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GELUM ANNOUNCES PRIVATE PLACEMENTS

NR21-08

December 6, 2021

FOR IMMEDIATE RELEASE... **Vancouver, BC – December 6, 2021 – Gelum Resources Ltd.** (the “**Company**” or “**Gelum**) (CSE: **GMR**), reports that they have arranged a flow-through non-brokered private placement and a non-flow through non-brokered private placement. The Company will issue up to 2,857,143 FT shares at a price of \$0.35 per share (the “**FT Shares**”) and, up to 4,000,000 non-flow through units (“**NFT Units**”) at a price of \$0.25 per NFT Unit (collectively, the “**Private Placement**”) for aggregate proceeds of up to \$2,000,000.

Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.45 per share (the “**Warrants**”) for a period of 18 months from the closing of the Offering. The expiry of the Warrants may be accelerated if the closing price of the Corporation’s common shares on the Canadian Securities Exchange is equal to or greater than \$0.60 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. The common shares issued pursuant of the FT Shares, will be issued as “**flow-through shares**”.

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

Net proceeds of the Offering will be used to for exploration and drilling on its Eldorado Project, British Columbia and for general working capital.

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.

About Gelum Resources Ltd.

Gelum Resources is a company led by seasoned management in the mining and financial sectors The Company’s objective is the discovery of a multi-million oz. economic gold deposit in the Bralorne-Bridge River Gold District located some 190 km north of Vancouver and 74 km northwest of the town of Lillooet, B.C. This objective is made possible through the Company’s acquisition of Eldorado, a series of 23 mineral claims with a total area of 7,359 hectares (18,000 acres) located in the Bralorne-Bridge River Gold District which was host to one of the highest-grade, longest-producing mines in British Columbia. Management is proud to have developed an excellent working relationship with the Bridge River Indian Band (Xwisten) who, after thorough site investigation of our prime targets, confirm that they currently have no heritage or cultural concerns with the current workplan to date.

For further information please refer to Gelum Resources Corporate Presentation:

<https://gelumresources.com/pdf/Gelum-Resources-Deck-Fall-2021.pdf>

On Behalf of the Board of Directors

David Smith, President

For further information about Gelum, please contact:

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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE- Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information:

This press release may include 'forward-looking information', within the meaning of Canadian securities legislation, about the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the Company's management, including future plans for the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, investors should not unduly rely on the forward-looking information because the Company cannot assure that it will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.