

Gelum Drilling at Eldorado Gold Project

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Vancouver, September 14, 2022 - [Gelum Resources Ltd.](#) (CSE: GMR) (OTCQB: GMRCF) (the "Company" or "Gelum") has mobilized a Hydracore 2000 drill rig to the Eldorado Gold property and started drilling a 3000-metre helicopter-supported programme targeting high-grade gold mineralization.

Gelum Resources Director, Henk van Alphen, stated: "The Eldorado Project contains two past producing gold mines and numerous gold occurrences located in a large 3 by 4-kilometre alteration footprint associated with surface rock and soil gold-arsenic-antimony anomalies, which are a testament to the Project's gold endowment." Henk went on to explain that, "The newly defined exploration targets at Eldorado are a product of systematic data compilation, analysis and ranking by the Company's technical team and represent an excellent opportunity to create shareholder value through discovery of a large, high-grade gold deposit."

The Eldorado Gold Project Drill Programme

Gelum has engaged Quesnel Bros. Diamond Drilling ("Quesnel") to drill approximately 3000 metres from ten (10) drill pads located targeting gold-arsenic-antimony geochemical anomalies and their possible source structures (see Map 1). The areas to be tested have very shallow or no previous record of historical drilling. Quesnel will use a lightweight Hydracore 2000 drill rig and helicopter service will be provided by Blackcomb Helicopters, with a base in nearby Gun Lake.

The first drill hole will be collared near the entrance to the Northern Lights No. 1 historical adit, where a 4,643-pound sample of sulphide-vein mineralization from an adjacent historical test pit returned 1.74 ounces/ton (2108 kg at 54 g/t) in 1934¹. Several directions of gold-bearing sulphide veins are present in addition to thick panels of listwanite cutting the Eldorado diorite and older Bralorne greenstone units over 1000 metres along strike, on the east slope of the highly gold-anomalous ridge leading south from Nea Peak (see Gelum's NR Dec. 15, 2021). The second hole will target this mineralization along strike 250 metres to the north of the first (see Map 1). The remaining holes are targeting the largest gold-arsenic-antimony talus geochemical anomaly 1500 metres to the north, as well as the north end of a highly gossanous, gold-mineralized feldspar-porphyry dike on the Robson claim.

Readers are cautioned that surface sampling results reported here should be viewed primarily as a guidance for future exploration drilling. Surface sampling is prone to sampling bias and is not necessarily a reliable indicator of mineralization at depth. The qualified person for this release has not done sufficient work to independently verify the historical sampling results described above.

High-grade gold mineralization in similar listwanite-bearing rocks on the southern portions of the same north-northwest, regional fault structures is being successfully targeted by [Endurance Gold Corp.](#) on their Reliance Gold project, located 14 kilometres to the southeast. [Tempus Resources Ltd.](#) is successfully targeting similar orogenic gold mineralization on the Elizabeth Gold Project, located 25 kilometres east of Eldorado, and hosted in similar geological units (Late Cretaceous diorite intruding ultramafic rocks). Talisker Resources are actively expanding resources at the Bralorne mine and exploring a wide area east and north of the Eldorado claim block (see Map 2).

The Eldorado Gold Property is located 22 kilometres north of the Bralorne mine, and 17 kilometres North of the community of Gold Bridge (Map 2). The 9028-hectare property covers multiple Minfile listings and two past-producing (1930s & 40s), small-scale gold mines that form the northern extent of the Bridge River-Bralorne/Pioneer orogenic gold system. Gold occurs in polymetallic sulphide veins and vein-stockworks within broad quartz-carbonate alteration in the Eldorado granodiorite stock and surrounding rocks. These units are complexly juxtaposed by numerous faults associated with regional-scale structures linked to gold mineralization. For detailed maps and project photos, please download the presentations at <https://www.gelumcapital.com/>.

References

References to other mines and deposits made in this news release provide context for the Eldorado Project, which occurs in a similar geologic setting, but this is not necessarily indicative that the property hosts similar grades and tonnages of mineralization.

Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant of the Company.

About Gelum Resources Ltd.

Gelum Resources is a Company led by seasoned management and advisors in the mining and financial sectors. The Company currently has two objectives under management. The first is to define a multi-million-ounce economic gold deposit on the 9028-hectare Eldorado Gold Project, located within the Bralorne-Bridge River gold district, only 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. The Bralorne mines historically exploited the largest, highest-grade, longest-producing lode-gold deposit in B.C. Management is proud to have developed an excellent working relationship with the Bridge River Indian Band (Xwísten) the project is within the traditional territory within the St'at'imc territory (Traditional Territory) in which Xwísten and its members assert, hold and exercise constitutionally protected Aboriginal Title and Rights ("Indigenous Title and Rights"). The Company plans to complete a 3000-meter drill programme this fall.

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

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

PowerPoint Presentation (gelumresources.com)

On Behalf of the Board of Directors

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Cautionary Statements Regarding Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information (collectively,

"forward- looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company's properties (existing or future); the potential for the capital costs associated with any of the Company's existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company's expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company, the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company's planned exploration programs at its properties; future economic and market conditions; the Company's ability to attract and retain key staff; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Map 1. Map of drill pads on geology and rock gold geochemistry.

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Map 2. Location of other active orogenic gold projects near Eldorado

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