

GELUM CAPITAL LTD.

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GELUM COMPLETES NON-BROKERED PRIVATE PLACEMENT

NR21-04

September 3, 2021

FOR IMMEDIATE RELEASE...Vancouver, BC – September 2, 2021 – Gelum Capital Ltd. (the “Company” or “Gelum) Vancouver, B.C., reports that on August 31, 2021 completed a non-brokered private placement of an aggregate 1,100,000 units at \$0.10 per Unit (the “Offering”) for gross proceeds of \$110,000. Each unit consisted of one common share in the capital of the Company and two separate one-half (1/2) of one common share purchase warrants (a “1/2 Warrant A” and a “1/2 Warrant B) and, respectively, each whole warrant, a “Warrant A” and a “Warrant B”, and collectively the “Warrants”). Each whole Warrant A entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of 24 months from issuance and, each whole Warrant B entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.50 per share for a period of 24 months from issuance. Further, in the event the closing price of the Company’s common shares on the Canadian Securities Exchange (the “CSE”) is equal to or greater than \$0.35 for the Warrant As and \$0.65 for the Warrant Bs, for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants.

Finder’s fees were paid to Lucas Investments Ltd. The proceeds of the Offering will be used toward exploration of the Company’s Eldorado Gold Property and general working capital. Gelum is presently making application to list its common shares on the CSE. Any such listing will be subject to the Company meeting the listing requirements of the CSE.

For further information about Gelum, please contact:

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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.