

Gelum Closes Non-Brokered Private Placement and Retains Geophysics Consultant for Property-Wide Survey

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Vancouver, June 23, 2026 - [Gelum Resources Ltd.](#) (CSE: GMR) (OTCQB: GMRCF) (the "Company" or "Gelum") reports that, pursuant to their news release dated May 19, 2026, the non-brokered private placement (the "Offering") has closed. On June 22, 2026, the Company issued 11,602,961 units (each a "Unit") for gross proceeds of \$4,293,095.57.

Each Unit was issued at \$0.37 per Unit and consists of one common share of the Company and one-half of one common share purchase warrant (each whole, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.52 per share for a period of 24 months from the closing of the Private Placement.

Insider participation included Chad Williams, a director of the Company for 500,000 Units, which constituted a related party transaction 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, pursuant to 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.

Finder's fees were paid to Canaccord Genuity Corp. (\$34,848.45 cash and 94,185 finder's warrants) and Haywood Securities Inc (\$7,122.50 cash and 19,250 finder's warrants). Finder's warrants are non-transferable, otherwise they have the same terms as the Warrants.

All securities issued in connection with the Offering have a four-month and one day hold period in Canada from closing.

Gross proceeds of the Offering will be used for working capital and exploration work at the Las Tinajas Project, Chile.

None of the foregoing securities have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Gelum Retains Southern Rock Geophysics for Property-wide Survey

The Company further reports that they have retained Southern Rock Geophysics of Santiago, Chile, to complete a Magnetotellurics (MT) and Vector Induced Polarization (VIP) Surveying at Las Tinajas starting in mid-July. The accepted work proposal includes data acquisition, processing, modelling and final reporting. The primary objective of the survey is to characterise the distribution of resistivity across the entire the project area, from near-surface levels down to depths of nominally 3000 metres or greater for the MT survey, and to approximately 800 metres for the VIP survey chargeability and resistivity parameters.

The initial phase of MT-VIP data acquisition will cover the full survey area on a grid of 500 metre spaced

sites with the primary target being porphyry copper-gold mineralization, a primary target in the region (see Figure 1).

A second phase of detailed follow-up proposed for a tentative 10 line-km Pole-Dipole IP / Resistivity (PDIP) with EMAP configuration MT surveying, using either a 100 m or 200 m dipole length, to target extensions to the known gold-mineralized diatreme breccia that has been the main target of historical drilling.

Southern Rock was chosen for their proven experience, with over 30 years of geophysical operations, with more than 200 completed VIP and MT surveys, and their extensive local knowledge of the logistical, technical, regulatory, and cultural aspects involved in this type of survey in Chile. They use state-of-the-art technology, consisting of a high-resolution, 32-bit gDAS32 acquisition system for robust high quality data acquisition.

Figure 1. Location of Las Tinajas claim block and other third-party claims and deposits.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6458/302557_dfe71e8c64889bc3_001full.jpg

Qualified person

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

About Gelum Resources Ltd.

Gelum Resources Ltd. is a Company led by experienced management and advisors in the mining and financial sectors.

For further information about the Company, please refer to the Company's website at <https://gelumresources.com>

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On Behalf of the Board of Directors

"Hendrik van Alphen"
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Chief Executive Officer

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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 securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the timing for closing of the Private Placement; targeted exploration plans at Las Tinajas; 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 for the Company to outline mineral resources at Las Tinajas; the earn-in under the Option Agreement for Las Tinajas; the timing for issuance of shares in the two tranches of the Agreement; comments 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 of the Company and use of proceeds of the Private Placement; the anticipated content, commencement, timing and cost of exploration programs and 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 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.sedarplus.ca. 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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