

FORM 2A

LISTING STATEMENT

GELUM RESOURCES LTD.

(the “Issuer” or “Gelum”)

September 27, 2021

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Listing Statement has been prepared in connection with the Issuer's proposed listing on the CSE. The information provided in this Listing Statement, including information incorporated by reference, may contain or constitute "forward-looking" statements about Gelum which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gelum, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, Gelum may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of Gelum that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by Gelum that address activities, events or developments that Gelum expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "predicts", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. These statements reflect expectations regarding future events and performance but speak only as of the date hereof.

Forward-looking statements in this Listing Statement may include, but are not limited to, statements regarding perceived merit of properties; capital expenditures; exploration results; planned acquisitions; strategic partnerships or other transactions not yet concluded; plans to explore and develop the Eldorado Gold Property; plans to undertake Phase 1 of the recommended exploration program on the Eldorado Gold Property; market competition; plans to retain and recruit personnel; the ability to secure funding; budgets; work programs; permitting or other timelines; strategic plans; expectations generally about Gelum's business plans; use of available funds; market price of precious and base metals; the ability to obtain regulatory and other approvals; or other statements that are not statements of historical fact. Forward-looking statements may also relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Although Gelum believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements in this Listing Statement speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These factors and risks include, but are not limited to: fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Issuer carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves; and other factors beyond Gelum's control, as more particularly

described under the heading “Risk Factors” in this Listing Statement and described from time to time in documents filed by Gelum with Canadian securities regulatory authorities.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (i) expectations and assumptions concerning timing of receipt of required shareholder and regulatory approvals, including with respect to the receipt of required licenses and third party consents, if any; (ii) expectations and assumptions concerning the success of the operations of Gelum; (iii) management’s current expectations, estimates and assumptions about current property interests; (iv) assumptions respecting the global economic environment and the market price and demand for gold; and (v) Gelum’s ability to manage its property interests and operating costs.

Consequently, all forward-looking statements made in this Listing Statement and other documents of Gelum, are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on Gelum. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that Gelum, and/or persons acting on its behalf may issue.

Gelum does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this Listing Statement. Terms and abbreviations used in the financial statements included in, or appended to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Unless otherwise indicated, all currency references are to Canadian dollars.

“affiliate”	has the meaning ascribed to that term in the National Instrument 45-106 – <i>Prospectus Exemptions</i> .
“Author”	means Robert M. Cann, M.Sc., P.Geo., the author of the Technical Report.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
“BCSC”	means the British Columbia Securities Commission.
“Board” or “Gelum Board”	means the board of directors of Gelum.
“Canadian Securities Administrators”	means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.
“Circular”	means, collectively, the Notice of Meeting and the management information circular of the Issuer dated June 15, 2021, including all appendices hereto, sent to the Shareholders in connection with the Gelum Meeting.
“Common Shares”	means the common shares in the capital of Gelum.
“Computershare”	means Computershare Investor Services Inc.
“Court”	means the Supreme Court of British Columbia.
“CSE”	means the Canadian Securities Exchange.
“CSE Listing”	means the listing of the Common Shares for trading on the CSE.
“Eldorado Gold Property”	means the property consisting of 23 contiguous mineral claims with a total area of 7359.9 ha that Gelum has the option to acquire up to an 80% interest in pursuant to the Option Agreement.

“Gelum Financial Statements”	means the audited annual financial statements of Gelum for the years ended April 30, 2019, April 30, 2020 and April 30, 2021, attached to this Listing Statement as Schedule “A”.
“Gelum Meeting”	means the annual general and special meeting of the Shareholders held on July 30, 2021 to consider and approve, among other things, the Stock Option Plan.
“Law” or “Laws”	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Permit of or from any governmental entity or self-regulatory authority (including the CSE), and the term “applicable” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.
“Listing Statement”	means this listing statement.
“MD&A”	means management’s discussion and analysis of financial statements.
“NI 43-101”	means National Instrument 43-101 “ <i>Standards of Disclosure for Mineral Projects</i> ” of the Canadian Securities Administrators.
“NI 52-110”	means National Instrument 52-110 “ <i>Audit Committees</i> ” of the Canadian Securities Administrators.
“Notice of Meeting”	means the notice to the Shareholders which accompanies the Circular.
“Option Agreement”	means the option agreement dated as of March 24, 2021, as amended, between Gelum and the Optionors.
“Optionors”	means John Melvin Stewart and Rudolf Mateo Dürfeld.
“Registered Plan”	means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.
“Securities Act”	means the <i>Securities Act</i> (British Columbia) and the regulations made thereunder.

“Securities Laws”	means the Securities Act and the U.S. Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at www.sedar.com .
“Shareholders”	means the holders of Common Shares.
“Stock Option Plan”	means the stock option plan of the Issuer approved and ratified by the Shareholders at the Gelum Meeting.
“Tax Act”	means the <i>Income Tax Act</i> (Canada), as amended from time to time, and the regulations made thereunder.
“Taxes”	means all taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing.
“Technical Report”	Means the NI 43-101 technical report dated effective August 7, 2021 entitled “Technical Report on the Eldorado Gold Project, British Columbia, Canada - NI 43-101 Technical Report” prepared by the Author.
“Unit Financing”	means the non-brokered private placement of 8,500,006 units of the Issuer, with each unit comprising of one Common Share and two separate one-half (1/2) of one common share purchase warrants.

“United States” or “U.S.”

means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“Warrants”

means the outstanding warrants to purchase Common Shares.

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2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

The full corporate name of Gelum is “Gelum Resources Ltd.”, which was changed from Gelum Capital Ltd. on September 24, 2021.

The head office of Gelum is located at Suite 2710 - 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

The registered and records office of Gelum is located at Suite 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5.

2.2 Jurisdiction of Incorporation

Gelum was incorporated pursuant to the *Business Corporations Act* (British Columbia) on June 8, 1987 under the name “Westerra Resources Ltd.” Pursuant to a special resolution dated January 10, 1990, Gelum altered its Memorandum to change its name to “HSI Hydrosystems International Inc.” Pursuant to a special resolution dated May 3, 1993, Gelum altered its Memorandum to change its name to “R.W. Gas Group Inc.” and consolidate its issued and outstanding common shares on the basis of one new share for every four issued and outstanding shares. Gelum also increased its authorized share capital from 5,000,000 common shares without par value to 100,000,000 common shares without par value. Pursuant to a special resolution dated December 14, 1995, Gelum altered its Memorandum to consolidate its issued and outstanding common shares on the basis of one new share for every five issued and outstanding shares and to change its name to “Anglo-Canadian Gas Corp.” Gelum was dissolved on November 7, 2003 and subsequently restored on May 5, 2010 pursuant to a restoration application dated March 15, 2010. On January 20, 2011, Gelum changed its name to “Jager Metal Corp.” by filing a Notice of Alteration. Gelum was subsequently dissolved on December 31, 2012 and restored on May 10, 2013. On January 24, 2014 Gelum changed its name to “Jagercor Energy Corp.” by filing a Notice of Alteration. On July 30, 2018 Gelum changed its name to “Gelum Capital Ltd.” by filing a Notice of Alteration and consolidated its issued and outstanding common shares on a 20:1 basis. On September 24, 2021 Gelum changed its name to “Gelum Resources Ltd.” by filing a Notice of Alteration.

2.3 Intercorporate Relationships

Gelum has no subsidiaries.

2.4 Requalification following a Fundamental Change

Gelum is not requalifying following a fundamental change and is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

Gelum was formerly listed on the CSE with an oil and gas business with assets located in Argentina and is re-applying for listing with a mineral exploration asset located in British Columbia. However, there are no corporate changes and it is the same management team, other than one new director, who are applying for listing of Gelum.

2.5 Incorporation outside of Canada

Not applicable.

3. GENERAL DEVELOPMENT OF GELUM'S BUSINESS

3.1 General

Gelum was originally incorporated under the name "Westerra Resources Ltd." Gelum changed its name to "HSI Hydrosystems International Inc." on January 10, 1990, changed its name to "R.W. Gas Group Inc." on May 3, 1993, changed its name to "Anglo-Canadian Gas Corp." on December 14, 1995, changed its name to "Jager Metal Corp." on January 20, 2011, changed its name to "Jagercor Energy Corp." on January 24, 2014, changed its name to "Gelum Capital Ltd." on July 30, 2018 and changed its name to "Gelum Resources Ltd." on September 24, 2021.

On August 2, 2013 Gelum commenced trading on the CSE under the trading symbol "JEM" and continued as such until July 3, 2019 when the Common Shares were delisted from trading on the CSE.

In August 2014 Gelum entered into a development agreement with Central International Corporation Sucursal Argentina to fund the drilling of three wells at Catriel Oeste Oil concession, located in Rio Negro Province, Argentina. Under the terms of the agreement, Gelum had to pay approximately US\$4,200,000 under certain conditions. The monies was to be used to drill, complete and equip three development wells. In the initial phase of the project, 70% of gross proceeds were to flow to Gelum in order to recover its investment. Once the investment was recovered, the Issuer's share of production would be 40%. According to Central production reports, since the first well started producing oil in October, 2014 until October 26, 2016, gross cumulative production of the three wells drilled in the Catriel Oeste field reached 57,483 barrels of crude oil, generating net proceeds of \$2,717,566 which represents the 70% take that Gelum received from the total sales of crude oil. The Catriel Oeste concession expired on October 25, 2016 but the Province has granted a temporary extension of the actual concession agreement until December 10, 2016 to maintain actual commercial conditions in order to complete negotiations for the requested 10 year concession extension period. On February 17, 2017 Gelum announced that the Province of Rio Negro had rejected its offer, denying an extension of the actual concession agreement. Without an extension agreement, production rights over the 3 wells terminated. Central had failed to make payments to Gelum under the agreement for the periods of December and January, 2016, which the Issuer estimates to be approximately \$90,000.

On December 19, 2016, the Issuer adopted a formal Stock Option Plan (the "Option Plan"). Under the Option Plan, the exercise price of each option must not be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant and (b) the date of the grant of the stock options. The options can be granted for a maximum term of five years. The maximum number of options that can be issued may not exceed 10% of the issued and outstanding common share capital. The options vest at the discretion of the Board of directors. The terms of the existing stock options remain in accordance with the stock option plan in place at the time the options were granted.

On February 7, 2017 Alejandro Cherñacov resigned as the chief financial officer and a director of Gelum.

On April 24, 2017 Clara Barthe resigned as corporate secretary of the Issuer. Effective the same day, Mr. Pablo Gaston Carabajal joined as the chief financial officer and corporate secretary of the Issuer to replace Ms. Barthe.

On August 9, 2017 Gelum announced that it entered into a definitive agreement to purchase a 95% interest (the “Agreement”) in Energia Compañía Petrolera Sociedad Anónima (“ECP”), an upstream oil and gas Argentinean Operator, to actively seek oil and gas fields operations in the Neuquina Basin, Argentina, through the Issuer’s subsidiary in Argentina, Jager Energia Argentina SA. On August 22, 2017 Gelum initiated the process of acquisition and successfully acquired 95% interest in ECP for non-cash consideration of a 40% equity interest issued by the Issuer’s subsidiary, Jager Energia Argentina SA, to the vendor.

On September 15, 2017 Mr. Pablo Gaston Carabajal joined Gelum’s board of directors.

On October 14, 2017, Gelum completed a non-brokered private placement of convertible securities having a principal face value of \$200,000 from two directors of the Issuer, Robert C. Kopple and Hendrik van Alphen. The convertible securities bear interest at the rate of 10% per annum, payable annually and have a maturity date of five years from the date of advance. The lenders may convert at any time, all or a portion of the principal amount into units of the Issuer at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant will be exercisable into a common share of Gelum for a period of one year from the date of conversion of the principal (or such shorter period that ends on the maturity date, if the maturity date is sooner), on payment of the exercise price of \$0.06 per common share. The Issuer has the right to repay the convertible loan earlier than the five year maturity date, at any time within three months from the date of advance. The shares and warrants will be subject to a four-month hold period. The proceeds of the financing will be used for general working capital. When the Issuer consolidated its share capital on a 20:1 basis effective July 30, 2018 (see below) the conversion price of these notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20.

On December 1, 2017, the Issuer received an unsecured advance from two directors of the Issuer, having a principal face value of \$380,624 (USD\$300,000). This money was used to help fund working capital needs.

On April 9, 2018, the British Columbia Securities Commission and Ontario Securities Commission issued a cease trade order against Gelum for failure to file financial statements. The requisite financial statements and management’s discussion and analysis were filed and a revocation order was issued by the British Columbia Securities Commission and Ontario Securities Commission on April 25, 2018.

On April 10, 2018, the Common Shares were suspended from trading on the CSE due to Gelum being in default of CSE listing requirements.

On April 27, 2018, Pablo Carabajal resigned as the Chief Financial Officer, Corporate Secretary and a Director of the Issuer. Effective the same day, Edgardo Russo acted as interim Chief Financial Officer of the Issuer.

On July 24, 2018, the Issuer announced that it changed its name from “Jagercor Energy Corp.” to “Gelum Capital Ltd.” and consolidated its common shares on a 20:1 basis as part of the Issuer’s restructuring efforts. In line with the abovementioned restructuring, to allow the Issuer to move forward, free from the constraints and restrictions of the indebted Argentina subsidiary, and also due to the uncertainty and instability of the Argentine market as well as the high tax burden for the Issuer’s type of business, Gelum sold its interest in its 57.64% owned subsidiary, Jager Energía Argentina SA to a director of the Issuer for nominal consideration of 415,000 Argentine pesos (\$25,000), on an as-is where-is basis, in acknowledgement of the indebtedness of Jager

Energía Argentina SA. And connected to the restructuring, Gelum also terminated its previously announced transaction with Energia Compania Petrolera S.A. As a result of such reorganizations, Gelum ceased to be directly or indirectly engaged in oil and gas activities.

On August 15, 2018, Marla Ritchie was appointed as the Corporate Secretary of the Issuer.

On September 4, 2018, the British Columbia Securities Commission and Ontario Securities Commission issued a cease trade order against Gelum for failure to file financial statements. The requisite financial statements and management's discussion and analysis were filed and a revocation order was issued by the British Columbia Securities Commission and Ontario Securities Commission on August 6, 2019.

On September 19, 2018, Gelum changed its auditor from Davidson & Company LLP, Professional Chartered Accountants, to Morgan & Company LLP, Chartered Professional Accountants, of Suite 1630 – 609 Granville Street, Vancouver, British Columbia.

On December 18, 2018, Edgardo Russo resigned as the President, Chief Executive Officer and a director of the Issuer.

On January 25, 2019, Robert C. Kopple was appointed as the Interim President and Chief Executive Officer of the Issuer and Stephen Brohman was appointed as the Chief Financial Officer of the Issuer.

On July 3, 2019, the Common Shares were delisted from trading on the CSE.

On August 31, 2019, the Issuer amended the terms of the convertible notes issued on October 14, 2017 (see above), such that the principal amount of the notes was convertible into units of the Issuer at \$0.05 per unit, with each unit comprised of one Common Share and one common share purchase warrant exercisable into a further share at \$0.06 per share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date).

On September 13, 2019, Keith Henderson was elected as a director of the Issuer. Gelum held an Annual General and Special Meeting of the Shareholders on September 13, 2019. At the meeting, the Shareholders approved the election of Keith Henderson as a director of the Issuer, Gelum's 10% rolling stock option plan and the appointment of Morgan & Company, Chartered Professional Accountants, as auditors for the coming year.

On June 29, 2020, Gelum changed its auditor from Morgan & Company LLP, Chartered Professional Accountants, to Davidson & Company LLP, Professional Chartered Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia.

From June 2018 to present Gelum has been largely inactive and currently has no revenues, no assets with the exception of cash and cash equivalents, and only liabilities and expenses related to maintaining its status as a reporting issuer. From June 2018 to present Gelum focused on seeking new opportunities and working towards maintaining the Issuer's status as a reporting issuer.

On April 6, 2021 Gelum announced that it entered into an option agreement on March 24, 2021 to acquire the Eldorado Gold Property (the "Option Agreement"), located in south-central British Columbia, from R.M. (Rudi) Durfeld and J.M. (Mel) Stewart (the "Optionors"). In order to earn a 50% interest in the property, Gelum must pay an aggregate \$600,000 to the Optionors and issue up to 2,800,000 common shares, a further 30% can be earned paying to the Optionors \$800,000

and issuing up to 2,400,000 common shares. In order to complete the 80% ownership during the five year option period Gelum will conduct exploration expenditures totalling \$4,250,000.

Gelum required funds for general working capital purposes and to a fund property payment due on Gelum's Lucky Gem project and, in respect thereof, entered into loan agreement dated April 6, 2021 (the "Loan Agreement") with Lucas Investments Ltd. (the "Lender"), whereby the Lender loaned an amount of \$50,000 to Gelum at an interest rate of 8% per annum (the "Loan") upon the terms and subject to the conditions set forth in the Loan Agreement. As further consideration for the Lender making the Loan to Gelum, the risk of making a Loan to a non-revenue generating company, and upon the terms and subject to the conditions set forth in the Loan Agreement, on July 8, 2021 Gelum issued an aggregate amount of 500,000 common share purchase warrants (the "Lender Warrants") to the Lender. The Lender Warrants are non-transferrable, are subject to a four month hold period and entitle the Lender to purchase one Common Share (each a "Warrant Share") until April 6, 2022 at an exercise price of \$0.10 per Warrant Share. The Loan due date is October 31, 2022. The Lender is controlled by the spouse of the Issuer's President and Interim CEO, David Smith.

On April 13, 2021, Keith Henderson resigned as a director of the Issuer.

On April 22, 2021, Gelum 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 Gelum and a management company controlled by a director and officer of Gelum. The Common Shares issued have a four month hold period expiring on August 23, 2021.

Gelum completed a non-brokered private placement of 8,500,006 units at a price of \$0.10 per unit raising aggregate proceeds of \$845,000. Each unit consists of one Common Share 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 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 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 Gelum's Common Shares on 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 a notice of acceleration is provided in accordance with the terms of the Warrants. This Unit Financing closed in three separate tranches, issuing 3,400,000 units on June 25, 2021, 5,000,006 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 Common Shares and Warrants issued as part of the units are subject to a four-month hold period. The proceeds of the financing will be used toward Gelum's exploration of the Eldorado Gold project and for general working capital.

On July 9, 2021, Robert C. Kopple resigned as the Interim President and Chief Executive Officer of Gelum and David C. Smith was appointed as the President of Gelum. On September 10, 2021 David C. Smith was also appointed as the Interim Chief Executive Officer.

On July 13, 2021, Gelum completed the conversion of the convertible notes originally announced in a news release dated October 26, 2017 and as amended August 31, 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.

At the Gelum Meeting on July 30, 2021, Gelum Shareholders voted on and approved, among other things, the Stock Option Plan. Gelum received shareholder approval for all matters submitted to the Gelum Shareholders, as set out in the Circular dated June 15, 2021, and as announced by Gelum in its news release of July 30, 2021 following the Gelum Meeting.

On July 29, 2021, Gelum entered into a purchase agreement with Robert Donald Rowan to acquire certain property from Robert Donald Rowan consisting of two claims and an aggregate 1,363.57 hectares (the “Roxey Claims”). The Roxey Claims are contiguous to the Eldorado Gold Property within the Bralorne-Bridge River Gold District in south-central British Columbia. In order to acquire a 100% right, title and interest in and to the Roxey Claims, the Issuer issued 4,000,000 Common Shares at a deemed price of \$0.10 per share to Robert Donald Rowan on August 12, 2021.

On August 31, 2021, Gelum completed a non-brokered private placement offering of 1,100,000 units at a price of \$0.10 per unit raising aggregate gross proceeds of \$110,000. Each unit consists of one Common Share 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 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 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 Gelum’s Common Shares on 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 a notice of acceleration is provided in accordance with the terms of the Warrants. Finder’s fees were paid pursuant to the closing Lucas Investments Ltd. consisting of a cash commission of 7% of the gross proceeds raised and 73,500 finder’s warrants with each such warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.25 per share for a period of 24 months. The Common Shares and Warrants issued as part of the units are subject to a four-month hold period. The proceeds of the financing will be used toward Gelum’s exploration of the Eldorado Gold project and for general working capital.

Gelum is presently a reporting issuer in British Columbia, Alberta and Ontario. Gelum has applied to list the Common Shares on the CSE, which listing is subject to Gelum fulfilling all of the requirements of the CSE.

3.2 Significant Acquisitions/Dispositions

Other than the sale by Gelum of its interest in its 57.64% owned subsidiary, Jager Energía Argentina SA described in section 3.1, the acquisition of the Roxey Claims from Robert Donald Rowan described in section 3.1 and the Option Agreement to acquire an interest in the Eldorado Gold Property described in sections 3.1 and 4.1, during the three most recently completed financial years, Gelum has not completed a significant acquisition or disposition or proposed any significant probable acquisition or disposition for which financial statements would be required under National Instrument 41-101.

3.3 Trends, Commitments, Events

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Gelum’s business, financial condition or results of operations as at the date of this Listing Statement, except as otherwise disclosed herein or except in the ordinary course of business.

As of the date of the Listing Statement, Gelum plans to focus on competing its obligations under the Option Agreement to acquire the Eldorado Gold Property described in section 3.1 and section 4 entitled “*Narrative Description of the Business*”. The financing and exploration and development of the Eldorado Gold Property is subject to a number of factors, including laws and regulations in the areas of taxation, environmental, permitting and others, hiring qualified people, and obtaining necessary services in jurisdictions where Gelum operates. The current trends relating to these factors are favourable but could change at any time and negatively affect Gelum’s operations and business. Please refer to section 4 entitled “*Narrative Description of the Business*” and section 17 entitled “*Risk Factors*” for risk factors affecting Gelum.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

4.1.1 Business of Exploration

Historically, the Issuer was a publicly traded Canadian company listed on the CSE under the symbol “JEM”, with an emphasis on acquiring and developing oil and gas properties. However, the Issuer ceased to be directly or indirectly engaged in oil and gas activities as of July 24, 2018, and since that time, its principal business was the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

Gelum is a British Columbia-based company, and with the entering into of the Option Agreement to acquire the Eldorado Gold Property, is a mineral exploration company. The material and only mineral property of the Issuer is the Eldorado Gold Property, which is a large 7,360 hectare property located within the Bralorne-Bridge River Gold District in south-central British Columbia. Pursuant to the Option Agreement, Gelum has the option to earn a total 80% interest in the Eldorado Gold Property from the Optionors. In order to earn a 50% interest in the property, Gelum must pay an aggregate \$600,000 to the Optionors and issue up to 2,800,000 common shares. A further 30% interest can be earned by Gelum paying to the Optionors \$800,000 and issuing up to 2,400,000 common shares. In order to complete and acquire the 80% ownership during the five year option period, Gelum will conduct exploration expenditures totalling \$4,250,000.

To date, the Issuer has not generated any revenue from its mineral exploration activities. Until the Issuer attains profitability, it may be necessary to raise additional financings for general working capital and for exploration costs on the Eldorado Gold Property. If the Issuer is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Issuer.

Exploration and evaluation of the Eldorado Gold Property is the exclusive focus of the Issuer at this time. The Issuer has also acquired the nearby Roxey Claims on July 29, 2021, as announced on July 30, 2021.

Eldorado Gold Property

Gelum's material and only mineral property is the Eldorado Gold Property located within the Bralorne-Bridge River Gold District in south-central British Columbia, Canada, and situated approximately 22 kilometres north of the Bralorne mine, and 17 kilometres north of the community of Gold Bridge.

The 7360 hectare property covers multiple polymetallic Minfile listings and two past producing, small-scale mines that form the northern extent of the Bridge River-Bralorne/Pioneer orogenic gold system. It is underlain by the same rock units and lies along one of the main faults tied to mineralization within the system. Orogenic gold occurs in polymetallic sulphide veins and vein stockwork within broad quartz-carbonate alteration within the Eldorado granodiorite stock and surrounding volcanic, sedimentary, and serpentinized ultramafic rocks. These units are complexly juxtaposed along numerous faults associated with regional-scale structures linked to gold mineralization in the region.

The most recent drilling on the property in 2011 by GFE Exploration Corporation (five holes totalling 1,379 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 quartzcarbonate-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.

(a) Business Objectives and Milestones

With the funds available to it as described below under the sub-heading "*Total Available Funds*" and "*Purpose of Funds*", Gelum's business objectives and milestones during the next 12-month period are to:

- complete its application for listing of the Common Shares on the CSE. This is anticipated to occur in September 2021;
- continue exploration of the Eldorado Gold Property, including the required payment of \$175,000 and issue 800,000 common shares to the Optionors by March 2022 and undertake Phase 1 of the two-phase exploration program as set forth in the Technical Report; and
- as opportunities arise, expand its portfolio of exploration properties.

Gelum plans to stay in the mineral exploration business. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Gelum. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, Gelum may abandon in whole or in part, its interest in the Eldorado Gold Property, or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by Gelum, although Gelum has no present plans in this respect.

(b) Total Funds Available

As at August 31, 2021, the Issuer's available working capital, calculated by subtracting current liabilities from current assets, is \$687,841.

To date, the Issuer has spent in excess of \$80,000 on exploration of the Eldorado Gold Property. This work has included field work and consultations with Xwisten representatives.

(c) *Purpose of Funds*

The following table summarizes expenditures anticipated by Gelum required to achieve its business objectives during the 12-month period following the proposed CSE Listing (see in this Listing Statement - “*Narrative Description of the Business – General – Business of Exploration – Business Objectives and Milestones*”).

Principal Use of Funds	Amount (after completion of the Unit Financing)
Obtain CSE Listing ⁽¹⁾	\$53,450
Remaining Option Payment pursuant to Option Agreement ⁽²⁾	\$75,000
Amount to be spent on the Eldorado Gold Property per Option Agreement commitments ⁽³⁾	\$388,441
General & administrative expenses for 12 months ⁽⁴⁾	\$82,500
Unallocated working capital	\$88,450
Total Amount for Principal Purposes	\$687,841

Notes:

- (1) Consists of the balance of the CSE listing fee, legal fees and audit fees.
- (2) The first payment of \$50,000 was paid on April 6, 2021. The second payment of \$50,000 was paid on September 20, 2021 and the third payment of \$75,000 is due on March 24, 2022 being the first anniversary.
- (3) Refers to exploration expenditures not yet made by Gelum as of the date of the Listing Statement. Please also refer to the Technical Report – Recommendations for the \$260,000 expenditures recommended therein.
- (4) Includes estimated management and consulting fees of \$18,000, insurance expenses of \$10,000, accounting, audit and legal expenses of \$30,000, CSE annual fee of \$1,500, transfer agent fees of \$3,000, travel costs of \$2,000, shareholder relations expenses of \$12,000 and office administration expenses of \$6,000.

Gelum intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Gelum to achieve its objectives or to pursue other exploration and development opportunities. See “*Risk Factors*”.

4.1.2 Principal Products or Services

Not applicable.

4.1.3 Production and Sales

Gelum currently has no direct employees. Gelum expects to rely on and engage consultants on a contract basis, as is usual in the mineral exploration business in Canada.

4.1.4 Competitive Conditions

The mineral exploration and mining industry is very competitive and the Issuer is required to compete for the time and attention of specialized technical and management personnel,

acquisition of mineral permits, properties, claims, leases and other mineral interests for exploration and development projects. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Issuer, the Issuer may not be able to acquire or retain attractive properties or expertise in the future on terms it considers acceptable. The ability of the Issuer to acquire and retain top-tier personnel and mineral properties in the future will depend on its ability to operate and develop its existing properties and also on its ability to obtain additional financing to fund further exploration activities. The Issuer will compete with other mining companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees.

4.1.5 Lending and Investment Policies and Restrictions

Not applicable.

4.1.6 Bankruptcy or Receivership Proceedings

Gelum has not been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, within the three most recently completed financial years or the current financial year.

4.1.7 Material Restructuring Transactions

Not applicable.

4.1.8 Social or Environmental Policies

The Issuer has not implemented social or environmental policies that are fundamental to the Issuer's operations.

4.2 Companies with Asset-backed Securities Outstanding

The Issuer does not have any asset backed securities.

4.3 The Eldorado Gold Property

The Issuer's material and only property is the Eldorado Gold Property. Information of a scientific or technical nature in respect of the Eldorado Gold Property in this Listing Statement is derived from portions of the Technical Report, prepared by Robert M. Cann, M.Sc, P.Geo, the Author. The Author is a qualified person and is independent of Gelum in accordance with the application of Section 1.5 of NI 43-101.

Investors should consult the Technical Report to obtain further particulars regarding the Eldorado Gold Property. The Technical Report is available for review under Gelum's profile on SEDAR at www.sedar.com. Readers are cautioned that the summary of technical information in this Listing Statement should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by the Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Technical Report.

The Eldorado Gold Property (“Project”) is an under-explored property with good access, located in the productive Bridge River District, British Columbia (“BC”), 190 km north of Vancouver. The Project has recently been optioned by the Issuer from the Optionors.

Gelum has not completed any mineral exploration on the Project and the Project does not host a current or historical mineral resource or reserve. The Author has relied on an extensive technical database (much in the public domain) of previous exploration results and on discussions with persons familiar with the Eldorado Gold Property, including the Optionors and the Issuer’s Exploration Manager. The Author believes the technical database provided is sufficiently reliable to form the basis of the Technical Report.

4.3.1 Property Description and Location

(a) *Area and Location*

The Eldorado Gold Property consists of 23 contiguous mineral claims with a total area of 7359.9 ha. Surface rights are not included as part of mineral claim ownership under British Columbia mining regulations. Claim information, as taken from Mineral Titles Online in March 2021 shows the mineral claims are in good standing and all currently valid until 2022. A 305.0 ha internal claim owned by a third party covers the Robson prospect (Figure 1) and is not part of the current Project.

The Project is located 190 km almost due north of Vancouver and 74 km northwest of the town of Lillooet in the Lillooet Mining Division, British Columbia. The claims are in NTS map sheets 92J/15 and 92O/02 at central geographic coordinates of Latitude 51° 2’ 30” N, Longitude 122° 49’ 00” W (NAD83 UTM 512830E/5654510N). The claims are located immediately adjacent to the South Chilcotin Mountains provincial park (Figure 1).

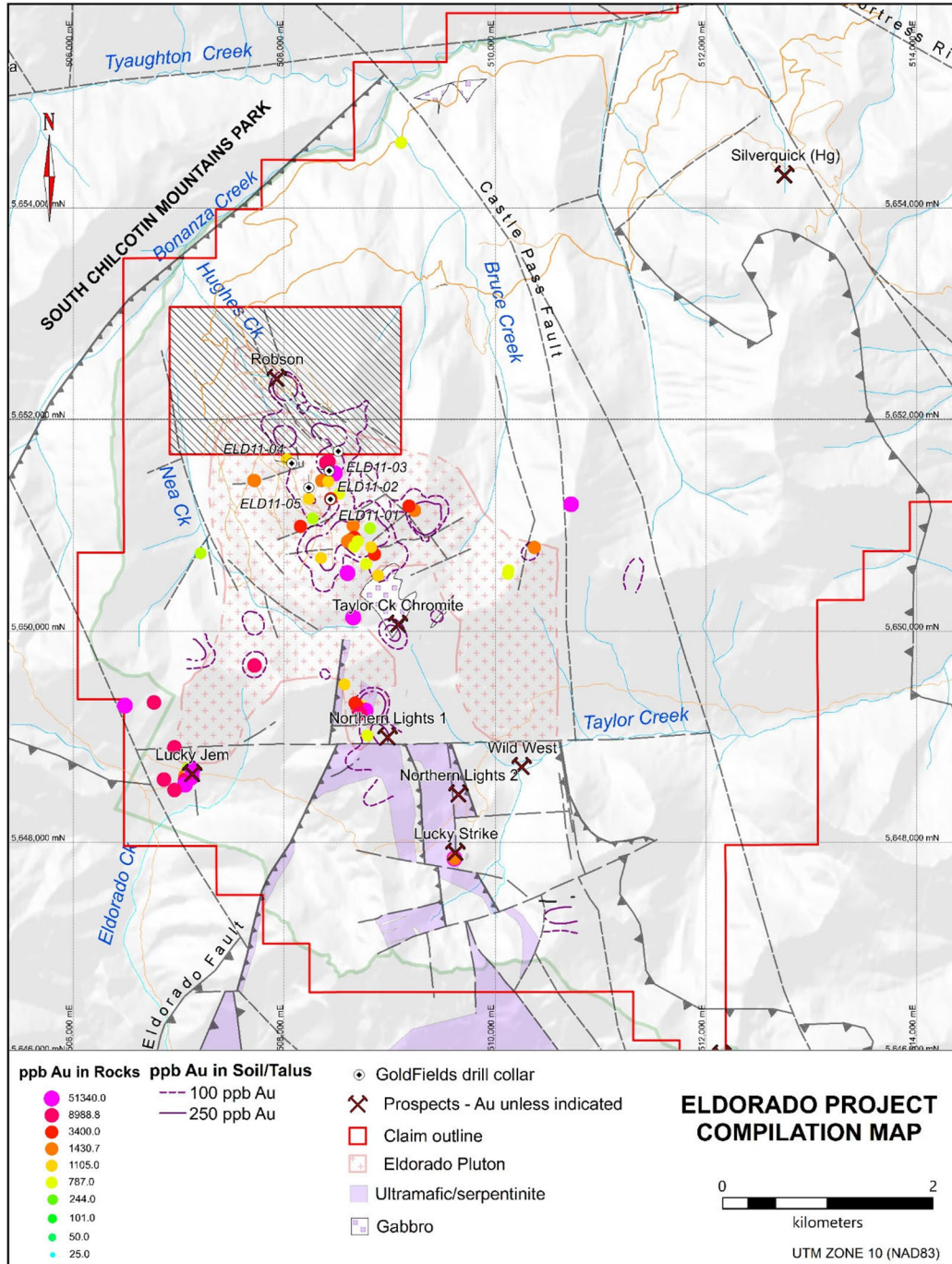


Figure 1. Eldorado Project compilation map.

(b) Title to the Property

The claims are owned by the Optionors, John Melvin Stewart and Rudolf Mateo Dürfeld, and are subject to the Option Agreement with Gelum dated March 24, 2021.

To earn a 50% option (and potentially elect to form a joint venture), Gelum must make cash payments totalling \$600,000 and share issuances totalling 2,800,000 million shares by the third anniversary of the Effective Date. Gelum must also complete exploration totalling at least \$2.25 million by the third anniversary.

Gelum can earn the right to a further 30% option (for a total 80% interest) by making additional payments of \$800,000 and a further share issuance of 2,400,000 million shares by the fifth anniversary.

(c) *Royalties, Payments or other agreements and encumbrances*

Other than the Option Agreement, there are no underlying royalties, overrides, back-in rights, payments or other agreements or other encumbrances relating to the Eldorado Gold Property.

(d) *Environmental Liabilities*

The Author has noted a possible environmental liability associated with former mercury mining and processing at the Silverquick prospect. Mitigation of any environmental liability risk requires professional environmental advice and an environmental audit may need to be completed

(e) *Location of Mineralized Zones, Mineral Resources, Mineral Reserves and Mine Workings*

Please see below sections 4.3.6 and 4.3.9 of this Listing Statement.

(f) *Permits Required*

Under the BC Mines Act, an exploration permit (one year or multi-year) will be required from the Mines Inspector for any exploration activities generating surface disturbance such as drilling, trenching, certain geophysical surveys, road construction, and camp construction, etc. Activities not causing surface disturbance such as geological mapping, surficial geochemical sampling and prospecting do not require a permit but may need approval of local First Nations.

Maintenance of BC mineral claims requires compliance with regulations in the BC Mineral Tenure Act and Regulations which include, amongst other requirements, minimal annual work expenditures which are based on the mineral claim area and an escalating dollar requirement based on the age of the claim (up to \$20/ha for claims older than 6 years). The Eldorado Gold Property currently (2021) comprises 23 mineral claims with a total area of 7359.9 ha and of various ages (Table 1) but will all require a minimum annual expenditure of \$20/ha according to the current regulations. This is equivalent to an estimated minimum annual exploration expenditure of approximately \$150,000. Expenditures in excess of the minimum can be credited to future years.

Alternatively, or in conjunction with work, claims can be maintained by a cash payment in-lieu of work at double the rate prescribed for exploration work.

4.3.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

(a) *Accessibility and Proximity to Population Centre*

The Eldorado Gold Property is accessed by road from Vancouver by driving north for 145 km along Highway 99 to Pemberton (Figure 4). Heading north from Pemberton, access is via the

Hurley forest service road to Gold Bridge. Total driving time from Vancouver via Pemberton is about 4.5 hours and 250 km. Alternate access via Pemberton is over the Duffy Lake Road (Highway 99 – largely paved) for 100 km to Lillooet and then Highway 40 (Carpenter Lake Road) to Gold Bridge.

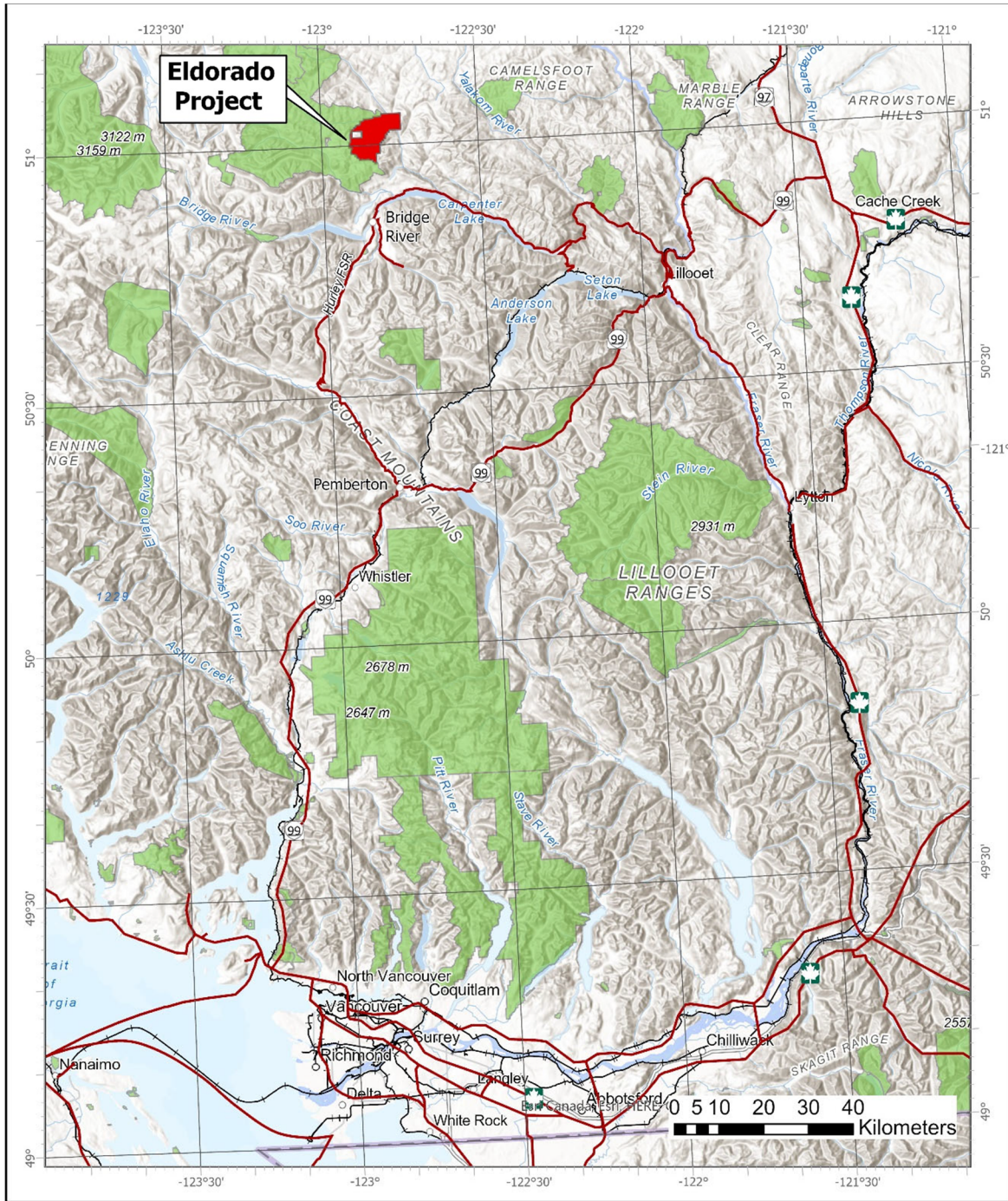


Figure 4. Eldorado Project regional access.

The Eldorado Gold Property is accessed from Gold Bridge by travelling northeast via the Gold Bridge Highway 40 to either the Tyaughton Lake Road or the Marshall Main Road, then up a series of forest service roads.

The Eldorado Gold Property is accessible by 4-wheel drive vehicle via a network of maintained arterial and forest service roads as well as by ATV, foot or horseback on unmaintained logging roads, skid trails, deactivated roads and various other historical roads and trails. Best access to the Property is currently from the Paradise Creek - Bonanza Main logging road, which runs along the north side of the Property south of Tyaughton Creek.

Helicopter service is available from Gold Bridge (seasonal), Lillooet or Pemberton.

The local village of Gold Bridge is a small supply center and has numerous services available such as lodging, fuel, groceries and other supply outlets. Gold Bridge is also a source for skilled labour. The town of Lillooet, 100 km by road southeast (approximately 1.5 hours drive) of Gold Bridge, is the closest major centre and contains facilities such as a hotel, hospital and supply stores not available in Gold Bridge.

Alternatively, Pemberton is located 150 km by road due south of Gold Bridge and is a significant supply centre. Alternate accommodation is available at the Tyax Lodge located 9 km south-southeast of the Property centre or 4 km southeast of the south tip of the Property near the north end of Tyaughton Lake.

(b) Climate

Climatic conditions are typical of the eastern portion of the coastal mountains of British Columbia. Average minimum low temperatures for January are -6°C and average maximum highs for July are +28°C. There is an average of 60 frost free days a year, with snow expected any time after September 15th. Mean annual precipitation is 150 to 250 cm per year.

(c) Local Resources and Infrastructure

A 1500 kv transmission line runs along the north side of Carpenter Lake which is itself part the BC Hydro reservoir system supplying the Anderson and Seton Lake reservoir system and the Lajoie, Bridge River and Seton Powerhouses (25, 200 and 278 megawatts respectively).

Water would be readily available from Tyaughton Creek which runs north and east of the Property.

(d) Physiography

The Property is located at the south end of the Chilcotin Ranges within the Coast Mountains. The area is moderately rugged with elevations vary from approximately 1,100 to 2,490 m above sea level. The northern and eastern parts of the property slope to the east and to the north into the Tyaughton Creek valley and are generally at lower elevations. The lower reaches of the property (below 2000 m) are vegetated by pine and fir forests that give way to a transition zone from alpine conifers (pine-spruce-fir) to low lying alders and alpine grasses and flowers which, on the steeper side hills, give way to rusty outcrops and scree slopes.

Lower, forested elevations of the Property would be home to deer, moose, black bears and grizzly bears. Alpine elevations would mainly host marmots and pika, local mountain goats and possibly grizzly bears hunting marmots and pika.

4.3.3 History

(a) *Prior Ownership and Results of Exploration Work Undertaken*

The region surrounding Eldorado has been actively explored at various times since the late-1800s when a staking rush resulted in the staking and discovery of the Bralorne-Pioneer veins located approximately 25 km south of the Project. There are nine historical past producers and significant prospects (Au, Hg and W) located on or near the property, which from west to east are: Lucky Jem, Robson, Northern Light 1 and 6, Lucky Strike, Silverquick, Tungsten King, Tungsten Queen and Manitou, respectively (Figure 1).

Lucky Jem and Lucky Strike, in the south part of the Project area, are two historically significant gold prospects first exploited in the early 1900's. The Lucky Jem was first staked in 1910 and two adits (upper and lower), which have since caved in, were driven around 1937. Lucky Strike is first mentioned in the 1925 BC Ministry of Mines Annual Report (as the Iron Ridge Group) but work may date back to 1912.

Between 1935 and 1940, underground exploration was conducted by Goldside Mines Ltd. In 1943, the property was controlled by the Lucky Strike Gold Mining Company (Cairnes, 1943).

The Northern Lights 1 and 2 showings and Wild West showing are located 0.5 to 1.2 km to the north of Lucky Strike and work dates from at least 1913. By 1935, two adits are described which were driven to investigate numerous auriferous arsenopyrite veinlets.

More recent exploration on the Property, from 1975 to 2012, has been completed by numerous junior and major companies and mainly comprises geological mapping, prospecting, and ground geophysical and soil/talus geochemical surveys controlled by small, localized grids.

The general area for the Project was staked by Chevron Standard ("Chevron") in 1975 as part of a regional gold exploration program. Chevron, over two years, completed geological mapping and soil sampling over a broad area which is poorly documented. The Property was further explored using rock, soil and stream geochemistry by Westmin Resources ("Westmin") in 1981, 1982 and 1984 mainly focused on the eastern side of the Project. Placer Development completed a geological mapping and rock geochemical sampling program over much of the current Property in 1984, however, this work is poorly documented.

The Robson prospect (not included in current Property) was explored by Mutual Resources Inc. from 1979 to 1986. In 1986, Mutual drilled five holes totalling 152 metres on the Robson vein. The current owner, Mr. K. Shannon, first acquired mineral title covering the Robson prospect in 1993.

Golden Rule Resources ("Golden Rule") controlled much of the current western side of the Property from 1983 to 1990 and completed, either through Golden Rule or through option agreements, significant soil/talus geochemical sampling, geological mapping, localized ground geophysical surveys (magnetic, VLF- EM and IP), and a small drilling program on the Lucky Strike prospect.

The current owners (Dürfeld and Stewart) first acquired claims in the broad area in 2003 (although Stewart has held claims covering the Lucky Jem prospect since 1979) and have completed numerous prospecting programs on many different areas of the Property.

The most recent significant, best-documented exploration on the Project was in 2011 by GFE Exploration Corporation (“GFE” or “Gold Fields”).

4.3.4 Geological Setting - Regional, Local and Property Geology

(a) *Regional Geology*

The Eldorado Project lies at the north end of the Bridge River Terrane, at a transitional zone between deformed late Paleozoic to mid-Mesozoic oceanic crust and island arc rocks to the south and the Cadwallader Terrane comprising gently folded sedimentary strata of Cretaceous age to the north. The Coast Plutonic Complex (“CPC”) lies approximately 45 km to the west and comprises a complex of mid-Cretaceous and older, mid-crustal plutons and batholiths. The prominent peaks and higher ridges on the Property are largely underlain by an outlier Late Cretaceous – Early Tertiary pluton which is part of the CPC-related Bendor Plutonic Suite.

The Bridge River Terrane consists mainly of the Bridge River Group (or Complex), comprising Mississippian to Middle Jurassic pillowed and massive oceanic basalts and greenstones, with lesser ribbon chert, shale, argillite, and limestone. Locally there are slivers of serpentinite (Hart and Goldfarb, 2017). The stratigraphy of this package has been structurally obliterated.

The Cadwallader Terrane includes the Late Triassic Cadwallader Group mafic arc tholeiitic volcanic rocks (Pioneer Formation) that are overlain by a thick sequence of Lower and Middle Jurassic Hurley Formation siltstone, sandstone and conglomerate. This terrane also includes the Tyaughton Group (and Last Creek formation), a distinctive succession of Upper Triassic clastic rocks with minor limestone. This group is facies equivalent to the Hurley Formation.

The district is characterized by significant deformation and strong structural features. The most significant event was the amalgamation of the Bridge River accretionary complex during the Middle Triassic to Middle Jurassic. Subsequently, the region was widely affected by mid-Cretaceous contractional deformation that emplaced the westerly-verging Shulaps ultramafic complex above Cadwallader and Bridge River terranes. The same deformation included oblique-sinistral deformation along the northwest-trending Bralorne-Eldorado fault system that juxtaposed and interleaved the Bridge River and Cadwallader terranes. This fault system in the Bridge River district consists of a 1-3 km-wide linear zone of tectonized and serpentinized slices of late Paleozoic mafic and ultramafic Bridge River terrane rocks, known as the Bralorne-East Liza thrust belt, which is bound by the Cadwallader and Fergusson faults (Scharizza et al., 1997), but becomes the Eldorado fault system further north.

Regionally, Au±As±Sb±Hg occurrences form a broad metallogenic zonation with quartz-rich Au occurrences in the west, zoning easterly and northerly towards increasing sulfide-rich Au occurrences, then into an intermediate Sb zone, and then more distally into an eastern and northerly Hg zone. It is possible that they represent metal deposition at different crustal levels and temperatures, with the Au-rich occurrences forming deepest and at highest temperatures, and the Hg-rich occurrences forming closest to the surface and at lowest temperatures.

(b) *Property Geology*

Fergusson Ribbon Cherts (Paleozoic)

Ribbon cherts are found within the ultramafic wedge and are light grey to white with an undulating ribbon-like texture. The chert appears recrystallized near the Eldorado Pluton, producing 1-2 mm

sized quartz crystals or grains, and minor fine-grained biotite. The undulating banding of the chert as well as a weak gneissic fabric are the main structural features and could be the result of thrusting.

Hurley Formation Turbidites (Triassic)

To the west, south and east of the Eldorado Pluton is an area underlain by hornfelsed, deformed Hurley Formation (Cadwallader Group) turbidites. The turbidites are light grey to black on fresh surfaces and weather a rusty orange and are characterized by alternating fine siltstone to sandstone beds that can be a few millimetres to several centimetres thick. The turbidites show a moderate to strong hornfelsing from the Eldorado Pluton which is characterized by a recrystallization of quartz grains, local very fine biotite, and local very fine disseminated pyrite.

Bridge River Complex and Ultramafic Units (Jur.-Cretaceous)

To the south of the Eldorado Pluton is a wedge of ultramafic rocks originally interpreted to have been thrust over Hurley sediments and the Eldorado Pluton, however, the pluton is now known to post-date thrust faulting in the region. The ultramafics are dominated by serpentinized peridotite cross-cut by leucocratic veinlets of unknown composition. The rock has a moderate to strong cataclastic texture with fuchsite and serpentine alteration observed within the fine groundmass. The ultramafic rocks, together with the Fergusson Ribbon Chert, comprise an ophiolitic sequence.

Taylor Creek Group (Lower Cretaceous)

The Taylor Creek formations comprises non-marine sediments that form a north-south belt located immediately east of the Eldorado Pluton and the Castle Pass Fault and in general strike north-south with a moderate westerly dip. To the southeast of the claims, along North Cinnabar Creek, this unit lies unconformably (overturned) on the Bridge River Complex.

Silverquick Conglomerate (Lower Cretaceous)

To the east of the Eldorado Pluton is a thick sequence of continental conglomerate and sandstone that extends to the east edge of the Property and are juxtaposed against Upper Triassic marine rocks across the regional-scale Castle Peak Fault (CPF). The beds generally strike north-northwest and dip moderately to steeply west. The unit is dominated by dark grey-green clast supported pebble to boulder conglomerate beds approximately 10 m thick, with 1-2 m interbeds of coarse sandstone to shale. Within a couple hundred meters of the Eldorado Pluton, the conglomerate is moderately hornfelsed with pervasive recrystallization of quartz in the groundmass and in clasts.

Eldorado Pluton (Cretaceous)

In the central, higher elevation portion of the claims area is a saddle-shaped pluton characterized as grey to dark grey, granodiorite with 30-40% mafic minerals (biotite), 60-70% grey feldspar and up to 10% quartz. Texturally it appears porphyritic to equigranular with weak to moderate chloritization around fracture planes. The intrusive comprises at least two phases. A massive, equigranular granodiorite appears to be pre- and syn-mineralization, while a weakly hornblende-feldspar porphyritic phase forms a border phase and dykes cross-cutting mineralized zones. This pluton is strongly spatially associated with gold mineralization.

Structure

The Property is crossed by two important northwest-trending, regional faults: the more westerly Eldorado thrust fault (EF) and the Castle Pass Fault (CPF). The EF extends north from the Bridge River area and thrusts Bridge River Group rocks over the Upper Triassic Hurley Formation. The CPF passes north through the claims just east of Eldorado Mountain. The CPF, with dextral strike-slip component, juxtaposes Cretaceous Silverquick continental shelf strata on the east against Triassic Hurley Formation marine sedimentary strata on the west (Figure 1).

East of the CPF, mercury mineralization dominates in the form of disseminated and stockwork cinnabar within Cretaceous conglomerate, and cinnabar veins proximal to quartz-stibnite-scheelite veins in listwanite-altered Bridge River greenstone rocks. West of the fault, auriferous arsenopyrite-stibnite and quartz-carbonate veins are the dominant style of mineralization, with the massive sulphide veins carrying the higher-grade values of the two.

Mineralization

The Project is host to six significant gold occurrences, three significant mercury prospects and two tungsten-mercury prospects. A small chromite-nickel prospect (Taylor Creek Chromite) is also recorded on the southwest side of Eldorado Mountain. Many of the creeks and basins draining Eldorado Mountain (including Eldorado, Nea and Taylor Creeks) contain some alluvial gold and have been historically mined by small scale sluicing.

Gold-silver veins in the area of Eldorado Mountain are dominantly arsenopyrite-pyrite, spatially related to the Eldorado Pluton and occupy shears which may occupy radial fractures related to the pluton. Arsenopyrite appears more abundant closer to the pluton contact.

Gold Showings

The Lucky Jem occurrence (Figure 1) is characterized by northerly-trending, high-grade arsenic-gold-antimony veins associated with a lobe of altered granodiorite in contact with Hurley Formation sediments. The width of the vein is reported to be from 0.5 m to 1.8 m. The gold is associated with brecciated aggregates of pyrite-arsenopyrite. Surface work consists of two caved adits, pits, trenches and stripping.

Lucky Strike is one of the oldest prospects in the area and has two historical adits: an upper and a lower, dating back to 1937. Both adits are still accessible. They follow a north-trending quartz vein containing abundant malachite, arsenopyrite and pyrite (\pm sphalerite \pm jamesonite) to where the vein is terminated at a fault. The maximum width of the vein is about 2 m and is hosted in the fine-grained ultramafic rocks, which forms part of the ophiolitic sequence that is interpreted to be thrust over the Eldorado intrusive stock and surrounding sediments. A surface grab sample collected from this vein in 2011 returned a gold value of 67.7 g/t.

Northern Light 1 (also reported as "Northern Lights") comprises two adits; however, only the upper No. 1 adit intersected mineralization. The adit is reported to have cut narrow, northeasterly-trending, auriferous quartz veins along a granodiorite-serpentinite contact. Sulphides comprise pyrite – arsenopyrite \pm sphalerite \pm chalcopyrite. A test shipment of 2.1 tonnes from an exploration pit 50 metres above No. 1 adit assayed 60 g/t gold and 2.1 g/t silver. Several surface workings are reported at Northern Light 6 but are not described in any detail.

The Wild West prospect is located 1 km northeast of Lucky Strike and is within skarn formed at the contact between Hurley limestone and the Eldorado Pluton. Mineralization comprises pyrrhotite- chalcopyrite in quartz with gold values up to 6.8 g/t. The exact location is uncertain, though massive pyrrhotite as described in the original report was located on Taylor Creek in 1980 by Taiga Consultants.

Tungsten-Mercury and Mercury Showings

The main mercury occurrences on the Property are Lillomer, Silverquick and Manitou. On Lillomer, cinnabar and native mercury occur in veinlets of calcite-dolomite-quartz-pyrite cutting fractured greenstone and chert. Cinnabar-bearing veins run up to 0.4% Hg over 2 m. At Silverquick, mineralization consists of disseminated, streaks and lenses of cinnabar associated with quartz-calcite-limonite-clay and in fault gouge within Silverquick Formation sandstone and conglomerate. Mineralization at Manitou is hosted by strongly faulted and sheared greenstone-chert of the Bridge River Complex. Cinnabar-calcite- quartz occurs along shears and along chert-greenstone contacts. Rare native mercury and hydrocarbons have also been reported.

The Tungsten King and Tungsten Queen (located 1 km south of Tungsten King) tungsten showings are located on the east side of the property marginal to the regional Relay Creek Fault. The veins occupy branching fractures within listwanite-altered ultramafic rocks. Quartz-scheelite ± stibnite occurs in narrow, banded veins (a few cm wide) which cut serpentinite.

4.3.5 Exploration Information

The most recent significant and best documented exploration on the Project was in 2011 by GFE. This work included:

- Geological mapping and 299 rock samples
- Stream sediment geochemistry (29 samples)
- Talus fines geochemistry (1982 samples)
- Airborne magnetic survey (1321 line-km)
- Diamond drilling (total 1747.1 m in 5 holes; 1,379.1 m in 4 holes on the Property)

Stream Sediment Geochemistry

Between 2004 and 2011, 111 sediment samples have been taken in the Project area by either GFE (29 samples) or by property owner Mr. Dürfeld. Nine of the samples are located on the third-party claim covering the Robson prospect but are included as they may relate to mineralization on the Property.

Most sampling is across the northern part of the property with few samples to the south in the Taylor Creek and Eldorado Creek basins and additional detailed sediment sampling in these basins appears warranted.

“Bubble” plots for gold and arsenic in sediment confirm an anomalous area focused on the north part of the Eldorado Pluton – to the south of, but likely including, the Robson prospect (not included in current Project). Although not plotted, Hg also shows anomalous values that mirror the Au and As distribution. Sb shows similar results to Au and As.

Soil and Talus Geochemistry

At least eight different soil/talus surveys have been conducted on the Property between 1975 and 2011 with the vast majority collected in 1981, 1986 and 2011. The most recent survey was in 2011 when GFE Exploration Corporation collected 2117 samples over a large area in the western part of the Property.

Grids extend to the south to cover the geologically similar Lucky Jem, Northern Lights, and Lucky Strike gold prospects and most are with lines spaced 200 – 250 m and sample spacing of 70 – 100 m. The area covering the main ridge trending south-southeast from the Robson vein was covered with a closer spaced 25 x 100 m grid in 1985. The extensive 2011 GFE grid was generally at 50 x 100 m spacing with lines oriented northeast-southwest. GFE also completed ridge sampling at 200 m spacing (135 samples).

Contoured Au and As values from 2011 and 1985 sampling (Au for the central grid area only) shows an overall north-northwest Au-As anomaly pattern in two zones, one of which is off the claims. The largest gold in soil (talus fines) anomaly (“Robson” anomaly) extends two kilometres southeast from the Robson vein (outside current Project), centred on and parallel to the main ridge crest, and extending southeast onto the current Property. Within the general north-northwest trend are two orthogonal east-northeast trends: one across the head of the Robson basin and a second, stronger anomaly crossing about 700 m southeast.

The western gold anomaly (“Lucky Jem” anomaly), parallel to the Robson anomaly and partially off the claim block, extends about one kilometre north-northwest from the Lucky Jem prospect in the Eldorado watershed and into upper Nea Creek, and is still open at that end. It is less consistent than the Robson trend but is quite strong at the southern end near the Lucky Jem workings (two adits and surface trenching). The anomaly follows the western contact of the Eldorado pluton and Hurley siltstones.

Rock Geochemistry

The Gelum rock database comprises 662 rock samples (with Au results and recorded locations) taken from 1982 to 2012. Several samples (168) in the database are located on the third-party claim covering the Robson prospect, leaving 494 valid rock samples on the current Property.

Most are grab samples collected when prospecting or mapping and 44% were collected by GFE in 2011. Documentation of sampling is reasonably good to 2004. Sampling earlier than 1985 is generally poorly documented and locations difficult or impossible to confirm or to locate accurately.

Rock sampling is focused on the west side of the Property in the general area of the Eldorado Pluton and the known gold showings (Figure 1). There is a strong correlation between Au and As results because of the ubiquitous occurrence of arsenopyrite with better Au values. Antimony also shows a strong correlation with As because stibnite commonly occurs with better Au values.

Of the 494 samples, 44 have Au values >1 g/t and 64 have values >0.5 g/t. The highest value of 51.3 g/t Au is located near the Lucky Strike prospect towards the south of the sampled area. This sample also carries 8.7% As.

A cluster of elevated samples is located near the norther margin of the Eldorado Pluton and carries onto the third-party claim covering the Robson prospect (outside current project). These samples are strongly spatially correlated with the Au in talus anomaly and to the southeast trend

toward the historical gold prospects in this area (Lucky Strike and Northern Lights). There are fewer samples from this area, so the trend is not as well defined. Stronger gold values are associated with strong, pervasive quartz-iron-carbonate alteration and sub-horizontal, gently east-dipping silicified (chalcedonic) ledges. The area was worked in the past by sluicing deep trenches to remove softer gossanous zones presumably carrying free gold. The area was partly drill tested in 2011 with positive results.

Another group of samples with anomalous Au values clusters around the Lucky Jem showing on the southwest margin of the Eldorado Pluton.

Sampling is sparse over much of the property and may to a large extent reflect the extensive talus cover and sparse outcrop below treeline. Despite this, further prospecting and sampling appears warranted especially to the south of the Eldorado Pluton, in the area of several historical prospects such as Lucky Strike and Northern Lights.

Geophysics

Several small historical ground geophysical surveys, which were generally restricted in area, have been completed on the Property. These include VLF-EM and magnetic surveys which are generally poorly documented. The most significant survey is a well-documented helicopter airborne magnetic survey completed in April 2011 by GFE and is the only geophysical work summarized in this current report.

The GFE survey was contracted to New-Sense Geophysics of Markham, Ontario. The survey covered all the Project area at a 100 m line spacing while the central portion of the Project between UTM 5648000N and 5653000N was covered at a 50 m line spacing. The only map produced is for total magnetic intensity, and there appear to be dipole effects.

The most prominent magnetic feature is a broad, strong positive feature in the west-centre of the Property which is largely coincident with the Eldorado Pluton. The coincidence is less striking on the north and northeast sides of the pluton and has not been explained to date. It may reflect pluton geometry, alteration and magnetite destruction around the pluton contacts, or dipole effects.

The strong magnetic feature continues south-southeast and may be largely caused by ultramafic bodies and the basalt-greenstone units within the Bridge River Complex mapped in this region. Prominent, linear magnetic features also occur near the south-central area of the Property (to the north of Taylor Creek) and have not been explained. In the northeast corner of the Property (east and north of Tyaughton Creek), higher magnetic background likely reflects the greenstones and basalts within the Bridge River Complex underlying this area.

Additional structure and geological detail can likely be extracted from the excellent magnetic dataset with further processing and study.

4.3.6 Mineralization

The Project is host to six significant gold occurrences, three significant mercury prospects and two tungsten-mercury prospects (Figure 3 and Figure 7). A small chromite prospect (Taylor Creek Chromite) is also recorded on the southwest side of Eldorado Mountain. Many of the creeks and basins draining Eldorado Mountain (including Eldorado, Nea and Taylor Creeks) contain some alluvial gold and have been historically mined by small scale sluicing.

Gold-silver veins in the area of Eldorado Mountain are dominantly arsenopyrite-pyrite and occupy shears which may occupy radial fractures related to the Eldorado Pluton (Schiarizza et al., 1997). Arsenopyrite appears more abundant closer to the pluton contact.

The gold showings (with Minfile numbers) are described below in detail (from west to east) and the tungsten-mercury deposits are summarized only. Many of the descriptions are summarized from Church (1995) unless otherwise indicated. The small, historical production from several of the showings is summarized in section 6.4 of the Technical Report.

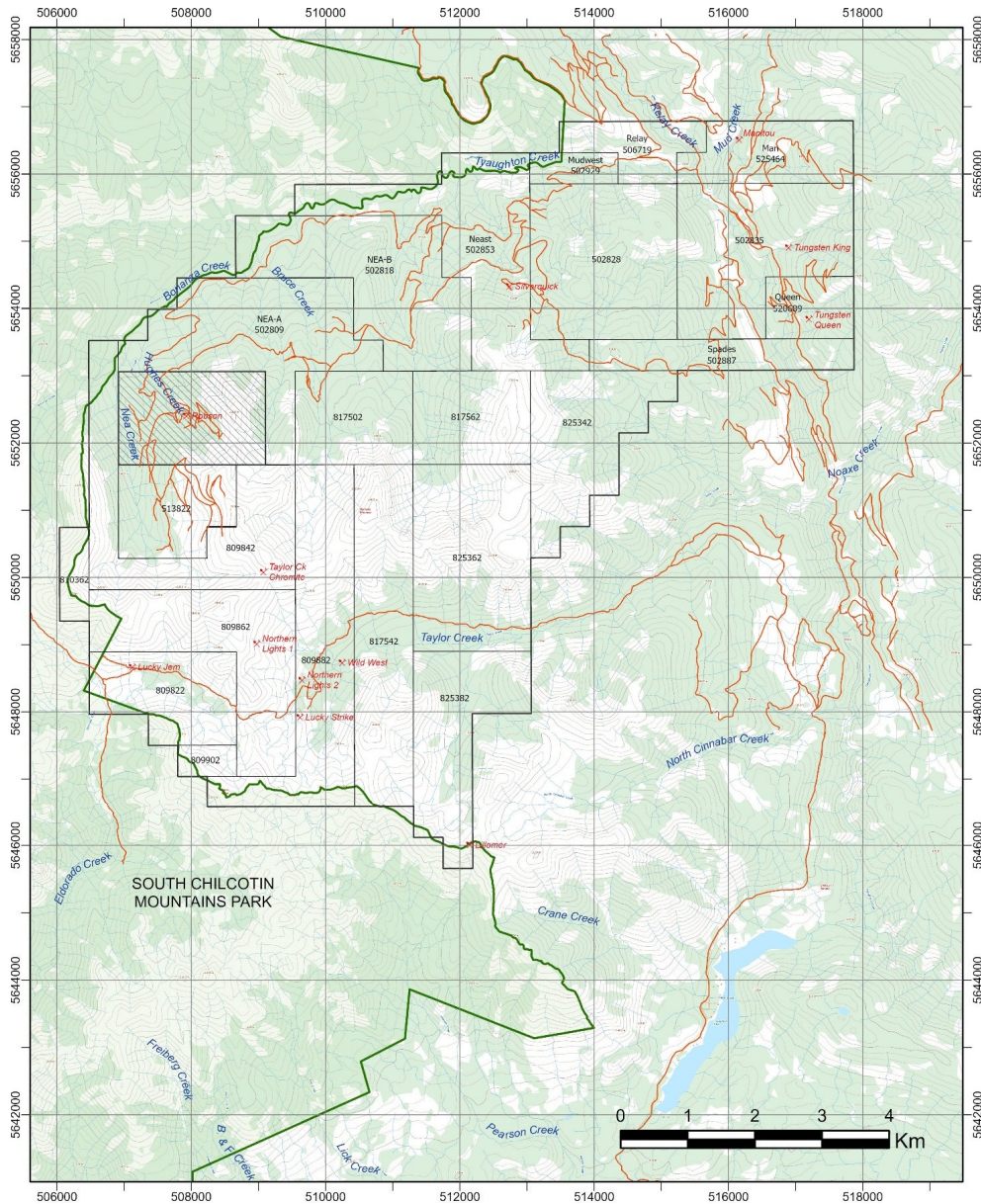


Figure 3. Eldorado Project claim locations.

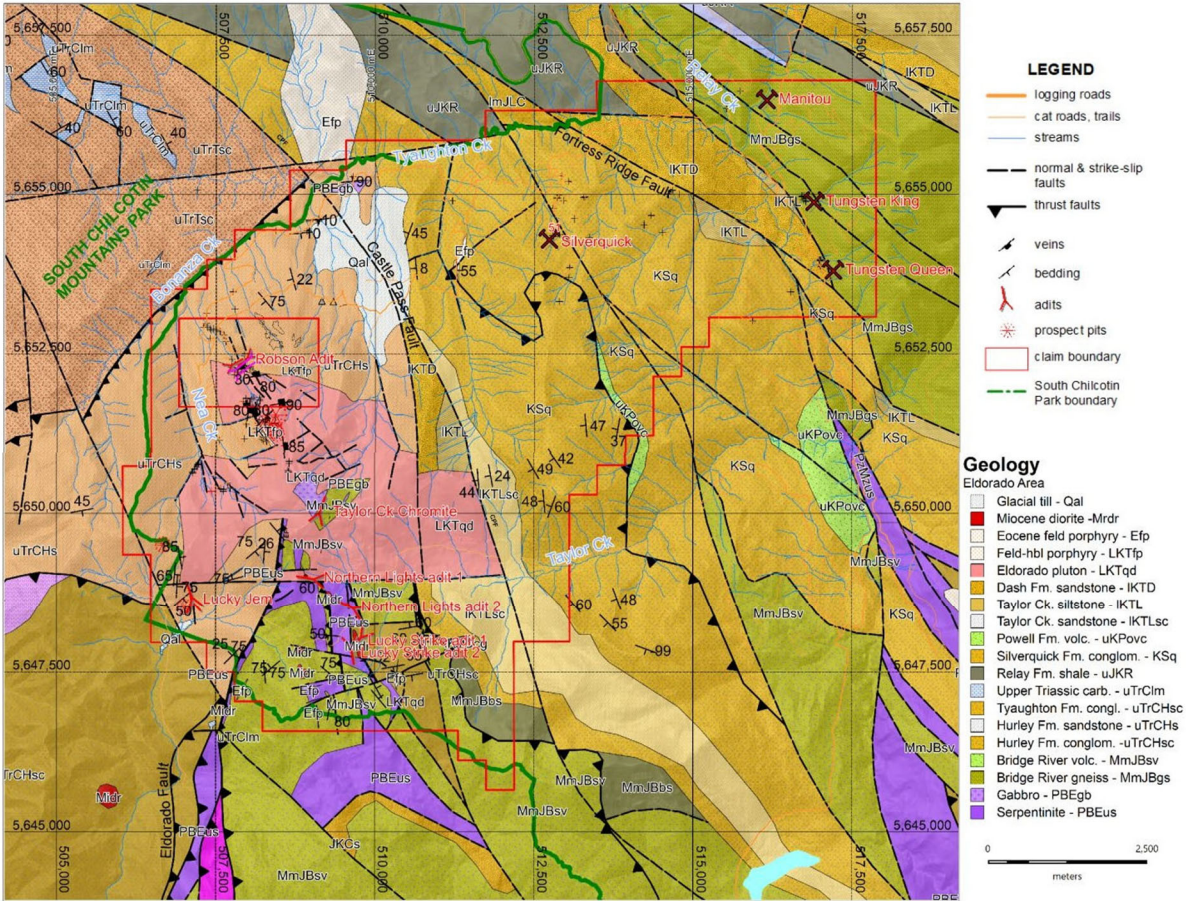


Figure 7. Project geology compilation after Schiarizza et al. (1996). Figure courtesy of Gelum, 2021.

Gold Showings

Lucky Jem (092JNE032)

This occurrence is characterized by northerly-trending, high-grade arsenic-gold-antimony veins associated with a lobe of altered granodiorite in contact with Hurley Formation sediments. The width of the vein is reported to be from 0.5 m to 1.8 m. The gold is associated with brecciated aggregates of pyrite- arsenopyrite. Surface work consists of two caved adits, pits, trenches and stripping.

Robson (092O026)

The Robson showings are outside the Project, but a description is included for the sake of technical completeness.

The main Robson Au-Ag showing is a southwest-trending and shallowly northwest-dipping, (almost parallel to slope) 0.5 m-wide shear zone composed of seams and veins of predominantly quartz and auriferous arsenopyrite. Other metallic minerals identified were pyrite, jamesonite, sphalerite, chalcopyrite, stibnite, boulangerite, pyrrhotite and pyrargyrite. Silica, carbonate and chlorite alteration are associated with the mine. The showing was originally explored by two adits

on either side of the ridge, both of which are now collapsed. In 1986, a 0.79 m diamond drill interval of the vein structure assayed 468.95 g/t silver and 45.24 g/t gold (Christopher, 1986).

A second, 0.3 m-wide vein of arsenopyrite-boulangerite-ruby silver-chalcopyrite is located approximately 250 m south of the adits (Robson Trench). This structure trends east-northeast and is steeply dipping. Church (1995) speculated the showings are located at the intersection of northwest-trending structures emanating from the Eldorado Pluton and northeast fractures.

Lucky Strike, Northern Light 1 and Northern Light 6 (092JNE045/092JNE095/092JNE105)

Lucky Strike is one of the oldest prospects in the area and has two historical adits: an upper and a lower, dating back to 1937 (Figure 8). Both adits are still accessible. They follow a north-trending quartz vein containing abundant malachite, arsenopyrite and pyrite (\pm sphalerite \pm jamesonite) to where the vein is terminated at a fault. The maximum width of the vein is about 2 m and is hosted in the fine-grained ultramafic rocks, which forms part of the ophiolitic sequence that is interpreted to be thrust over the Eldorado intrusive stock and surrounding sediments. A surface grab sample collected from this vein in 2011 returned a gold value of 67.7 g/t (Skinner and van Heerden, 2012).

Northern Light 1 (also reported as “Northern Lights”) comprises two adits, however, only the upper No. 1 adit intersected mineralization. The adit is reported to have cut narrow, northeasterly-trending, auriferous quartz veins along a granodiorite-serpentinite contact. Sulphides comprise pyrite – arsenopyrite \pm sphalerite \pm chalcopyrite. A test shipment of 2.1 tonnes from an exploration pit 50 metres above No. 1 adit assayed 60 g/t gold and 2.1 g/t silver (Church, 1995). Several surface workings are reported at Northern Light 6 but are not described in any detail.

Wild West (092JNE037)

The Wild West prospect (also referred to as Wide West) is located 1 km northeast of Lucky Strike and is within skarn formed at the contact between Hurley limestone and the Eldorado Pluton. Mineralization comprises pyrrhotite-chalcopyrite in quartz with gold values up to 6.8 g/t. The exact location is uncertain, though massive pyrrhotite as described in the original report was located on Taylor Creek in 1980 by Taiga Consultants.

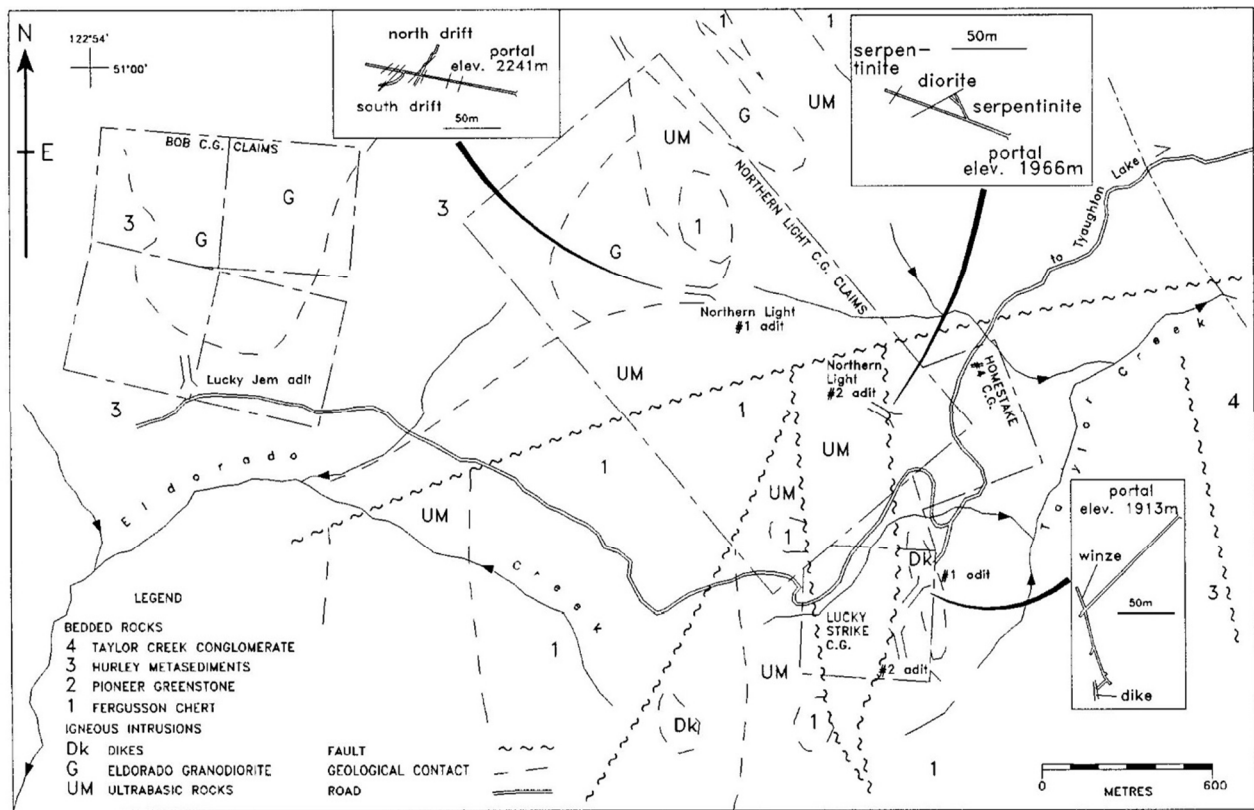


Figure 8. Prospect location detail at heads of Tylor and Eldorado Creeks from Church (1995).

Tungsten-Mercury and Mercury Showings

The main mercury occurrences on the Property are Lillomer, Silverquick and Manitou. On Lillomer, cinnabar and native mercury occur in veinlets of calcite-dolomite-quartz-pyrite cutting fractured greenstone and chert. Cinnabar-bearing veins run up to 0.4% Hg over 2 m.

At Silverquick, most exploration and development dates from 1963. Mineralization consists of disseminated, streaks and lenses of cinnabar associated with quartz-calcite-limonite-clay and in fault gouge. Host rocks are Silverquick Formation sandstone and conglomerate which has been strongly faulted and folded. A representative 0.5 m sample ran 0.56% Hg.

Mineralization at Manitou is hosted by strongly faulted and sheared greenstone-chert of the Bridge River Complex. Cinnabar-calcite-quartz occurs along shears and along chert-greenstone contacts. Rare native mercury and hydrocarbons have also been reported. The main zone of cinnabar mineralization is reported to be as shoots in a northwesterly-trending shear (up to 3 m wide) forming the contact between greenstones in the hangingwall and cherts in the footwall (Cairnes, 1943). Lesser cinnabar is reported with calcite veins and amygdules and disseminated in greenstone.

The Tungsten King and Tungsten Queen (located 1 km south of Tungsten King) tungsten showings are located on the east side of the property marginal to the regional Relay Creek Fault. The veins occupy branching fractures within listwanite-altered ultramafic rocks (Schiarizza et al., 1997). Quartz-scheelite ± stibnite occurs in narrow, banded veins (a few cm wide) which cut

serpentinite (Cairnes, 1943). Feldspar porphyry dykes are reported proximal to, but not immediately adjacent to, the mineralized veins.

Chromite-Nickel Showing

The Taylor Creek Chromite showing is unique on the property, and situated within serpentinitized dunite and peridotite, imbricated with sedimentary rocks; the exact location is uncertain, and the Minfile location does not lie within mapped ultramafic units. Sampling by the Geological Survey of Canada in 1915 of massive chromite returned 48.72% Cr₂O₃ (Drysdale, 1915).

About half a kilometre north, a north-striking lens of sheared serpentinite and talc within patchy dunite contains fine-grained disseminated pentlandite and pyrrhotite within 2 to 3-metres along the west side of the ultramafic body. A grab sample assayed 0.32% nickel, 0.38% sulphur, 0.28 % chromium and trace cobalt (Exploration in British Columbia 1986, 1987; p. B40).

4.3.7 Drilling

The Property has had only minor drilling to date of which three holes were drilled in 1990 on the Lucky Strike prospect and four holes (plus one hole located outside the Project) were drilled in 2011 by GFE (Gold Fields). Only the 2011 drilling is well documented, well executed and described in detail. GFE drill core is preserved and stored on the Property.

Most GFE holes were steeply dipping (-70° and -65°) and of various azimuths. Drilling, completed in August and September 2011, was all with NQ core and was contracted to Radius Drilling Corporation of Prince George, BC using a Radius 2000 hydraulic rig. The four holes located on the Property total 1,379.22 m.

Holes were located to test an airborne magnetic high in an area with anomalous Au in talus and with significant alteration. The GFE drilling is focused in a relatively small area of 500 m by 500 m on a ridge located approximately 1 km south-southeast of the Robson prospect (outside the current Project) at elevations between 2184 m and 2366 m (Figure 1).

According to GFE, each drill hole was sampled in its entirety due to the broad extent of mineralization. Sample intervals, on average, were between two to three metres based on geology and amounts of mineralization present. These intervals are considered representative and adequate based on geological complexity. Areas with very weak to no mineralization were sampled at three meters intervals and mineralized zones were sampled at two meters intervals. Intervals within a mineralized zone that contained significantly different intensity and mineralization types were sampled appropriately and were typically less than the two to three metre sampling intervals. Samples did not cross lithological boundaries. A total of 716 samples were assayed including 645 drill core and 71 QAQC samples (36 standards and 35 blanks).

Sulphide minerals are completely to partially oxidized down to 80 metres in hole ESD11-02, below which the oxidation only persists down sparse structures. In holes ELD11-01 and 03, oxidation reaches down structures to about 50 metres, whereas in ELD11-04, mineralized structures are oxidized down to 158 metres. The oxidation does not appear to influence the gold grades and there is no apparent mobilization of more soluble metals such as copper.

All GFE drill holes collared in the variable altered Cretaceous Eldorado Pluton, an intrusive complex comprised of at least two phases; a massive equigranular granodiorite phase that

appears to be both pre- and syn-mineralization, and a weakly porphyritic dyke phase that appears spatially associated with mineralized zones and especially those with higher copper values.

The best result was 8.03 m of 5.267 g/t Au (from 288.2 m depth) in ELD11-04. True thickness of mineralized intervals is not known but, if the zones are sub-horizontal, would be close to reported widths. All drill holes intersected at least lower grade (< 1 g/t) gold mineralization. Mineralization is still open laterally in all directions and at depth.

Mineralization in core consists predominantly of massive arsenopyrite, pyrite, stibnite (\pm sphalerite, galena and chalcopyrite). Sulphide minerals such as galena, sphalerite and stibnite are observed at certain depths and maybe zoned within the system. Although this system is gold dominated, rare copper in the form of chalcopyrite and lesser bornite, is locally present. Mineralization was encountered in cataclastic fault zones of variable thickness and quartz vein systems ranging in thickness from less than one metre to over 10 m thick with several such stacked zones recognized in all holes. Veins are dominantly horizontal to sub-horizontal, which follows the surface expressions of east-northeast vein sets.

Mineralization occurs within distinct alteration zones of iron carbonate and silica that appear to be a sub- horizontal, stacked sequences that appear structurally controlled. Alteration varies from unaltered to a strong Fe- bearing carbonate replacing biotite and local hornblende to a moderate sericite/argillic overprint replacing the feldspars. Zones dominated by silicification overprint all mineral assemblages.

4.3.8 Sampling, Analysis and Security of Samples

The Author completed the following data verification steps:

- Review of available 2011 GFE core comparing logged lithology, mineralization and alteration
- Selected core sampling by the Author (detail below)
- Review of 2011 core photos and comparison with drill logs
- Verification of 2011 drill hole and several prospect locations on 2017 high-resolution orthophotos
- Checks between GIS data and original assay certificates
- Numerous talks with manager J. Drobe and the Property owners, the Optionors
- Site visit to the project area and the general area of the Eldorado drilling on August 4-6, 2021

Seven boxes of GFE cut drill core and one box of selected GFE drill core specimens are stored in Vancouver. The Author reviewed this core on April 26, 2021, took notes and photographs, and took seven samples from the remaining core, each comprising several core pieces. The samples were sent to MSALABS in Langley, BC for Au (FAS114 – 30 g FA/ICP-ES) and 49 element ICP (IMS235 – ICP-MS) analysis – methods comparable to those originally used by GFE.

The Author's sample results are comparable to the original GFE sampling – especially given the limited core available for current sampling, the shorter intervals sampled and the likely presence of free gold in the higher-grade intervals. The Author result did not match the GFE sample running 32.6 g/t Au and this is likely due to free gold in the interval causing sampling issues. Better gold grades appear to be strongly associated with quartz-carbonate-sulphide (especially tetrahedrite-stibnite) veining.

The technical database for the Project is extensive and is composed largely of public domain data collected by various operators working in different parts of the property since approximately 1975. The current compilation by Gelum is the first to systematically digitize and evaluate the numerous data sources. The quality and the detail of data documentation generally declines with the age of the data. In general, data generated since 2005 is reasonably documented and believed more reliable. The largest single part of the data was generated in 2011 by GFE and is the best documented, well executed, and is believed to be very reliable.

The Author, accompanied by Gelum's Exploration Manager, John Drobe, visited the Eldorado Gold Property on August 4-6, 2021. During this time, project physiography and access options were reviewed, and the general area of 2011 Eldorado drilling was examined on foot. Primary field access was by vehicle to a point on the Bonanza FSR at UTM: 507240E/5652035N and then by foot along ATV trails and decommissioned mining roads. Three of the four Eldorado drill collars (ELD11-01, 02 and 05) were located during this examination and drill collar location coordinates confirmed with a handheld GPS. The fourth drill site (ELD11-04) was not located due to time constraints. Outcropping lithologies and alteration styles were also examined and correlated with historic mapping. Access along Taylor Creek was also examined for approximately 5 km to the point where it crosses Taylor Creek. This road and trail system was confirmed to be accessible by foot or ATV to this point and likely beyond.

The data checks described above did not find any systemic problems and the Author believes the quality of the exploration data meets or exceeds industry standards at the time of collection. Further, the Author believes that the data can be included in the Technical Report and used by the Author as a basis for the technical conclusions and recommendations in the Technical Report.

4.3.9 Mineral Resources and Mineral Reserves

The Eldorado Project has no current or historical mineral resources or reserves. Historical production from the numerous prospects within the Property is reported from numerous BC Ministry of Mines and Geological Survey of Canada publications as follows:

- The Robson deposit (not included in current Project) produced a total of 34 tonnes of ore in 1939 and 1940 which yielded 18 kg of silver, 2.2 kg of gold, 193 kg of copper and 2640 kg of lead.
- The Tungsten Queen, between 1940 and 1953, 7,896 kg of tungsten trioxide (WO₃) were recovered from 55 tonnes of ore; 41 tonnes had been mined by 1943 with the remainder being mined in 1952 and 1953. Virtually all scheelite-bearing material has been mined out.
- The Tungsten King mine produced, in 1942 and 1952, about 34 tonnes of ore grading about 5% tungsten trioxide (WO₃).
- Recorded Manitou production, from 1938 to 1939, is 141.5 tonnes of ore which yielded 542.5 kg of mercury (National Mineral Inventory 092O2 Hg1).
- The Silverquick mine produced most of its ore in the early to mid-1960's and yielded about 3180 kg of mercury.

4.3.10 Mining Operations

The Eldorado Gold Property is not a development or production property.

4.3.11 Exploration and Development

One of Gelum’s business objectives and milestones during the next 12-month period is to continue exploration of the Eldorado Gold Property, including the required payment of \$175,000 and issue up to 800,000 common shares to the Optionors by March 2022 and undertake Phase 1 of the two-phase exploration program as set forth in the Technical Report. As of the date of this Listing Statement, the exploration program is in progress.

4.4 Issuers with Oil and Gas Operations

The Issuer does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected consolidated financial information in this section is subject to the detailed information contained in the Gelum Financial Statements and related notes thereto, which are attached as Schedule “A” hereto.

5.1 Annual Information

The following table sets forth selected consolidated financial information for the Issuer for the years ended April 30, 2019, April 30, 2020 and April 30, 2021 (previously defined as the “**Gelum Financial Statements**”) and should be read in conjunction with such financial statements.

	For the Year Ended April 30		
	2021	2020	2019
	\$	\$	\$
Operating Data			
Total Revenue	Nil	Nil	Nil
Income (Loss) from continuing operations in total	(165,628)	(158,813)	(1,493)
Income (Loss) from continuing operations on a per share basis	(0.03)	(0.03)	(0.00)
Income (Loss) from continuing operations on a per share basis (Fully Diluted)	(0.03)	(0.03)	(0.00)
Net income (Loss) in total	(165,628)	(158,813)	(1,493)
Net Income (Loss) on a per share basis	(0.03)	(0.03)	(0.00)
Net Income (Loss) on a per share basis (Fully Diluted)	(0.03)	(0.03)	(0.00)
Balance Sheet Data			
Total Assets	89,262	16,061	87,481
Total Long-Term Financial Liabilities	263,651	215,582	173,962
Cash Dividends Declared per Share	Nil	Nil	Nil

The Gelum Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the International Accounting Standards Board.

For more information regarding the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business, please refer to Gelum Financial Statements, along with the corresponding Management's Discussion and Analysis, available under the Issuer's profile at www.sedar.com.

5.2 Quarterly Information

The results for each of the eight most recently completed quarters, are summarized below:

	Revenues	Income (Loss)	Income (Loss) per Share (Fully Diluted)
Fourth Quarter 2019 (February 1, 2021 – April 30, 2021)	Nil	(74,087)	(0.01)
Third Quarter 2021 (November 1, 2020 – January 31, 2021)	Nil	(39,322)	(0.01)
Second Quarter 2021 (August 1, 2020 – October 31, 2020)	Nil	(34,434)	(0.01)
First Quarter 2021 (May 1, 2020 – July 31, 2020)	Nil	(17,785)	(0.00)
Fourth Quarter 2020 (February 1, 2020 – April 30, 2020)	Nil	(73,075)	(0.02)
Third Quarter 2020 (November 1, 2019 – January 31, 2020)	Nil	(20,740)	(0.00)
Second Quarter 2020 (August 1, 2019 – October 31, 2019)	Nil	(34,340)	(0.00)
First Quarter 2020 (May 1, 2019 – July 31, 2019)	Nil	(30,658)	(0.00)

5.3 Dividends

Gelum has not paid dividends in the three most recently completed financial years. While there are no restrictions precluding Gelum from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, Gelum's policy is to retain earnings, if any, to finance its business operations. The Gelum Board will determine if and when dividends should be declared and paid in the future based on Gelum's

financial position, financial requirements and other conditions existing at the relevant time. It is not contemplated that any dividends will be paid in the immediate or foreseeable future if at all.

5.4 Foreign GAAP

This section is not applicable to the Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1 General

The Issuer's MD&A for the years ended April 30, 2019, April 30, 2020 and April 30, 2021 are attached as Schedule "B" to this Listing Statement.

7. MARKET FOR SECURITIES

As of the date of this Listing Statement, Gelum is a reporting issuer in British Columbia, Alberta and Ontario and the Common Shares will be listed and trading on the CSE if and when the CSE approves the Issuer's listing application.

A market for Common Shares may not sustainably develop in the future. If a market for Common Shares does not sustainably develop, the Shareholders may have difficulty selling their Common Shares and the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond Gelum's control.

8. CONSOLIDATED CAPITALIZATION

The following table summarizes the Issuer's consolidated capitalization as at August 31, 2021. The table should be read in conjunction with the audited Gelum Financial Statements attached as Schedule "A" to this Listing Statement as well as with the other disclosure contained in this Listing Statement. See also in this Listing Statement, "*Description of Securities*" and "*Description of Securities - Prior Sales*".

Security Type	Number of Authorized	Issued and Outstanding
Common Shares	Unlimited	29,207,328 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾
Warrants	Unlimited	15,770,780 ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾
Stock Options	2,920,733 ⁽¹⁾	150,000

Notes:

- (1) Pursuant to the Stock Option Plan, the number of authorized Options is 10% of the issued and outstanding Common Shares.
- (2) On October 14, 2017, the Issuer issued a convertible note with a principal face value of \$200,000 to two directors of the Issuer. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Issuer consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20. On August 31, 2019, the Issuer amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Issuer at \$0.05 per unit, with each unit comprised of one common share and one share purchase warrant exercisable into a further share at \$0.06 per common share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date). On July 13, 2021 Gelum completed the conversion of these convertible notes, 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.

- (3) On April 22, 2021 Gelum 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.
- (4) Pursuant to the Unit Financing, the Issuer issued an aggregate 8,500,006 Units comprised of 8,500,006 Common Shares and 8,500,006 Warrants (4,250,003 Warrant As and 4,250,003 Warrant Bs). Each whole Warrant A entitles the holder to purchase one Common Share 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 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 Gelum's Common Shares on 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 a notice of acceleration is provided in accordance with the terms of the Warrants. This Unit Financing closed in three separate tranches, issuing 3,400,000 units on June 25, 2021, 5,000,006 units on July 6, 2021 and 100,000 units on July 14, 2021.
- (5) On July 8, 2021 Gelum issued an aggregate amount of 500,000 common share purchase warrants (the "Lender Warrants") to Lucas Investments Ltd. The Lender Warrants are non-transferrable and entitle Lucas Investments Ltd. to purchase one Common Share (each a "Warrant Share") until April 6, 2022 at an exercise price of \$0.10 per Warrant Share. Lucas Investments Ltd. is controlled by the spouse of David Smith, the Issuer's President and Interim Chief Executive Officer.
- (6) On August 12, 2021 Gelum issued 4,000,000 Common Shares at a deemed price of \$0.10 per share to Robert Donald Rowan as consideration for the purchase price to acquire the Roxey Claims.
- (7) On August 31, 2021 Gelum completed a Unit Financing and issued 1,100,000 Units at a price of \$0.10 per Unit. The Units comprised of 1,100,000 Common Shares and 1,100,000 Warrants (550,000 Warrant As and 550,000 Warrant Bs).

9. OPTIONS TO PURCHASE SECURITIES

9.1 Stock Option Plan

The Stock Option Plan of the Issuer provides for the grant of Options to eligible individuals in accordance with the terms of the Stock Option Plan. The Stock Option Plan is the Issuer's only equity compensation plan. The shareholders of the Issuer approved the Stock Option Plan at the Issuer's Annual General Meeting of shareholders held on July 30, 2021.

The following information is intended to be a brief description and summary of the material features of the Stock Option Plan:

- a) The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Issuer, shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an option is granted.
- b) The options are non-assignable and non-transferable (except that the optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the optionee's death).
- c) The number of Common Shares subject to each option, the price per Common Share to be paid upon exercise of the options, and the period during which such options may be exercised, is determined by the Board of Directors provided that the Stock Option Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in the number of options granted to any one person exceeding 5% of the issued Common Shares of the Issuer.
- d) The exercise price of an option may not be set at less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the options.

- e) The options may be exercisable for a period of up to 10 years.
- f) For stock options granted to employees, consultants or management company employees, the Issuer and the optionee are responsible for ensuring and confirming that the optionee is a bona fide employee, consultant or management company employee, as the case may be.
- g) Any options granted may not be amended once issued and if an option is cancelled before its expiry date, options may not be granted to the same holder until 30 days have elapsed from the date of cancellation.

The Issuer does not intend to grant any additional incentive stock options until such time following listing of the Common Shares on the CSE that the trading price of the Common Shares on the CSE has stabilized, such that a fair market value exercise price for options can be determined.

9.2 Options Granted

As of the date of this Listing Statement, the Issuer has 150,000 stock options issued and outstanding as follows:

Optionee	Number of Optionees	Date of Grant	Number of Options	Exercise Price	Expiry Date
Executive Officers	1	June 1, 2017	75,000	\$1.00	June 1, 2022
Directors who are not also Executive Officers	1	June 1, 2017	75,000	\$1.00	June 1, 2022
Employees	-	-	-	-	-
Consultants	-	-	-	-	-
Investor Relations	-	-	-	-	-
			150,000⁽¹⁾		

Notes:

- (1) 5,000,000 stock options exercisable at a price of \$0.05 were originally granted by the Issuer. Following a 20 to 1 share consolidation effective July 30, 2018, the number of outstanding stock options were reduced to 250,000 and the exercise price was increased to \$1.00 per stock option. Subsequent to the share consolidation, 100,000 stock options expired, in accordance with the terms of the stock option plan.

10. DESCRIPTION OF SECURITIES

10.1 Description of the Issuer's Securities

The Issuer is authorized to issue an unlimited number of Common Shares. As at August 31, 2021, the Issuer has 29,207,328 Common Shares issued and outstanding as fully paid and non-assessable shares. A further 15,770,780 Common Shares have been reserved and allotted for issuance upon the due and proper exercise of the Issuer's Warrants, and a further 150,000 Common Shares have been reserved and allotted for issuance upon the due and proper exercise of the Issuer's Options. See "*Options to Purchase Securities*" for more detail.

Each Warrant entitles the holder thereof to purchase one Common Share in the capital of the Issuer as follows:

Number of Warrants	Exercise Price	Expiry Date
1,700,000 ⁽¹⁾	\$0.25	June 25, 2023
1,700,000 ⁽¹⁾	\$0.50	June 25, 2023
217,000 ⁽²⁾	\$0.25	June 25, 2023
2,500,003 ⁽¹⁾	\$0.25	July 6, 2023
2,500,003 ⁽¹⁾	\$0.50	July 6, 2023
50,000 ⁽¹⁾	\$0.25	July 14, 2023
50,000 ⁽¹⁾	\$0.50	July 14, 2023
5,380,274 ⁽³⁾	\$0.06	July 13, 2022
500,000 ⁽⁴⁾	\$0.10	April 6, 2022
550,000 ⁽⁵⁾	\$0.25	August 31, 2023
550,000 ⁽⁵⁾	\$0.50	August 31, 2023
73,500 ⁽⁶⁾	\$0.25	August 31, 2023
15,770,780		

Notes:

- (1) Pursuant to the Unit Financing, the Issuer issued an aggregate 8,500,006 Units comprised of 8,500,006 Common Shares and 8,500,006 Warrants (4,250,003 Warrant As and 4,250,003 Warrant Bs). Each whole Warrant A entitles the holder to purchase one Common Share 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 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 Gelum's Common Shares on 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 a notice of acceleration is provided in accordance with the terms of the Warrants. This Unit Financing closed in three separate tranches, issuing 3,400,000 units on June 25, 2021, 5,000,006 units on July 6, 2021 and 100,000 units on July 14, 2021.
- (2) Finder warrants issued in connection with the June 25, 2021 tranche of the Unit Financing.
- (3) On October 14, 2017, the Issuer issued a convertible note with a principal face value of \$200,000 to two directors of the Issuer. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Issuer consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20. On August 31, 2019, the Issuer amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Issuer at \$0.05 per unit, with each unit comprised of one common share and one share purchase warrant exercisable into a further share at \$0.06 per common share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date). On July 13, 2021 Gelum completed the conversion of these convertible notes, 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.
- (4) On July 8, 2021 Gelum issued an aggregate amount of 500,000 common share purchase warrants (the "Lender Warrants") to Lucas Investments Ltd. The Lender Warrants are non-transferrable and entitle Lucas Investments Ltd. to purchase one Common Share (each a "Warrant Share") until April 6, 2022 at an exercise price of \$0.10 per Warrant Share. Lucas Investments Ltd. is controlled by the spouse of the Issuer's President and Interim Chief Executive Officer, David Smith.
- (5) Issued under the August 31, 2021 Unit Financing, with the same Warrant A and Warrant B terms, as described in note (1) above.
- (6) Finder warrants issued in connection with the August 31, 2021 tranche of the Unit Financing

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors. The holders of Common Shares are entitled to one vote per Common Share at meetings of the Shareholders and, upon liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, to share equally such assets of the Issuer as are distributable to the holders of the Common Shares.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions and there are no provisions which are capable of requiring a security holder to contribute additional capital.

10.2-10.6 Miscellaneous Securities Provisions

None of the matters set out in Sections 10.2 (as the only securities being listed are Common Shares), 10.4 (as the only securities being listed are Common Shares), 10.5 (as there are no provisions to modify or amend the rights of Common Shares), or 10.6 (as all material attributes of the Common Shares are described above) of CSE Form 2A are applicable to the share structure of the Issuer.

10.7 Prior Sales

The following table lists the issuances of Common Shares and securities exercisable or convertible into Common Shares of the Issuer within the 12 months before the date of the Listing Statement:

Date	Number of Securities Issued	Issue Price/ Exercise Price (\$)	Aggregate Issue Price/ Exercise Price	Nature of Consideration
March 31, 2021	200,000 Common Shares ⁽¹⁾	\$0.05	\$10,000.00 (deemed)	Consideration pursuant to Option Agreement
April 22, 2021	5,349,621 Common Shares ⁽²⁾	\$0.10	\$534,962.10	Settlement of Debt
June 25, 2021	3,400,000 Common Shares ⁽³⁾	\$0.10	\$335,000	Cash
July 6, 2021	5,000,000 Common Shares ⁽³⁾	\$0.10	\$500,000	Cash
July 13, 2021	5,380,274 Common Shares ⁽⁴⁾	\$0.05	\$269,013.70	Settlement of Debt
July 14, 2021	100,000 Common Shares ⁽³⁾	\$0.10	\$100,000	Cash
June 25, 2021	1,700,000 Warrant As ⁽³⁾	\$0.25	\$418,750 (assuming full exercise)	Cash (as part of Units)
June 25, 2021	1,700,000 Warrant Bs ⁽³⁾	\$0.50	\$837,500 (assuming full exercise)	Cash (as part of Units)

Date	Number of Securities Issued	Issue Price/ Exercise Price (\$)	Aggregate Issue Price/ Exercise Price	Nature of Consideration
June 25, 2021	217,000 Finder Warrants	\$0.25	\$54,250 (assuming full exercise)	Finder fees under the Unit Financing
July 6, 2021	2,500,003 Warrant As ⁽³⁾	\$0.25	\$625,000 (assuming full exercise)	Cash (as part of Units)
July 6, 2021	2,500,003 Warrant Bs ⁽³⁾	\$0.50	\$1,250,000 (assuming full exercise)	Cash (as part of Units)
July 13, 2021	5,380,274 Warrants ⁽⁴⁾	\$0.06	\$322,816.44 (assuming full exercise)	Cash (as part of Units)
July 14, 2021	50,000 Warrant As ⁽³⁾	\$0.25	\$12,500 (assuming full exercise)	Cash (as part of Units)
July 14, 2021	50,000 Warrant Bs ⁽³⁾	\$0.50	\$25,000 (assuming full exercise)	Cash (as part of Units)
July 8, 2021	500,000 Warrants ⁽⁵⁾	\$0.10	\$50,000 (assuming full exercise)	Consideration pursuant to Loan Agreement
August 12, 2021	4,000,000 Common Shares ⁽⁶⁾	\$0.10	\$400,000 (deemed)	Purchase Price for Roxey Claims
August 31, 2021	1,100,000 Common Shares ⁽⁷⁾	\$0.10	\$110,000	Cash
August 31, 2021	550,000 Warrant As ⁽⁷⁾	\$0.25	\$137,500 (assuming full exercise)	Cash (as part of Units)
August 31, 2021	550,000 Warrant Bs ⁽⁷⁾	\$0.50	\$275,000 (assuming full exercise)	Cash (as part of Units)
August 31, 2021	73,500 Finder Warrants	\$0.25	\$18,375 (assuming full exercise)	Finder fees under the Unit Financing

Notes:

- (1) On March 31, 2021 Gelum issued 200,000 common shares pursuant to the Eldorado Property Option Agreement at a deemed price of \$0.05 per share.
- (2) On April 22, 2021 Gelum 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.
- (3) Pursuant to the Unit Financing, the Issuer issued an aggregate 8,500,006 Units comprised of 8,500,006 Common Shares and 8,500,006 Warrants (4,250,003 Warrant As and 4,250,003 Warrant Bs). Each whole Warrant A entitles the holder to purchase one Common Share 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 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 Gelum's Common Shares on 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 a notice of acceleration is provided in accordance with the terms of the Warrants. This Unit Financing closed in three separate tranches, issuing 3,400,000 units on June 25, 2021, 5,000,006 units on July 6, 2021 and 100,000 units on July 14, 2021.

- (4) On October 14, 2017, the Issuer issued a convertible note with a principal face value of \$200,000 to two directors of the Issuer. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Issuer consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20. On August 31, 2019, the Issuer amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Issuer at \$0.05 per unit, with each unit comprised of one common share and one share purchase warrant exercisable into a further share at \$0.06 per common share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date). On July 13, 2021 Gelum completed the conversion of these convertible notes, 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.
- (5) Gelum required funds for general working capital purposes and to a fund property payment due on Gelum's Lucky Gem project and, in respect thereof, entered into loan agreement dated April 6, 2021 (the "Loan Agreement") with Lucas Investments Ltd. (the "Lender"), whereby the Lender loaned an amount of \$50,000 to Gelum at an interest rate of 8% per annum (the "Loan") upon the terms and subject to the conditions set forth in the Loan Agreement. As further consideration for the Lender making the Loan to Gelum, and upon the terms and subject to the conditions set forth in the Loan Agreement, on July 8, 2021 Gelum issued an aggregate amount of 500,000 common share purchase warrants (the "Lender Warrants") to the Lender. The Lender Warrants are non-transferrable, are subject to a four month hold period and entitle the Lender to purchase one Common Share (each a "Warrant Share") until April 6, 2022 at an exercise price of \$0.10 per Warrant Share. The Loan due date is October 31, 2022. The Lender is controlled by the spouse of the Issuer's President and Interim Chief Executive Officer, David Smith.
- (6) On August 12, 2021 Gelum issued 4,000,000 Common Shares at a deemed price of \$0.10 per share to Robert Donald Rowan as consideration for the purchase price to acquire the Roxey Claims.
- (7) On August 31, 2021 Gelum closed a Unit Financing with the same Warrant A and Warrant B terms, as described in note (3) above.

10.8 Stock Exchange Price

Gelum has applied to list the Common Shares on the CSE. Listing on the CSE subject to Gelum fulfilling all of the requirements of the CSE. There is no guarantee that the CSE or any other exchange will approve the listing of the Common Shares or that Common Shares will be listed on the CSE or any other stock exchange.

As at the date of this Listing Statement, there is no market through which the Common Shares to may be sold and he Shareholders may not be able to resell the Common Shares. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation.

As at the date of this Listing Statement, Gelum does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the TSX, the TSX-V, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

See in this Listing Statement, "*Risk Factors*".

11. ESCROWED SECURITIES

As required under the policies of the CSE, certain principals of Gelum, Robert C. Kopple and Hendrik van Alphen, are currently subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**").

In accordance with NP 46-201, all securities of an issuer that are owned or controlled by its principals (or spouses of its principals) will be escrowed at the time of the issuer’s initial public offering, unless, for a principal, the aggregate securities held by that principal or issuable to that principal upon conversion of convertible securities held by that principal, collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the offering or transaction.

Uniform terms of automatic timed-release escrow apply to principals of exchange-listed issuers, differing only according to the classification of the issuer. Gelum is classified as an “emerging issuer” for the purposes of NP 46-201 and the following automatic timed releases will apply to the securities held by its principals, Robert C. Kopple and Hendrik van Alphen:

Date	% of Escrowed Securities Released
The Listing Date	1/10 of the escrowed securities
On the date 6 months following the Listing Date	1/6 of the remaining escrowed securities
On the date 12 months following the Listing Date	1/5 of the remaining escrowed securities
On the date 18 months following the Listing Date	1/4 of the remaining escrowed securities
On the date 24 months following the Listing Date	1/3 of the remaining escrowed securities
On the date 30 months following the Listing Date	1/2 of the remaining escrowed securities
On the date 36 months following the Listing Date	The remaining escrowed securities

A total of 12,144,450 Common Shares and 5,380,274 Warrants of Gelum have been deposited into escrow pursuant to the terms of an escrow agreement entered into by Gelum, the escrow shareholders and Gelum’s transfer agent, as the escrow agent, dated September 16, 2021 (the “**Escrow Agreement**”).

Name and Position of Escrow Holder	Number and Class of Escrowed Securities	Percentage of Class
E.L. II Properties Trust UA 07/01/1983 ⁽¹⁾	3,365,753 Common Shares ⁽²⁾ 3,365,753 Warrants ⁽²⁾	11.5% of the Common Shares ⁽³⁾ 21.3% of the Warrants ⁽⁴⁾
KF Business Ventures, LP ⁽⁵⁾	416,667 Common Shares	1.4% of the Common Shares ⁽³⁾
Robert C. Kopple <i>Director</i>	3,744,210 Common Shares	12.8% of the Common Shares ⁽³⁾
Hendrik van Alphen <i>Director</i>	4,617,820 Common Shares ⁽²⁾ 2,014,521 Warrants ⁽²⁾	15.8% of the Common Shares ⁽³⁾ 12.8% of the Warrants ⁽⁴⁾
TOTAL:	12,144,450 Common Shares 5,380,274 Warrants	41.6% of the Common Shares 34.1% of the Warrants

Notes:

(1) E.L. II Properties Trust UA 07/01/1983, is a trust beneficially owned and controlled by Robert C. Kopple.

- (2) On October 14, 2017, the Issuer issued a convertible note with a principal face value of \$200,000 to two directors of the Issuer. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Issuer consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20. On August 31, 2019, the Issuer amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Issuer at \$0.05 per unit, with each unit comprised of one Common Share and one common share purchase warrant exercisable into a further share at \$0.06 per share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date). On July 13, 2021 Gelum completed the conversion of these convertible notes, 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.
- (3) Based on 29,207,328 Common Shares issued and outstanding.
- (4) Based on 15,770,780 Warrants issued and outstanding.
- (5) KF Business Ventures, LP is an entity owned and controlled by Robert C. Kopple.

Pursuant to the terms of the Escrow Agreement, the Gelum Warrants held in escrow may be transferred within escrow to an individual who is a director or senior officer of Gelum or of a material operating subsidiary of Gelum, subject to the approval of the Board, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to Gelum's outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to Gelum's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of Gelum or of any of its material operating subsidiaries.

Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

The Escrow Agreement also provides that escrowed securities can be transferred within escrow to a financial institution on the realization of escrowed securities pledged, mortgaged or charged by the holder of such escrowed securities to the financial institution as collateral for a loan. Pursuant to the terms of the Escrow Agreement, escrowed securities may also be transferred within escrow to or between registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**") or other similar Registered Plans or funds with a trustee, where the annuitant of such RRSPs or RRIFs, or the beneficiaries of the other Registered Plan or funds are limited to the holder and his or her spouse, children and parents, or in the case of a trustee of such a Registered Plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other Registered Plan or fund, as applicable, or his or her spouse, children and parents.

Pursuant to the terms of the Escrow Agreement, 10% of each principal's escrowed securities (a total of 1,214,445 Common Shares and 538,027 Warrants) will be released from escrow on the date Gelum's Common Shares are listed on the CSE (the "**Listing Date**"). The remaining 10,930,005 Common Shares and 4,842,247 Warrants which will be held in escrow immediately following the Listing Date will represent 37.4% of the Common Shares anticipated to be issued and outstanding at the Listing Date on an undiluted basis.

12. PRINCIPAL SHAREHOLDERS

12.1 Principal Shareholders

To the knowledge of the Issuer, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Issuer carrying more than 10% of the voting rights attached to the voting securities of the Issuer as of August 31, 2021.

Name of Shareholder	Number of shares beneficially owned, controlled or directed	Percentage of issued and outstanding shares
Robert C. Kopple ⁽¹⁾	7,526,630	25.77%
Hendrik van Alphen ⁽²⁾	4,847,661	16.59%
Stichting LGP ⁽³⁾	2,994,047	10.25%

Notes:

- (1) Directly and 416,667 Common Shares indirectly through KF Business Ventures, LP and 3,365,753 Common Shares indirectly through E.L. II Properties Trust UA 07/01/1983, a trust beneficially owned and controlled by Robert C. Kopple.
- (2) Directly and 229,841 Common Shares indirectly through Marval Office Management Ltd., a company controlled by Hendrik van Alphen and Marla Ritchie.
- (3) A fund company based in the Netherlands, controlled by Equinox Partners Investment Management, LLC, on behalf of various funds, as more particularly set out in the early warning report filed on Gelum's SEDAR profile on September 14, 2021.

12.2 Voting Trusts

To the knowledge of the Issuer, no voting trust exists within the Issuer such that more than 10% of any class of voting securities of the Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

12.3 Associates and Affiliates

To the knowledge of the Issuer, no principal shareholder is an associate or affiliate of any other principal shareholder.

13. DIRECTORS AND OFFICERS

13.1-13.5 Directors and Officers

The following table sets out the names, municipalities of residence, the number and percentage of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held with the Issuer and the principal occupations of the directors and executive officers during the past five years.

Name and Municipality of Residence	Principal Occupations for the Last Five Years	Current Principal Occupation (if applicable)	Office(s) Held	Period(s) during which each Director or Officer has served as a Director or Officer of the Issuer ⁽²⁾	Number and Percent of Common Shares ⁽³⁾	
Robert C. Kopple ⁽¹⁾ Los Angeles, California	Attorney and co-founder of Kopple, Klinger & Elbaz, LLP.	Attorney	Director	December 8, 2015 to present (Director) January 25, 2019 to July 9, 2021 (Interim President and CEO)	7,526,630 ⁽⁴⁾	26.78 %
Hendrik van Alphen ⁽¹⁾ Vancouver, BC	Mining executive; Chief Executive Officer of Cardero Resource Corp. from May 2001 to November 2011, President from April 2000 to June 2011 and President and Chief Executive Officer since March 2013; President and Chief Executive Officer of Wealth Minerals Ltd. since July 2006 and director since September 2004; director of Ethos Capital Corp. since August 2009, director of Latin Metals Inc. since May 2015, director of World Copper Ltd. since January 15, 2021.	Businessman	Director	December 8, 2015 to present	4,847,661 ⁽⁵⁾	17.25 %
Stephen Brohman Port Moody, BC	Chartered Professional Accountant with Donaldson Brohman Martin.	Chartered Professional Accountant	CFO	January 25, 2019 to present	Nil	Nil
Susannah Coille van Alphen ⁽¹⁾ Stamford, Connecticut, USA	Portfolio manager at Equinox Partners; from 2011-2019 she was an analyst at Tocqueville Asset Management, covering the precious metals space.	Portfolio Manager	Director	July 30, 2021 to present	250,000 ⁽⁶⁾	0.89%

Name and Municipality of Residence	Principal Occupations for the Last Five Years	Current Principal Occupation (if applicable)	Office(s) Held	Period(s) during which each Director or Officer has served as a Director or Officer of the Issuer ⁽²⁾	Number and Percent of Common Shares ⁽³⁾	
Marla Ritchie West Vancouver, B.C.	Corporate Secretary for junior resource companies, including Cardero Resource Corp., Corvus Gold Inc., GoldHaven Resources Corp., Wealth Minerals Ltd., World Copper Ltd. and Xiana Mining Inc. and President of Marval Office Management Ltd.	Corporate Secretary	Corporate Secretary	August 15, 2018 to present	50,000	0.18%
David C. Smith Vancouver, BC	Established in the mining industry involved in finance, corporate development, and management. In early 2020, he co-founded GoldHaven Resources Corp., a precious metals exploration company with a significant land package in the Maricunga gold belt of Northern Chile, as well as Canada.	Businessman	President and Interim CEO	July 9, 2021 (President) and September 10, 2021 (Interim CEO) to present	Nil	Nil
Total					12,674,291	43.39 %

Notes:

- (1) Denotes a member of the Audit Committee.
- (2) Each director of the Issuer ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.
- (3) Based on 29,207,328 Common Shares issued and outstanding as of the date of this Listing Statement.
- (4) Mr. Kopple also holds 75,000 stock options and 3,365,753 warrants.
- (5) Mr. van Alphen also holds 75,000 stock options and 2,014,521 warrants.
- (6) Ms. Coille van Alphen also holds 250,000 warrants.

13.6 Cease Trade Orders and Bankruptcies

Other than as disclosed below, no director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On April 9, 2018, while Mr. Kopple and Mr. van Alphen were directors of the Issuer, the British Columbia Securities Commission and Ontario Securities Commission issued a cease trade order against Gelum for failure to file financial statements. The requisite financial statements and management's discussion and analysis were filed and a revocation order was issued by the British Columbia Securities Commission and Ontario Securities Commission on April 25, 2018.

On September 4, 2018, while Mr. Kopple and Mr. van Alphen were directors of the Issuer and Ms. Ritchie was the Corporate Secretary of the Issuer, the British Columbia Securities Commission and Ontario Securities Commission issued a cease trade order against Gelum for failure to file financial statements. The requisite financial statements and management's discussion and analysis were filed and a revocation order was issued by the British Columbia Securities Commission and Ontario Securities Commission on August 6, 2019.

Mr. Stephen Brohman, the Issuer's Chief Financial Officer was formerly involved with Champignon Brands Inc. ("Champignon"). On June 19, 2020, a cease trade order under section 164(1) of the Securities Act (British Columbia) was issued to Champignon, while Mr. Brohman, was the Chief Financial Officer of Champignon. Champignon failed to file business acquisition reports related to certain significant acquisitions as required by Part 8 of National Instrument 51-102 - Continuous Disclosure Obligations. The cease trade order was revoked on August 26, 2020. Then on August 26, 2020, the BCSC issued another cease trade order as Champignon failed to file the disclosure required by section 14.2 of Form 51-102F5 Information Circular for the restructuring transaction between Champignon and AltMed Capital Corp. as required by Part 8 of National Instrument 51-102 - Continuous Disclosure Obligations. The cease trade order was revoked April 22, 2021. Mr. Brohman had resigned as CFO of Champignon in December 2020.

13.7-13.8 Penalties or Sanctions

No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 Personal Bankruptcies

No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Potential Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Issuer also holding positions as directors or officers of other companies. Some of the individuals who are directors and officers of the Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Issuer will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

The following are brief biographies for all directors and officers of the Issuer:

Robert C. Kopple – Director – Age: 77

Mr. Kopple is as an attorney and co-founder of Kopple, Klinger & Elbaz, LLP. Mr. Kopple is also a director of Cardero Resource Corp. and Latin Metals Inc. (formerly Centenera Mining Corporation). Mr. Kopple's law practice specializes in estate planning, taxation and business law. He holds a J.D. from DePaul University and an LL.M. in Taxation from New York University. As a result of his law and business background, Mr. Kopple has the education and experience to serve on the audit committee.

David C. Smith – President and Interim Chief Executive Officer (Part Time) – Age: 70

Mr. Smith's main strengths include finance, corporate development, and team building. Following graduation from the University of British Columbia with a Commerce degree, he turned his focus to the real estate industry. Mr. Smith's real estate experience from a corporate perspective extends from the assembly and management of investment specialists to building a successful team and assessing, financing, and building residential condominiums in western Canada. As an investor, he has concentrated on the acquisition and development of apartments, as well as the assembly and development of both commercial, and residential real estate.

Mr. Smith's public company experience includes co-founding and financing two successful public companies, both listed on the TSX and having operations in the United States. Each company environmentally focussed; one developing a series of water-based adhesives and coatings, the other developing innovative absorbent technologies utilizing short fiber cellulose, which was previously seen as a waste material to the forest industry.

Over the past 10 years, Mr. Smith has established himself in the mining industry involved in finance, corporate development, and management. Most recently, in early 2020, he co-founded GoldHaven Resources Corp., a precious metals exploration company with a significant land package in the Maricunga gold belt of Northern Chile, as well as Canada.

Stephen Brohman – Chief Financial Officer (Part Time, Contractor) – Age: 38

Mr. Brohman has ten years of working experience in a variety of roles with public companies and has become experienced in corporate finance, project acquisition, executive management, corporate communications, corporate branding, shareholder relations and investor lead generation. Mr. Brohman has extensive experience in the audit of publicly traded companies, and has worked with mining and exploration, oil and gas, real estate investment, and merchant banking companies during his time in public practice. Mr. Brohman has served as director and/or executive officer for several publicly traded mineral exploration companies. Mr. Brohman obtained a BBA from Capilano University in 2008 and obtained his CPA, CA (Chartered Professional Accountant) designation from the Chartered Professional Accountants of British Columbia in 2011. Mr. Brohman anticipates devoting 10% of his time to the business of the Resulting Issuer.

Hendrik van Alphen – Director – Age: 68

Mr. van Alphen is a finance professional with extensive experience in the mining industry. Mr. van Alphen is also a director of Cardero Resource Corp., Latin Metals Inc., Ethos Capital Corp, and World Copper Ltd. Mr. van Alphen is also the CEO and a director of Wealth Minerals Ltd. His involvement in business and with public companies for over 25 years gives him a suitable background to serve on the audit committee.

Susannah Coille van Alphen – Director – Age: 42

Ms. Coille Van Alphen is a Portfolio manager at Equinox Partners; from 2011-2019 she was an analyst at Tocqueville Asset Management., covering the precious metals space. Ms. Coille van Alphen holds an MBA, graduating with distinction, from The Richard Ivey School of Business and is a CFA charterholder. As a result of her accounting and business background, Ms. Coille van Alphen has the education and experience to serve on the audit committee.

Marla Ritchie – Corporate Secretary (Part Time, Contractor) – Age: 58

Ms. Ritchie brings over 25 years' experience in public markets working as an Administrator and Corporate Secretary specializing in resource based exploration companies. Marla is currently the Corporate Secretary for Cardero Resource Corp., Corvus Gold Inc., GoldHaven Resources Corp., Wealth Minerals Ltd., World Copper Ltd. and Xiana Mining Inc. She is the former corporate secretary of Latin Metals Inc., International Tower Hill Mines Ltd., New Energy Metals Corp., RavenQuest BioMed Inc., Velocity Minerals Ltd. and Trevali Mining Corporation. Between 1992 - 2003, Marla was a corporate administrator for Ascot Resources Ltd, Brett Resources Inc., Golden Band Resources Inc., Hyder Gold Inc., Leicester Diamond Mines Ltd., Loki Gold Corporation, Oliver Gold Corporation and Solomon Resources Limited.

14. CAPITALIZATION

As of the date of this Listing Statement unless indicated otherwise.

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	29,207,328	45,128,108	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	12,674,291 (directors and officers) + 2,994,047 (5%+ shareholder Stichting) = 15,668,338	15,668,338 (shares) + 5,780,274 (warrants and options) = 21,448,612	53.6%	47.6%
Total Public Float (A-B)	13,538,990	23,679,496	46.3%	52.4%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	8,500,006 (4 month hold restrictions that have not passed)	8,500,006 (4 month hold restrictions that have not passed) + 5,380,274 Escrowed warrants held by principals = 13,880,280	29.1%	30.8%
Total Tradeable Float (A-C)	20,707,322	31,247,828	70.9%	69.2%

Public Securityholders (Registered)

For the purposes of this table, “public securityholders” does not include persons enumerated in section (B) of the *Issued Capital* table above:

A. Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	7	171
100 – 499 securities	1	100
500 – 999 securities	1	776
1,000 – 1,999 securities	0	Nil
2,000 – 2,999 securities	0	Nil
3,000 – 3,999 securities	0	Nil
4,000 – 4,999 securities	1	4,498
5,000 or more securities	25	9,794,192
	35	9,799,737

Public Securityholders (Beneficial – CAD & U.S.)

The information in the table below is provided as of the date of this Listing Statement, although certain information is as at June 15, 2021. For the purposes of this table, “public securityholders” does not include persons enumerated in section (B) of the *Issued Capital* table above:

B. Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	43	1,120
100 – 499 securities	48	10,131
500 – 999 securities	32	20,152
1,000 – 1,999 securities	27	36,633
2,000 – 2,999 securities	25	59,702
3,000 – 3,999 securities	9	31,116
4,000 – 4,999 securities	6	26,375
5,000 or more securities	67	1,254,712
Unable to confirm	?	2,299,313 ⁽¹⁾

Total Beneficial	257	3,739,253
Total Registered	35	9,799,737
	292	13,538,990

Note (1) – this number reflects the CDS position at the record date (June 15, 2021) for the Issuer's last annual general meeting of shareholders, minus the number of shares reflected on the NOBO list at June 15, 2021, and are assumed to be OBOs for which information is not available.

Non-Public Securityholders (Registered)

For the purposes of this table, "non-public securityholders" are persons enumerated in section (B) in the *Issued Capital* table.

C. Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	Nil
100 – 499 securities	0	Nil
500 – 999 securities	0	Nil
1,000 – 1,999 securities	0	Nil
2,000 – 2,999 securities	0	Nil
3,000 – 3,999 securities	0	Nil
4,000 – 4,999 securities	0	Nil
5,000 or more securities	5	15,668,338
TOTAL	5	15,668,338

14.2 Convertible/Exchangeable Securities

As at the date of this Listing Statement, the following table sets out information regarding any securities convertible or exchangeable into any class of listed securities:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options exercisable at \$1.00 until June 1, 2022	150,000	150,000
Warrants	15,770,780	15,770,780
Convertible Debt	Nil	Nil

For terms and expiry dates of the above-noted Warrants, see “Description of the Issuer’s Securities”.

14.3 Other Listed Securities

The Issuer has no other listed securities reserved for issuance that are not included in Section 14.2.

15. EXECUTIVE COMPENSATION

15.1 Compensation of Executive Officers

General

The purpose of this section is to describe the compensation of certain named executive officers of the Issuer and the directors of the Issuer for the most recently completed financial year of the Issuer in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* published by the Canadian Securities Administrators.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of the disclosure:

- (a) the Issuer’s CEO, including an individual performing functions similar to a CEO;
- (b) the Issuer’s CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Issuer and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for the April 30, 2021 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Issuer and was not acting in a similar capacity at April 30, 2021

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Issuer or its subsidiary of the Issuer to each Named Executive Officer and director of the Issuer during the Issuer’s two most recent financial years ended April 30, 2021 and 2020.

Table of compensation excluding compensation securities							
Name and Position	Year ended April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
Robert C. Kopple President, Interim CEO and Director ⁽²⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities

Name and Position	Year ended April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
Hendrik van Alphen Director ⁽²⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Keith Henderson Former Director ⁽³⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Brohman CFO	2021	10,500	Nil	Nil	Nil	Nil	10,500
	2020	15,000	Nil	Nil	Nil	Nil	15,000

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) No amount was paid to Mr. Kopple or Mr. van Alphen in their capacity as directors.
- (3) Mr. Henderson was appointed to the board on September 13, 2019 and resigned as a director on April 14, 2021.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended April 30, 2021 for services provided or to be provided, directly or indirectly, to the Issuer or its subsidiary.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert C. Kopple President, Interim CEO and Director	Stock options ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Hendrik van Alphen Director	Stock options ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A
Keith Henderson Former Director	Stock options	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) 5,000,000 stock options exercisable at a price of \$0.05 were originally granted by the Issuer. Following a 20 to 1 share consolidation effective July 30, 2018, the number of outstanding stock options were reduced to 250,000 and the exercise

price was increased to \$1.00 per stock option. 100,000 stock options subsequently expired, under the terms of the stock option plan.

- (2) As at the financial year end April 30, 2021, Mr. Kopple held 75,000 stock options exercisable at \$1.00 until June 1, 2022.
- (3) As at the financial year end April 30, 2021, Mr. van Alphen held 75,000 stock options exercisable at \$1.00 until June 1, 2022.

During the financial year ended April 30, 2021 none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Issuer's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

Employment, Consulting and Management agreements

The Issuer does not have any consulting or management agreements in place under which Named Executive Officers or directors are compensated.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Issuer may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Issuer pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Canadian Securities Exchange.

During the financial year ended April 30, 2021, no stock options were granted to directors.

Named Executive Officer Compensation

The Board will determine executive compensation from time to time. The Issuer does not have a formal compensation policy. The main objectives the Issuer hopes to achieve through its compensation are to attract and retain executives critical to the Issuer's success, who will be key in helping the Issuer achieve its corporate objectives and increase shareholder value. The Issuer looks at industry standards when compensating its executive officers. Because the Issuer was effectively dormant while it is reactivating its affairs, no compensation was paid.

During the financial year ended April 30, 2021, Mr. Kopple's compensation as President and acting in the capacity of interim CEO was Nil.

During the financial year ended April 30, 2021, Mr. Brohman's compensation as CFO was \$10,500.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

16.1-16.2 Indebtedness

Except as disclosed elsewhere in this Listing statement, there is no individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, each proposed nominee for election as a director of the Issuer, and each associate of any such director, executive officer or proposed nominee,

- (a) who is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries.

17. RISK FACTORS

17.1 Risk Factors

An investment in Common Shares, as well as Gelum's prospects, are highly speculative due to the high-risk nature of its business and the present stage of its development. Purchasers of securities of Gelum and the Shareholders of Gelum may lose their entire investment. The risks described below are not the only ones facing Gelum. Additional risks not currently known to Gelum, or that Gelum currently deems immaterial, may also impair Gelum's operations. If any of the following risks actually occur, the Issuer's business, financial condition and operating results could be adversely affected.

Readers should consult with their professional advisors to assess an investment in Gelum. These risk factors may not be a definitive list of all risk factors associated with an investment in Gelum or in connection with Gelum's business and operations.

Listing of Common Shares

Gelum has applied to list the Common Shares on the CSE. Listing on the CSE will be subject to Gelum fulfilling all of the requirements of the CSE. There is no assurance when, or if, the Common Shares will be listed on the CSE or on any other stock exchange. Until the Common Shares are listed on a stock exchange, the Shareholders of Gelum may not be able to sell their Common Shares. Even if a listing is obtained, ownership of Common Shares will involve a high degree of risk.

Qualification under the *Tax Act* for a Registered Plan

If Gelum does not otherwise satisfy the conditions in the *Tax Act* to be a "public corporation", the Common Shares will not be considered to be a qualified investment for a Registered Plan (as defined in the *Tax Act*) from their date of issue. Where a Registered Plan acquires a Common Share in circumstances where the Common Share is not a qualified investment under the *Tax Act* for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Limited Business History

Gelum has a very limited history of operations, has no history of earnings from exploration, is in the early stage of exploration and must be considered a start-up company. As such, Gelum is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that Gelum will be successful in achieving a return on shareholders' investment. The likelihood of success of Gelum must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Gelum has limited financial resources and there is no assurance that funding over and above the initial \$600,000 cash amount pursuant to the Option Agreement will be available to it when needed. There is also no assurance that Gelum can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Gelum mineral properties do not exist.

Acquisitions and Joint Ventures

Gelum will evaluate from time to time opportunities to acquire and joint venture mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Gelum's business and may expose it to new geographic, political, operating, financial and geological risks. Gelum's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Gelum. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Gelum's ongoing business; the inability of management to maximize the financial and strategic position of Gelum through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Gelum's present Shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Gelum would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for Shareholders to evaluate the merits

or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Additional Financing and Dilution

Gelum plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, Gelum will require additional funds to further such activities. To obtain such funds, Gelum may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of Gelum's Shareholders.

Gelum has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. Gelum provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Eldorado Gold Property with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. Gelum provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of the Eldorado Gold Property.

No Mineral Resources and no Mineral Reserves have been estimated at Eldorado Gold Property

The Eldorado Gold Property is in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance given by Gelum that continuing work on the Eldorado Gold Property will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

No History of Mineral Production or Mining Operations

Gelum has never had a producing mineral property. There is no assurance that commercial quantities of gold or ore will be discovered nor is there any assurance that Gelum's exploration programs will yield positive results. Even if commercial quantities of gold or ore are discovered, there can be no assurance that any property, including the Eldorado Gold Property, will ever be brought to a stage where gold resources can profitably be produced therefrom. Factors which may limit the ability to produce gold resources include, but are not limited to, the price of gold, availability of additional capital and financing and the nature of any mineral deposits. Gelum does not have a history of mining operations that would guarantee it will produce revenue, operate profitably or provide a return on investment in the future. Gelum has not paid dividends in the past and Gelum does not have any plans to pay dividends in the foreseeable future.

First Nations Land Claims

The Eldorado Gold Property or other properties owned or optioned by the Issuer may in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the properties optioned or owned by the Issuer cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Issuer are located, by way of a negotiated settlement

or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Issuer and there is no assurance that the Issuer will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Eldorado Gold Property.

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Eldorado Gold Property may now or in the future be the subject of Aboriginal or indigenous land claims.

Competition

The mining industry is competitive in all of its phases. Gelum faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Gelum. As a result of this competition, Gelum may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, Gelum's revenues, operations and financial condition could be materially adversely affected.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that Gelum's gold deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) gold prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The

global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long term viability of Gelum and its operations.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Gelum may be affected by numerous factors which are beyond the control of Gelum and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Gelum not receiving an adequate return of investment capital.

There is no assurance that the Gelum's mineral exploration and development activities will result in any discoveries of commercial bodies of gold or base metals. The long-term profitability of the Gelum's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and subsequent economic evaluation activities and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Factors Beyond the Control of Gelum

The potential profitability of mineral properties is dependent upon many factors beyond Gelum's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Gelum cannot predict and are beyond Gelum's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Gelum.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Eldorado Gold Property can be mined at a profit. Factors beyond the control of Gelum may affect the marketability of any

minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, international investment patterns, national fiscal policies, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Gelum's principal products and exploration targets, gold, is affected by various factors, including political events, economic conditions and production costs. The price of gold, silver and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Gelum's business, financial condition and result of operations. Moreover, the ability of Gelum to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Gelum's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Gelum's operations, financial condition and results of operations.

Gelum currently depends on a single property

As at the date hereof, the Issuer's only material mineral property is the Eldorado Gold Property. Unless Gelum acquires or develops additional material properties or projects, Gelum will be solely dependent upon the operation of the Eldorado Gold Property for its revenue and profits, if any. If Gelum loses or abandons its interest in the Eldorado Gold Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by Gelum, whether by way of option or otherwise, should Gelum wish to acquire any additional properties.

Regulatory Requirements

The current or future operations of Gelum, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by Laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable Laws, regulations and permits. Gelum will require licenses and permits from various governmental and non-governmental authorities for its operations. Gelum has obtained, or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable Laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that all permits which Gelum may require for the development and construction of mining facilities and conduct of mining

operations will be obtainable on reasonable terms or that such Laws and regulations would not have an adverse effect on any mining project which Gelum might undertake.

Failure to comply with applicable Laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable Laws or regulations.

Amendments or changes to current Laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Gelum and cause increases in costs or require abandonment or delays in the development of new mining properties.

Insurance

Gelum's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Gelum's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Gelum may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Gelum.

Potential Impact of Global or National Health Concerns, including the COVID-19 (Coronavirus) Pandemic

Gelum's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of a novel coronavirus ("**COVID-19**"). On January 30, 2020, the World Health Organization declared the outbreak a global health emergency. On March 11, 2020, the World Health Organization declared the outbreak a pandemic and in response, the federal government of Canada announced a \$1 billion package to help Canadians through the health crisis. On March 17, 2020, the government of British Columbia announced a public health emergency and on March 18, they declared a state of emergency in response to the COVID-19 pandemic. To date, there are a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. On March 17, 2020, the government of British Columbia banned public gatherings of more than 50 people. Many stores, restaurants and cafes have temporarily closed in response to calls for social distancing. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether or to what extent

this outbreak and the potential financial impact may extend to countries outside of those currently impacted.

Gelum is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. This includes evaluating the potential impact on Gelum's operations in Canada, including but not limited to embarking on Phase 1 of the recommended work program set forth in the Technical Report as well as evaluating governmental actions being taken to curtail the spread of the virus.

Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment, reduced global economic activity, and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to Gelum of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities, civil unrest and Gelum's ability to undertake the Phase 1 of the recommended work program on the Eldorado Gold Property within the time frame expected. At this point, the extent to which COVID-19 will or may impact the Issuer is uncertain and these factors are beyond the Issuer's control; however, it is possible that COVID-19 may have a material adverse effect on the Gelum's business, results of operations and financial condition and on Gelum's share price.

Current Global Financial Condition

Gelum will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of Gelum to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Gelum. If these increased levels of volatility and market turmoil continue, Gelum may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Gelum, the Shareholders may suffer dilution. Future borrowings by Gelum or its subsidiaries may increase the level of financial and interest rate risk to Gelum as Gelum will be required to service future indebtedness.

Environmental Risks and Hazards

All phases of Gelum's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Gelum's operations. Environmental hazards may exist on the properties which are unknown to Gelum at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

The Issuer is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Gelum will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if Gelum becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Gelum has to pay such liabilities and result in bankruptcy. Should Gelum be unable to fund fully the remedial cost of an environmental problem, Gelum might be required to enter into interim compliance measures pending completion of the required remedy.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Gelum holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Gelum.

No Assurance of Title to Property

Although the title to the properties was reviewed by or on behalf of Gelum, no assurances can be given that there are no title defects affecting such property. Title insurance generally is not available, and Gelum's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, Gelum has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, Gelum's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. If there are title defects with respect to any properties, Gelum might be required to compensate other persons or perhaps reduce its interest in the affected property. In addition, Gelum may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

Dependence on Key Individuals

Gelum is and will be dependent on a relatively small number of key personnel, particularly David C. Smith, its President and Interim CEO, and Stephen Brohman, its CFO, the loss of any one of whom could have an adverse effect on Gelum. At this time, Gelum does not maintain key-person insurance on the lives of any of its key personnel.

In addition, Gelum will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. Gelum provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Gelum or be available upon commercially acceptable terms.

Risk of Amendments to Laws

Amendments to current Laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Gelum and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

Some of the directors and officers of Gelum are directors and officers of other companies, some of which are in the same business as Gelum. Some of Gelum's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Gelum. Gelum's directors and officers are required by law to act in the best interests of Gelum. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Gelum may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Gelum to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Gelum. Such conflicting legal obligations may expose Gelum to liability to others and impair its ability to achieve its business objectives.

Influence of Third Party Stakeholders

The lands in which Gelum holds an interest, or the exploration equipment and roads or other means of access which Gelum intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Gelum's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Gelum.

Fluctuation in Market Value of Common Shares

The common shares and warrants do not currently trade on any exchange or market. Securities of micro- cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares and warrants is also likely to be significantly affected by short-term changes in gold, diamonds or other mineral or metal prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Gelum's performance that may have an effect on the price of the common shares and warrants include the following: the extent of analytical coverage available to investors concerning Gelum's business may be limited if investment banks with research capabilities do not follow Gelum's securities; lessening in trading volume and general market interest in Gelum's securities may affect an investor's ability to trade

significant numbers of common shares and warrants; the size of Gelum's public float may limit the ability of some institutions to invest in Gelum's securities; and a substantial decline in the price of the common shares and warrants that persists for a significant period of time could cause Gelum's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares and warrants at any given point in time may not accurately reflect Gelum's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Gelum may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the common shares and warrants may affect the pricing of the common shares and warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the common shares and warrants and the extent of issuer regulation.

Assuming the Common Shares are listed on the CSE, the market price of the Common Shares, as a publicly traded stock, can be affected by many variables not directly related to the corporate performance of Gelum, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of Common Shares.

Currency Risk

Currency fluctuations may affect the cash flow which Gelum may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. Gelum's costs are incurred primarily in Canadian dollars.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult than past years.

Substantial Number of Authorized but Unissued Common Shares

Gelum has an unlimited number of common shares which may be issued by the Gelum Board without further action or approval of Gelum Shareholders. While the Gelum Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Common Shares may be issued in transactions with which not all Shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Gelum's Shareholders.

17.2 Additional Security Risk

There is no risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security.

17.3 Other Risks

Subject to the risk factors set out under Section 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Common Shares.

18. PROMOTERS

18.1-18.2 Promoter and Promoter Consideration

Mr. Hendrik van Alphen is the promoter of the Issuer. He has ownership and control of 4,847,661 Common Shares directly and 229,841 Common Shares indirectly through Marval Office Management Ltd., a company controlled by Mr. van Alphen and Ms. Ritchie, representing 16.59% of the issued and outstanding Common Shares as of the date of this Listing Statement. See “*Principal Shareholders*”.

Mr. van Alphen is entitled to receive compensation for services to be provided to Gelum in his capacity of a director, however as at the date of this Listing Statement, Mr. van Alphen has not received any compensation for acting as a director of Gelum. See “*Compensation of Executive Officers*” and “*Directors and Officers*”.

Other than as disclosed herein under “*Cease Trade Orders and Bankruptcies*”, Mr. van Alphen is not, at the date hereof, nor has he within 10 years before the date hereof been, a director, chief executive officer, or chief financial officer of any person or company that:

- (a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer;

Mr. van Alphen is not, as at the date hereof, nor has been within the 10 years before the date hereof:

- (a) a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter.

Mr. van Alphen is not, as at the date hereof, nor has been subject to:

- (a) any penalties or sanctions imposed by a court relating to provincial and territorial

securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

19. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

19.1 Legal Proceedings

To the knowledge of the management of the Issuer, there are no actual or contemplated legal proceedings material to the Issuer to which the Issuer is a party or of which any of their respective property is the subject matter.

19.2 Regulatory Actions

The Issuer is not subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Issuer entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Issuer's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Listing Statement, in the three most recently completed financial years preceding the date of this Listing Statement, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or will materially affect Gelum.

On October 14, 2017, the Issuer issued a convertible note with a principal face value of \$200,000 to two directors of the Issuer. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Issuer consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20. On August 31, 2019, the Issuer amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Issuer at \$0.05 per unit, with each unit comprised of one Common Share and one common share purchase warrant exercisable into a further share at \$0.06 per share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date). On July 13, 2021 Gelum completed the conversion of these convertible notes, 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.

On December 1, 2017 the Issuer received an unsecured advance from two directors of the Issuer, having a principal face value of \$380,624 (USD\$300,000). This was ultimately settled via the issuance of common shares on April 22, 2021.

See in this Listing Statement, “*General Development of the Business*”. See also in this Listing Statement, “*Material Contracts*” below.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of the Issuer is Davidson & Company LLP, Chartered Professional Accountants at their offices located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia.

21.2 Transfer Agent and Registrar

The registrar and transfer agent of the Issuer and for the Common Shares is Endeavor Trust Company, at their offices located at Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

22. MATERIAL CONTRACTS

The following is a list of material contracts entered into by the Issuer within the two years before the date of this Listing Statement, other than contracts entered into in the ordinary course of business:

1. The Option Agreement; and
2. The purchase agreement with Robert Donald Rowan to acquire the Roxey Claims.

23. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement, holds any direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer.

The auditor of the Issuer, Davidson & Company LLP, is independent of the Issuer in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

The Author of the Technical Report is independent of the Issuer in accordance with the requirements of NI 43-101.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer or its respective securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its respective securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

A copy of the audited annual financial statements of Gelum for the years ended April 30, 2021, April 30, 2020 and April 30, 2019 are attached as Schedule "A" of this Listing Statement and are also available on the SEDAR website under the Issuer's profile at www.sedar.com.

25.2 Re-Qualifying Issuer

Not applicable.

CERTIFICATE OF GELUM RESOURCES LTD.

Pursuant to a resolution duly passed by its Board of Directors, Gelum Resources Ltd., hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Gelum Resources Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 27th day of September, 2021.

"David C. Smith"

David C. Smith
President and Interim Chief Executive
Officer

"Stephen Brohman"

Stephen Brohman
Chief Financial Officer

"Hendrik van Alphen"

Hendrik van Alphen
Director

"Robert C. Kopple"

Robert C. Kopple
Director

"Hendrik van Alphen"

Hendrik van Alphen
Promoter

SCHEDULE "A"
AUDITED ANNUAL FINANCIAL STATEMENTS

Gelum Capital Ltd.
Financial Statements
April 30, 2021
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Gelum Capital Ltd.

Opinion

We have audited the accompanying financial statements of Gelum Capital Ltd. (the "Company"), which comprise the statement of financial position as at April 30, 2021 and 2020, and the statements of changes in shareholders' deficit, loss and comprehensive loss, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company's total comprehensive loss was \$165,628 for the year ended April 30, 2021. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

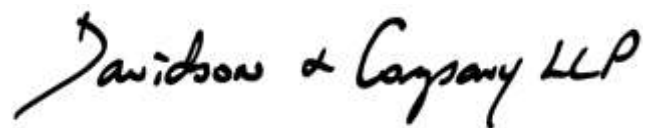
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

August 30, 2021

Gelum Capital Ltd.**Statements of Financial Position**

As at April 30, 2021 and April 30, 2020

	Note	April 30, 2021 \$	April 30, 2020 \$
Assets			
Current assets			
Cash		4,799	9,288
Receivables	3	10,463	6,773
		15,262	16,061
Non-current assets			
Prepaid exploration expenditures	4	4,000	-
Exploration and evaluation assets	4	70,000	-
		74,000	-
Total assets		89,262	16,061
Liabilities and shareholders' deficit			
Current liabilities			
Accounts payable and accrued liabilities		73,839	48,548
Accounts payable to related parties	8	32,738	478,493
Loan payable	10	32,076	-
		138,653	527,041
Non-current liabilities			
Convertible note	5,8	263,651	215,582
Total liabilities		402,304	742,623
Shareholders' deficit			
Share capital	6	7,800,194	7,245,232
Shares to be issued	8	34,200	29,200
Reserves	6	5,607,766	5,588,580
Equity portion of convertible note	5	75,459	75,459
Deficit		(13,830,661)	(13,665,033)
Total shareholders' deficit		(313,042)	(726,562)
Total liabilities and shareholders' deficit		89,262	16,061
Nature of operations and going concern	1		
Events after the reporting period	13		

Approved on behalf of the Board of Directors on August 30, 2021:

"Robert Kopple"

Director

"Hendrik Van Alphen"

Director

Gelum Capital Ltd.**Statements of Changes in Shareholders' Deficit**

For the years ended April 30, 2021 and April 30, 2020

	Number of shares #	Share capital \$	Shares to be issued \$	Reserves \$	Equity portion of convertible note \$	Deficit \$	Total shareholders' deficit \$
May 1, 2019	4,727,433	7,245,232	29,200	5,588,580	75,459	(13,506,220)	(567,749)
Loss and comprehensive loss for the year	-	-	-	-	-	(158,813)	(158,813)
April 30, 2020	4,727,433	7,245,232	29,200	5,588,580	75,459	(13,665,033)	(726,562)
May 1, 2020	4,727,433	7,245,232	29,200	5,588,580	75,459	(13,665,033)	(726,562)
Common shares issued - debt settlement	5,349,621	534,962	-	-	-	-	534,962
Common shares issued - exploration and evaluation assets	200,000	20,000	-	-	-	-	20,000
Bonus warrants - loan payable	-	-	-	19,186	-	-	19,186
Subscription received in advance	-	-	5,000	-	-	-	5,000
Loss and comprehensive loss for the year	-	-	-	-	-	(165,628)	(165,628)
April 30, 2021	10,277,054	7,800,194	34,200	5,607,766	75,459	(13,830,661)	(313,042)

The accompanying notes are an integral part of these financial statements.

Gelum Capital Ltd.**Statements of Loss and Comprehensive Loss**

For the years ended April 30, 2021 & 2020

	Note	April 30, 2021 \$	April 30, 2020 \$
Expenses			
Accretion expense	5,10	28,339	21,565
Business development		-	1,947
Computer expenses		3,718	-
Consulting expense		15,000	-
Office expenses		7,632	4,217
Property investigation		15,579	-
Professional fees	8	68,416	63,391
Transfer agent and filing fees		8,478	13,786
Loss from operating expenses		(147,162)	(104,906)
Loss on foreign exchange		-	(33,852)
Gain on settlement of accounts payable	6	2,526	-
Interest expense	5	(20,992)	(20,055)
Loss and comprehensive loss for the year		(165,628)	(158,813)
Loss per share			
Weighted average number of common shares outstanding			
- Basic #	7	4,861,671	4,727,433
- Diluted #	7	4,861,671	4,727,433
Basic loss per share \$	7	(0.03)	(0.03)
Diluted loss per share \$	7	(0.03)	(0.03)

Gelum Capital Ltd.**Statements of Cash Flows**

For the years ended April 30, 2021 and April 30, 2020

	Note	April 30, 2021 \$	April 30, 2020 \$
Operating activities			
Loss and comprehensive loss for the year		(165,628)	(158,813)
Adjustments for:			
Accretion expense		28,339	21,565
Accrued interest on convertible note		20,992	20,055
Unrealized foreign exchange loss		-	32,720
Net change in non-cash working capital items	9	61,124	9,587
		(55,173)	(74,886)
Financing activities			
Loan proceeds		50,000	-
Subscription received in advance		5,000	-
Advances from related parties		49,684	-
		104,684	-
Investing activities			
Exploration and evaluation assets		(50,000)	-
Prepaid exploration expenditures		(4,000)	-
		(54,000)	-
Decrease in cash		(4,489)	(74,886)
Cash, beginning of year		9,288	84,174
Cash, end of year		4,799	9,288
Supplemental cash flow information	9		

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2021 and April 30, 2020

1. Nature of operations and going concern

Gelum Capital Ltd. (the "Company") was incorporated under the laws of the province of British Columbia on June 8, 1987. The principal address and registered and records office is located at Suite, 400 – 725 Granville Street, Vancouver, BC, V7Y 1G5. The Company trades under the symbol "JEM" on the Canadian Securities Exchange ("CSE")

The Company's principal business activity is the acquisition, exploration and evaluation of mineral properties. The Company will be exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

The Company's financial statements for the year ended April 30, 2021 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company has a comprehensive loss of \$165,628 for the year ended April 30, 2021 and has a working capital deficiency of \$123,391 at April 30, 2021.

The Company had cash of \$4,799 as at April 30, 2021. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. Significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company.

2. Significant accounting policies (continued)**(b) Significant accounting policies****1. Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Estimates

- I. The determination of the fair value of bonus warrants using pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's bonus warrants.
- II. The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.
- III. The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and carrying value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- IV. The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices or most recent financing price.

The Company's critical judgments in applying accounting policies include judgments regarding the going concern of the Company, which have been discussed in Note 1.

2. Foreign currencies

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The Company determined that its functional currency is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

2. Significant accounting policies (continued)**3. Share-based payments**

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options, as determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions, is expensed or capitalized, as appropriate. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

4. Income taxes

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

5. Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Amortized cost

Financial assets that meet the following conditions are measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus principal repayments plus the cumulative amortization, using the effective interest method applied to the difference between the initial amount and the maturity amount, adjusted for any allowance due to losses or gains. Interest income is recognized using the effective interest method.

The Company's financial assets at amortized cost include its cash and receivables.

2. Significant accounting policies (continued)

(b) Significant accounting policies (continued)

5. Financial instruments (continued)

Fair value through other comprehensive income ("FVTOCI")

Financial assets that meet the following conditions are measured at FVTOCI.

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any instruments classified as financial assets at FVTOCI.

FVTPL

All other financial assets are measured at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

The Company does not have any financial assets measured at FVTPL.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized as proceeds received net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly from equity. No gain or loss is recognized, by the Company, in profit or loss on the purchase, sale, or the cancellation of its own equity instruments.

Non-derivative financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method. The Company's accounts payable and accrued liabilities, convertible note, loan payable and due to related parties are classified in this category.

Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full to a third party under a 'pass-through' arrangement;
- And either (a) the Company has transferred substantially all risks and rewards of the asset, or (b) the Company retains legal title but has contractually or otherwise transferred the associated economic risks and rewards.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2. Significant accounting policies (continued)**(b) Significant accounting policies** (continued)**6. Related party transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. See Note 8 for further disclosures.

7. Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments by recognizing the dilutive effect on loss per share on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive. Basic loss per share was calculated using the weighted-average number of shares outstanding during the year.

8. Convertible note

The Company classified the convertible note into debt and equity components based on the residual method. The liability component was calculated as the present value of the principal and interest, discounted at a rate approximating the interest rate that was estimated would have been applicable to non-convertible debenture at the time the debenture was issued. This portion of the convertible debenture is accreted over its term to the full face value using the effective interest rate method. The equity element of the convertible debenture comprises the value of the conversion option, being the difference between the face value of the convertible debt and the liability component. Upon maturity, the equity component is reclassified to reserves.

9. Exploration and evaluation assets

The acquisition costs of exploration and evaluation assets and any subsequent exploration and evaluation costs are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Properties that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair market value of any shares issued for exploration and evaluation assets being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of a exploration and evaluation assets are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the period the excess is received. When all the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its exploration and evaluation assets at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results, or likely gains from the disposition or option of the property. If a property is abandoned, or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

2. Significant accounting policies (continued)**(b) Significant accounting policies** (continued)**9. Exploration and evaluation assets** (continued)

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on estimated economic reserves. If the carrying value of a project exceeds its estimated net realizable value or value in use, an impairment provision is recorded.

10. Impairment of assets**(i) Financial assets**

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

(ii) Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in the note above.

11. Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The Company has no material restoration, rehabilitation and environmental provisions for the periods presented.

Gelum Capital Ltd.**Notes to the Financial Statements**

For the years ended April 30, 2021 and April 30, 2020

3. Receivables

Receivable consist of the following:

	April 30, 2021 \$	April 30, 2020 \$
Sales tax recoverable	10,463	6,773
	10,463	6,773

4. Exploration and evaluation assets

Exploration and evaluation assets consist of the following:

	April 30, 2020 and 2019 \$	Acquisition and assessments \$	Exploration and evaluation \$	April 30, 2021 \$
Eldorado	-	70,000	-	70,000
	-	70,000	-	70,000

Eldorado project

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:

- a) \$50,000 and 200,000 shares within five days of the Effective Date (completed);
- b) \$50,000 and 200,000 shares within six months of the Effective Date;
- c) \$75,000 and 400,000 shares on the first anniversary of the Effective Date;
- d) \$125,000 and 800,000 shares on the second anniversary of the Effective Date; and
- e) \$300,000 and 1,200,000 shares on the third anniversary of the Effective Date.

The Company is required to perform exploration activities on the Property and shall incur the following minimum qualified expenditures per year:

- a) \$500,000 minimum qualified expenditures by the first anniversary of the Effective Date;
- b) \$750,000 minimum qualified expenditures by the second anniversary of the Effective Date; and
- c) \$1,000,000 minimum qualified expenditures by the third anniversary of the Effective Date.

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

- a) \$400,000 cash payment, 1,400,000 shares and further \$1,000,000 in qualified expenditures by the fourth anniversary of the Effective Date; and
- b) \$400,000 cash payment, 1,000,000 shares and further \$1,000,000 in qualified expenditures by the fifth anniversary of the Effective Date.

Upon the optionor reducing its interest in the 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 per each 1.0%.

Gelum Capital Ltd.**Notes to the Financial Statements**

For the years ended April 30, 2021 and April 30, 2020

5. Convertible note

On October 14, 2017, the Company issued a convertible note with a principal face value of \$200,000 to two directors of the Company. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Company consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20.

On August 31, 2019, the Company amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Company at \$0.05 per unit, with each unit comprised of one common share and one share purchase warrant exercisable into a further share at \$0.06 per common share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date).

The Company's convertible note is broken down as follows:

	April 30, 2021	April 30, 2020
	\$	\$
Proceeds received, net of transaction costs	195,045	195,045
Allocated to equity portion	(75,459)	(75,459)
Allocated to liability portion	<u>119,586</u>	<u>119,586</u>
Liability portion, beginning	215,582	173,962
Accretion expense for the period/year	27,077	21,565
Accrued interest	20,992	20,055
Liability portion, ending	<u>263,651</u>	<u>215,582</u>

6. Share capital

The authorized share capital of the Company consists of unlimited common shares without par value and unlimited preferred shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended April 30, 2021:

- (a) On March 30, 2021 the Company issued 200,000 common shares with a total fair value of \$20,000 (\$0.10 per share) in connection with the Eldorado Gold Property option agreement (note 4).
- (b) On March 31, 2021, the Company received \$5,000 in advance to a subsequent private placement (note 12).
- (c) On March 31, 2021, the Company issued 5,349,621 common shares to settle debt totalling \$534,962 (\$0.10 per share). A \$2,526 gain was recognized in connection with the debt settlement.

Transactions for the issue of share capital during the year ended April 30, 2020:

There were no transactions for the issue of share capital during the year ended April 30, 2020.

Gelum Capital Ltd.**Notes to the Financial Statements**

For the years ended April 30, 2021 and April 30, 2020

6. Share capital (continued)**Stock options**

On December 19, 2016, the Company adopted a formal Stock Option Plan (the "Option Plan"). Under the Option Plan, the exercise price of each option must not be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant and (b) the date of the grant of the stock options. The options can be granted for a maximum term of five years. The maximum number of options that can be issued may not exceed 10% of the issued and outstanding common share capital. The options vest at the discretion of the Board of Directors. The terms of the existing stock options remain in accordance with the stock option plan in place at the time the options were granted.

A summary of the status of the Company's stock options as at April 30, 2021 and April 30, 2020, and changes during the year then ended is as follows:

	Year ended April 30, 2021		Year ended April 30, 2020	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/year	250,000	1.00	250,000	1.00
Options outstanding, end of period/year	250,000	1.00	250,000	1.00

As at April 30, 2021, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date
250,000	250,000	1.00	June 9, 2022
250,000	250,000		

The following table summarizes information about the stock options outstanding as at April 30, 2021:

Number of Options Outstanding #	Weighted average remaining life (years)	Weighted average exercise price \$
250,000	1.11	1.00

No stock options were granted during the year ended April 30, 2021 or April 30, 2020.

7. Loss per share

The calculation of basic and diluted loss per share for the year ended April 30, 2021 was based on the loss attributable to common shareholders of \$165,628 (2020 - \$158,813) and a weighted average number of common shares outstanding of 4,861,671 (2020 - 4,727,433).

All options and warrants were excluded from the diluted weighted average number of common shares calculation, as their effect would have been anti-dilutive.

Gelum Capital Ltd.**Notes to the Financial Statements**

For the years ended April 30, 2021 and April 30, 2020

8. Related party payables and transactions

No stock options were granted to related parties during the year ended April 30, 2021 or April 30, 2020.

The Company transacted with the following related parties:

- (a) Stephen Brohman is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA") and Oakside Advisory Ltd. ("Oakside") both firms in which he has significant influence. DBM CPA and Oakside provide the Company with accounting services.
- (b) Shares to be issued include incentive bonus payable to compensate the former Chief Executive officer payable in 36,500 common shares at a price of \$0.80 per share. Issuance pending since 2016.
- (c) On October 14, 2017, convertible notes were issued to two directors, Hendrik Van Alphen and Robert Kopple. (Note 5)
- (d) On March 31, 2021, the Company issued 5,119,780 common shares to settle debt totaling \$511,978 (\$0.10 per share) to Hendrik Van Alphen and Robert Kopple.

The aggregate value of transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Transactions Year ended April 30, 2021 \$	Transactions Year ended April 30, 2020 \$	Balances outstanding April 30, 2021 \$	Balances outstanding April 30, 2020 \$
DBM CPA	10,500	15,000	26,700	16,200
Robert Kopple - advances	24,685	-	-	349,736
Hendrik Van Alphen - advances	25,000	-	6,038	112,557
	60,185	15,000	32,738	478,493

All related party balances are unsecured and are due upon demand without interest.

The transactions with the key management personnel and Directors are included in operating expenses as follows:

- (a) General and administrative expenses
 - Includes the accounting services of Company's CFO, Stephen Brohman, charged to the Company by DBM and Oakside.

Gelum Capital Ltd.**Notes to the Financial Statements**

For the years ended April 30, 2021 and April 30, 2020

9. Supplemental cash flow information

Changes in non-cash operating working capital during the year ended April 30, 2021 and April 30, 2020 were comprised of the following:

	April 30, 2021 \$	April 30, 2020 \$
Receivable	(3,690)	(3,466)
Accounts payable and accrued liabilities	64,814	3,937
Accounts payable to related parties	-	9,116
Net change	61,124	9,587

The Company incurred non-cash financing and investing activities during the years ended April 30, 2021 and April 30, 2020 as follows:

	April 30, 2021 \$	April 30, 2020 \$
Non-cash financing activities:		
Common shares issued for debt	534,962	-
Reserves on bonus warrants issued	19,186	-
	554,148	-
Non-cash investing activities:		
Common shares issued for acquisition of exploration and evaluation assets	20,000	-
	20,000	-

During the year ended April 30, 2021 and April 30, 2020, no amounts were paid on account of interest or income taxes.

10. Loan Payable

On April 6, 2021 ("Effective Date"), the Company entered into an unsecured Promissory Note (the "Loan") with an arm's length party, whereby the Company received an amount of \$50,000. The Loan bears interest at 8% annually and is due on April 6, 2022 (the "Maturity Date"). As further consideration for providing the loan, the Company shall issue 500,000 common share purchase warrants ("Bonus Warrants"), issued subsequent to the year ended April 30, 2021. Each Bonus Warrant is exercisable for one common share in the capital of the Company at a price equal to \$0.10 per share for a period of 12 months from the Effective Date. The fair value of the Bonus Warrants was determined to be \$19,186 using the Black-Scholes option pricing model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.10; iii) term: 1 year; iv) volatility: 100%; v) discount rate: 0.26%. The fair value of the Bonus Warrants will be treated as a transaction costs and accreted to the loan over up to the Maturity Date.

As at April 30, 2021, the Company recorded \$1,262 accretion expense in connection with the Bonus Warrants transaction costs.

Gelum Capital Ltd.**Notes to the Financial Statements**

For the years ended April 30, 2021 and April 30, 2020

11. Income taxes

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	April 30, 2021 \$	April 30, 2020 \$
Loss for the year before income taxes	(165,628)	(158,813)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	(45,000)	(43,000)
Change in tax resulting from:		
Unrecognized items for tax purposes	1,000	(475,000)
Other, including the impact of rate changes and adjustments	(1,000)	16,000
Tax benefits unrecognized	45,000	502,000
Income tax (expense) recovery	-	-

The significant components of the Company's unrecognized deferred income tax assets are as follows:

	April 30, 2021 \$	April 30, 2020 \$
Exploration and evaluation assets	4,000	4,000
Non-capital loss carry forwards	585,000	548,000
Other	(2,000)	(10,000)
Tax benefits unrecognized	446,000	446,000
Net unrecognized deferred tax assets	1,033,000	988,000

As at April 30, 2021, the Company has unclaimed resource deductions in the amount of approximately \$13,000 (April 30, 2020 - \$13,000), which may be deductible against future taxable income.

As at April 30, 2021, the Company has unused non-capital losses of approximately \$2,200,000 (April 30, 2020 – \$2,000,000) with expirations ranging from 2027 to 2041.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

12. Financial risk management**Capital management**

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at April 30, 2021 is comprised of shareholders' deficit of \$313,042 (April 30, 2020 - \$726,562).

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to borrow or raise additional financing from equity markets.

Financial instruments - fair value

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, accounts payable to related parties, loan payable and convertible note.

The carrying value of accounts payable and accrued liabilities and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

The loan payable and convertible note are presented on an amortized cost basis and will be accreted to their face value at their effective interest rates, over the term to maturity.

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments - risk

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash and receivables. This risk is minimized by holding the funds in Canadian banks and credit unions or with Canadian governments. The Company has minimal accounts receivable exposure, and its refundable tax credits are due from the Canadian government.

b) 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 year ended April 30, 2021 every 1% fluctuation in interest rates up or down would have an insignificant impact.

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

13. Events after the reporting period

- a) On July 22, 2021, the Company closed a non-brokered private placement of 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 \$0.25 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, 7% cash commission of the gross proceeds and 7% finder's warrants. Each finder's warrant will entitle the holder to purchase one common share at an exercise price of \$0.25 for a period of 24 months from the closing of the offering.

- b) The Company also completed the conversion of the convertible debenture notes by issuing 5,380,274 common shares at a 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.
- c) The Company entered into an agreement to acquire the Roxey claims. The claims are contiguous to the Eldorado Gold Property within the Bralorne-Bridge River Gold District in south-central British Columbia). In order to acquire a 100% right, title and interest in and to the mineral claims, the Company issued 4,000,000 common shares in the capital stock of the Company.

Gelum Capital Ltd.
Financial Statements
For the Years ended April 30, 2020 and 2019
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Gelum Capital Ltd.

Opinion

We have audited the accompanying financial statements of Gelum Capital Ltd. (the “Company”), which comprise the statements of financial position as at April 30, 2020, and the statements of loss and comprehensive loss, cash flows and changes in deficiency for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a comprehensive loss of \$158,813 during the year ended April 30, 2020 and, as of that date, had a working capital deficiency of \$510,980. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The consolidated financial statements of Gelum Capital Ltd. for the year ended April 30, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on August 28, 2019.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

September 2, 2020

Gelum Capital Ltd.
Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	As at 30 April 2020	As at 30 April 2019
		\$	\$
ASSETS			
Current assets			
Cash	4	9,288	84,174
Amounts receivable	5	6,773	3,307
Total assets		16,061	87,481
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables		48,548	44,611
Due to related parties	11	478,493	436,657
Total current liabilities		527,041	481,268
Non-current liabilities			
Convertible note	6, 11	215,582	173,962
Total non-current liabilities		215,582	173,962
Total liabilities		742,623	655,230
Deficiency			
Common shares	7	7,245,232	7,245,232
Shares to be issued	11	29,200	29,200
Reserves	7	5,588,580	5,588,580
Equity portion of convertible note		75,459	75,459
Deficit		(13,665,033)	(13,506,220)
Total deficiency		(726,562)	(567,749)
Total liabilities and deficiency		16,061	87,481

Corporate Information and Going Concern (Note 1)

APPROVED BY THE BOARD:

“Robert Kopple”

Director

“Hendrik Van Alphen”

Director

Gelum Capital Ltd.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Years ended 30 April	
		2020	2019
		\$	\$
Operating Expenses			
General & administrative		(81,394)	(90,704)
Business development		(1,947)	(2,069)
Total operating expenses		(83,341)	(92,773)
Foreign exchange		(33,852)	1,733
Interest expense	6	(20,055)	(20,000)
Accretion expense	6	(21,565)	(16,457)
Gain on recovery of loan receivable	13	-	126,004
Loss and comprehensive loss for the year		(158,813)	(1,493)
Loss per share – basic and diluted	8	(0.03)	(0.00)

The accompanying notes are an integral part of these financial statements.

Gelum Capital Ltd.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Notes	Years ended 30 April	
		2019	2018
		\$	\$
OPERATING ACTIVITIES			
Loss for the year		(158,813)	(1,493)
Adjustments to reconcile loss to cash provided (used in) operating activities:			
Accretion expense	6	21,565	16,457
Accrued interest on convertible loan	6	20,055	20,000
Unrealized foreign exchange loss		32,720	-
Recovery of loan receivable	13	-	(126,004)
Changes in non-cash working capital:			
Due to related parties		9,116	19,191
Amounts receivable	5	(3,466)	(2,551)
Trade and other payables		3,937	6,132
Cash used in operating activities		(74,886)	(68,268)
FINANCING ACTIVITIES			
Recovery of loan to subsidiary		-	151,004
Cash provided by financing activities		-	151,004
(Decrease) increase in cash		(74,886)	82,736
Cash, beginning of year		84,174	1,438
Cash, end of year		9,288	84,174

There were no noncash investing and financing activities for the years ended April 30, 2020 and 2019.

Cash paid for interest	-	-
Cash paid for taxes	-	-

The accompanying notes are an integral part of these financial statements.

Gelum Capital Ltd.
Statements of Changes in Deficiency
(Expressed in Canadian dollars)

	Number of shares	Common shares		Shares to be issued	Reserves		Equity portion of convertible note	Deficit	Total
		Common shares	Share issuance cost		Option reserve	Warrant reserve			
		\$	\$	\$	\$	\$	\$	\$	\$
Balances, 30 April 2018	4,727,433	7,602,883	(357,651)	29,200	3,813,753	1,774,827	75,459	(13,504,727)	(566,256)
Loss for the year	-	-	-	-	-	-	-	(1,493)	(1,493)
Balances, 30 April 2019	4,727,433	7,602,883	(357,651)	29,200	3,813,753	1,774,827	75,459	(13,506,220)	(567,749)
Loss for the year	-	-	-	-	-	-	-	(158,813)	(158,813)
Balances, 30 April 2020	4,727,433	7,602,883	(357,651)	29,200	3,813,753	1,774,827	75,459	(13,665,033)	(726,562)

The accompanying notes are an integral part of these financial statements.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

1. CORPORATE INFORMATION AND GOING CONCERN

Gelum Capital Ltd. (the “Company”) was incorporated under the laws of the province of British Columbia on 8 June 1987. The principal address and registered and records office is located at Suite, 400 – 725 Granville Street, Vancouver, BC, V7Y 1G5. The Company trades under the symbol “JEM” on the Canadian Securities Exchange (“CSE”).

The Company’s principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

Effective 30 July 2018, the Company’s name was changed from Jagercor Energy Corp. to Gelum Capital Ltd. and the Company consolidated its common shares on a 20:1 basis. All references to the number of common shares and per share amounts have been retroactively restated to reflect this common share consolidation.

These financial statements present the operations of the Company. These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company’s financial statements for the year ended April 30, 2020 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company has a comprehensive loss of \$158,813 for the year ended April 30, 2020 and has a working capital deficiency of \$510,980 at April 30, 2020.

The Company had cash of \$9,288 as at April 30, 2020. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

2.1 Basis of presentation

The Company's financial statements have been prepared on the historical cost basis and are presented in Canadian dollars except where otherwise indicated.

2.2 Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Board of Directors approved these financial statements on August 28, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The Company's critical judgments in applying accounting policies include judgments regarding the going concern of the Company, which have been discussed in Note 1.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Foreign currencies

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The Company determined that its functional currency is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

3.3 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock option reserve. The fair value of options, as determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions, is expensed or capitalized, as appropriate. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

3.4 Income Taxes

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Income Taxes (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.5 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss (“FVTPL”). Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Amortized cost

Financial assets that meet the following conditions are measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus principal repayments plus the cumulative amortization, using the effective interest method applied to the difference between the initial amount and the maturity amount, adjusted for any allowance due to losses or gains. Interest income is recognized using the effective interest method.

The Company’s financial assets at amortized cost include its cash, and amounts receivable.

Fair value through other comprehensive income (“FVTOCI”)

Financial assets that meet the following conditions are measured at FVTOCI.

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

The Company does not have any instruments classified as financial assets at FVTOCI.

FVTPL

All other financial assets are measured at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

The Company does not have any financial assets measured at FVTPL.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized as proceeds received net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly from equity. No gain or loss is recognized, by the Company, in profit or loss on the purchase, sale, or the cancellation of its own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, or designated as at FVTPL, are measured at amortized cost using the effective interest method.

Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired;

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full to a third party under a ‘pass-through’ arrangement;
- And either (a) the Company has transferred substantially all risks and rewards of the asset, or (b) the Company retains legal title but has contractually or otherwise transferred the associated economic risks and rewards.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.6 Impairment of non-financial assets

The carrying amount of the Company’s assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset’s recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. See Note 11 for further disclosures.

3.8 Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments by recognizing the dilutive effect on loss per share on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive. Basic loss per share was calculated using the weighted-average number of shares outstanding during the year.

3.9 Convertible note

The Company classified the convertible note into debt and equity components based on the residual method. The liability component was calculated as the present value of the principal and interest, discounted at a rate approximating the interest rate that was estimated would have been applicable to non-convertible debenture at the time the debenture was issued. This portion of the convertible debenture is accreted over its term to the full face value using the effective interest rate method. The equity element of the convertible debenture comprises the value of the conversion option, being the difference between the face value of the convertible debt and the liability component. Upon maturity, the equity component is reclassified to reserves.

4. CASH

The Company's cash are denominated in the following currencies:

	As at 30 April 2020	As at 30 April 2019
	\$	\$
Denominated in US dollars	8,408	80,804
Denominated in Canadian dollars	880	3,370
Total cash	9,288	84,174

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

5. AMOUNTS RECEIVABLE

The Company's amounts receivable arise from Goods and Services Tax ("GST") receivable due from the government taxation authorities in Canada as follows:

	As at 30 April 2020	As at 30 April 2019
	\$	\$
GST receivable	6,773	3,307
Total	6,773	3,307

6. CONVERTIBLE NOTE

On 14 October 2017, the Company issued a convertible note with a principal face value of \$200,000 to two directors of the Company. The convertible note bears interest at the rate of 10% per annum, payable annually and has a maturity date of five years from the date of issuance. When the Company consolidated its share capital on a 20:1 basis effective July 30, 2018 the conversion price of the notes became \$1.00 and the exercise price of any warrants issuable on conversion of the notes became \$1.20.

On August 31, 2019, the Company amended the terms of the convertible note such that the principal amount of the notes was convertible into units of the Company at \$0.05 per unit, with each unit comprised of one common share and one share purchase warrant exercisable into a further share at \$0.06 per common share (for one year from the date of issuance of the warrant, subject to the latest exercise date being the maturity date).

The Company's convertible note is broken down as follows:

	April 30, 2020	April 30, 2019
	\$	\$
Proceeds received, net of transaction costs	195,045	195,045
Allocated to equity portion	(75,459)	(75,459)
Allocated to liability portion	119,586	119,586
Liability portion, beginning	173,962	137,505
Accretion expense for the year	21,565	16,457
Accrued interest	20,055	20,000
Liability portion, ending	215,582	173,962

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

7. SHARE CAPITAL

7.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

At 30 April 2020, the Company had 4,727,433 common shares outstanding (2019 –4,727,433).

7.2 Shares issuances

During the years ended April 30, 2020 and 2019, the Company did not issue any common shares.

7.3 Stock options

On December 19, 2016, the Company adopted a formal Stock Option Plan (the “Option Plan”). Under the Option Plan, the exercise price of each option must not be less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant and (b) the date of the grant of the stock options. The options can be granted for a maximum term of five years. The maximum number of options that can be issued may not exceed 10% of the issued and outstanding common share capital. The options vest at the discretion of the Board of directors. The terms of the existing stock options remain in accordance with the stock option plan in place at the time the options were granted.

The following is a summary of the changes in the Company’s stock options for the years ended April 30, 2020 and 2019:

	April 30, 2020		April 30, 2019	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding, beginning of year	250,000	1.00	267,500	1.03
Expired	-	-	(17,500)	1.40
Outstanding, end of year	250,000	1.00	250,000	1.00

The Company uses the Black-Scholes Option Pricing Model to estimate the value of the options granted.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

7. SHARED CAPITAL

7.3 Stock options (continued)

The following table summarizes information regarding stock options outstanding and exercisable as at April 30, 2020:

Grant date	Expiry date	Number of options outstanding	Number of options exercisable	Exercise price \$	Remaining contractual life (years)
June 9, 2017	June 9, 2022	250,000	250,000	1.00	2.11
Total Options		250,000	250,000		

8. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Year ended 30 April	
	2020	2019
Net loss for the year	\$ (158,813)	\$ (1,493)
Weighted average number of shares – basic and diluted	4,727,433	4,727,433
Loss per share, basic and diluted	\$ (0.03)	\$ (0.00)

9. CAPITAL RISK MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital and deficit. The Company's objectives when managing capital are to: (i) preserve capital and (ii) obtain the best available net return.

The Company manages the capital structure and makes adjustments to it in light of changes in economic condition. To maintain or adjust the capital structure, the Company may attempt to issue new shares or issue new debt.

The Company is listed on the CSE. The Company is not subject to externally imposed capital requirements. Management plans to continue to evaluate and explore commercial opportunities.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS

10.1 Fair Value

The fair value of the Company's cash, amounts receivable, trade and other payables and due to related parties approximate their carrying value due to their short term nature.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at April 30, 2020 and 2019, the Company does not have any Level 3 financial instruments.

	30 April 2020	30 April 2019
FINANCIAL ASSETS	\$	\$
At amortized cost		
Cash	9,288	84,174
Amounts receivable	6,773	3,307
Total financial assets	16,061	87,481
FINANCIAL LIABILITIES		
At amortized cost		
Trade and other payables	48,548	44,611
Due to related parties	478,493	436,657
Convertible note	215,582	173,962
Total financial liabilities	742,623	655,230

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (continued)

10.2 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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.

Liquidity risk

The Company is reliant primarily upon equity issuances as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows 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. As at 30 April 2020, the Company had working capital deficiency of \$510,980.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or price risk arising from these financial instruments.

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

11. RELATED PARTY TRANSACTIONS

11.1 Shares to be issued

The liabilities of the Company include the following amounts due to related parties:

	30 April 2020	30 April 2019
	\$	\$
CEO (shares to be issued)	29,200	29,200
Total amount	29,200	29,200

As at April 30, 2020, related parties include an incentive bonus payable to compensate the Chief Executive Officer payable in 36,500 common shares at a price of \$0.80 per share. Issuance pending since 2016.

On October 14, 2017, convertible notes were issued to two directors (See Note 6).

As at April 30, 2020, there was \$478,493 (2019 - \$436,657) due to related parties. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

11.2 Key management personnel compensation

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 of directors and other members of key management were as follows:

	Year ended 30 April	
	2020	2019
	\$	\$
Accounting services	15,000	14,500
Total key management personnel compensation	15,000	14,500

Gelum Capital Ltd.

Notes to the Financial Statements

For the years ended April 30, 2020 and 2019

(Expressed in Canadian dollars)

12. INCOME TAXES

12.1 Provision for income taxes

The difference between tax expense for the year and the expected income taxes based on the statutory tax rate of 27% (2019-27%) arise as follows:

	Year ended April 30,	
	2020	2019
	\$	\$
Expected income tax recovery	(43,000)	-
Change in tax rates and other	6,000	(17,000)
Permanent differences	-	(13,000)
Adjustment to prior years provision versus statutory tax returns	(475,000)	-
Change in unrecognized deductible temporary differences	512,000	30,000
Total income tax recovery	-	-

Deferred income taxes

The temporary differences that give rise to deferred income tax assets and liabilities are as follows:

	Year ended April 30,	
	2020	2019
	\$	\$
Exploration and evaluation assets	4,000	4,000
Non-capital losses available for future periods	548,000	36,000
Capital losses	446,000	446,000
Unrecognized deferred tax assets	(998,000)	(486,000)
Total income tax recovery	-	-

The Company's non-capital losses of \$2,031,000 and expire in the periods from 2038-2040.

13. SALE OF SUBSIDIARY

On April 27, 2018, the Company sold its interest in its 57.64% owned subsidiary, Jagercor Energia Argentina SA (JEA) to a director of the Company for proceeds of 415,000 Argentine pesos (\$25,000).

During the year ended April 30, 2019, the Company received proceeds of \$151,004 related to the sale and for partial repayment of a previously written-off loan to JEA resulting in a gain on loan receivable of \$126,004.

SCHEDULE "B"
MANAGEMENT DISCUSSION & ANALYSIS

GELUM CAPITAL LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

OVERVIEW

The following sets out the Management’s Discussion and Analysis (“MD&A”) of results of operations and financial condition of Gelum Capital Ltd. (the “Company”, “Gelum”, “our” and “we”) describing the operating and financial results of the Company for the year ended April 30, 2021 and 2020. The following MD&A should be read in conjunction with the Company’s audited financial statements and related notes for the year ended April 30, 2021 copies of which are filed on the SEDAR website: www.sedar.com. The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”). The audited financial statements of the Company are presented on a historical cost basis. All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company’s financial statements prepared in accordance with IFRS. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results.

COMPANY OVERVIEW

The Company 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. Its principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

OVERALL PERFORMANCE

The Company will continue to seek new opportunities while maintaining the Company’s status as a reporting issuer.

OPERATIONAL UPDATE

Under the terms of the Development Agreement signed on August 7, 2014, the Company paid \$4,644,326 (US\$4,153,378) to drill, complete and equip three development wells. In the initial phase of the project, 70% of gross proceeds flow to the Company in order to recover its investment. As at 30 April 2017, the Company had realized accumulated investment returns of \$2,717,566 (US\$2,139,390). During the year ended 30 April 2017, realized investment returns were \$485,601 (US\$371,483).

According to Central production reports, since the first well started producing oil in October, 2014 until October 26, 2016, gross cumulative production of the three wells drilled in the Catriel Oeste field reached 57,483 barrels of crude oil, generating net proceeds of \$2,717,566 which represents the 70% take that Jagercor received from the total sales of crude oil.

The Catriel Oeste concession expired on October 25, 2016. In January, Central advised Jagercor that Central continued to be involved in negotiations with the Rio Negro Province to extend the concession. Then Central advised Jagercor that the Province of Rio Negro rejected its offer, denying an extension of the concession agreement. Central has operated the Catriel Oeste oilfield until the end of February 2017. The Province transferred the asset (concession) to Provincial Hydrocarbons Company. As a result of Central’s inability to obtain a concession extension, production rights over the 3 wells terminate.

The Development Agreement has been impacted (and effectively terminated) by Central's inability to obtain a concession extension.

On April 27, 2018, the Company sold its interest in its 57.64% owned subsidiary, Jagercor Energia Argentina SA (JEA) to a director of the Company for proceeds of 415,000 Argentine pesos (\$25,000).

During the year ended April 30, 2019, the Company received proceeds of \$151,004 related to the sale and for partial repayment of a previously written-off loan to JEA resulting in a gain on loan receivable of \$126,004.

The Company ceased to be directly or indirectly engaged in oil and gas activities. Its principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

The Company has identified and acquired 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 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.

Eldorado Gold Property

The Eldorado Gold Property is located 22 kilometres north of the Bralorne mine, and 17 kilometres North of the community of Gold Bridge. The 7360 hectare property covers multiple polymetallic Minfile listings and two past producing, small-scale mines that form the northern extent of the Bridge River - Bralorne/Pioneer orogenic gold system. It is underlain by the same rock units and lies along one of the main faults tied to mineralization within the system. Orogenic gold occurs in polymetallic sulphide veins and vein stockwork within broad quartz-carbonate alteration within the Eldorado granodiorite stock and surrounding volcanic, sedimentary, and serpentized ultramafic rocks. These units are complexly juxtaposed along numerous faults associated with regional-scale structures linked to gold mineralization in the region.

The most recent 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.

In order to earn a 50% interest in the property, the Company must pay an aggregate \$600,000 to the optionors and issue up to 2,800,000 common shares, a further 30% can be earned paying to the optionors \$800,000 and issuing up to 2,400,000 common shares. In order to complete the 80% ownership during the five-year option period the company will conduct exploration expenditures totaling \$4,250,000.

Qualified Person

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

RESULTS OF OPERATIONS

The Company reported net loss and comprehensive loss of \$165,628 for the year ended April 30, 2021 (2020 -\$158,813).

The Company's operating expenses for the year ended April 30, 2021, included the following:

- General & administrative of \$116,297 (2020 - \$81,394); and
- Business development of \$nil (2020 - \$1,947)

General & administrative of \$116,297 (2020 - \$81,394) difference of \$34,903 has increased compared to the same period of the previous year mainly due to increased consulting fees for the third quarter in addition to increase legal fees regarding the acquisition of the Property.

Interest expense of \$20,992 (2020 - \$20,055) and accretion expense of \$28,339 (2020 - \$21,565) related to convertible notes and loan payable.

SUMMARY OF ANNUAL RESULTS

The following is a summary of the Company's financial results for the three most recently completed financial years:

Year ended April 30	2021	2020	2019
Net loss	\$165,628	\$158,813	\$1,493
Loss per share – basic and diluted	\$0.03	\$0.03	\$0.00
Total assets	\$89,262	\$16,061	\$87,481
Short-term liabilities	\$138,653	\$527,041	\$481,268
Long-term liabilities	\$263,651	\$215,582	\$173,962
Cash dividends declared per share	\$Nil	\$Nil	\$Nil

During the year ended April 30, 2019, the Company focused on seeking new opportunities and working towards maintaining the Company's status as a reporting issuer. The statement of loss and comprehensive loss reflects the decrease in operations for the year ended April 30, 2019. The Company recorded a gain on the recovery of loan receivable \$126,004.

During the year ended April 30, 2020, the Company focused on seeking new opportunities and working towards maintaining the Company's status as a reporting issuer. The statement of loss and comprehensive loss reflects the decrease in operations for the year ended April 30, 2020.

During the year ended April 30, 2021, the Company focused on acquiring the Eldorado Gold Project and maintaining the Company's status as a reporting issuer. The statement of loss and comprehensive loss reflects the increase in operations for the year ended April 30, 2021.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

For the quarter ended	April 30, 2021 – Q4 2021	Jan 31, 2021 – Q3 2021	Oct 31, 2020 – Q2 2021	July 31, 2020 – Q1 2021
Net income (loss)	(\$74,087)	(\$39,322)	(\$34,434)	(\$17,785)
Earnings (loss) per share – basic and diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)
For the quarter ended	Apr 30, 2020 – Q4 2020	Jan 31, 2020 – Q3 2020	Oct 31, 2019 – Q2 2020	July 31, 2019 – Q1 2020
Net income (loss)	(\$73,075)	(\$20,740)	(\$34,340)	(\$30,658)

Earnings (loss) per share – basic and diluted	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.01)
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The net loss in the quarters ended January 31, 2021, October 31, 2020, July 31, 2020, April 30, 2020, January 31, 2020, January 31, 2020, April 30, 2019, January 31, 2019 and January 31, 2019 were primarily due to decreased operations due to the sale of JEA in the year ending April 30, 2018. The net income in the quarter ended January 31, 2019 was primarily due to decreased operating costs associated with the sale of JEA and the receipt of previously expensed loan receivables of \$126,004. The quarter ended April 30, 2021 primarily consisted of increased costs associated with the acquisition of the Eldorado Gold Property.

LIQUIDITY AND CAPITAL RESOURCES

As of April 30, 2021, the Company had a working capital deficit of \$123,391 (2020 - \$510,980) and cash of \$4,799 (2020 - \$9,288). The decrease in cash is explained by cash used in operations of \$55,173. Management plans to continue analyzing different alternatives to finance the Company's new projects throughout the coming year, either with its own cash flow or private placements. During the year ended April 30, 2021, advances from related parties \$49,684 (2020 - \$Nil). These amounts are non interest bearing and payable on demand. Additionally, the Company received loan proceeds of \$50,000 and subscription advances of \$5,000 which was connected to a private placement which closed subsequent to the year ended April 30, 2021.

Share transactions:

During the year ended April 30, 2021 the Company issued the following:

- a) On March 30, 2021 the Company issued 200,000 common shares with a total fair value of \$20,000 (\$0.10 per share) in connection with the Eldorado Gold Property option agreement.
- b) On March 31, 2021, the Company received \$5,000 in advance to a subsequent private placement.
- c) On March 31, 2021, the Company issued 5,349,621 common shares to settle debt totalling \$534,962 (\$0.10 per share). A \$2,526 gain was recognized in connection with the debt settlement.

During the year ended April 30, 2020 the Company did not issue common shares.

Cash Flow Activities:

During the year ended April 30, 2021, cash used in operating activities was \$55,173 compared to \$74,886 used during the year ended April 30, 2020. Cash from financing activities was \$104,684 compared to \$Nil from the year ended April 30, 2020.

OUTSTANDING SHARES

Outstanding Share Data

As at April 30, 2021 there were 10,277,054 common shares outstanding.

As at the date of this report, there were 28,107,328 common shares outstanding.

As at April 30, 2021, there were 250,000 share options.

As at the date of this report, there were 250,000 share options.

As at April 30, 2021 and the date of this report, there were 14,547,274 warrants outstanding.

	Number of shares	Share capital
Balance April 30, 2021	10,277,054	\$ 7,800,194

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at April 30, 2021 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to/from related parties are amounts due to the directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company transacted with the following related parties:

- (a) Stephen Brohman is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA") and Oakside Advisory Ltd. ("Oakside") both firms in which he has significant influence. DBM CPA and Oakside provide the Company with accounting services.
- (b) Shares to be issued include incentive bonus payable to compensate the former Chief Executive officer payable in 36,500 common shares at a price of \$0.80 per share. Issuance pending since 2016.
- (c) On October 14, 2017, convertible notes were issued to two directors, Hendrik Van Alphen and Robert Kopple.
- (d) On March 31, 2021, the Company issued 5,119,780 common shares to settle debt totaling \$511,978 (\$0.10 per share) Hendrik Van Alphen and Robert Kopple.

The aggregate value of transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Transactions Year ended April 30, 2021 \$	Transactions Year ended April 30, 2020 \$	Balances outstanding April 30, 2021 \$	Balances outstanding April 30, 2020 \$
DBM CPA	10,500	11,000	26,700	16,200
Robert Kopple	24,685	-	-	349,736
Hendrik Van Alphen	25,000	-	6,038	112,557
	60,185	11,000	32,738	478,493

All related party balances are unsecured and are due upon demand without interest.

The transactions with the key management personnel and Directors are included in operating expenses as follows:

- (a) General and administrative expenses
 - Includes the accounting services of Company's CFO, Stephen Brohman, charged to the Company by DBM and Oakside.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in the audited financial statements.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may materially affect its success.

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 year ended April 30, 2021 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.

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The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

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The Company has no working interest in any Property and does not claim to report any reserves, resources other than reserves or measurements thereof. Gelum's interest was limited to a funding agreement in the form of the Agreement entered into with Central which has been terminated.

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The Company's financial instruments consist of cash, amounts receivable, trade and other payables and due to related parties and convertible note.

The carrying value of cash, amounts receivable, trade and other payables and due to related parties, approximates their fair value because of the short-term nature of these instruments.

Convertible note is presented on an amortized cost basis and will be accreted to their face value at their effective interest rates, over the term to maturity.

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks were set out in the "Risks and Uncertainties" section on page 7. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or commodity risk arising from these financial instruments.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

OUTLOOK

The Company's primary focus for the foreseeable future will be ongoing on the evaluation of possible projects related to acquire and development activities in oil and gas properties.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.

OTHER MATTERS

Legal proceedings

The Company is not aware of any legal proceedings.

Contingent liabilities

At the date of report, management was unaware of any outstanding contingent liability relating to the Company's activities.

Proposed transaction

The Company is not aware of any proposed transactions.

EVENTS AFTER THE REPORTING PERIOD

- a) On July 22, 2021, the Company closed a non-brokered private placement of 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 \$0.25 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, 7% cash commission of the gross proceeds and 7% finder's warrants. Each finder's warrant will entitle the holder to purchase one common share at an exercise price of \$0.25 for a period of 24 months from the closing of the offering.

- b) The Company also completed the conversion of the convertible debenture notes by issuing 5,380,274 common shares at a 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.
- c) The Company entered into an agreement to acquire the Roxey claims. The claims are contiguous to the Eldorado Gold Property within the Bralorne-Bridge River Gold District in south-central British Columbia). In order to acquire a 100% right, title and interest in and to the mineral claims, the Company issued 4,000,000 common shares in the capital stock of the Company

OFFICERS AND DIRECTORS OF THE COMPANY

As at August 30, 2021, the officers and directors of the Company are:

Robert Kopple –Director
Hendrik Van Alphen – Director
Susannah Coille Van Alphen - Director
David Smith – President
Stephen Brohman - CFO

APPROVAL

The board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis. A copy will be provided to anyone who requests it.

On Behalf of the Board of Directors,

/s/ Robert Kopple

Robert Kopple
Director
August 30, 2021

GELUM CAPITAL LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2020

OVERVIEW

The following sets out the Management’s Discussion and Analysis (“MD&A”) of results of operations and financial condition of Gelum Capital Ltd. (the “Company”, “Gelum”, “our” and “we”) describing the operating and financial results of the Company for the year ended April 30, 2020. The following MD&A should be read in conjunction with the Company’s audited financial statements and related notes for the year ended April 30, 2020 copies of which are filed on the SEDAR website: www.sedar.com. The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”). The audited financial statements of the Company are presented on a historical cost basis. All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company’s financial statements prepared in accordance with IFRS. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results.

COMPANY OVERVIEW

The Company is 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. Its principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

OVERALL PERFORMANCE

The Company will continue seek new opportunities while maintaining the Company’s status as a reporting issuer on the Canadian Securities Exchange

OPERATIONAL UPDATE

Under the terms of the Development Agreement signed on August 7, 2014, the Company paid \$4,644,326 (US\$4,153,378) to drill, complete and equip three development wells. In the initial phase of the project, 70% of gross proceeds flow to the Company in order to recover its investment. As at 30 April 2017, the Company had realized accumulated investment returns of \$2,717,566 (US\$2,139,390). During the year ended 30 April 2017, realized investment returns were \$485,601 (US\$371,483).

According to Central production reports, since the first well started producing oil in October, 2014 until October 26, 2016, gross cumulative production of the three wells drilled in the Catriel Oeste field reached 57,483 barrels of crude oil, generating net proceeds of \$2,717,566 which represents the 70% take that Jagercor received from the total sales of crude oil.

The Catriel Oeste concession expired on October 25, 2016. In January, Central advised Jagercor that Central continued to be involved in negotiations with the Rio Negro Province to extend the concession. Then Central advised Jagercor that the Province of Rio Negro rejected its offer, denying an extension of the concession agreement. Central has operated the Catriel Oeste oilfield until the end of February 2017. The Province transferred the asset (concession) to Provincial Hydrocarbons Company. As a result of Central's inability to obtain a concession extension, production rights over the 3 wells terminate.

The Development Agreement has been impacted (and effectively terminated) by Central's inability to obtain a concession extension.

On April 27, 2018, the Company sold its interest in its 57.64% owned subsidiary, Jagercor Energia Argentina SA (JEA) to a director of the Company for proceeds of 415,000 Argentine pesos (\$25,000).

During the year ended April 30, 2019, the Company received proceeds of \$151,004 related to the sale and for partial repayment of a previously written-off loan to JEA resulting in a gain on loan receivable of \$126,004.

The Company ceased to be directly or indirectly engaged in oil and gas activities. Its principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

The Company will continue seek new opportunities while maintaining the Company's status as a reporting issuer on the Canadian Securities Exchange

RESULTS OF OPERATIONS

The Company reported loss and comprehensive loss of \$158,813 for the year ended April 30, 2020 (2019 – \$1,493).

The Company's operating expenses for the year ended April 30, 2020, included the following:

- General & administrative of \$81,394 (2019 - \$90,704)
- Business development of \$1,947 (2019 - \$2,069)

General & administrative for the year ended April 30, 2020 decreased by \$9,410 compared to the prior year due to decreased accounting and legal fees.

Foreign exchange of \$33,852 (2019 - \$1,733) increased due to the fluctuation of exchange differences for amounts payable. Interest expense of \$20,055 (2019 - \$20,000) and accretion expense of \$21,564 (2019 - \$16,457) increased due to convertible notes.

SUMMARY OF ANNUAL RESULTS

The following is a summary of the Company's financial results for the three most recently completed financial years:

Year ended April 30	2020	2019	2018
Net loss	\$158,813	\$1,493	\$688,900
Loss per share – basic and diluted	\$0.03	\$0.00	\$0.15
Total assets	\$16,061	\$87,481	\$27,194
Short-term liabilities	\$527,041	\$481,268	\$455,945
Long-term liabilities	\$215,582	\$173,962	\$137,505
Cash dividends declared per share	\$Nil	\$Nil	\$Nil

During the year ended April 30, 2018, the Company focused on managing the sale of JEA. Due to the sale of JEA, the statement of loss and comprehensive loss reflects the operations of the Company and JEA for the year ended April 30, 2018. The Company recorded a gain on the disposal of subsidiary \$895,505 and a write-off of loan receivable \$675,109.

During the year ended April 30, 2019, the Company focused on seeking new opportunities and working towards maintaining the Company's status as a reporting issuer on the Canadian Securities Exchange. The statement of loss and comprehensive loss reflects the decrease in operations for the year ended April 30, 2019. The Company recorded a gain on the recovery of loan receivable \$126,004.

During the year ended April 30, 2020, the Company focused on seeking new opportunities and working towards maintaining the Company's status as a reporting issuer on the Canadian Securities Exchange. The statement of loss and comprehensive loss reflects the decrease in operations for the year ended April 30, 2020.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

For the quarter ended	Apr 30, 2020 – Q4 2020	Jan 31, 2020 – Q2 2020	Oct 31, 2019 – Q2 2020	July 31, 2019 – Q1 2020
Net income (loss)	(\$73,075)	(\$20,740)	(\$34,340)	(\$30,658)
Earnings (loss) per share – basic and diluted	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.01)
For the quarter ended	Apr 30, 2019 – Q4 2019	Jan 31, 2019 – Q3 2019	Oct 31, 2018 – Q2 2019	July 31, 2018 – Q1 2019
Net income (loss)	(\$81,583)	(\$11,480)	(\$17,507)	\$109,077
Earnings (loss) per share – basic and diluted	(\$0.01)	\$0.00	\$0.00	\$0.02

The net loss in the quarters ended April 30, 2020, January 31, 2020, October 31, 2019, April 30, 2019, January 31, 2019 and January 31, 2019 were primarily due to decreased operations due to the sale of JEA in the year ending April 30, 2018. The net income in the quarter ended January 31, 2019 was primarily due to decreased operating costs associated with the sale of JEA and the receipt of previously expensed loan receivables of \$126,004.

LIQUIDITY AND CAPITAL RESOURCES

As of April 30, 2020, the Company had a working capital deficit of \$510,980 (2019 - \$393,787) and cash of \$9,288 (2019 - \$84,174). The decrease in cash is explained by cash used in operations of \$74,866. Management plans to continue analyzing different alternatives to finance the Company’s new projects throughout the coming year, either with its own cash flow or private placements.

Share transactions:

During the year ended April 30, 2020 the Company did not issue common shares.

During the year ended April 30, 2019 the Company did not issue common shares.

Cash Flow Activities:

During the year ended April 30, 2020, cash used in operating activities was \$74,886 compared to \$68,268 used during the year ended April 30, 2019.

Financing activities during the year ended April 30, 2020 were \$Nil compared to a recovery of a loan that was previously expensed totaling \$151,004 in the year ended April 30, 2019.

OUTSTANDING SHARES

Outstanding Share Data

As at April 30, 2020 and the date of this report, there were 4,727,433 common shares.

As at April 30, 2020, there were 250,000 share options.

As at the date of this report, there were 250,000 share options.

	Number of shares	Share capital
Balance April 30, 2020	4,727,433	\$ 7,602,883

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at April 30, 2020 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to/from related parties are amounts due to the directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company transacted with the following related parties:

- (a) Stephen Brohman is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA") and Oakside Advisory Ltd. ("Oakside") both firms in which he has significant influence. DBM CPA and Oakside provide the Company with accounting services.
- (b) Shares to be issued include incentive bonus payable to compensate the former Chief Executive officer payable in 36,500 common shares at a price of \$0.80 per share. Issuance pending since 2016.
- (c) On October 14, 2017, convertible notes were issued to two directors, Hendrik Van Alphen and Robert Kopple.

The aggregate value of transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Transactions year ended April 30, 2020 \$	Transactions year ended April 30, 2019 \$	Balances outstanding April 30, 2020 \$	Balances outstanding April 30, 2019 \$
Oakside	15,000	14,500	12,750	11,550
Robert Kopple	-	-	381,783	341,762
Hendrik Van Alphen	-	-	83,960	83,345
	15,000	14,500	478,493	436,657

All related party balances are unsecured and are due upon demand without interest.

The transactions with the key management personnel and Directors are included in operating expenses as follows:

- (a) General and administrative expenses
 - Includes the accounting services of Company's CFO, Stephen Brohman, charged to the Company by Oakside.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

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Legal proceedings

The Company is not aware of any legal proceedings.

Contingent liabilities

At the date of report, management was unaware of any outstanding contingent liability relating to the Company's activities.

OFFICERS AND DIRECTORS OF THE COMPANY

As at August 28, 2020, the officers and directors of the Company are:

Robert Kopple – Interim CEO & Director

Hendrik Van Alphen – Director

Keith Henderson – Director

Stephen Brohman - CFO

APPROVAL

The board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis. A copy will be provided to anyone who requests it.

On Behalf of the Board of Directors,

/s/ Robert Kopple

Robert Kopple

Director

August 28, 2020