

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Gelum Resources Ltd. (the “Company”)
1570 – 200 Burrard Street
Vancouver, BC V6C 3L6

Item 2 Date of Material Change

March 11, 2026

Item 3 News Release

News release dated March 11, 2026 was disseminated via NewsFile and filed on SEDAR+ with the applicable securities commissions.

Item 4 Summary of Material Change

On March 11, 2026, the Company announced closing of a non-brokered private placement, issuing 6,526,312 units of the Company at a price of \$0.23 per unit for gross proceeds of \$1,501,051.76.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 11, 2026 the Company reported that, pursuant to their news release dated February 5, 2026, the non-brokered private placement (the “Offering”) has closed. Today, the Company issued 6,526,312 units for gross proceeds of \$1,501,051.76.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, each warrant (the “Warrants”) entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.38 per share for a period of 24 months from the closing of the Private Placement. Expiry of the Warrants may be accelerated if the closing price of the Company’s Shares on the Canadian Securities Exchange (“CSE”) is equal to or greater than \$0.76 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants.

Insider participation included the Company’s new director, Chad Williams for 434,790 units, which constituted a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101, pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company’s market capitalization.

Finder’s fees were paid to Canaccord Genuity Corp. (\$14,007.00 and 60,900 finder’s warrants), Haywood Securities Inc (\$8,050.00 and 35,000 finder’s warrants) and Ventum Financial Corp. (\$4,830.00 and 21,000 finder’s warrants). Finder’s warrants are non-transferable, otherwise they have the same terms as subscriber Warrants.

All securities issued in connection with the Offering have a four-month and one day hold period in Canada from closing.

Gross proceeds of the Offering will be used for working capital.

None of the foregoing securities have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Hendrik van Alphen, CEO
(604) 484-1228

Item 9 Date of Report

March 12, 2026

Cautionary Note Regarding Forward-Looking Statements

This material change report may include 'forward-looking information', within the meaning of Canadian securities legislation, about the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the Company's management, including future plans for the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, investors should not unduly rely on the forward-looking information because the Company cannot assure that it will prove to be correct. Forward-looking statements in this material change report are made as of the date of the press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.