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GELUM CLOSES PORTION OF FLOW-THROUGH PRIVATE PLACEMENT

NR23-04

July 26, 2023

FOR IMMEDIATE RELEASE...**Vancouver, BC – July 26, 2023 – Gelum Resources Ltd.** (the "Company" or "Gelum", CSE: GMR, OTCQB: GMRCF), reports pursuant to their news release of July 7, 2023, that they have closed a portion of the flow-through private placement. The Company has issued 725,000 FT units for gross proceeds of \$145,000. Each FT Unit is comprised of one common share at \$0.20 and one-half of one common share purchase warrant exercisable at \$0.30 for 18 months expiring on January 26, 2025.

Finder's fees were paid to GloRes Securities Inc. as to \$8,400 cash and 21,000 finder's warrants, finder's warrants have the same terms as the warrants included in the FT units. All securities issued under the private placement have a hold period of four months and a day from the date of issuance.

Proceeds of the FT Units will be used to for exploration and drilling on its Eldorado Project, British Columbia.

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 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:

[gelumresourcesdeck_summer2023-06-07_final.pdf](#)

On Behalf of the Board of Directors

David Smith, President

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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 and its plans to list on the CSE. 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.