



Gelum Resources Ltd.
(An Exploration Stage Company)

Management's Discussion and Analysis

**For the Period ended
October 31, 2025**

Corporate Head Office
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Vancouver, BC
V6C 3L6

INTRODUCTION

This Management Discussion & Analysis (“MD&A”) for Gelum Resources Ltd. (the “Company” or “Gelum”) for the period ended October 31, 2025, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of November 24, 2025, and compares its financial results for the period ended October 31, 2024. This MD&A provides a detailed analysis of the business of Gelum and should be read in conjunction with the Company’s interim financial statements and the accompanying notes for the period ended October 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the audited financial statements and accompanying notes for the year ended April 30, 2025. The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise noted.

COMPANY OVERVIEW

The Company Jagercor Energy Corp was a publicly traded Canadian company listed on the Canadian Securities Exchange under the symbol ‘JEM’, with an emphasis on acquiring and developing oil and gas properties.

The Company ceased to be directly or indirectly engaged in oil and gas activities as of July 24, 2018. Currently, its principal business is the identification and evaluation of exploration assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the exploration assets or business. On September 21, 2021 the Company received conditional listing approval from the Canadian Securities Exchange (the “CSE”)

Effective July 30, 2018, the Company changes its name to Gelum Capital Ltd.

Effective September 24, 2021, the Company changed its name to Gelum Resources Ltd.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the Company’s strategies and objectives, both generally and in respect of its specific mineral properties; the timing and cost of planned exploration programs of the Company; the duration thereof and the timing of the receipt of results therefrom; the Company’s future cash requirements; general business and economic conditions; the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties; the proposed use of the proceeds of the private placements completed by the Company; and the Company’s expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, particularly with respect to projects prospective for lithium. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast” and similar expressions, or which by their nature refer to future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities and the Company’s inability to identify one or more economic deposits on its properties; future prices of mineral resources; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations, financing or for the completion of development or construction activities; the performance, or lack thereof, of third parties; and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of

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assumptions which may prove incorrect, including, but not limited to, assumptions as to: the availability of financing for the Company's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; the level and volatility of the prices for precious and base metals, including lithium and copper; the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof; and general business and economic conditions.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Qualified Persons

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A, and has approved the disclosure with respect thereto herein. Mr. Drobe is not independent of the Company, as he is a shareholder and holds incentive stock options.

DATE

This MD&A reflects information available as of November 24, 2025.

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OVERALL PERFORMANCE

Background

Gelum Resources is a company led by seasoned management in the mining and financial sectors. The Company was focused on the highly-prospective Eldorado Gold Project (9028 hectares) located within the Bralorne/Bridge River gold district near Lillooet, B.C., which is host to one of the highest-grade, longest-producing mines in British Columbia. The Company is currently seeking other exploration properties.

EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties, are in good standing.

The exploration and evaluation expenditures during the periods ended October 31, 2025, and April 30, 2025, were as follows:

		Eldorado Project
Balance April 30, 2024		\$ -
Exploration and evaluation		
Supplies		4,536
BCMETC recovery		(8,479)
Net recovery		3,943
Balance October 31, 2025 and April 30, 2025		\$ -

Current held Claims:

Roxey Claims

On July 29, 2021, the Company entered into a purchase agreement to acquire the Roxey claims. The claims are contiguous to the Eldorado Property and part of the Eldorado Project. In order to acquire a 100% right, title and interest in and to the mineral claims, the Company issued 4,000,000 common shares (issued at a fair value of \$400,000).

SUMMARY OF ANNUAL INFORMATION

	April 30, 2025	April 30, 2024	April 30, 2023
Loss for the Year	\$ (256,807)	\$ (3,067,684)	\$ (682,670)
Loss per share – Basic and Diluted	(0.01)	(0.07)	(0.02)
Exploration and evaluation assets	-	-	2,371,639
Total Assets	117,625	783,972	2,509,184
Total Liabilities	913,021	707,061	142,963
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Total assets	\$ 114,418	\$ 112,853	\$ 117,625	\$ 126,563
Exploration and evaluation assets	-	-	-	-
Working capital (deficiency)	(871,094)	(825,884)	(795,396)	(844,901)
Shareholders' equity (deficiency)	(871,094)	(825,884)	(795,396)	(744,901)
Net Loss	(45,210)	(30,488)	(50,495)	(56,926)
Loss per share and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three month periods ended			
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Total assets	\$ 146,489	\$ 153,010	\$ 168,472	\$ 2,610,059
Exploration and evaluation assets	-	-	-	2,449,844
Working capital (deficiency)	(787,975)	(724,737)	(638,589)	(277,539)
Shareholders' equity (deficiency)	(687,975)	(624,737)	(538,589)	2,272,305
Net loss	(63,238)	(86,148)	(2,753,221)	(96,665)
Loss per share and diluted loss per share	(0.00)	(0.00)	(0.06)	(0.00)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that explorations work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses, and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

RESULTS OF OPERATIONS

Three months ended October 31, 2025, compared with three months ended October 31, 2024

During the three months ended October 31, 2025, the Company had net loss of \$45,210 (2024 - \$63,238). An explanation of some of the significant differences between the current and prior periods is as follows:

- Consulting of \$3,668 (2024 - \$3,875) remained consistent.
- Interest of \$7,155 (2024 - \$6,023) remained fairly consistent and is due to \$311,500 in advances from related parties at a 8% annual rate of interest.
- Investor relations of \$Nil (2024 - \$10,000) decreased by \$10,000 during the current period reflecting the reduction in communication activities of the Company to existing and potential investors while the Company seeks a new exploration and evaluation asset.

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- Office and administration of \$1,286 (2024 - \$19,836) decreased by \$18,550 mainly due to dues, licenses and insurance cost reductions.
- Professional fees of \$21,811 (2024 - \$10,275) increased by \$11,536 in the current period due mainly to a Audit fees accrued compared to prior period.
- Rent of \$6,000 (2024 - \$7,893) decreased by \$1,893 due to decreased office space.
- Transfer agent and regulatory fees of \$5,290 (2024 - \$5,141) remained fairly consistent.
- Impairment of exploration and evaluation assets of \$Nil (2024 - \$195) decreased by \$195 due to the write-down of the Eldorado Project in April 2024 with trailing costs during the comparative period.

Six months ended October 31, 2025, compared with Six months ended October 31, 2024

During the six months ended October 31, 2025, the Company had net loss of \$75,698 (2024 - \$149,386). An explanation of some of the significant differences between the current and prior periods is as follows:

- Consulting of \$5,702 (2024 - \$5,675) remained consistent.
- Interest of \$13,585 (2024 - \$11,977) remained fairly consistent and is due to \$311,500 in advances from related parties at a 8% annual rate of interest.
- Investor relations of \$Nil (2024 - \$25,000) decreased by \$25,000 during the current period reflecting the reduction in communication activities of the Company to existing and potential investors while the Company seeks a new exploration and evaluation asset.
- Office and administration of \$2,609 (2024 - \$24,173) decreased by \$21,564 mainly due to dues, licenses and insurance cost reductions.
- Professional fees of \$33,154 (2024 - \$53,187) decreased by \$20,033 in the current period due mainly to a reduction in Audit fees accrued compared to prior period.
- Rent of \$12,000 (2024 - \$19,573) decreased by \$7,573 due to decreased office space.
- Transfer agent and regulatory fees of \$8,648 (2024 - \$7,965) remained fairly consistent.
- Impairment of exploration and evaluation assets of \$Nil (2024 - \$1,836) decreased by \$1,836 due to the write-down of the Eldorado Project in April 2024 with trailing costs during the comparative period.

During the period ended October 31, 2025, and 2024:

Cash flows used in operating activities was \$32,750 (2024 - \$16,925) increased by \$15,825 in the current period compared to the comparative period primarily due to a decrease in non-cash loss of \$73,460 and increase in working capital items during the period.

Cash flows used in investing activities was \$Nil (2024 used - \$1,836). The cash provided was primarily in exploration and evaluation costs in the prior year relating to the Company's exploration and evaluation of mineral properties.

Cash flows provided by financing activities was \$35,000 (2024 - \$Nil). The increase was primarily due to related party loan proceeds received during the period of \$35,000 (2024 - \$Nil).

LIQUIDITY AND CAPITAL RESOURCES

As of October 31, 2025, the Company had a working capital deficit of \$871,094 (April 30, 2025 - \$795,396) and cash of \$4,861 (April 30, 2025 - \$2,611).

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements as well as short-term cash loans from a related party and loans from a number of lenders (some of whom are related parties). However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans (see discussion below). However, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its mineral properties.

When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionor of the property as partial or full consideration for the property interest in order to conserve its cash.

During the period from May 1, 2025, to November 24, 2025 (date of this report), the Company:

- No shares were issued.

Notwithstanding the foregoing completed and announced debt settlements and private placements, the Company still require additional funding to enable the Company to cover all of its anticipated general and administrative expenses, planned exploration activities and property acquisitions for the fiscal year ending April 30, 2026. In addition, the Company requires significant additional funds to be able to proceed with the acquisition of interests in certain of its options on properties and to proceed with any material work on any of its mineral properties, and there can be no assurance that it will be successful in securing such funds.

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by agreeing to settle a significant portion of its debt and complete a further private placement, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests for the fiscal year ending April 30, 2026.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 4 in the Company's financial statements for the period ended October 31, 2025.

All of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in Government of Canada treasuries. The Company does not believe that the credit, liquidity, or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

FINANCING ACTIVITIES

Private Placements

During the period from May 1, 2025, to November 24, 2025 (date of this report), the Company:

- Did not issue any Shares.

Options and Warrants

During the period from May 1, 2025, to November 24, 2025 (date of this report), the Company:

- Did not issue any Options or Warrants.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties in Canada, at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Limited Operating History

The Company has no history of business or exploitation operations, revenue generation or production history. The Company was incorporated on June 8, 1987 and has not yet generated a significant profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive free cash flow.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash. The Company manages its credit risk relating to cash by dealing with only with highly-rated financial institutions. As a result, credit risk is considered insignificant.

Currency Risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates.

Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash. For the period ended October 31, 2025, every 1% fluctuation in interest rates up or down would have an insignificant impact.

Substantial Capital Requirements and Liquidity

No assurances can be given that the Company will be able to raise the additional funding that may be required. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future.

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Financing Risks and Dilution to Shareholders

The Company will have limited financial resources. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

CURRENT ACCOUNTING POLICIES, NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING PRONOUNCEMENTS AND CRITICAL ACCOUNTING ESTIMATES

Please refer to the October 31, 2025, financial statements on www.sedarplus.ca for a detailed description of the current accounting policies, newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 12 of the Company's financial statements for the period ended October 31, 2025, for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at October 31, 2025 was \$4,861 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

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DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the year:

1. During the period ended October 31, 2025, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company.
2. During the period ended October 31, 2025, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company as noted under “Transactions with Related Parties”.
3. During the period ended October 31, 2025, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company.

TRANSACTIONS WITH RELATED PARTIES

For the period ended October 31, 2025 and 2024

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers and companies controlled by them. The remuneration and transactions with directors and other members of key management personnel during the period ended April 30, 2025, and 2024 were as follows:

	October 31, 2025	October 31, 2024
Professional fees	\$ 21,000	\$ 45,000
Rent	12,000	19,573
	\$ 33,000	\$ 64,573

The amounts due from related parties are as follows:

	October 31, 2025	April 30, 2025
Included in accounts receivable:		
Due from related parties for expense reimbursements	\$ 136	\$ 136
	\$ 136	\$ 136

The amounts due to related parties are as follows:

	October 31, 2025	April 30, 2024
Included in current liabilities:		
Due to the CFO	\$ 88,200	\$ 66,150
Due to the President	11,183	11,183
Due to the corporate secretary – Consulting fees	75,600	75,600
Due to the corporate secretary – Rent	65,787	55,187
Due to the corporate secretary – Expense reimbursements	9,148	6,614
Due to Directors	9,815	9,815
Due to related parties for expense reimbursements	120,812	120,812
	\$ 380,545	\$ 345,361

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The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

During the year ended April 30, 2024, the Company received \$276,500 in advances (of which \$231,500 was converted from subscriptions received) and during the period ended October 31, 2025, received \$35,000 and accrued \$13,585 in interest during the period ended October 31, 2025 (April 30, 2025 - \$18,000) to related parties. The advances are unsecured, bear interest at 8% compounded annually, and were due on October 31, 2024. The balance outstanding at October 31, 2025, was \$372,917 (April 30, 2025, was \$324,332).

OFFICERS AND DIRECTORS OF THE COMPANY

As at November 24, 2025 the directors and officers of the Company are:

Robert Kopple –Director
Hendrik Van Alphen – Director, Interim CEO
Susannah Coille Van Alphen - Director
David Smith – President
Sead Hamzagic – CFO

DISCLOSURE OF OUTSTANDING SHARE DATA (as at November 24, 2025)

Authorized and Issued Capital Stock:

	Authorized	Issued
An unlimited number of common shares without par value		47,089,316

Incentive Stock Options Outstanding Exercisable for Common Shares:

	Issued	Exercisable
	Nil	Nil

Warrants Outstanding Exercisable for Common Shares:

	Issued	Exercisable
	Nil	Nil

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedarplus.ca or on the Company's website at www.gelumcapital.com.