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## GELUM RESOURCES REPORTS ON ML CLAIMS

**NR24-02**

**April 5, 2024**

Vancouver, British Columbia, April 5, 2024 – Gelum Resources Ltd. (“Gelum” or the “Company”) (CSE: GMR, OTCQB: ) reports that pursuant to its news release dated March 8, 2022, it has entered into a termination and settlement agreement dated March 1, 2024 with the optionors (the “Optionors”) under the Option Agreement dated January 31, 2022. In 2023, the Company failed to file work completed or pay claim fees in respect of the ML Claims and as a result the claims were forfeited, following which the obligations of Option Agreement could not be performed. The Company’s MD&A for the year ended April 30, 2023 describes the forfeit and the impairment expense recorded.

The settlement arises from the forfeiture of the claims and Company’s inability to perform its obligations under the Option Agreement and, the Company and the Optionors have agreed to settle and release all matters through the issuance of shares. The remaining cash payments (otherwise owing under the terms of the original Option Agreement) totalling \$300,000 will be settled in Gelum shares at a deemed price of \$0.12 per Gelum share (2,500,000 Gelum shares) and the remaining required share issuance payments under the original Option Agreement, totalling \$225,000 in Gelum shares, will be issued at \$0.30 per Gelum share (750,000 Gelum shares) that being the deemed price per Gelum share under the original Option Agreement.

### **About Gelum Resources Ltd.**

Gelum Resources is a Company led by seasoned management and advisors in the mining and financial sectors. The Company’s objective 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 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”).

For further information about the Company and its exploration portfolio, please refer to Gelum Resources latest Corporate Presentation.

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### **On Behalf of the Board of Directors**

*Hendrik van Alphen, Director*

### **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.*

### ***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](http://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.*