 50,000	300,000
First anniversary	Optional	\$ 50,000	300,000
Second anniversary	Optional	\$ 150,000	600,000
Third anniversary	Optional	\$ 250,000	600,000
Fourth anniversary	Optional	\$ 500,000	1,200,000
Total		\$ 1,000,000	3,000,000

Gelum also agrees to carry out work on the Property and file such work as assessment as follows:

- (a) (Committed) \$50,000 of work on or before May 31, 2023; The committed work program will include the preparation of a geology outcrop map of the entire Property at a 1:2500 scale. As part of the same mapping program, geochemical sampling is to be carried out on any vein and breccia discoveries on the Property.
- (b) (Optional, but mandatory in order for the Optionee to continue its right to exercise the Option) \$50,000 of work on or before May 31, 2024;
- (c) (Optional, but mandatory in order for the Optionee to continue its right to exercise the Option) \$50,000 of work on or before May 31, 2025; and
- (d) (Optional, but mandatory in order for the Optionee to continue its right to exercise the Option) \$50,000 of work on or before May 31, 2026

On completion of the Option obligations in full Gelum will issue a NSR royalty on the property in favour of the Optionor. The NSR royalty will be for 3% and will have a buy down right whereby Gelum can reduce the NSR to 2% by payment of \$1,333,000.

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.

About Gelum Resources Ltd.

Gelum Resources is a Company led by seasoned management and advisors in the mining and financial sectors. The Company currently has two objectives under management. The first is to define 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) the project is within the traditional territory within the St'at'imc territory (Traditional Territory) in which Xwísten and its members assert, hold and exercise constitutionally protected Aboriginal Title and Rights ("Indigenous Title and Rights").

The second objective is to discover an alkalic porphyry and related skarn deposit within a prolific B.C. porphyry belt in the Interior Plateau region. The recently acquired ML property is accessible by 90% paved roads via Williams Lake, and the remainder by all-season dirt roads and secondary logging roads. The low to moderate relief allows year-round access and work. Airborne geophysics comprising magnetics and radiometrics was completed in early spring of 2022.

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

https://gelumresources.com/site/assets/files/5717/gelum_resources_deck_-_winter2022-03.pdf

On Behalf of the Board of Directors

David Smith, President

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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. 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.