

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: Gelum Resources Ltd. (the "Issuer").

Trading Symbol: GMR

Issued and Outstanding Securities of the Issuer Prior to Transaction: 22,060,653

Date of News Release Fully Disclosing the Transaction: April 27, 2026

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: On April 24, 2026 the Issuer signed an option agreement with Sociedad Contractual Minera Las Tinajas and Compañía de Inversiones Mineras S.A. (the "Option Agreement") both of Santiago, Chile to acquire a 100% interest in the Las Tinajas Gold Project, which covers 2,600 hectares in the north end of the Maricunga Gold Belt, Chile. Las Tinajas is located 120 km northeast of Copiapo, in the Atacama Region of Northern Chile.
- Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: \$11,500,000 (USD).
 - (b) Cash: \$11,500,000 (USD) over time as follows: \$100,000 paid; \$200,000 – 6 months; \$500,000 – 12 months; \$1,000,000 – 24 months; \$2,000,000 – 36 months; \$5,200,000 – 48 months; and conditionally upon (i) sale of 51% of the property, (ii) the property goes into commercial production, or (iii) the Issuer releases an NI

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

43-101 mineral resource estimate containing a minimum of 2 million ounces of gold in the measured and indicated category.

- (c) Other: 2.5% NSR Royalty with a 1.25% buy-back for cash payment of \$3,500,000 within 5 years from the date of the final option payment.
- (d) Work commitments: \$3,000,000 in three years.

State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The Issuer conducted a legal due diligence process for the purpose of verifying that the vendors hold valid, good and marketable title to the assets subject to the Option Agreement. The vendors are arm's length parties. The process included among other things, a review of:

- Title documents, mining concessions and/or related rights
- Registration and certificates issued by the relevant public registries;
- Liens, encumbrances, litigation or contingencies that may affect the assets;
- Material contracts and associated obligations; and
- Compliance with applicable laws and regulations including regulatory, environmental and sector-specific matters.

Additionally, the Issuer obtained representations and warranties from the vendors under the Option Agreement regarding ownership, absence of undisclosed encumbrances and full authority to transfer the assets.

Subject to the foregoing, and based on the information reviewed, the Issuer believes that that the vendors hold adequate title to the acquired assets, without prejudice to the inherent risks associated with this type of transaction.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: The Issuer did not obtain any appraisal or valuation of the assets.
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: See Item 3 above.

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6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): N/A

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A

(b) Cash _____

(c) Other _____

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship:

The vendors are not related parties to the Issuer.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: _____

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3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated May 6, 2026.

Hendrik van Alphen
Name of Director or Senior
Officer

/s/ Hendrik van Alphen
Signature

CEO & Director
Official Capacity

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