



2024 ANNUAL GENERAL AND SPECIAL MEETING

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

**Place: 1570 – 200 Burrard Street
Vancouver, BC V6C 3L6**

Time: 10:00 a.m. PT

Date: December 30, 2024



#1570 – 200 Burrard Street
Vancouver, BC, Canada, V6C 3L6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS GIVEN that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of Gelum Resources Ltd. (the “**Company**”) will be held at the Company’s office located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, on **Monday, December 30, 2024 at 10:00 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, 2024 and the auditor’s reports thereon;
2. To fix the number of directors for the ensuing year at three (3);
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 approve the Company’s 10% rolling stock option plan, as more particularly set out in the accompanying information circular; and
6. 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 November 21, 2024 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

November 21, 2024



#1570 – 200 Burrard Street
Vancouver, BC, Canada, V6C 3L6

INFORMATION CIRCULAR

as of November 21, 2024 (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 and Special Meeting (the “Meeting”) of shareholders of the Company to be held on Monday, December 30, 2024, at 10:00 a.m. Pacific Standard Time at the Company’s office located at #1570 – 200 Burrard Street, Vancouver, BC V6C 3L6 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.

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 47,089,316 common shares are issued and outstanding as of November 21, 2024. There is one class of common shares only.

Persons who are registered shareholders at the close of business on November 21, 2024 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 November 21, 2024:

Name of Shareholder	Number of shares beneficially owned, controlled or directed	Percentage of issued and outstanding shares
Robert C Kopple ⁽¹⁾	10,892,383	23.13%
Hendrik van Alphen	5,748,112	12.20%

(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	5,748,112	Mining executive; Director and Chief Executive Officer of Wealth Minerals Ltd. since July 2006 and director

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
			since September 2004; director of World Copper Ltd. since January 2021, director of Norden Crown Metals Corp. since November 2024.
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.

(1) As at November 21, 2024.

(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.

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, 2024 year end; 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, 2024.

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, 2024 and 2023.

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⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Hendrik van Alphen Director ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	7,500	Nil	Nil	Nil	Nil	7,500
Susannah Coille van Alphen Director ⁽³⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sead Hamzagic CFO ⁽⁴⁾	2024	42,000	N/A	N/A	N/A	N/A	42,000
	2023	24,500	N/A	N/A	N/A	N/A	24,500
David C. Smith, President ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	30,000	Nil	Nil	Nil	Nil	30,000

(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 as such, the information for the financial year ended April 30, 2023 is for less than a full financial year.

(5) Mr. Smith was appointed President on July 9, 2021.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued during the most recently completed financial year ended April 30, 2024.

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 (“**CSE**”).

During the financial year ended April 30, 2024, 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, 2024, Mr. Hamzagic's compensation as CFO was \$42,000.

During the financial year ended April 30, 2024, Mr. Smith's compensation as President was \$Nil.

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, 2024.

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⁾	500,000	\$0.20	4,208,932
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	500,000	\$0.20	4,208,932

(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 is seeking 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 November 21, 2024, 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. Mr. Kopple's shareholdings over 20% are a "control position" in the Company and he is not considered independent under the Additional Independence Requirements of 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 and from 2011-2019 was an 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, 2024	31,000	Nil	2,500	Nil
April 30, 2023	32,000	Nil	2,500	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 are "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. Mr. Kopple's shareholdings over 20% are a "control

position” in the Company and he is not considered independent under the Additional Independence Requirements of section 1.5 of NI 52-110.

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	Norden Crown Metals Corp.
	Wealth Minerals Ltd.
	World Copper Ltd.
Susannah 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 LLP**") 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 LLP were appointed auditors on June 30, 2023.

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.

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.

PARTICULARS OF MATTERS TO BE ACTED ON

Shareholder Approval of Stock Option Plan

The Company has a 10% rolling stock option plan which was approved by shareholders at the Company's annual general meeting of shareholders held on July 30, 2021. In accordance with the requirements of the CSE for shareholder approval every three years, the Company seeks shareholder approval of a 10% rolling stock option plan (the "**2024 Plan**") under which the total number of common shares that may be reserved for issuance will be 10% of the issued and outstanding common shares of the Company at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The 2024 Plan complies with the current policies of the CSE. The intention of management in proposing the 2024 Plan is to increase the proprietary interest of employees, officers, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.

Terms of the 2024 Plan

A full copy of the 2024 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2024 Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of 2024 Plan:

1. The options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).
2. The number of shares subject to each option is determined by the Board of Directors provided that the 2024 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in the number of options granted to any one Person exceeding 5% of the issued shares of the Company.
3. The exercise price of an option may not be set at less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.
4. The options may be exercisable for a period of up to 10 years.
5. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming

that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

6. Any options granted may not be amended once issued and if an option is cancelled before its expiry date, options may not be granted to the same holder until 30 days have elapsed from the date of cancellation.

Shareholders will be asked to pass the following ordinary resolution (the “**Stock Option Plan Resolution**”), approving the Company’s 2024 Plan:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. The Company adopt a 2024 Stock Option Plan (the “**Plan**”), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;
3. The Company file the Plan with the Canadian Securities Exchange for acceptance, if required; and
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Recommendation of the Company’s Directors

The directors have reviewed and considered all facts respecting the approval of the 2024 Plan. The Company’s directors unanimously recommend that the shareholders vote in favour of ratifying and approving the 2024 Plan by way of the Stock Option Plan Resolution.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy.

Unless otherwise instructed, the proxies solicited by management will be voted for the approval of the 2024 Plan.

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, 2024. 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 21st day of November, 2024.

BY ORDER OF THE BOARD

GELUM RESOURCES LTD.

"Hendrik van Alphen"

Hendrik van Alphen, Director