Gelum Resources

Gelum Resources Ltd.
(An Exploration Stage Company)

Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended
April 30, 2026 and 2025

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Independent Auditor's Report

To the Shareholders of Gelum Resources Ltd.

Opinion

We have audited the consolidated financial statements of Gelum Resources Ltd. (the "Group"), which comprise the consolidated statement of financial position as at April 30, 2026 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at April 30, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other matter

The consolidated financial statements of Gelum Resources Ltd. for the year ended April 30, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on August 27, 2025.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
August 17, 2026

Gelum Resources Ltd.
Consolidated Statements of Financial Position
As at April 30, 2026 and 2025
(Expressed in Canadian Dollars)

		April 30, 2026		April 30, 2025
ASSETS				
Current				
Cash	$	730,313	$	2,611
Receivables (Note 7)		-		11,921
Prepaids		66,918		3,093
Deposits (Note 4)		100,000		100,000
		897,231		117,625
Non-current				
Exploration and evaluation assets (Note 4)		137,000		-
Total Assets	**$**	**1,034,231**	**$**	**117,625**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)				
Current				
Accounts payable and accrued liabilities	$	361,879	$	243,328
GST payable		1,570		-
Due to related parties (Note 7)		28,466		345,361
Loans payable (Note 8)		-		324,332
		391,915		**913,021**
Shareholders' Equity (Deficiency)				
Common shares (Note 5)		13,588,220		11,780,216
Reserves (Notes 5)		6,578,932		6,027,317
Deficit		(19,524,836)		(18,602,929)
		642,316		**(795,396)**
Total Liabilities and Shareholder's Equity (Deficiency)	**$**	**1,034,231**	**$**	**117,625**

Approved on behalf of the Board of Directors on August 17, 2026:

(Signed) *"Chad Williams"*
Chad Williams, Director

(Signed) *"Hendrik Van Alphen"*
Hendrik Van Alphen, Director

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

Gelum Resources Ltd.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended April 30, 2026 and 2025
(Expressed in Canadian Dollars)

	April 30, 2026	April 30, 2025
Operating expenses		
Consulting fees (Note 7)	$ 422,244	$ 12,881
Exploration expenditures (Note 4)	173,797	-
Foreign exchange loss	4,028	-
Interest (Note 8)	16,529	24,023
Investor relations	13,303	25,693
Office and administration	18,706	30,515
Professional fees (Note 7)	117,802	119,405
Property investigation	41,519	-
Rent (Note 7)	24,705	31,573
Stock based compensation	521,332	-
Transfer agent and regulatory fees	31,071	16,660
Travel and accommodation	9,070	-
Loss from operations	(1,394,106)	(260,750)
Gain on settlement of debt (Note 5)	372,199	-
Gain on forgiveness of debt	100,000	-
Recovery of exploration and evaluation assets (Note 4)	-	3,943
Loss and comprehensive loss for the year	**$ (921,907)**	**$ (256,807)**
Basic and diluted loss per common share	$ (0.07)	$ (0.02)
Weighted average number of common shares outstanding	13,910,429	11,772,351

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

Gelum Resources Ltd.
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian Dollars)

	Number of Shares	Common Shares	Reserves	Deficit	Total Shareholders' Equity (Deficiency)
Balance, April 30, 2024	**11,772,351**	**$ 11,780,216**	**$ 6,027,317**	**$ (18,346,122)**	**$ (538,589)**
Loss for the year	-	-	-	(256,807)	(256,807)
Balance, April 30, 2025	**11,772,351**	**11,780,216**	**6,027,317**	**(18,602,929)**	**(795,396)**
Shares for debt	3,721,990	372,199	-	-	372,199
Private placement	6,526,312	1,501,052	-	-	1,501,052
Share issue costs - cash	-	(8,077)	-	-	(8,077)
Share issue costs – finders' cash	-	(26,887)	-	-	(26,887)
Share issue costs – finders' warrants	-	(30,283)	30,283	-	-
Stock based compensation - options	-	-	521,332	-	521,332
Loss for the year	-	-	-	(921,907)	(921,907)
Balance, April 30, 2026	**22,020,653**	**$ 13,588,220**	**$ 6,578,932**	**$ (19,524,836)**	**$ 642,316**

On January 27, 2026, the Company's common shares were consolidated on a basis of one (1) post-consolidated common share for every four (4) pre-consolidated common shares. The number of shares, options and warrants presented have been adjusted to reflect the impact of this share consolidation.

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

Gelum Resources Ltd.
Consolidated Statements of Cash Flows
For the years ended April 30, 2026 and 2025
(Expressed in Canadian Dollars)

	April 30, 2026	April 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (921,907)	$ (256,807)
Items not affecting cash:		
Interest on loans payable	16,528	24,023
Stock based compensation	521,332	-
Gain on settlement of debt and forgiveness of debt	(472,199)	-
	(856,246)	(232,784)
Changes in non-cash working capital items:		
Receivables	11,921	2,827
Prepaids	(63,825)	20,439
Accounts payable and accrued liabilities	309,209	44,783
Due to related parties	(7,611)	137,154
GST payable	1,570	-
Net cash used in operating activities	(604,982)	(27,581)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(137,000)	-
Net cash used in investing activities	(137,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	35,000	-
Loan and interest repayments	(31,404)	-
Share capital	1,501,052	-
Share issue costs	(34,964)	-
Net cash provided by financing activities	1,469,684	-
Change in cash for the year	727,702	(27,581)
Cash, beginning of year	2,611	30,192
Cash, end of year	$ 730,313	$ 2,611
Cash paid for interest	$ 1,404	$ -
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the year ended April 30, 2026, included:

- Settled loans of $281,500 including interest of $62,956 for 1,722,281 shares resulting in a gain on settlement of $172,228.
- Settled accounts payable of $90,658 for 453,289 shares resulting in a gain on settlement of $45,329.
- Settled amounts due to related parties of $309,284 for 1,546,420 shares resulting in a gain on settlement of $154,642.
- Forgiveness of accounts payable was received in the amount of $100,000.
- Finders's warrants fair valued at $30,283.

Significant non-cash financing and investing transactions during the year ended April 30, 2025, included:

- $25,000 exploration expenditure incurred during the year ended April 30, 2024 remain in accounts payable and accrued liabilities.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Gelum Resources Ltd. (the "Company" or "Gelum") 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 1570 – 200 Burrard Street, Vancouver, BC, V6C 3L6. The Company trades under the symbol "GMR" on the Canadian Securities Exchange ("CSE") and OTCQB under the symbol "GMRCF".

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 less impairments, and do not necessarily represent present or future values.

The Company's consolidated financial statements for the year ended April 30, 2026, 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 $921,907 for the year ended April 30, 2026 (2025 - $256,807) and has a working capital of $505,316 at April 30, 2026 (2025 - working capital deficiency of $795,396).

These consolidated financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company had cash of $730,313 as at April 30, 2026 (2025 - $2,611). 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. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These consolidated 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. Such adjustments would be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These consolidated financial statements have been prepared on the basis of IFRS Accounting Standards that are effective as of April 30, 2026. These consolidated financial statements were approved for issuance by the Company's Board of Directors on August 17, 2026.

2. BASIS OF PRESENTATION (Continued)

b) Basis of presentation

These consolidated financial statements include the accounts of the Company and its subsidiary in which the Company has control. Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All significant intercompany balances and transactions have been eliminated.

Significant subsidiary is as follows:

	Country of Incorporation	Principal Activity	Effective interest
Gelum Resources Chile SpA	Chile	Mineral exploration	100%

c) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are classified as fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these consolidated financial statements are presented in Canadian dollars.

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Significant accounting judgments, estimates, and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the consolidated 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.

Critical Judgments

(i) At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

a) Significant accounting judgments, estimates, and assumptions (Continued)

Critical Judgments (Continued)

(ii) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on the historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

b) Foreign currencies

(i) **Functional and Presentation Currency**

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 the functional currency of the parent company is the Canadian dollar and the functional currency of Gelum Resources Chile SpA is Chilean pesos.

(ii) **Transactions and Balances**

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. Foreign exchange gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities not denominated in the functional currency are recognized in profit or loss except for monetary items that are designated as part of the Company's net investment of a foreign operation.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated to Canadian dollars at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting translation adjustments are included in the other comprehensive loss reserve in shareholders' equity. Additionally, foreign exchange gains and losses, related to certain intercompany loans that are permanent in nature, are included in accumulated other comprehensive loss reserve.

The foreign exchange gains and losses from translating foreign operations are recognized in other comprehensive income or loss until the foreign subsidiary is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

c) Financial instruments

The Company's cash is classified at fair value through profit or loss ("FVTPL"), measured at fair value initially and subsequently. The Company's deposits, accounts payable and accrued liabilities, due to related parties and loans payable are measured initially at fair value and subsequently at amortized cost using effective rate method.

d) 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 Notes 7 and 8 for further disclosures.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

e) 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 period. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted-average number of shares outstanding.

f) Exploration and evaluation assets

The acquisition costs of exploration and evaluation assets are capitalized until the properties to which they relate are placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred subsequent to acquisition are expensed and evaluation costs 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 ("CGUs") 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 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.

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, an impairment test is conducted, where the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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 will be amortized over the life of the project based on estimated economic reserves.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

g) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share options, and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares and are shown in equity as a deduction, net of tax, from the proceeds. Where the Company issues common shares and warrants together as units, value is allocated first to share capital based on the market value of the common shares on the date of issue, with any residual allocated to the warrants.

h) Share based payment transactions

The Company's stock option plan allows employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Share-based payments to non-employees are measured at the fair value of the goods or services received or at 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 fair value of options granted is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the options is charged either to operations or exploration and evaluation assets, with the offset credit to share-based payment reserve over the vesting period. If and when the stock options are exercised, the applicable amounts from share-based payment reserve are transferred to capital stock.

i) Future accounting standards

The Company has not applied revised IFRS that has been issued but was not yet effective at April 30, 2026.

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on the future consolidated financial statements.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties, are in good standing.

The exploration and evaluation expenditures during the years ended April 30, 2026 and April 30, 2025, were as follows:

	Las Tinajas Project	Eldorado Project
Balance April 30, 2024	$ -	$ -
Balance April 30, 2025	-	-
Acquisition costs	137,000	-
Balance April 30, 2026	**$ 137,000**	**$ -**

Exploration and evaluation expenditures

The exploration and evaluation expenditures during the years ended April 30, 2026 and 2025 were as follows:

	Year ended April 30, 2026	**Year ended April 30, 2025**
	Las Tinajas Project	Eldorado Project
Assays	$ 11,077	$ -
Field supplies	27,222	4,536
Legal	22,025	-
Permitting	113,473	-
BCMETC recovery	-	(8,479)
Total exploration expenditures (recovery)	**$ 173,797**	**$ (3,943)**

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Current held Claims:

Las Tinajas (Chile)

On April 24, 2026, the Company entered into an option agreement under which the Company can earn a 100% interest in the Las Tinajas Gold Project ("Las Tinajas") covering 2,600 hectares (the "Concessions") in the north end of the Maricunga Gold Belt, Chile for a consideration of USD$9,000,000, to be paid as follows:

Payment Schedule	Due Dates	Cash (USD)	Work Commitment (USD)
First	On Closing	$ 100,000	$ -
Second	6 months after closing	200,000	-
Third	12 months after closing	500,000	-
Fourth	24 months after closing	1,000,000	2,000,000
Fifth	36 months after closing	2,000,000	1,000,000
Sixth	48 months after closing	5,200,000	-
Total	48 months after closing	$ 9,000,000	$ 3,000,000

In addition, within the minimum work commitment spend, the agreement requires a minimum of 4,000 metres of drilling to be completed by the 48 months of closing.

All payments following the first payment of USD$100,000 at closing (paid) are at the option of the Company. The Option Agreement is in a form generally common for mineral property purchase options in Chile, including comprehensive representations and warranties by the Vendors as to the status of the Concessions, the corporate status and power of each of the parties, comprehensive covenants and other protections for the benefit of the parties.

Under a settlement agreement (the "Agreement") with Horizonte Mining SpA ("Horizonte"), an arms' length entity in Chile, in respect of matters that arose with the Project and information that Horizonte provided to the Company under the terms and conditions of a non-disclosure agreement between the Company and Horizonte dated November 13, 2025. Horizonte is also arms' length to the Las Tinajas property vendors, Sociedad Contractual Minera Las Tinajas and Compañía de Inversiones Mineras S.A. Under the terms of the Agreement, to settle out all matters between them, Gelum has agreed to issue to Horizonte, common shares of Gelum worth USD$2,000,000 in two tranches following the completion of the Project earn-in, other than the conditional payments, as follows:

Payment Schedule	Due Dates	Shares to be issued and valued in USD
First	48 months after closing	$ 1,000,000
Second	60 months after closing	1,000,000
Total		$ 2,000,000

The claims are subject to 2.5% NSR, of which 1.25% can be repurchased for USD$3,500,000.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

<u>Discontinued Claims</u>:

Eldorado project, BC

On April 8, 2022, the Company entered into an agreement with the Bridge River Indian Band ("Xwisten") as compensation for impacts on Xwisten indigenous title and rights and traditional territory from exploration by the Company on the Eldorado Project and included assistance to be provided by Xwisten (the "Xwisten Agreement"). The Company shall provide to Xwisten the following as compensation for impacts from the exploration activities:

- Issued 30,000 common shares on or prior to the fifth business day after the date of signing of the Xwisten Agreement (issued with a fair value of $27,600);
- An annual payment of $25,000 commencing on the first anniversary of the Xwisten Agreement date; and
- Commencing on the fourth anniversary of the Xwisten Agreement date, and on each subsequent anniversary thereafter, the annual payments of $25,000 shall be subject to the Company having spent not less than $100,000 in exploration expenditures.

The Company pledged $100,000 (2025 - $100,000) as a site reclamation bond recorded as a deposit. The bond is refundable if there is no environmental disturbance to the Eldorado Property.

The Company notified Xwisten of the termination of the Option agreement for Eldorado on November 12, 2024.

5. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value.
All issued shares are fully paid.

Issued share capital

During the year ended April 30, 2026, the Company had the following share capital transactions:

a) On January 27, 2026, the Company's common shares were consolidated on a basis of one (1) post-consolidated common share for every four (4) pre-consolidated common shares. The number of shares, options and warrants presented have been adjusted to reflect the impact of this share consolidation.

b) On December 29, 2025, the Company settled $744,398 in debts by issuing 3,721,990 common shares valued at $372,199 ($0.10 per share) on the date of issuance (deemed price on the date of agreement of $0.20 per share) resulting in a gain of $372,199 on settlement.

c) On March 11, 2026, the Company closed a non-brokered private placement, issuing 6,526,312 units (the "Units") at a price of $0.23 for gross proceeds of $1,501,052. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one-half common share purchase warrant (a "Warrant") entitling the holder to purchase one Share (each, a "Warrant Share") at a price of $0.38 per whole Warrant for 24 months from closing of the Offering. 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. Finder's fees in the amount of $26,887 and 116,900 finder's warrants valued at $30,283 were issued on the private placement.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Continued)

During the year ended April 30, 2025, the Company had the following share capital transactions:

a) No shares were issued.

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 ten 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 March 11, 2026, pursuant to the Company's Incentive Stock Option Plan, the Company granted incentive stock options to directors, officers and consultants, to purchase up to an aggregate 2,000,000 common shares in the capital stock of the Company. The options are exercisable on or before March 11, 2028, at a price of $0.35 per share. The options granted had a fair value of $521,332.

No stock options were issued during the year ended April 30, 2025.

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Year ended April 30, 2026	Year ended April 30, 2025
Risk-free interest rate average	2.72%	-
Weighted average share price	$0.30	-
Weighted average exercise price	$0.35	-
Expected life of options	2 years	-
Expected annualized volatility	217.10%	-
Expected dividend rate	0.00%	-

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Continued)

Stock options (Continued)

A summary of the status of the Company's stock options as at April 30, 2026 and 2025, and changes during the years then ended is as follows:

	Number of Options	Weighted average exercise price
Outstanding, April 30, 2024	**125,000**	**$ 0.80**
Expired	(125,000)	0.80
Outstanding, April 30, 2025	**-**	**-**
Issued	2,000,000	0.35
Outstanding, April 30, 2026	**2,000,000**	**$ 0.35**

The following incentive stock options were outstanding and exercisable at April 30, 2026:

Expiry Date	Exercise Price	Number of Options April 30, 2026	Number of Options April 30, 2025
March 11, 2028	$0.35	2,000,000	-
Outstanding and Exercisable		**2,000,000**	**-**
Weighted average life remaining		**681 days**	**-**

Warrants

The fair value of the finder's warrants issued was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Year ended April 30, 2026	Year ended April 30, 2025
Risk-free interest rate average	2.72%	-
Weighted average share price	$0.30	-
Weighted exercise price	$0.38	-
Expected life of options	2 years	-
Expected annualized volatility	217.10%	-
Expected dividend rate	0.00%	-

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, April 30, 2024	**604,525**	**$ 1.52**
Expired	(604,525)	1.52
Outstanding, April 30, 2025	**-**	**0.00**
Issued	3,380,057	0.38
Outstanding, April 30, 2026	**3,380,057**	**$ 0.38**

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Continued)

Warrants (Continued)

Expiry Date	Exercise Price	Number of Options April 30, 2026	Number of Options April 30, 2025
March 11, 2028*	$0.38	116,900	-
March 11, 2028	$0.38	3,263,157	-
Outstanding and Exercisable		**3,380,057**	**-**
Weighted average life remaining		**681 days**	**-**

* Broker Warrants

6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the years ended April 30, 2026 and 2025, was based on the loss attributable to common shareholders and a weighted average number of common shares outstanding for each year presented.

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

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation and transactions during the years ended April 30, 2026 and 2025 were as follows:

		April 30, 2026		April 30, 2025
Consulting	$	105,840	$	-
Professional fees		59,000		90,000
Rent		24,705		31,573
	$	**189,545**	**$**	**121,573**

The amounts due from related parties are as follows:

		April 30, 2026		April 30, 2025
Included in accounts receivable:				
Due from related parties for expense reimbursements	$	-	$	136
	$	-	$	136

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

The amounts due to related parties are as follows:

		April 30, 2026		April 30, 2025
Included in current liabilities:				
Due to the former CFO	$	-	$	66,150
Due to the CEO		14,890		-
Due to the former President		-		11,183
Due to the corporate secretary – Consulting fees		13,493		75,600
Due to the corporate secretary – Rent		-		55,187
Due to the corporate secretary – Expense reimbursements		83		6,614
Due to Directors		-		9,815
Due to related parties for expense reimbursements		-		120,812
	$	28,466	$	345,361

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

8. LOANS PAYABLE

During the year ended April 30, 2024, the Company received $276,500 in advances (of which $231,500 was converted from subscriptions received) and during the year ended April 30, 2026 received $35,000 and accrued $16,529 in interest (April 30, 2025 - $24,023) to related parties. The advances were unsecured, bore interest at 8% compounded annually, and were due on August 16, 2025.

During the year ended April 30, 2026, the Company settled loans of $281,500 including interest of $62,956 for 1,722,281 shares resulting in a gain on settlement of $172,228. The remaining $31,404 was paid out in cash during the period. The balance outstanding at April 30, 2026 was $Nil (April 30, 2025 was $324,332).

9. INCOME TAXES

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the loss is as follows:

		Year ended April 30, 2026		**Year ended April 30, 2025**
Loss for the year	$	(922,000)	$	(257,000)
Expected income tax (recovery)		(249,000)		(69,000)
Non-deductible items		141,000		-
Effect of tax rate differences in other jurisdiction		6,000		-
Impact of change in foreign exchange rates		9,000		-
True-up and other		96,000		1,000
Change in tax assets not recognized		(3,000)		68,000
Total income tax recovery	$	-	$	-

(Expressed in Canadian Dollars)

9. INCOME TAXES (Continued)

The significant components of the Company's unrecognized deductible temporary differences and tax losses are as follows:

		Year ended April 30, 2026	Expiry date		Year ended April 30, 2025	Expiry date
Non-capital losses	$	4,198,000	2034-2046	$	4,458,000	2033-2045
Net operating losses		151,000	None		-	None
Share issue costs		33,000	2030		7,000	2028
Exploration and evaluation assets		2,467,000	None		2,293,000	None
Allowable capital losses		1,650,000	None		1,652,000	None
	$	8,499,000	-	$	8,410,000	-

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserves, and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets and loans to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There have been no changes to the Company's capital management approach during the years ended April 30, 2026 and 2025.

11. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Chile. The Company's non-current assets as at April 30, 2026 were in Chile.

12. FINANCIAL INSTRUMENTS

The Company’s activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company’s Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below.

Credit risk
Credit risk is the risk of loss associated with counterparty’s inability to fulfil its payment obligations. The Company’s management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. At April 30, 2026, the Company had cash of $730,313 (2025 - $2,611).

Liquidity risk
The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At April 30, 2026, the Company had a cash balance of $730,313 (2025 - $2,611) to settle current liabilities of 391,915 (2025 - $913,021). All of the Company’s accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources or additional equity financing.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at April 30, 2026.

Fair value
The fair value of the Company’s financial assets and liabilities approximates the carrying amount due to the short-term maturity of the instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured at level 1 fair value hierarchy.

13. SUBSEQUENT EVENTS

Non-Brokered Private Placement
On June 22, 2026, the Company closed a non-brokered private placement, issuing 11,602,961 units (the “Units”) at a price of $0.37 for gross proceeds of $4,293,096. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one-half common share purchase warrant (a "Warrant") entitling the holder to purchase one Share (each, a "Warrant Share") at a price of $0.52 per whole Warrant for 24 months from closing of the Offering. Finder’s fees in the amount of $41,971 and 113,435 finder’s warrants valued at $71,663 were issued on the private placement.

13. SUBSEQUENT EVENTS (Continued)

Exercise of warrants
The Company had 137,500 warrants exercised at a price of $0.38 subsequent to the year end.

Grant of stock options
The Company granted incentive stock options to directors, officers and consultants, to purchase up to an aggregate 1,100,000 common shares in the capital stock of the Company. The options are exercisable on or before August 11, 2028, at a price of $0.90 per share.

14. CHANGE OF ACCOUNTING POLICY

The Company is applying a change in its accounting policy to the treatment of exploration and evaluation assets. The Company previously capitalized all exploration and evaluation expenditures, including acquisition costs and exploration expenditures. The Company changed the policy where all exploration expenditures will be expensed while acquisition costs will continue to be capitalized as detailed in the previous Note 3(f). The Company has decided to make this policy change as it is becoming more common in the industry. It will help prevent swings in income related to large write-downs, while still giving a fair picture to the shareholders of the value in the Company.

The following summarizes the impact on the financial statements line items in these consolidated financial statements.

There are no impacts on the consolidated statements of financial position as at May 1, 2024 and April 30, 2025. There are no impacts on the net loss for the year ended April 30, 2025. There are no impacts on the consolidated statement of cash flows for the year ended April 30, 2025.

15. COMMITMENTS

Effective January 1, 2026 and February 1, 2026, the Company entered into consulting agreements with its chief executive officer, chief financial officer, corporate secretary and corporate development consultant. The consulting agreements have initial terms ranging from one to two years, with provisions for renewal for successive one-year terms, and aggregate monthly fees of $29,500.

In the event of a change of control, the consultants may terminate their agreements and become entitled to payments equal to 24 months of consulting fees, totalling $708,000.

The consulting agreements with the chief executive officer, chief financial officer and corporate development consultant also provide for termination payments equal to 12 months of consulting fees if the agreements are terminated by the Company for convenience, totalling $294,000.