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GELUM ANNOUNCES PRIVATE PLACEMENTS

NR23-03

July 7, 2023

FOR IMMEDIATE RELEASE...**Vancouver, BC – July 7, 2023 – Gelum Resources Ltd.** (the "**Company**" or "**Gelum**", CSE: GMR, OTCQB: GMRCF), reports that they have arranged non-brokered private placements consisting of a flow-through and non-flow through private placements for which units are currently being allocated. The Company will issue up to 5,000,000 flow-through units at a price of \$0.20 per unit (the "FT Units") and, up to 3,125,000 non-flow through units (the "NFT Units") at a price of \$0.16 per NFT Unit (collectively, the "Offering") for aggregate proceeds of up to \$1,500,000.

Each FT Unit and NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant (the "Warrants") entitles the holder to purchase an additional common share of the Company at a price of \$0.30 per share for a period of 18 months from the closing of the Offering.

All securities issued in connection with the Offering have a four-month and one day hold period in Canada from closing. Finder's fees may be paid to eligible finders in accordance with CSE policies and applicable securities laws.

Gross proceeds of the Offering of FT Units will be used to for exploration and drilling on its Eldorado Project, British Columbia. Net proceeds of the Offering of NFT Units will be used for exploration and for general working capital.

None of the foregoing securities have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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-ounce economic gold deposit on the 9028-hectare Eldorado Gold Project, located within the Bralorne-Bridge River gold district, only 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. The Bralorne mines historically exploited the largest, highest-grade, longest-producing lode-gold deposit in B.C. 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:

[gelumresourcesdeck_summer2023-06-07_final.pdf](#)

On Behalf of the Board of Directors

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

Forward-Looking Information:

This press release may include ‘forward-looking information’, within the meaning of Canadian securities legislation, about the business of the Company and its plans to list on the CSE. Forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including future plans for the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, investors should not unduly rely on the forward-looking information because the Company cannot assure that it will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.