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GELUM OPTIONS ELDORADO PROPERTY TO WEALTH MINERALS

NR23-06

October 6, 2023

FOR IMMEDIATE RELEASE... **Vancouver, BC – September 29, 2023 – Gelum Resources Ltd.** (the "**Company**" or "**Gelum**", CSE: GMR, OTCQB: GMRCF), reports it has entered into an Option Agreement with Wealth Minerals Ltd. ("**Wealth**") dated August 31, 2023 whereby Wealth may earn an up to 20% interest in Gelum's contractual interest in the Eldorado property under an Option Agreement which will be combined with the Robson Claims under the Shannon Option Agreement when earned (collectively, the "GMR Interest").

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

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

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

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

About Gelum Resources Ltd.

Gelum Resources is a Company led by seasoned management and advisors in the mining and financial sectors. The Company's objective is to define a multi-million-ounce economic gold deposit on the 9028-hectare Eldorado Gold Project, located within the Bralorne-Bridge River gold district, only 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. The Bralorne mines historically exploited the largest, highest-grade, longest-producing lode-gold deposit in B.C. Management is proud to have developed an excellent working relationship with the Bridge River Indian Band (Xwísten) the project is within the traditional territory within the St'at'imc territory (Traditional Territory) in which Xwísten and its members assert, hold and exercise constitutionally protected Aboriginal Title and Rights ("Indigenous Title and Rights").

For further information about the Company and its exploration portfolio, please refer to Gelum Resources Corporate Presentation:

[gelumresourcesdeck_summer2023-06-07_final.pdf](#)

On Behalf of the Board of Directors

David Smith, President

For further information about Gelum, please contact:

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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE-Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information:

This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company's properties (existing or future); the potential for the capital costs associated with any of the Company's existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company's expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company, the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company's planned exploration programs at its properties; future economic and market conditions; the Company's ability to attract and retain key staff; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.