

**GELUM COMPLETES DEBT SETTLEMENT, NON-BROKERED
PRIVATE PLACEMENT AND NOTE CONVERSION****NR21-02****July 22, 2021**

FOR IMMEDIATE RELEASE... **Vancouver, BC – July 22, 2021 – Gelum Capital Ltd.** (the “Company” or “**Gelum) Vancouver, B.C.**), reports that on April 22, 2021 they settled outstanding debt in the aggregate of \$534,962.12 through the issuance of 5,349,621 common shares at a deemed price of \$0.10 per share to two directors of the Company and a management company controlled by a director and officer of the Company. The shares issued have a four month hold period expiring on August 23, 2021.

The Company also completed a non-brokered private placement of an aggregate 8,450,000 units at \$0.10 per Unit (the “Offering”) for gross proceeds of \$845,000. 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.

The Offering closed in three separate tranches, issuing 3,350,000 Units on June 25, 2021, 5,000,000 Units on July 6, 2021 and 100,000 Units on July 14, 2021. Finder’s fees were paid pursuant to the first tranche closing only to Canaccord Genuity Corp., Haywood Securities Inc. and 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.

The Company also completed the conversion of the Convertible Debenture Notes, see news release dated September 26, 2019, issuing 5,380,274 common shares at a deemed price of \$0.05 and 5,380,274 common share purchase warrants exercisable at \$0.06 for one year. All shares issued have a four month hold period expiring on November 14, 2021.

All share issuances to directors and insiders of the Company constitute related party transactions under Multilateral Instrument 61-101. Because the Company’s shares are not presently listed on a stock exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The Company's annual general meeting will be held on July 30th, 2021 where it is anticipated that Susannah Coille van Alphen will be elected to the board of directors to replace Keith Henderson who resigned on April 13, 2021.

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.