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GELUM SET TO START 3D IP SURVEY ON ELDORADO

NR23-05

August 21, 2023

FOR IMMEDIATE RELEASE... **Vancouver, BC – August 21, 2023 – Gelum Resources Ltd.** (the "**Company**" or "**Gelum**", CSE: GMR, OTCQB: GMRCF), reports it has signed an agreement with Dias Geophysical Ltd. of Saskatchewan to complete a 3D pole-dipole DCIP survey over approximately 1.5 square kilometres at the Company's Eldorado Gold Project, BC prior to the commencement of drilling. The information from the survey will be used to better define the proposed drill programme planned for September and October 2023 as discussed in News Release 23-02 dated March 6, 2023.

The 2023 drill program will target the northeast-dipping, siliceous ankerite vein/breccia panels down dip, at greater depths. The approximately 40-metre thick, ankerite-silica panel in holes ELD11-01 and ELD22-03 (see NR 23-02 dated March 6, 2023) is a prime target with significant potential. The gold and sulphide contents are expected to increase downward, based on the much higher gold grades in similar mineralized brecciated, high-sulphide veins to the south and lower elevations at the Reliance Gold project (Figure 1). The extension of this horizon is interpreted to crop out at the south end as gossanous ankerite alteration with anomalous gold on the ridge col east of Nea Peak, over 800 metres south of ELD22-03, for a total potential strike length of 1300 metres. The IP survey will provide continuous 3D coverage across this area to support a robust 3D inversion model with a near-surface resolution of approximately 12.5 by 25 metres and a depth search of approximately 400 metres.

At least one drill hole will target the north end of a highly gossanous, gold-mineralized feldspar-porphphyry dike on the Robson claim, which lies at the centre of historical ground sluicing and the gold-in-talus anomaly and may be a source of the mineralization in the northeast-dipping panels.

References to other nearby mines and deposits made in this news release provide context for the Eldorado Project, which occurs in a similar geologic setting, but this is not necessarily indicative that the property hosts similar grades and tonnages of mineralization.

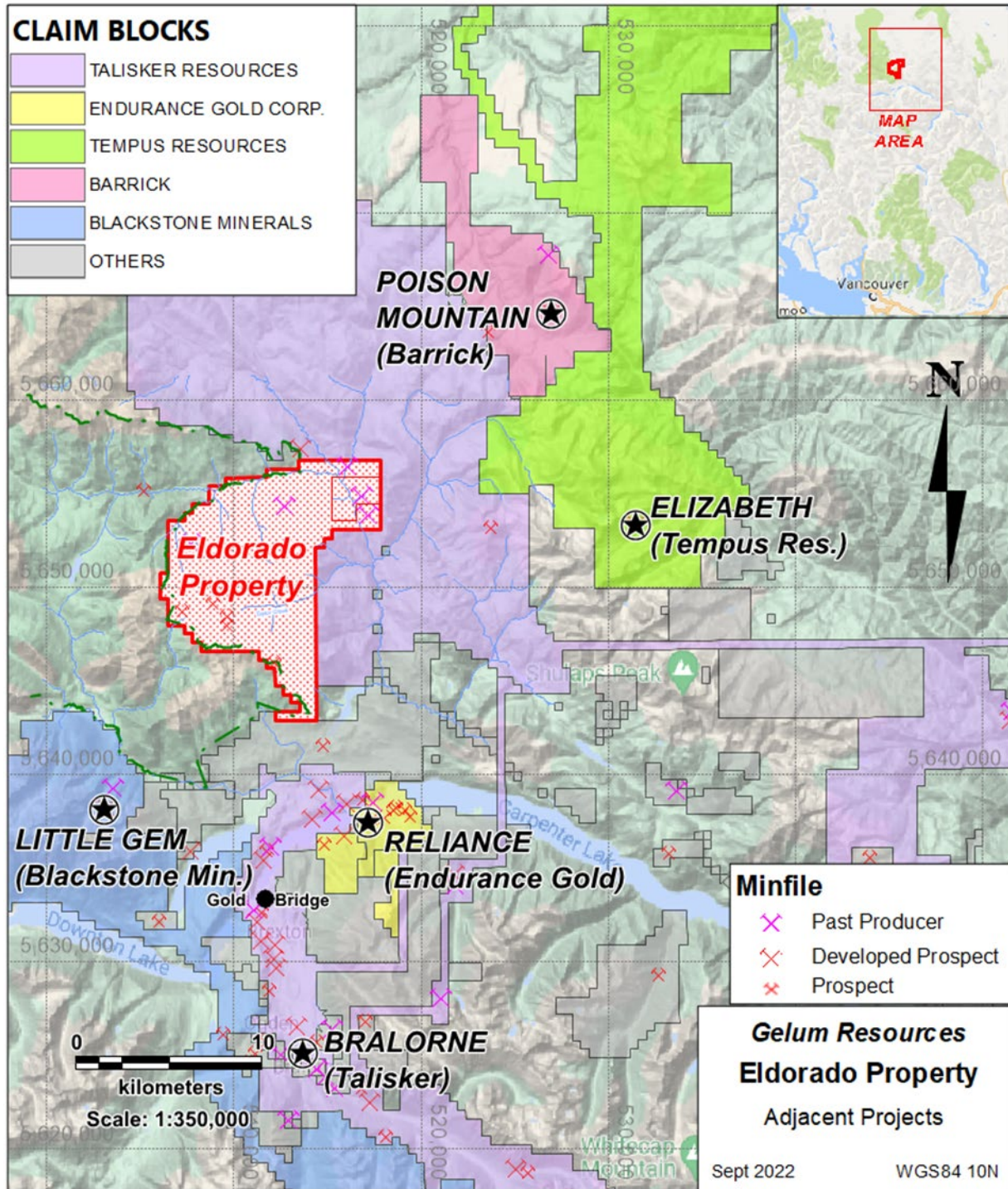


Figure 1. Location of other active orogenic gold projects near Eldorado

Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant of the Company.

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 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").

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

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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. 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.