

Gelum Resources Ltd. Reports Promising Assay Results for Initial Drill Programme at the Eldorado Gold Project

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Gelum receives loans

[Gelum Resources Ltd.](#) (CSE: GMR) (OTCQB: GMRCF) (the "Company" or "Gelum") has received assay results for three diamond drill holes (795.5 metres) completed in late 2022 at the Eldorado Gold Project. These holes are the start of a planned 11-hole, 3000 metre, helicopter-supported, diamond-drill programme that will be completed this year (Figures 1 and 8). Drilling intersected gold in all holes, associated with intense alteration (silica and iron-carbonate), and favourable hydrothermal vein textures (quartz-cemented breccias, crack and seal veins, open space filling) and sulphides including fine-grained pyrite and arsenopyrite. These features are associated with high-grade gold-bearing structures 20 km south in the district (Figure 8). The best intersection includes 44 metres assayed 0.414 g/t Au (ELD22-03), which contains two close-spaced, higher-grade intervals of 3.26 g/t Au over 0.83m and 3.11 g/t Au over 1.05m.

Gelum Resources Director Henk van Alphen stated: "The partially completed drill program intersected gold in all three holes and indicates one of the larger mineralized panels probably extends for more than two kilometres along strike. Follow up drilling will build on these intercepts by testing deeper parts of the system where sulphide and gold content are expected to increase. Positive results will indicate there's a very significant high-grade deposit to drill off."

The Eldorado Gold Property is located 22 kilometres north of the Bralorne mine, and 17 kilometres north of the community of Gold Bridge (Figure 8). The 9028-hectare property covers multiple Minfile showings 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, epizonal (high level) quartz-ankerite alteration in the Eldorado granodiorite stock and surrounding rocks, which 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.gelumresources.com>.

Summary of Results

All sampled intervals are tabulated below in Table 1; missing intervals had no visible alteration or mineralization and were not sampled.

Table 1. Sampled Intervals with Gold Assays

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Drilling Logistics, Sampling Procedures and QAQC

In September 2022, Gelum engaged Quesnel Bros. Diamond Drilling ("Quesnel") to drill approximately 3000 metres from eleven (11) drill pads targeting gold-arsenic-antimony geochemical anomalies (see Figure 2). Quesnel used a lightweight Hydracore 2000 drill rig and helicopter service was provided by Blackcomb Helicopters, with a base in nearby Gun Lake. All core was NQ size, and the average overall recovery was 87%. A total of 795.5 metres were drilled in three holes from three widely spaced platforms (Figure 2). A Reflex EZ-TRAC™ multi-shot was used for downhole surveying every 40 metres. Hole coordinates were

collected using a handheld GPS after the drill rig was removed.

Gelum contracted Hardline Exploration Corp. of Smithers, B.C. ("Hardline"), for all drill monitoring, core logging and sampling. Core was transported from the drill pad by helicopter to the airstrip at Gun Lake, then by truck to a logging, splitting, and sampling facility in Gold Bridge. A Hardline geologist and technician logged and tagged the core for sampling, which was then photographed before being cut in half with a diamond saw. One half was collected for sample preparation and analysis, and the other retained for future reference. Photographs were taken again before the boxes were stacked on site for storage.

Samples were collected on maximum two-metre sample intervals where mineralization was diffuse, and at a minimum of 0.5 metres where mineralization was well-defined. Hardline personnel rigorously marked, collected, and bagged the samples, which were then security sealed and dropped off at MSA Laboratories in Langley, B.C. ("MSA") for preparation for multi-element ICP and gold by x-ray photon analysis. A total of 252 core samples and an additional 20 quality control samples were submitted in one batch in early October 2022.

At MSA, the entire sample was dried and crushed to 70% passing -2mm and 1 kg is split off (code CRU-220). A ~500g riffle split of -2mm material was then forwarded to MSA's lab in Val d'Or, Quebec for gold assay by photon activation using Chrysos PhotonAssay™ (CPA-Au1). The remainder of the coarse crush was pulverized and a 0.25g split used for multi-element analysis using MSA's ICP-230 package, which includes 4-acid digestion and ICP-AES finish. MSA meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

Analytical accuracy and precision were monitored by the analysis of field-inserted blanks, certified reference material ("CRM"), pulps for multi-element ICP and coarse crush for PA), and duplicate (coarse reject) samples. Wealth inserted blind CRM pulps, purchased from OREAS, at regular intervals (1 in 20) into the sample sequence by field personnel to independently assess analytical accuracy of assays; in addition, the lab inserted 1:20, 500g tubs of PA-certified CRMs as instructed by Gelum. Empty sample bags were inserted at 1:20 intervals in the sample stream for the lab to fill with coarse crush (-2mm) material, as a duplicate of the previous sample. Blanks prepared by Gelum, comprising commercial landscape rock, were inserted during the cutting/sampling phase at a ratio 1:40.

In the QA/QC review of gold results, the 12 inserted CRMs closely matched the certified gold grade of the CRM. The duplicates' gold precision ranged from 11 to 49%, which is acceptable as the grades were all <3X the detection limit. One blank sample returned slightly elevated gold (0.023 ppm); all others were below the gold detection limit of 0.015 ppm. All results are considered acceptable and Gelum has confidence in the data.

Readers are cautioned that descriptions of down-hole mineralization and surface sampling results reported here should be viewed primarily as a guidance for future exploration drilling. There is no certainty that mineralized intersections will have significant metal content. In addition, 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, from either surface or drill core, described herein.

Figure 1: Eldorado drilling completed in 2022, planned for 2023, and historical on geology with highlighted results. The inferred surface trace of the thickest ankerite panel intersected in hole ELD22-3 is shown, but other panels occur above and below this.

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Results and Interpretation

The first drill hole, ELD22-01, was collared at the entrance to the collapsed Northern Lights No. 1 historical adit, where historical work in 1934 reported high-grade gold from narrow, NNE- trending sulphide veins. ELD22-01 intersected Eldorado diorite cut by eight quartz-ankerite-sulphide structures ranging from 0.3 to

5.7m thick, all estimated as close (70-100%) to true width based on vein to core angles (Figures 2 & 3). An isolated vein/breccia between 174m and 177m returned 3.0m of 0.249 g/t Au. The most consistent mineralized interval from 228m to 251m returned 23.0m of 0.100 g/t Au.

Figure 2: ELD22-01 core from 243m to 252m, showing quartz-ankerite-sulphide mineralization that from 246 to 251m returned 5m of 0.234 g/t Au.

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Figure 3: ELD22-01 section and plan, with significant mineralized intervals.

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The second hole, ELD22-02, was collared 250 metres to the north of ELD22-01 (see Figure 1) and intersected different units and additional disseminated mineralization. Below 10m of overburden, the hole intersected gossanous, partly silicified diorite/gabbro from 10 to 92.7m. Minor arsenopyrite is present to 34m and the interval includes 5m of gossanous massive silica with up to 1% pyrite-arsenopyrite, and a lower 10.2m intercept of quartz-ankerite breccia/stockwork with trace pyrite and chalcopyrite. From 92.7m to 168.6m, the hole passed through feldspar porphyry with several narrow (2-10cm) quartz-sulphide veins; the upper intercept, from 97 to 125m (28m), averaged 0.136g/t Au, within which the highest assay was 0.5 g/t Au over 1.5m (Figures 4 & 5). At the lower contact of the dike, an interval returned 2.63m of 0.13 g/t Au. Below this, silicic breccia with minor disseminated pyrite, arsenopyrite, pyrrhotite and chalcopyrite all assayed <0.1g/t Au to the end of the hole at 187.0m.

Figure 4: ELD22-02 core from 98m to 110.4m, with several narrow quartz-sulphide breccias and veins. The interval from 109 - 110.5m returned 0.511g/t Au.

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Figure 5: ELD22-02 section and plan, with significant mineralized intervals.

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The third hole, ELD22-03, targeted the largest gold-arsenic-antimony talus geochemical anomaly 1500 metres to the north of ELD22-02, just north of Eldorado Mountain (Figure 1). The hole remained in Eldorado diorite for the entire length of 340.0m. Several quartz-ankerite-sulphide veins and poly-phase vein breccias were intersected, the most significant being a nearly continuous silicified interval, 65.2m wide, from 175 - 262.3m, the lower contact being a fault that juxtaposes unaltered diorite against the interval (Figures 6 & 7). Within this interval, (175-260.27m, 85.27m assayed 0.261g/t Au, with 44m running 0.414g/t Au. The two best samples were 0.83m at 3.26g/t Au (at 177.7m) and 1.05m at 3.11g/t Au (at 186.8m). Gold is associated with arsenopyrite, and more sulphide equates to higher gold grades throughout the hole (as well as ELD22-01).

This thick interval of ankerite-sulphide hosted gold mineralization is interpreted as the southern extension of identical mineralization intersected in historical drill hole ELD11-01 (Gold Fields, 2011), 500 metres to the north, where 38.99m assayed 0.375g/t Au from 239.5 to 278.49m.

Figure 6: ELD22-03 core from 178m to 193m, showing widespread argillic alteration of diorite cut by numerous, close-spaced quartz-ankerite-sulphide veins and vein breccias. The lower box, from 186.8 - 187.8, returned 1.05m at 3.11 g/t Au.

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Next Steps: Targeting Thick Ankerite-Sulphide Panels at Depth

The remaining eight holes will be drilled in 2023, as soon as conditions allow. Most will target the northeast-dipping, siliceous ankerite vein/breccia panels at greater depths. The approximately 40m-thick, ankerite-silica panel in holes ELD11-01 and ELD22-03 is a prime target with significant potential. The gold and sulphide contents are expected to increase downward, based on the much higher gold grades in similar mineralized brecciated, high-sulphide veins to the south and lower elevations at the Reliance Gold project (Figure 8). The extension of this horizon is interpreted to crop out as gossanous ankerite alteration with anomalous gold on the ridge col east of Nea Peak, over 800m south of ELD22-03, for a total potential strike length of 1300 metres.

Figure 7: ELD22-03 section and plan, with significant mineralized intervals; note scale is different from previous sections.

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Gelum intends to complete a 3D Induced Polarization geophysical survey to locate concentrations of sulphides within the structures prior to drilling.

One drill hole will target the north end of a highly gossanous, gold-mineralized feldspar-porphyry dike on the Robson claim, which lies at the centre of historical ground sluicing and the gold-in-talus anomaly and may be a source of the mineralization in the northeast-dipping panels.

High-grade gold mineralization in similar epizonal, ankerite-sulphide structures 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 (Figure 8).

References to other nearby 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.

Figure 8: Location of other active orogenic gold projects near Eldorado

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Loans

The Company further reports that, subject to regulatory approval, it has received unsecured loans totalling CAD 100,000 one of which is from an insider of the Company. The loans have a one-year term, bearing interest at 8% per annum and will mature on March 3, 2024. The Company has agreed to issue an aggregate 55,556 common shares (as a bonus) and 277,778 bonus warrants in consideration of the risks borne by the lenders. Each bonus warrant will entitle the holder to purchase one common share in the capital of the Company at an exercise price of CAD 0.18 per share for one year. All securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance. The funds from the Loan will be used for general working capital purposes.

This transaction constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

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 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.

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