



2023 ANNUAL GENERAL MEETING

**Notice of Annual General Meeting of Shareholders
and
Management Information Circular**

Place: 2710 – 200 Granville Street
Vancouver, BC V6C 1S4

Time: 9:00 a.m. PDT

Date: October 3, 2023



Suite 2710 – 200 Granville Street
Vancouver, BC, Canada, V6C 1S4

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Gelum Resources Ltd. (the “**Company**”) will be held at the Company’s office located at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4, on **Tuesday, October 3, 2023 at 9:00 a.m.** (Vancouver time) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the financial year ended April 30, 2023 and the auditor’s reports thereon;
2. To fix the number of directors for the ensuing year at three;
3. To elect directors of the Company for the ensuing year;
4. To appoint, Smythe LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing financial year and to authorize the directors to set the auditor’s remuneration;
5. To transact such other business as may properly come before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Management Information Circular. The form of proxy accompanies this Notice. The audited financial statements, auditors’ report and management’s discussion and analysis have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same.

The Directors have fixed the close of business on August 18, 2023 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company’s transfer agent: Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by FACSIMILE 1-604-559-8908, by hand or by mail in accordance with the instructions set out in the form of Proxy and Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

“Hendrik van Alphen”
Director

August 18, 2023



Suite 2710 – 200 Granville Street
Vancouver, BC, Canada, V6C 1S4

INFORMATION CIRCULAR

as of August 18, 2023 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Gelum Resources Ltd. (“we”, “us” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Tuesday, October 3, 2023, at 9:00 a.m. Pacific Daylight Time at the Company’s office located at Suite 2710 – 200 Granville Street, Vancouver, BC V6C 1S4, and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of the Company for this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting

and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, FACSIMILE 604-559-8908, by fax, hand or by mail or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy (all of which are collectively referred to as the “**Meeting Materials**”) to the Nominees for onward distribution to NOBOs and OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the meeting materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting Materials to each NOBO and OBO unless the holder has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

NOTICE AND ACCESS

The Company has elected to use the "notice and access" provisions under National Instrument 54-101 for the Meeting and has decided to deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website (www.gelumresources.com). We are mailing a Notice and Access Notification to our shareholders, instead of mailing the Meeting Materials. The notification directs shareholders to where they can access the Meeting Materials and view instructions on how to vote.

We are not using procedures known as "stratification" with our notice-and-access in relation to the Meeting. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the relevant Meeting Materials to some, but not all, shareholders with the notice package in relation to the relevant Meeting Materials.

The Meeting Materials will be available on the Company's website as of September 1, 2023 and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedarplus.ca as of September 1, 2023.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the

foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 43,839,316 common shares are issued and outstanding as of August 18, 2023. There is one class of common shares only.

Persons who are registered shareholders at the close of business on August 18, 2023 will be entitled to receive notice of, attend, and vote at the Meeting. In accordance with the Company's Articles, every motion put to a vote at the Meeting will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least two-thirds of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of August 18, 2023:

Name of Shareholder	Number of shares beneficially owned, controlled or directed	Percentage of issued and outstanding shares
Robert C Kopple ⁽¹⁾	10,892,383	24.84%
Hendrik van Alphen	5,730,612	13.07%

(1) Of which all common shares are controlled directly by Mr. Robert Kopple personally or through E.L. II Properties Trust., a private trust controlled by Mr. Kopple or KF Business Ventures, LP, a private entity controlled by Mr. Kopple and through Kopple Family Partnership LP, a private entity controlled by Mr. Kopple.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Robert C. Kopple ⁽²⁾ California, USA	Since December 8, 2015	10,892,383	Attorney and co-founder of Kopple, Klinger & Elbaz, LLP.; Mr. Kopple is also a director of World Copper Ltd., Latin Metals Inc., Madvertise SA, Triton Emission Solutions Inc. and Tonogold Resources, Inc.
Hendrik van Alphen ⁽²⁾ BC, Canada	Since December 8, 2015	5,710,612	Mining executive; Director and Chief Executive Officer of Wealth Minerals Ltd. since July 2006 and director since September 2004; director of World Copper Ltd. since January 2021.
Susannah Coille van Alphen ⁽²⁾ Connecticut, USA	Since July 30, 2021	250,000	Portfolio manager at Equinox Partners; from 2011-2019 analyst at Tocqueville Asset Management., covering the precious metals space. Coille holds an MBA, graduating with distinction, from The Richard Ivey School of Business and is a CFA charter holder.

(1) As at August 18, 2023.

(2) Denotes a member of the Audit Committee.

The Company was issued a cease trade order on September 4, 2018, while Mr. Kopple and Mr. Van Alphen were directors of the Company, for the Company's failure to file audited financial statements, MD&A and certifications of annual filings for the financial year ended April 30, 2019. The required financial statements, MD&A and certifications were filed and the cease trade order was revoked on August 6, 2019.

Mr. Stephen Brohman, the Company's former Chief Financial Officer (until November 1, 2022) was formerly involved with Champignon Brands Inc. ("Champignon"). On June 19, 2020, a cease trade order under section 164(1) of the *Securities Act* (British Columbia) was issued to Champignon, while Mr. Brohman, was the Chief Financial Officer of Champignon. Champignon failed to file business acquisition reports related to certain significant acquisitions as required by Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations*. The cease trade order was revoked on August 26, 2020. Then on August 26, 2020, the BCSC issued another cease trade order as Champignon failed to file the disclosure required by section 14.2 of Form 51-102F5

Information Circular for the restructuring transaction between Champignon and AltMed Capital Corp. as required by Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations*. The cease trade order was revoked April 22, 2021. Mr. Brohman had resigned as CFO of Champignon in December 2020.

Other than as set forth above, no proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of the disclosure:

- (a) the Company’s CEO, including an individual performing functions similar to a CEO;
- (b) the Company’s CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for the April 30, 2023 and 2022 year ends; and

- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity as at April 30, 2023 and 2022.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary of the Company to each Named Executive Officer and director of the Company during the Company's three most recent financial years ended April 30, 2023, 2022 and 2021.

Table of compensation excluding compensation securities							
Name and Position	Year ended April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
Robert C. Kopple Director ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Hendrik van Alphen Director ⁽²⁾	2023	7,500	Nil	Nil	Nil	Nil	7,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Susannah Coille van Alphen Director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Sead Hamzagic CFO ⁽⁴⁾	2023	24,500	N/A	N/A	N/A	N/A	24,500
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Brohman Former CFO ⁽⁵⁾	2023	21,600	Nil	Nil	Nil	Nil	21,600
	2022	28,000	Nil	Nil	Nil	Nil	28,000
	2021	10,500	Nil	Nil	Nil	Nil	10,500
David C. Smith, President ⁽⁶⁾	2023	30,000	Nil	Nil	Nil	Nil	30,000
	2022	90,000	Nil	Nil	Nil	Nil	90,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) The value of perquisites and benefits, if any, was less than \$15,000.

(2) No amount was paid to Mr. Kopple, Mr. van Alphen or Ms. van Alphen in their capacity as directors.

(3) Ms. Coille van Alphen was appointed to the board on July 30, 2021.

(4) Mr. Hamzagic was appointed CFO on November 1, 2022 so the information for the financial year ended April 30, 2023 is for less than a full financial year.

- (5) Mr. Brohman was appointed CFO on January 25, 2019 and resigned on November 1, 2022 so the information for the financial year ended April 30, 2023 is for less than a full financial year.
- (6) Mr. Smith was appointed President on July 9, 2021.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended April 30, 2023 for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert C. Kopple Director	Stock options ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Hendrik van Alphen Director	Stock options ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at the financial year end April 30, 2023, in respect of options granted in November 2021 during the previous financial year, Mr. Kopple held 250,000 stock options exercisable at \$0.15 until November 12, 2023.
- (2) As at the financial year end April 30, 2023, in respect of options granted in November 2021 during the previous financial year, Mr. Van Alphen held 500,000 stock options exercisable at \$0.15 until November 12, 2023.

Employment, Consulting and Management agreements

The Company does not have any consulting or management agreements in place under which Named Executive Officers or directors are compensated.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Canadian Securities Exchange.

During the financial year ended April 30, 2023, no stock options were granted to directors.

Named Executive Officer Compensation

The Board will determine executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The

Company looks at industry standards when compensating its executive officers. Because the Company was effectively dormant while it is reactivating its affairs, no compensation was paid.

During the financial year ended April 30, 2023, Mr. Brohman's compensation as former CFO (until November 1, 2022) was \$10,500.

During the financial year ended April 30, 2023, Mr. Hamzagic's compensation as CFO was \$•

During the financial year ended April 30, 2023, Mr. Smith's compensation as President was \$•.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Canadian Securities Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options.

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽³⁾	2,750,000	\$0.16	1,531,432
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,750,000	\$0.16	1,531,432

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

(3) The Company last obtained shareholder approval for the stock option plan on July 30, 2021. Under the policies of the Canadian Securities Exchange, the Company will next seek shareholder approval in 2024, as shareholder approval is required every three years.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (c) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (d) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (e) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The text of the Audit Committee Charter was attached as Schedule “A” to the Company’s information circular dated June 21, 2013 for a previous annual general meeting of shareholders, and can be viewed under the Company’s profile on the SEDAR website at www.sedarplus.ca.

Composition of the Audit Committee

As of August 18, 2023, the following are the members of the Audit Committee:

Name of Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Robert C. Kopple	No	Yes
Hendrik van Alphen	Yes	Yes
Susannah Coille van Alphen	Yes	Yes

(1) As that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Robert C. Kopple – Mr. Kopple is as an attorney and co-founder of Kopple, Klinger & Elbaz, LLP. Mr. Kopple is a former director of Cardero Resource Corp., a current director of Latin Metals Inc., World Copper Ltd., Madvertise SA, Triton Emission Solutions Inc. and Tonogold Resources, Inc. Mr. Kopple's law practice specializes in estate planning, taxation and business law. He holds a J.D. from DePaul University and an LL.M. in Taxation from New York University. As a result of his law and business background, Mr. Kopple has the education and experience to serve on the audit committee.

Hendrik van Alphen – Mr. van Alphen is a mining industry professional with extensive experience in the mining industry. Mr. van Alphen is a former director of Latin Metals Inc. and Prospector Metals Corp. (formerly Ethos Capital Corp.). Mr. van Alphen is also the CEO and a director of Wealth Minerals Ltd. and the Chairman and director of World Copper Ltd. His involvement in business and with public companies for over 30 years gives him a suitable background to serve on the audit committee.

Susannah Coille van Alphen – Ms. van Alphen is Portfolio manager at Equinox Partners; from 2011-2019 analyst at Tocqueville Asset Management, covering the precious metals space. Ms. van Alphen holds an MBA, graduating with distinction, from The Richard Ivey School of Business and is a CFA charter holder. Her education and background provide the experience required to serve on the audit committee.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
April 30, 2023	32,000	Nil	Nil	Nil
April 30, 2022	25,000	Nil	Nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" includes all other non-audit services".

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that each of Hendrik Van Alphen and Susanna Coille van Alphen is "independent" in that he or she is independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding. The Board considers that Robert C. Kopple, the former

President and interim CEO (ending July 12, 2021) of the Company is not independent because he is a former member of management within the last three years.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Robert C. Kopple	Latin Metals Inc.
	World Copper Ltd.
Hendrik van Alphen	Wealth Minerals Ltd.
	World Copper Ltd.
Susanna Coille van Alphen	None

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a written Code of Conduct for its directors, officers, employees and consultants which is intend to promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that

directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

Compensation

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

Other Board Committees

The Board of Directors has no other committees other than the Audit Committee.

Assessments

The Board of Directors conducts periodic assessments of its members including individual assessments to determine if the board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board of Directors, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

APPOINTMENT OF AUDITOR

Shareholders will be requested to appoint Smythe LLP, Chartered Professional Accountants, of Vancouver, British Columbia ("**Smythe**") as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration and the terms of their engagement. Smythe were appointed auditors on June 30, 2023, when Davidson & Company LLP ceased to be the Company's auditor.

Our Audit Committee recommends the election of Smythe LLP as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Smythe LLP, Chartered Professional Accountants, as the Company's auditor.

In accordance with National Instrument 51-102 ("**NI 51-102**"), the Company provided notice that Davidson & Company LLP, Professional Chartered Accountants ("**Davidson**") have, at the request of the Company, resigned as the Company's auditor effective as of June 30, 2023. Pursuant to the requirements of NI 51-102, the Company is required to include in this Information Circular a Reporting Package relating to its change of auditor from Davidson to Smythe (the "**Reporting Package**").

The Reporting Package is attached to this Information Circular as Schedule "A". The Reporting Package includes a Notice of Change of Auditor from the Company, and letters, as applicable, from Smythe and Davidson regarding the change of auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended April 30, 2023. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by contacting the Corporate Secretary, Marla Ritchie at marla@gelumresources.com.

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED as of the 18th day of August, 2023.

BY ORDER OF THE BOARD

GELUM RESOURCES LTD.

"Hendrik van Alphen"

Hendrik van Alphen
Director

SCHEDULE "A"

Change of Auditor Reporting Package

GELUM RESOURCES LTD.
(the “Company”)

NOTICE OF CHANGE OF AUDITOR

The Company has changed its auditor from Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, Canada (the “Former Auditor”) to Smythe LLP, Professional Chartered Accountants, of Suite 1700 – 475 Howe Street, Vancouver, British Columbia (the “Successor Auditor”), effective as of the 30th day of June, 2023.

The Former Auditor resigned at the request of the Company. The resignation of the Former Auditor and the appointment of the Successor Auditor, both effective June 30, 2023, have been considered and approved by the audit committee of the Company’s board of directors and by the full board.

There were no reservations in the Former Auditor’s reports on any of the Company’s financial statements relating to the Company’s two most recently completed financial years nor for any period subsequent to the period for which an audit report was issued up to and including June 30, 2023.

In the opinion of the Company’s audit committee and board of directors, there are no reportable events between the Company and the Former Auditor.

DATED at Vancouver, British Columbia, this 30th day of June, 2023.

GELUM RESOURCES LTD.

Per: (signed) *Sead Hamzagic*
Sead Hamzagic, Chief Financial Officer



June 30, 2023

Private and Confidential

Canadian Stock Exchange
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

**RE: GELUM RESOURCES LTD. (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated June 30, 2023 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

NANAIMO

201-1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

June 30, 2023

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Canadian securities Exchange
100 – 535 Thurlow Steet
Vancouver, BC
V6E 3L2

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

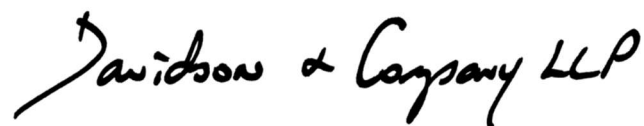
Dear Sirs / Mesdames

Re: Gelum Resources Ltd. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated June 30, 2023 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



Chartered Professional Accountants

cc: Canadian Securities Exchange

