

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GMR

Number of Outstanding Listed Securities: 22,020,653

Date: May 5, 2026 (for the month ended April 30, 2026)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a junior resource public company in the discovery and exploration sectors.

2. Provide a general overview and discussion of the activities of management.

During April 2026, management's principal activities consisted of activities which included, but were not limited to, discussion on and the preparation of necessary documentation, in respect of:

- (i) **General management and administrative matters;**
- (ii) **Working towards raising additional capital; and,**
- (iii) **Signed a letter of intent for a potential acquisition.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

On April 30, 2026, the Issuer reported that further to its news release dated February 27, 2026, that it has signed an option agreement with Sociedad Contractual Minera Las Tinajas and Compañía de Inversiones Mineras S.A. (the “Option Agreement”) both of Santiago, Chile, and both at arm’s length to the Company, whereby Gelum may earn a 100% interest in the Las Tinajas Gold Project (“Las Tinajas” or the “Project”) covering 2,600 hectares (the “Concessions”) in the north end of the Maricunga Gold Belt, Chile. Las Tinajas is located 120 km northeast of Copiapó, in the Atacama Region of northern Chile (Figure 1). Gelum has completed due diligence over the last 60 days to their satisfaction.

Option Agreement Terms

OPTION AGREEMENT TERMS	
Cash Payments	
Date	US Dollar Amount
On signing (paid)	\$100,000
6 months following signing	200,000
12 months following signing	500,000
24 months following signing	1,000,000
36 months following signing	2,000,000
48 months following signing	5,200,000
Subject to whichever occurs first of the following conditions:	
1. The sale of at least 51% of the Project (or 51% of the Company holding the Project); or	
2. The Project goes into commercial production; or	
3. Once the Company releases an NI 43-101 mineral resource estimate containing a minimum of 2 million ounces of gold in the measured and indicated category.	2,500,000
Total:	11,500,000
Royalty (NSR) 2.5%*	
Buy back 1.25% of the Royalty for cash payment of	3,500,000
*within a period of 5 years from the date of the final option payment	
Minimum Exploration Expenditures*	
24 months	2,000,000
36 months	1,000,000
Total:	3,000,000
*plus at least 4,000 meters of drilling	

Las Tinajas is located 120 km northeast of Copiapó, in the Atacama Region of northern Chile, at the north end of the Maricunga Gold Belt. The Maricunga Belt is the largest gold belt in Chile, extending for 200 km with both porphyry and high-sulphidation types with a total of 103 million ounces*. The 2,600 Ha claim block lies between 3,600-4,000 metres above sea level and is accessed via a Codelco-maintained mining road.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On April 30, 2026 the Issuer reported the appointment of Liviakis Financial Communications Inc. ("Liviakis") as an investor relations provider. Subject to CSE approval, John Liviakis, President of Liviakis, will provide investor relations services at a rate of USD\$16,500 per month for a term of 20 months. Liviakis is based in San Francisco, California.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

There were no employee hirings, terminations or lay-offs during the month of April 2026.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes or resolutions to labour disputes during the month of April 2026.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not aware of any legal proceedings to which it has become a party during the month of April 2026.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None.
14. Provide details of any securities issued and options or warrants granted.
None.
15. Provide details of any loans to or by Related Persons.
None.
16. Provide details of any changes in directors, officers or committee members.
None.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion & Analysis dated March 16, 2026, for the nine-month period ended January 31, 2026 (the "MD&A") under the heading "Financial Instruments and Risk Management". The MD&A is available on the Issuer's SEDAR profile at www.sedarplus.ca.

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. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. 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).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2026

Marla Ritchie
Name of Director or Senior Officer

"Marla Ritchie"
Signature

Corporate Secretary
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
Gelum Resources Ltd.	April 2026	26/05/05
Issuer Address		
#1570 – 200 Burrard Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia, V6C 3L6	604 408 7499	604 484 1228
Contact Name	Contact Position	Contact Telephone No.
Marla Ritchie	Corporate Secretary	604 638 3886
Contact Email Address	Web Site Address	
marla@gelumresources.com	www.gelumresources.com	