



Gelum Resources Ltd.
(An Exploration Stage Company)

Management's Discussion and Analysis

**For the Period ended
January 31, 2025**

Corporate Head Office
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Vancouver, BC
V6C 3L6

INTRODUCTION

This Management Discussion & Analysis (“MD&A”) for Gelum Resources Ltd. (the “Company” or “Gelum”) for the period ended January 31, 2025, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of March 4, 2025, and compares its financial results for the period ended January 31, 2025. This MD&A provides a detailed analysis of the business of Gelum and should be read in conjunction with the Company’s interim financial statements and the accompanying notes for the period ended January 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the audited financial statements and accompanying notes for the year ended April 30, 2024. 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 March 4, 2025.

OVERALL PERFORMANCE

Background

Gelum Resources is a company led by seasoned management in the mining and financial sectors. The Company is focused on the highly-prospective Eldorado Gold Project (9028 hectares) located within the Bralorne/Bridge River gold district near Lillooet, B.C., which is host to one of the highest-grade, longest-producing mines in British Columbia.

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.

On January 17, 2024, the Company reported that it through its option agreement with Wealth Minerals Ltd. ("Wealth", or the "Optionee", CSE: WML), has received assay results for six diamond-drill holes (1340 metres) completed in October at the Eldorado Gold Project (see news release dated October 16, 2023).

Breccia and veins comprising chalcedonic silica (indicative of a high-level epithermal gold environment) with iron-carbonate and sulphides were intersected in all holes. The best intersection assayed 0.412 g/t gold over 95.8 metres (ELD2303 from 101.65 to 197.5 m), which includes two higher-grade intervals of 5.78 g/t Au over 1.70 meters and 5.66 g/t Au over 0.55 meters. A narrow arsenopyrite vein near the top of the hole (at 6m) contains visible gold and assayed 12.84 g/t Au over 0.5 meters. Both intercepts are open in all directions.

The programme is the second-phase of drilling on the property by Gelum; the first was completed in September 2022 (see news releases dated March 6, 2023 and November 1, 2022). Gelum also completed a 3D pole-dipole DCIP survey over approximately 1.5 square kilometres of the main mineralized trend in conjunction with the drilling (see news release dated November 28, 2023). Gold grades at Eldorado correlate strongly with arsenopyrite concentration, followed by stibnite, galena, and sphalerite.

For full Results and Interpretation, please refer to the Company's January 17, 2024 news release.

The two completed drill programmes have outlined a roughly 40-metre thick horizon of siliceous sulphide mineralization averaging roughly 0.40 g/t Au over about 1500 metres of strike length. The panel is open at both ends. While it is a large target, the average gold grade is considered too low to warrant additional drilling, with the possibility of grades improving only at significant depth (i.e. 1000m) necessitating long holes. Gelum's intention with the property is to find a high-grade gold deposit suitable for underground mining, and the mineralization outlined at this stage is more suitable for bulk (open pit) mining.

The 3D IP survey outlined a strong chargeability anomaly perpendicular to and west of this structure. This high metal-factor “root zone” is now the priority drill target, and two proposed holes on the lower west flank of the main ridge would test the anomaly at depths of 300-400 metres.

Gold grades intersected in drill holes on the other exploration targets to the north (Robson vein extension and the northwest high-silica sulphide zone) are too low to warrant further drilling. The down-dip extension of the Robson Vein remains a viable high-grade gold target, but probably a small one (under a million ounces).

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, are in good standing.

The exploration and evaluation expenditures during the periods ended October 31, 2024, and April 30, 2024, were as follows:

	Eldorado Project
Balance April 30, 2023	\$ 2,371,639
Acquisition	
Additions - Cash	50,000
Additions - Shares	45,000
Total Acquisition	95,000
Exploration and evaluation	
Geological & consulting	158,263
Supplies	15,000
Recoveries *	(186,704)
Net Exploration and evaluation	(13,441)
Impairment	(2,453,198)
Balance April 30, 2024	\$ -
Exploration and evaluation	
Supplies	4,536
BCMETC recovery	(8,479)
Impairment	(3,943)
Balance January 31, 2025	\$ -

* Included in the Recoveries are \$136,704 of BCMETC recovered during the year ended April 30, 2024 and \$50,000 received from Wealth Minerals Ltd. as part of the Option Agreement noted below.

Current held Claims:

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 Property and part of the Eldorado Project. 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).

Discontinued Claims:

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.

The Eldorado Gold Property (the “Property”) is located within the Bralorne-Bridge River Gold District in south-central British Columbia. On March 24, 2021 (the “Effective Date”), the Company entered into an option agreement to acquire 50% ownership interest in and to the Property 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:

Date	Cash Payment	Share Issuance
Within 5 days of March 24, 2021	\$ 50,000 (paid)	200,000 (issued at a value of \$ 20,000)
September 24, 2021	\$ 50,000 (paid)	200,000 (issued at a value of \$ 20,000)
March 24, 2022	\$ 75,000 (paid)	400,000 (issued at a value of \$100,000)
March 24, 2023	\$ 125,000 (paid)	800,000 (issued at a value of \$136,000)
March 24, 2024	\$ 300,000 *	1,200,000 *
	\$ 600,000	2,800,000

* As at October 31, 2024 and the date of these financial statements, the Company has not made the required remaining payments and share issuances. The option agreement has currently not been terminated and the Company has been asked by the Optionor to make the required payments or terminate the agreement.

The Company was required to perform exploration activities on the Eldorado Property and incur the following minimum qualified expenditures per year as per an Amending Agreement dated September 27, 2022:

Date	Minimum Qualified Expenditures
March 24, 2022	\$ 300,000 (completed)
September 30, 2023 (optional, but mandatory in order to exercise the Option)	\$ 950,000 (completed)
March 24, 2024 (optional, but mandatory in order to exercise the Option)	\$1,000,000 (completed)
	\$2,250,000 *

* As at April 30, 2024, Wealth spent \$1,420,447 and earned a 16% interest as noted below which assisted in the total spend requirement.

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

Date	Cash Payment	Share Issuance
March 24, 2025	\$ 400,000	1,400,000
March 24, 2026	\$ 400,000	1,000,000
	\$ 800,000	2,400,000

Upon the optionor reducing its (Joint Venture) interest in the Eldorado 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 for each 1.0% of NSR.

The Company is required to ensure or cause to ensure that registered title to the Eldorado Property as at termination is in good standing for a period of at least two (2) years from the date of termination and that all Qualified Expenditures will be submitted to Mineral Titles Online for determination of good standing of claims.

The Company has pledged \$100,000 (2023 - \$100,000) as a site reclamation bond recorded as a non-current deposit. The bond is refundable if there is no environmental disturbance to the Eldorado Property.

The Company had not completed the required cash payments and share issuances during the period ended October 31, 2024, and the year ended April 30, 2024, to one of the options in the Eldorado Project which is an indicator of impairment. As a result, an impairment expense of \$1,836 for the period ended October 31, 2024, and \$2,453,198 for the year ended April 30, 2024, was recorded in the statement of loss and comprehensive loss. The estimated recoverable value was based on its value-in-use of \$nil, estimated in accordance with Level 3 of the fair value hierarchy.

On August 31, 2023, the Company entered into an option agreement with Wealth Minerals Ltd. (“Wealth”), whereby Wealth may earn an up to 20% interest in the Company’s contractual interest in the Eldorado Property under an Option Agreement which will be combined with the Robson Claims under the Shannon Option Agreement when earned (collectively, the “GMR Interest”).

This new option agreement with Wealth gives the Company the ability to complete the exploration expenditures required to be spent on the project to earn 50% pursuant to the original Option Agreement for both the Eldorado Property and the Robson claims (the “GMR Property”).

In order to earn the interest in and to the Company’s Interest, Wealth must make a \$50,000 cash payment on signing (received) and incur a minimum \$600,000 of exploration expenditures on the Property by December 31, 2023, (completed) to earn an 8% interest in and to the Company’s Interest.

Wealth has the option to earn up to a further 12% interest in the Company’s Interest for an aggregate 20% interest, on notice to the Company, which escalating options are not mandatory but required in order to earn the further interests in the Company’s Interest:

- By December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$900,000 - completed before November 30, 2023) to earn a further 4% interest (aggregate 12% interest);
- By December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,200,000 - completed before November 30, 2023) to earn a further 4% interest (aggregate 16% interest); and
- By December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,500,000) to earn a further 4% interest (aggregate 20% interest), the portion of which, at the request of the Company, shall be filed as assessment work with the applicable government registry to maintain the Property in good standing.

As at April 30, 2024, Wealth spent \$1,420,447 and earned a 16% interest.

On October 11, 2024, the Company notified the Optionor that it is terminating the agreement. The payments under the option were written down during the year ended April 30, 2024

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 property currently under option. The Eldorado gold property is located within the Bralorne-Bridge River gold district in south-central British Columbia.

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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.

Date	Cash Payment	Share Issuance
May 24, 2022 (Effective date)	\$ 50,000 (paid)	300,000 (issued at a value of \$ 70,500)
May 24, 2023 (1 st Anniversary)	\$ 50,000 (paid)	300,000 (issued at a value of \$ 45,000)
May 24, 2024 (2 nd Anniversary)	\$ 150,000 *	600,000 *
May 24, 2025 (3 rd Anniversary)	\$ 250,000	600,000
May 24, 2026 (4 th Anniversary)	\$ 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 assessments as follows:

Date	Minimum Qualified Expenditures
May 31, 2023 (committed)	\$ 50,000 (completed)
May 31, 2024 (optional but mandatory to continue the right to exercise the option)	\$ 50,000 (completed)
May 31, 2025 (optional but mandatory to continue the right to exercise the option)	\$ 50,000
May 31, 2026 (optional but mandatory to continue the right to exercise the option)	\$ 50,000
	\$200,000

On completion of the option obligations in full, the Company will issue a NSR on the property in favor of the optionor. The NSR royalty will be for 3% and will have a buydown right whereby the Company can reduce the NSR to 2% by payment of \$1,333,000.

On November 5, 2024, the Company notified the Optionor that it is terminating the agreement and left the property in good standing. The payments under the option were written down during the year ended April 30, 2024

The Eldorado Property, Roxey Claims and Robson Claims collectively form one cash-generating unit, being the Eldorado Project. The Company had not completed the required cash payments and share issuances during the year ended April 30, 2024, to one of the options in the Eldorado Project which is an indicator of impairment. As a result, an impairment expense of \$2,453,198 was recorded in the statement of loss and comprehensive loss for the year ended April 30, 2024. Additional expenses of \$1,836 were incurred and added to impairment for the period ended October 31 31, 2024. The estimated recoverable value was based on its value-in-use of \$nil, estimated in accordance with Level 3 of the fair value hierarchy.

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

- Issued 120,000 common shares on or prior to the fifth business day after the date of signing of the Xwisten Agreement (issued with a fair value of \$27,600 (Note 5));
- An annual payment of \$25,000 commencing on the first anniversary of the Xwisten Agreement date; and
- Commencing on the fourth anniversary of the Xwisten 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 was, 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.

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. During the year ended April 30, 2024, the Company settled the obligation requirements with the Optionors by issuing 3,250,000 shares valued at \$227,500.

SUMMARY OF ANNUAL INFORMATION

	April 30, 2024	April 30, 2023	April 30, 2022
Loss for the Year	\$ (3,067,684)	\$ (682,670)	\$ (765,107)
Loss per share – Basic and Diluted	(0.07)	(0.02)	(0.03)
Exploration and evaluation assets	-	2,371,639	1,217,657
Total Assets	783,972	2,509,184	1,966,255
Total Liabilities	707,061	142,963	213,281
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

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

	Three month periods ended			
	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Total assets	\$ 126,563	\$ 146,489	\$ 153,010	\$ 168,472
Exploration and evaluation assets	-	-	-	-
Working capital (deficiency)	(844,901)	(787,975)	(724,737)	(638,589)
Shareholders’ equity (deficiency)	(744,901)	(687,975)	(624,737)	(538,589)
Net Loss	(57,106)	(63,238)	(86,148)	(2,753,221)
Loss per share and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.06)

	Three month periods ended			
	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Total assets	\$ 2,610,059	\$ 2,666,802	\$ 2,768,905	\$ 2,509,184
Exploration and evaluation assets	2,449,844	2,450,369	2,447,883	2,371,639
Working capital (deficiency)	(277,539)	(181,399)	(90,232)	(105,418)
Shareholders’ equity (deficiency)	2,272,305	2,368,970	2,457,651	2,366,221
Net loss	(96,665)	(95,181)	(122,617)	(324,053)
Loss per share and diluted loss per share	(0.00)	(0.00)	(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.

RESULTS OF OPERATIONS

Three months ended January 31, 2025, compared with three months ended January 31, 2024

During the three months ended January 31, 2025, the Company had net loss of \$57,106 (2024 - \$96,665). An explanation of some of the significant differences between the current and prior periods is as follows:

- Consulting of \$5,406 (2024 - \$7,750) remained consistent.
- Interest of \$6,203 (2024 - \$Nil) increased during the period due to \$276,500 in advances from related parties at a 8% annual rate of interest.
- Investor relations of \$693 (2024 - \$16,935) decreased by \$16,242 during the current period reflecting the reduction in communication activities of the Company to existing and potential investors.
- Office and administration of \$3,015 (2024 - \$17,150) decreased by \$14,135 mainly due to dues, licenses and insurance cost reductions.
- Professional fees of \$35,338 (2024 - \$39,586) decreased by \$4,248 in the current period due mainly to a reduction in Audit fees accrued compared to prior period.
- Rent of \$6,000 (2024 - \$12,819) decreased by \$6,819 due to decreased office space.
- Transfer agent and regulatory fees of \$6,230 (2024 - \$2,425) increased by \$3,805 due mainly to timing of additional services required.
- Recovery of exploration and evaluation assets of \$5,779 (2024 - \$Nil) increased by \$5,779 due to the subsequent costs on the write-down of the Eldorado Project during the April 30, 2024, year end and a BCMETC recovery.

Nine months ended January 31, 2025, compared with nine months ended January 31, 2024

During the nine months ended January 31, 2025, the Company had net loss of \$206,312 (2024 - \$314,463). An explanation of some of the significant differences between the current and prior periods is as follows:

- Consulting of \$11,081 (2024 - \$20,950) decreased by \$9,869 mainly due to a recovery in the prior year.
- Interest of \$18,000 (2024 - \$Nil) increased during the period due to \$276,500 in advances from related parties at a 8% annual rate of interest.
- Investor relations of \$25,693 (2024 - \$46,720) decreased by \$21,027 during the current period reflecting the reduction in communication activities of the Company to existing and potential investors.
- Office and administration of \$27,188 (2024 - \$50,696) decreased by \$23,508 mainly due to a reduction in fee subscriptions, dues, licenses, insurance and administrative travel.
- Professional fees of \$88,525 (2024 - \$109,013) decreased by \$20,488 in the current period due mainly to a reduction in Audit fees accrued compared to prior period.
- Rent of \$25,573 (2024 - \$39,729) decreased by \$14,156 due to decreased office space.
- Share-based compensation reversal of \$Nil (2024 - \$32,447) decreased by \$32,447 during the current period due to timing of stock option issuances.

- Transfer agent and regulatory fees of \$14,195 (2024 - \$14,908) remained consistent.
- Recovery of exploration and evaluation assets of \$3,943 (2024 - \$Nil) increased by \$3,943 due to the subsequent costs on the write-down of the Eldorado Project during the April 30, 2024, year end and a BCMETC recovery.

During the period ended January 31, 2025, and 2024:

Cash flows used in operating activities was \$21,952 (2024 - \$146,039) decreased by \$124,087 in the current period compared to the comparative period primarily due to a decrease in non-cash loss of \$89,767 and increase in working capital items of \$34,326 during the period.

Cash flows provided in investing activities was \$3,943 (2024 used - \$33,205). The cash provided was primarily in net recoveries of exploration and evaluation costs in the prior year relating to the Company's exploration and evaluation of mineral properties.

Cash flows provided by financing activities was \$Nil (2024 - \$188,100). The decrease was primarily due to net proceeds from issuance of capital stock of \$Nil (2024 - \$136,600) and net loan proceeds received during the year of \$Nil (2024 - \$51,500).

LIQUIDITY AND CAPITAL RESOURCES

As of January 31, 2025, the Company had a working capital deficit of \$844,901 (April 30, 2024 - \$638,589) and cash of \$12,183 (April 30, 2024 - \$30,192).

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, 2024, to March 4, 2025 (date of this report), the Company:

- No shares were issued.

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, 2025. 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 second quarter of the fiscal year ending April 30, 2025.

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 4 in the Company's financial statements for the period ended January 31, 2025.

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, 2024, to March 4, 2025 (date of this report), the Company:

- Did not issue any Shares.

Options and Warrants

During the period from May 1, 2024, to March 4, 2025 (date of this report), the Company:

- Did not issue any Options or Warrants.

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 period ended January 31, 2025, 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 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 January 31, 2025, financial statements on www.sedarplus.ca 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 12 of the Company's financial statements for the period ended October 31, 2024, for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at January 31, 2025 was \$12,183 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 period ended January 31, 2025, 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 period ended January 31, 2025, 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 under "Transactions with Related Parties".
3. During the period ended January 31, 2025, 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 period ended January 31, 2025 and 2024

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 and transactions with directors and other members of key management personnel during the period ended January 31, 2025, and 2024 were as follows:

	January 31, 2025	January 31, 2024
Professional fees	\$ 67,500	\$ 67,500
Rent	25,573	39,729
	\$ 93,073	\$ 107,229

The amounts due from related parties are as follows:

	January 31, 2025	April 30, 2024
Included in accounts receivable:		
Due from related parties for expense reimbursements	\$ 136	\$ 136
	\$ 136	\$ 136

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The amounts due to related parties are as follows:

	January 31, 2025	April 30, 2024
Included in accounts payable and accrued liabilities:		
Due to the CFO	\$ 55,125	\$ 22,050
Due to the President	11,183	11,183
Due to the corporate secretary – Consulting fees	63,000	25,200
Due to the corporate secretary – Rent	48,887	22,035
Due to the corporate secretary – Expense reimbursements	6,398	210
Due to Directors	9,622	6,717
Due to related parties for expense reimbursements	120,812	120,812
	\$ 315,027	\$ 208,207

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

During the year ended April 30, 2024, the Company received \$276,500 in advances (of which \$231,500 was converted from subscriptions received) and accrued \$18,000 in interest during the period ended January 31, 2025 (April 30, 2024 - \$23,809) to related parties. The advances are unsecured, bear interest at 8% compounded annually, and were due on October 31, 2024. The balance outstanding at January 31, 2025 was \$318,309 (April 30, 2024 was \$300,809) and remains outstanding as of the date of this report.

OFFICERS AND DIRECTORS OF THE COMPANY

As at March 4, 2025, the directors and officers 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 March 4, 2025)

Authorized and Issued Capital Stock:

Authorized	Issued
An unlimited number of common shares without par value	47,089,316

Incentive Stock Options Outstanding Exercisable for Common Shares:

Issued	Exercisable
Nil	Nil

Warrants Outstanding Exercisable for Common Shares:

Issued	Exercisable
Nil	Nil

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.sedarplus.ca or on the Company’s website at www.gelumcapital.com.