Gelum Resources Ltd.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year ended
April 30, 2023

Corporate Head Office
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INTRODUCTION

This Management Discussion & Analysis ("MD&A") for Gelum Resources Ltd. (the "Company" or "Gelum") for the year ended April 30, 2023, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of August 28, 2023, and compares its financial results for the year ended April 30, 2022. This MD&A provides a detailed analysis of the business of Gelum and should be read in conjunction with the Company's audited financial statements and the accompanying notes for the years ended April 30, 2023 and 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise noted.

COMPANY OVERVIEW

The Company Jagercor Energy Corp was a publicly traded Canadian company listed on the Canadian Securities Exchange under the symbol 'JEM', with an emphasis on acquiring and developing oil and gas properties.

The Company ceased to be directly or indirectly engaged in oil and gas activities as of July 24, 2018. Currently, its principal business is the identification and evaluation of exploration assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the exploration assets or business. On September 21, 2021 the Company received conditional listing approval from the Canadian Securities Exchange (the "CSE")

Effective July 30, 2018, the Company changes its name to Gelum Capital Ltd.
Effective September 24, 2021, the Company changed its name to Gelum Resources Ltd.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the Company's strategies and objectives, both generally and in respect of its specific mineral properties; the timing and cost of planned exploration programs of the Company; the duration thereof and the timing of the receipt of results therefrom; the Company's future cash requirements; general business and economic conditions; the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties; the proposed use of the proceeds of the private placements completed by the Company; and the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, particularly with respect to projects prospective for lithium. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "forecast" and similar expressions, or which by their nature refer to future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities and the Company's inability to identify one or more economic deposits on its properties; future prices of mineral resources; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations, financing or for the completion of development or construction activities; the performance, or lack thereof, of third parties; and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions as to: the availability of financing for the Company's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; the level and volatility of the prices for precious and base metals, including lithium and copper; the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof; and general business and economic conditions.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Qualified Persons

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A, and has approved the disclosure with respect thereto herein. Mr. Drobe is not independent of the Company, as he is a shareholder and holds incentive stock options.

DATE

This MD&A reflects information available as of August 28, 2023.

OVERALL PERFORMANCE

Background

Gelum is a junior mineral resource exploration company with a focus on the acquisition, exploration, and development of mineral properties primarily prospective for gold, other precious metals, and copper. The Company is focused on two highly-prospective properties in BC. These assets include the Eldorado Gold Project (9,028 hectares) located within the Bralorne/Bridge River gold district near Lillooet, which was host to one of the highest-grade, longest-producing mines in British Columbia., and the ML Copper-Gold project (8,736 hectares) located in a prolific BC porphyry belt between Gibraltar and Mt. Polley mines near Williams Lake with excellent access and infrastructure.

Operational update

Eldorado Gold Project

The Eldorado Gold Project is located in the South Chilcotin Mountains, 79 km north of the town of Pemberton via a paved road. The area has been a focus in gold discovery since the Fraser River gold rush of the late 1850's. The Bridge River area was extremely active throughout the depression years of the 1930's. when Austin Taylor operated Bralorne for 7 years generating over $370 Million dollars. A recent study of historical information which includes soil samples, geochem, geophysics, and the historical review of two drill campaigns; one by the Cinnabar Resources in 1985 and one completed by Gold Fields in 2011, confirms that the highest priority targets are yet to be drilled.

Drilling on the property in 2011 by GFE Exploration Corporation (five holes totaling 1379 metres) intersected numerous, widespread intervals of gold mineralization, including 1.22 metres of 32.6 g/t Au (0.94m true thickness) at 292 metres down-hole, where visible gold occurs within a quartz- carbonate-sulphide vein. This in turn occurs within a broader mineralized zone of 25.6 metres of 2.19 g/t Au between 270.58 - 296.18 metres.

On November 1, 2022, the Company reported that it completed the first three holes (800 metres) of the planned 11-hole, 3000 metre, helicopter-supported, diamond-drill programme at the Eldorado Gold project. Drilling intersected multiple quartz-carbonate-sulphide zones in all three holes. The mineralized zones are characterized by intense silica and carbonate alteration, quartz cemented hydrothermal breccias, crack and seal veins, open space filling (locally cockade banding) with fine-grained pyrite and arsenopyrite typical of high-grade gold-bearing structures in the district.

- The first drill hole was collared near the entrance to the Northern Lights No. 1 historical adit. Several directions of gold-bearing sulphide veins are present in addition to thick panels of siliceous iron-carbonate 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 also targeted this mineralization along strike 250 metres to the north of the first.
- The third hole targeted the largest gold-arsenic-antimony talus geochemical anomaly 1500 metres to the north, and was collared on the east side of the ridge and directed west to intersect east-dipping iron-carbonate panels exposed along the ridge.
- A total of 252 core samples (and an additional 20 quality control samples) have been submitted to MSA Laboratories in Langley, B.C. and results are expected in 6-8 weeks.
- The remaining eight pads will be drilled when snow conditions allow in early summer 2023. The pads are located to the east and west of the main ridge, at lower elevations, and will allow the previously intersected mineralization to be tested at greater depths where gold grades should increase. A single hole at the north end of a highly gossanous, gold-mineralized feldspar-porphyry dike on the Robson claim will test high-grade gold-arsenic mineralization seen in float there, as well as the east-dipping siliceous iron-carbonate panels seen in drill holes to the south.
- Drillling the remaining holes is estimated to require approximately 8 weeks and cost $1.2 million.

ML Property

The ML Project is a brownfields land position located 6 kilometres northwest of Mt. Polley, 28 kilometres east of the Gibraltar Mine and 6 kilometres southwest of Osisko's QR Deposit. The project has an outcropping porphyry and replacement mineralization but has only been sparsely drilled. Recently the Company has established early-stage targets based on the recent aeromagnetic survey, as well as historic till geochemical survey work. Historic sampling has yielded Up to 1.4% Cu and 0.648 g/t Au in rocks at the surface, with placer gold deposits present along northeastern and northern claim boundaries. About half the project is till-covered and has potential for significant buried mineralization. A small drill programme in 1985 targeted a copper soil anomaly associated with a mineralized monzonite stock and adjacent volcanic and sedimentary units and comprised short (45 to 92m) holes that total 435m. This drilling did not adequately test the mineralized outcrops located northwest and upslope from the soil anomaly.

During the year ended April 30, 2023, title to the property was forfeited. As a result, an impairment expense of $260,897 was recorded in the statement of loss and comprehensive loss for the year ended April 30, 2023, in accordance with Level 3 of the fair value hierarchy.

EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties, except for the ML project, are in good standing.

The exploration and evaluation expenditures during the year ended April 30, 2023, and April 30, 2022 were as follows:

	Eldorado Project	ML Project	Total
Balance April 30, 2021	**$ 70,000**	**$ -**	**$ 70,000**
Acquisition			
Additions - Cash	125,000	25,000	150,000
Additions - Shares	520,000	97,500	617,500
Total Acquisition	**645,000**	**122,500**	**767,500**
Exploration and evaluation			
Assays	28,573	3,911	32,484
Geological & consulting	98,552		98,552
Geophysical	218,976		218,976
Supplies	365	111	476
Travel	29,669		29,669
Total Exploration and evaluation	**376,135**	**4,022**	**380,157**
Balance April 30, 2022	**$ 1,091,135**	**$ 126,522**	**$ 1,217,657**
Acquisition			
Additions - Cash	175,000	50,000	225,000
Additions - Shares	234,100	84,375	318,475
Total Acquisition	**409,100**	**134,375**	**543,475**
Exploration and evaluation			
Accommodations	4,000	-	4,000
Assays	19,571	-	19,571
Drilling	282,454	-	282,454
Geological & consulting	193,326	-	193,326
Geophysical	280,063	-	280,063
Storage	6,913	-	6,913
Supplies	81,965	-	81,965
Travel	3,113	-	3,113
Total Exploration and evaluation	**871,404**	**-**	**871,404**
Impairment	**-**	**(260,897)**	**(260,897)**
Balance April 30, 2023	**$ 2,371,639**	**$ -**	**$ 2,371,639**

Eldorado Gold Project

The Eldorado Gold Project is located within the Bralorne-Bridge River Gold District in south-central British Columbia, it consists of three agreements covering contiguous claims described herein.

On March 24, 2021 the Company entered into an option agreement to acquire 50% ownership interest in and to the Eldorado Claims and form a joint venture with the optionor in respect of the Property, with the ability of the Company to acquire an additional 30% interest in the Property.

The Company can earn the 50% options by making the following cash payments and share issuances:

a) $50,000 and 200,000 common shares within five days of the Effective Date (completed);
b) $50,000 and 200,000 common shares within six months of the Effective Date (paid and common shares issued at a fair value of $20,000;
c) $75,000 and 400,000 common shares on the first anniversary of the Effective Date (paid and common shares issued with a fair value of $100,000;
d) $125,000 and 800,000 common shares on the second anniversary of the Effective Date; and
e) $300,000 and 1,200,000 common shares on the third anniversary of the Effective Date.

The Company was required to perform exploration activities on the Property and incur the following minimum qualified expenditures per year:

a) $500,000 minimum qualified expenditures by the first anniversary of the Effective Date;
b) $750,000 minimum qualified expenditures by the second anniversary of the Effective Date; and
c) $1,000,000 minimum qualified expenditures by the third anniversary of the Effective Date.

On October 18, 2021, the Company and the optionor amended the required exploration activities on the Property and the Company shall incur the following minimum qualified expenditures per year:

d) $300,000 minimum qualified expenditures by the first anniversary of the Effective Date (completed);
e) $950,000 minimum qualified expenditures by the second anniversary of the Effective Date (completed); and
f) $1,000,000 minimum qualified expenditures by the third anniversary of the Effective Date.

The option to earn an additional 30% will require the following cash payments, share issuances and minimum qualified expenditures as follows:

a) $400,000 cash payment, 1,400,000 shares and further $1,000,000 in qualified expenditures by the fourth anniversary of the Effective Date; and
b) $400,000 cash payment, 1,000,000 shares and further $1,000,000 in qualified expenditures by the fifth anniversary of the Effective Date.

Upon the optionor reducing its interest in the Property to below 15%, the optionor will be converted to a 4.0% net smelter returns royalty ("NSR"). The Company will retain the right to buy back up to 3.0% NSR by payment of $1,000,000 per each 1.0%.

Roxey Claims

On July 29, 2021, the Company entered into a purchase agreement to acquire the Roxey claims. The claims are contiguous to the Eldorado Gold Project within the Bralorne-Bridge River Gold District in south-central British Columbia. In order to acquire a 100% right, title and interest in and to the mineral claims, the Company issued 4,000,000 common shares (issued at a fair value of $400,000).

Robson Claims

On May 24, 2022, the Company entered into an agreement under which the Company may earn a 100% interest in the Robson claim, which is within the Eldorado Gold Project.

In consideration of the granting of the option and to maintain the option, the Company shall during the option period issue to the optionors an aggregate of $1,000,000 cash and issue 3,000,000 shares over the life of the option ($50,000 paid and 300,000 common shares issued with a fair value of $70,500) as follows:

Date	Cash	Shares	Details
Effective Date	$ 50,000	300,000	Cash paid, Shares issued with a fair value of $70,500
First Anniversary of Effective Date	50,000	300,000	Issued May31-2023
Secondary Anniversary of Effective Date	150,000	600,000	
Third Anniversary of Effective Date	250,000	600,000	
Fourth Anniversary of Effective Date	500,000	1,200,000	
	$ 1,000,000	**3,000,000**	

The Company also agrees to carry out work on the property and file such work as assessment as follows:

a) committed
   - $50,000 of work on or before May 31, 2023;

b) optional, but mandatory in order for the optionee to continue its right to exercise the option
   - $50,000 of work on or before May 31, 2024;

c) optional, but mandatory in order for the optionee to continue its right to exercise the option
   - $50,000 of work on or before May 31, 2025;

d) optional, but mandatory in order for the optionee to continue its right to exercise the option
   - $50,000 of work on or before May 31, 2026.

On completion of the option obligations in full the Company will issue a NSR (net smelter return) royalty on the property in favour of the optionor. The NSR royalty will be for 3 per cent and will have a buydown right whereby the Company can reduce the NSR to 2 per cent by payment of $1,333,000.

On April 8, 2022, the Company entered into an agreement (the "Agreement") with Bridge River Indian Band ("Xwisten") as compensation for impacts of exploration on Xwisten indigenous title and rights and traditional territory and the provision of assistance to be provided by Xwisten. The Company shall provide to Xwisten the following as compensation for impacts from the exploration activities:

a) Issue 120,000 common shares on or prior to the fifth business day after the date of signing of this Agreement (issued with a fair value of $27,600);
b) Issue an annual payment of $25,000 commencing on the first anniversary of the Agreement date; and
c) Commencing on the fourth anniversary of the Agreement date, and on each subsequent anniversary thereafter, the annual payments of $25,000 shall be subject to the Company having spent not less than $100,000 in exploration expenditures.

ML Copper-Gold Property

On January 31, 2022 (the "Option Date"), the Company entered into an Option Agreement (the "Option") under which the Company may earn a 100% interest in land position located in south-central British Columbia, Cariboo Mining District. In consideration of the granting of the Option and to maintain the Option, the Company shall during the Option period issue to the optionors an aggregate of $450,000 in common shares and make cash payments to the optionors in the amount of $375,000 as follows:

a) $25,000 and $112,500 worth of common shares (deemed price) within five days of the Option Date (($25,000 paid in cash and common shares issued at a fair value of $97,500);

b) $50,000 and $112,500 worth of common shares (deemed price) within twelve months of the Option Date ($50,000 paid in cash and common shares issued on at a fair value of $84,375);
c) $100,000 and $112,500 worth of common shares (deemed price) within twenty-four months of the Option Date; and
d) $200,000 and $112,500 worth of common shares (deemed price) within thirty-six months of the Option Date.

Where the number of common shares issuable shall be determined by dividing the dollar amount by the market price at the date of issuance. The vendors retain a 2.5% NSR royalty (buyable down to 2%) by payment of $1,000,000.

RESULTS OF OPERATIONS

Three months ended April 30, 2023, compared with three months ended April 30, 2022

During the three months ended April 30, 2023, the Company had net loss of $324,053 (2022 - $103,183). An explanation of some of the significant differences between the current and prior periods is as follows:

- Consulting of a recover of $10,000 (2022 expense - $41,000) decreased by $51,000 due to a $31,000 reversal on a forgiveness of fees and a reduction in related party services.
- Investor relations of $24,245 (2022 - $17,966) increased by $6,279 during the current period reflecting the timing of marketing efforts to communicate the activities of the Company to existing and potential investors since listing on the CSE over a year ago.
- Office and administration of $13,243 (2022 - $9,050) increased by $4,193 in the current period due mainly to insurance expenses.
- Professional fees of $47,124 (2022 - $47,780) remained fairly consistent with the prior period.
- Rent of $14,087 (2022 - $6,591) increased by $7,496 since increasing its activities and requiring office space since listing on the CSE over a year ago.
- Transfer agent and regulatory fees of $3,661 (2022 - $4,755) decreased by $1,094 mainly due to CSE listing fees paid to the CSE over a year ago.
- Forgiveness of debt of $29,200 (2022 - $Nil) increased by $29,200 during the current period and is due to a 2016 bonus payable in shares. The former Chief Executive Officer has forgiven the debt and issuance of the shares.
- Impairment of exploration and evaluation assets of $260,897 (2022 - $Nil) increased by $260,897 on the write-down of the ML Project.

Twelve months ended April 30, 2023, compared with Twelve months ended April 30, 2022

During the twelve months ended April 30, 2023, the Company had net loss of $682,670 (2022 - $765,107). An explanation of some of the significant differences between the current and prior periods is as follows:

- Accretion of fair value of warrants of $Nil (2022 - $22,002) decreased by $22,002 during the current period mainly due to bonus warrants issued in prior periods pursuant to loan agreements and expensed during the loan repayment period. These loans have been repaid in the prior period.
- Consulting of $95,100 (2022 - $156,270) decreased by $61,170 due to a $31,000 reversal on a forgiveness of fees and a net decrease in consultant services required since listing on the CSE over a year ago.
- Investor relations of $108,487 (2022 - $38,791) increased by $69,696 during the current period reflecting the timing of marketing efforts to communicate the activities of the Company to existing and potential investors since listing on the CSE over a year ago.
- Office and administration of $59,766 (2022 - $78,222) decreased by $18,456 in the current period mainly due to office maintenance due to moving to the new premises.

- Property investigation of $Nil (2022 - $6,344) decreased by $6,344 due to expenses in the prior period exploring properties not under option.
- Professional fees of $170,185 (2022 - $152,860) increased by $17,325 mainly due to an increase in accrued audit fees and additional services provided by related parties since listing on the CSE over a year ago.
- Rent of $56,349 (2022 - $36,678) increased by $19,671 since increasing its activities and requiring office space since listing on the CSE over a year ago.
- Share-based compensation of $65,345 (2022 - $245,307) decreased by $179,962 during the current period as a result of timing and the quantity and value of stock options granted during the period compared to the comparative period.
- Transfer agent and regulatory fees of $20,353 (2022 - $43,102) decreased by $22,749 mainly due to Transfer Agent and CSE listing fees paid to list on the CSE over a year ago.
- Interest of $Nil (2022 - $9,490) decreased by $9,490 during the current period and is primarily due to interest accrued on loans balances outstanding during the prior period. The loan balances were repaid during the prior year.
- Forgiveness of debt of $29,200 (2022 - $Nil) increased by $29,200 during the current period and is due to a 2016 bonus payable in shares. The former Chief Executive Officer has forgiven the debt and issuance of the shares.
- Gain on settlement of flow-through liability $124,612 (2022 - $23,959) increased by $100,653. The flow-through liability was recognized on a flow-through financing which was renounced on December 31, 2021, the Company satisfied the liability by spending the remaining flow-through funds during the current period.
- Impairment of exploration and evaluation assets of $260,897 (2022 - $Nil) increased by $260,897 on the write-down of the ML Project.

SUMMARY OF ANNUAL INFORMATION

	April 30, 2023	April 30, 2022	April 30, 2021
Loss for the Year	$ (682,670)	$ (765,107)	$ (165,628)
Loss per share – Basic and Diluted	(0.02)	(0.03)	(0.03)
Exploration and evaluation assets	2,371,639	1,217,657	70,000
Total Assets	2,509,184	1,966,255	89,262
Total Liabilities	142,963	213,281	402,304
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Total assets	$ 2,509,184	$ 2,557,243	$ 2,368,618	$ 2,249,016
Exploration and evaluation assets	2,371,639	2,339,003	2,144,656	1,464,568
Working capital (deficiency)	(105,418)	(91,761)	(269,643)	585,036
Shareholders' equity	2,366,221	2,358,474	1,986,245	2,060,836
Net Loss	(324,053)	(137,512)	(108,050)	(113,055)
Loss per share and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

	Three month periods ended			
	April 30, 2022	**January 31, 2022**	**October 31, 2021**	**July 31, 2021**
Total assets	$ 1,966,255	$ 1,908,339	$ 1,423,612	$ 832,879
Exploration and evaluation assets	1,217,657	855,053	814,757	70,000
Working capital (deficiency)	520,085	731,604	253,048	549,480
Shareholders' equity (deficiency)	1,752,974	1,608,657	1,074,898	662,597
Net loss	(103,183)	(434,852)	(110,349)	(116,723)
Loss per share and diluted loss per share	(0.00)	(0.02)	(0.00)	(0.01)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that explorations work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses, and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

During the year ended April 30, 2023, and 2022:

Cash flows used in operating activities was $409,862 (2022 - $602,057) was lower in the current year than the comparative period primarily due to an increase in non-cash working capital items during the year.

Cash flows used in investing activities was $1,196,404 (2022 - $515,032). The cash provided was primarily from the acquisition costs including deposits and prepaids relating to the Company's exploration and evaluation mineral properties.

Cash flows provided by financing activities was $941,297 (2022 - $1,789,669). The decrease was primarily due to net proceeds from issuance of capital stock of $941,297 (2022 - $1,842,825) less repayment of a loan payable $Nil (2022 - $53,156).

LIQUIDITY AND CAPITAL RESOURCES

As of April 30, 2023, the Company had a working capital deficit of $105,418 (2022 – surplus of $520,085) and cash of $12,410 (April 30, 2022 - $677,379).

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements as well as short-term cash loans from a related party and loans from a number of lenders (some of whom are related parties). However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans (see discussion below). However, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its mineral properties.

When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionor of the property as partial or full consideration for the property interest in order to conserve its cash.

During the period from May 1, 2022, to August 28, 2023 (date of this report), the Company:

- On May 11, 2022, the Company issued 120,000 common shares at a fair value of $27,600 pursuant to the Agreement with Bridge River Indian Band.
- On May 30, 2022, the Company issued 300,000 common shares at a fair value of $70,500 pursuant to the option agreement on the Eldorado project – Robson claims.
- On July 12, 2022, the Company issued 5,380,274 common shares on the exercise of warrants for proceeds of $322,817.
- On January 31, 2023, the Company issued 375,000 common shares at a fair value of $84,375 pursuant to the option agreement on the ML Project.
- On March 30, 2023, the Company issued 800,000 common shares at a fair value of $136,000 pursuant to the option agreement on the Eldorado project.
- On May 31, 2023, the Company issued 300,000 common shares at a fair value of $45,000 pursuant to the option agreement on the Eldorado project.

Notwithstanding the foregoing completed and announced debt settlements and private placements, the Company still require additional funding to enable the Company to cover all of its anticipated general and administrative expenses, planned exploration activities and property acquisitions for the fiscal year ending April 30, 2024. In addition, the Company requires significant additional funds to be able to proceed with the acquisition of interests in certain of its options on properties and to proceed with any material work on any of its mineral properties, and there can be no assurance that it will be successful in securing such funds.

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by agreeing to settle a significant portion of its debt and complete a further private placement, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests beyond the end of the first quarter of the fiscal year ending April 30, 2024.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 5 in the Company's financial statements for the year ended April 30, 2023.

All of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in Government of Canada treasuries. The Company does not believe that the credit, liquidity, or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

FINANCING ACTIVITIES

Private Placements

During the period from May 1, 2022, to August 28, 2023 (date of this report), the Company:

- On December 30, 2022, completed a non-brokered private placement offering of 2,001,000 units at a price of \$0.20 per unit raising aggregate gross proceeds of \$400,200. Each unit consists of one Common Share and one common share purchase warrant. Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.40 per share for a period of 24 months from issuance. The Company paid finders' fees of \$6,720 and issued 33,600 finders' warrants exercisable at a price of \$0.40 until December 30, 2024. The fair value of the finders' warrants was determined to be \$4,600 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.40; ii) share price: \$0.25; iii) term: 2 years; iv) volatility: 125%; v) discount rate: 4.06%.

Options and Warrants

During the period from May 1, 2022 to August 28, 2023 (date of this report), the Company:

i) On July 12, 2022, issued 5,380,274 common shares on the exercise of warrants for proceeds of \$322,817.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties in Canada, at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Limited Operating History
The Company has no history of business or exploitation operations, revenue generation or production history. The Company was incorporated on June 8, 1987 and has not yet generated a significant profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive free cash flow.

Credit risk
Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash. The Company manages its credit risk relating to cash by dealing with only with highly-rated financial institutions. As a result, credit risk is considered insignificant.

Currency Risk
Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates.

Interest rate risk
The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash. For the year ended April 30, 2023 every 1% fluctuation in interest rates up or down would have an insignificant impact.

Substantial Capital Requirements and Liquidity
No assurances can be given that the Company will be able to raise the additional funding that may be required. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future.

Financing Risks and Dilution to Shareholders
The Company will have limited financial resources. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.
Reliance on Management and Dependence on Key Personnel
The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Litigation
The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

CURRENT ACCOUNTING POLICIES, NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING PRONOUNCEMENTS AND CRITICAL ACCOUNTING ESTIMATES

Please refer to the April 30, 2023, financial statements on www.sedar.com for a detailed description of the current accounting policies, newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 13 of the Company's financial statements for the year ended April 30, 2023 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at April 30, 2023 was $12,410 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the year:

1. During the year ended April 30, 2023, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company.

2. During the year ended April 30, 2023, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company as noted above under "Transactions with Related Parties".

3. During the year ended April 30, 2023, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company.

TRANSACTIONS WITH RELATED PARTIES

For the years ended April 30, 2023 and 2022

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the periods ended April 30, 2023, and 2022 were as follows:

		April 30, 2023		April 30, 2022
Consulting fees	$	37,500	$	90,000
Professional fees		89,100		61,500
Rent		56,349		36,678
Share-based payments		31,886		122,653
	$	**214,835**	**$**	**310,831**

The amounts due to the related parties are as follows:

		April 30, 2023		April 30, 2022
Included in accounts payable and accrued liabilities:				
Due to the CFO	$	11,025	$	-
Due to the former CFO		450		2,625
Due to the President		11,182		5,592
Due to the Corporate Secretary		9,917		3,498
Due to Directors		4,223		-
	$	36,797	$	11,715

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

OFFICERS AND DIRECTORS OF THE COMPANY

As at August 28, 2023, the officers and directors of the Company are:

Robert Kopple –Director
Hendrik Van Alphen – Director, Interim CEO
Susannah Coille Van Alphen - Director
David Smith – President
Sead Hamzagic - CFO

DISCLOSURE OF OUTSTANDING SHARE DATA (as at August 28, 2023)

Authorized and Issued Capital Stock:

Authorized	Issued
An unlimited number of common shares without par value	43,839,316

Incentive Stock Options Outstanding Exercisable for Common Shares:

	Issued	Exercisable
	2,750,000	2,750,000

Warrants Outstanding Exercisable for Common Shares:

	Issued	Exercisable
	3,591,600	3,591,600

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company's website at www.gelumcapital.com.