



Gelum Resources Ltd.
(An Exploration Stage Company)

Interim Financial Statements
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

For the period ended
January 31, 2026

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

Gelum Resources Ltd.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Gelum Resources Ltd.

Interim Statements of Financial Position
As at January 31, 2026 and April 30, 2025
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	January 31, 2026	April 30, 2025
	(Unaudited)	(Audited)
ASSETS		
Current		
Cash	\$ 5,715	\$ 2,611
Receivables (Note 7)	3,291	11,921
Prepays	3,093	3,093
Deposits (Note 4)	100,000	100,000
Total Assets	\$ 112,099	\$ 117,625
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Accounts payable and accrued liabilities	\$ 194,162	\$ 243,328
Due to related parties (Note 7)	124,830	345,361
Loans payable (Note 8)	31,404	324,332
	350,396	913,021
Shareholders' Deficiency		
Common shares (Note 5)	12,147,807	11,780,216
Reserves (Notes 5)	6,027,317	6,027,317
Deficit	(18,413,421)	(18,602,929)
	(238,297)	(795,396)
Total Liabilities and Shareholder's Deficiency	\$ 112,099	\$ 117,625

Approved on behalf of the Board of Directors on March 16, 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.

Interim Statements of Loss and Comprehensive Loss

For the three and nine months ended January 31, 2026, and 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three Months January 31, 2026	Three Months January 31, 2025	Nine Months January 31, 2026	Nine Months January 31, 2025
Operating expenses				
Consulting fees	\$ 72,252	\$ 5,406	\$ 77,954	\$ 11,081
Interest (Note 8)	2,943	6,023	16,528	18,000
Investor relations	-	693	-	25,693
Office and administration	1,621	3,015	4,230	27,188
Professional fees (Note 7)	20,129	35,338	53,283	88,525
Rent (Note 7)	6,176	6,000	18,176	25,573
Transfer agent and regulatory fees	3,212	6,230	11,860	14,195
Travel and accommodation	660	-	660	-
Loss from operations	(106,993)	(62,705)	(182,691)	(210,255)
Gain on settlement of debt (Note 4)	372,199	-	372,199	-
Recovery of exploration and evaluation assets (Note 5)	-	5,779	-	3,943
Earnings (loss) and comprehensive loss for the period	\$ 265,206	\$ (56,926)	\$ 189,508	\$ (206,312)
Basic and diluted earnings (loss) per common share	\$ 0.02	\$ (0.01)	\$.01	\$ (0.02)
Weighted average number of common shares outstanding	13,107,413	11,772,351	12,217,372	11,772,351

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

Gelum Resources Ltd.

Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Number of Shares	Common Shares	Reserves	Deficit	Total Shareholders' Deficiency
Balance, April 30, 2024	11,772,351	\$ 11,780,216	\$ 6,027,317	\$ (18,346,122)	\$ (538,589)
Loss for the period	-	-	-	(206,312)	(206,312)
Balance, January 31, 2025	11,772,351	11,780,216	6,027,317	(18,552,434)	(744,901)
Loss for the period	-	-	-	(50,495)	(50,495)
Balance, April 30, 2025	11,772,351	11,780,216	6,027,317	(18,602,929)	(795,396)
Shares issued for debt	3,721,990	367,591	-	-	367,591
Earnings for the period	-	-	-	189,508	189,508
Balance, January 31, 2026	15,494,341	\$ 12,147,807	\$ 6,027,317	\$ (18,413,421)	\$ (238,297)

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 financial statements.

Gelum Resources Ltd.

Interim Statements of Cash Flows

For the nine months ended January 31, 2026, and 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Nine months January 31, 2026	Nine months January 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings (loss) for the period	\$ 189,508	\$ (206,312)
Item not affecting cash:		
Interest on loans payable	16,528	18,000
Recovery of exploration and evaluation assets	-	(3,943)
Gain on settlement of debt	(372,199)	-
	<u>(166,163)</u>	<u>(192,255)</u>
Changes in non-cash working capital items:		
Receivables	8,630	4,705
Prepays	-	19,195
Accounts payable and accrued liabilities	(3,838)	39,583
Due to related parties	134,083	106,820
Net cash used in operating activities	<u>(27,288)</u>	<u>(21,952)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Recovery of exploration and evaluation assets	-	3,943
Net cash used in investing activity	<u>-</u>	<u>3,943</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	35,000	-
Share issue costs	(4,608)	-
Net cash provided by financing activities	<u>30,392</u>	<u>-</u>
Change in cash for the period	3,104	(18,009)
Cash, beginning of year	2,611	30,192
Cash, end of period	\$ 5,715	\$ 12,183
Cash paid for interest	\$ -	\$ -
Cash paid for tax	\$ -	\$ -

Significant non-cash financing and investing transactions during the period ended January 31, 2026, included:

- Settled loans of \$281,500 including interest of \$62,956 for 1,722,281 shares resulting a gain on settlement of \$172,229.
- Settled accounts payable of \$90,658 for 453,289 shares resulting a gain on settlement of \$45,329.
- Settled amounts due to related parties of \$309,284 for 1,546,420 shares resulting a gain on settlement of \$154,641.

Significant non-cash financing and investing transactions during the period ended January 31, 2025, included:

- None.

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

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gelum Resources Ltd. (the “Company”) 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 interim financial statements for the period ended January 31, 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 income of \$189,508 for the period ended January 31, 2026 (January 31, 2025 loss - \$206,312) and has a working capital deficit of \$238,297 at January 31, 2026 (April 30, 2025 - \$795,396).

These interim 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 \$5,715 as at January 31, 2026 (April 30, 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 interim 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 interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

The Board of Directors approved these interim financial statements for issue on March 16, 2026.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2. BASIS OF PRESENTATION

b) Basis of presentation

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

All amounts on these interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Significant accounting judgments, estimates, and assumptions

The preparation of the Company's interim 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 interim 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.
- (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.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

a) Significant accounting judgments, estimates, and assumptions

Critical Judgments (Continued)

- (iii) The Company assesses whether expenditures spent on exploration and evaluation assets are qualifying resource expenditures eligible for renunciation on issuance of flow-through shares and British Columbia Mining Exploration Tax Credit (“BCMETS”). Differences in judgement between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures resulting in a shortfall in flow-through expenditures or tax credits disallowed by the tax authorities.

b) Foreign currencies

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 its functional currency is the Canadian dollar.

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 are recorded in net income (loss).

c) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or 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 corresponding amount is recorded to reserves. The fair value of options, as determined using the Black-Scholes Option Pricing Model which considers the exercise price, expected life, expected volatility, current market price of underlying shares, risk-free interest rate, and forfeiture rate, is expensed or capitalized, as appropriate. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

d) Income taxes

Deferred tax is provided, using the liability method, on all temporary differences at the statement of interim financial position date between the tax bases of assets and liabilities and their carrying amounts for interim financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

d) Income taxes

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

e) Government assistance

Government assistance for exploration is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government assistance is deducted from the cost of the asset to which it relates.

f) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and liabilities are recorded at fair value, plus or minus attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss (“FVTPL”). Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Amortized cost

Financial assets that meet the following conditions are measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus principal repayments plus the cumulative amortization, using the effective interest method applied to the difference between the initial amount and the maturity amount, adjusted for any allowance due to losses or gains. Interest income is recognized using the effective interest method.

The Company’s financial assets at amortized cost include its deposits.

Fair value through other comprehensive income (“FVTOCI”)

Financial assets that meet the following conditions are measured at FVTOCI.

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any instruments classified as financial assets at FVTOCI.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

f) Financial instruments (Continued)

FVTPL

All other financial assets are measured at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

The Company's financial assets at FVTPL includes its cash.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Non-derivative financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method. The Company's accounts payable and accrued liabilities, due to related parties and loans payable are classified in this category.

Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all risks and rewards of the asset, or (b) the Company retains legal title but has contractually or otherwise transferred the associated economic risks and rewards.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

g) 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.

h) 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.

i) Exploration and evaluation assets

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

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

i) Exploration and evaluation assets (Continued)

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, exploration, and evaluation will be amortized over the life of the project based on estimated economic reserves.

j) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development, or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation, and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The Company has no material restoration, rehabilitation, or environmental provisions for the periods presented.

k) Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the flow-through share using the residual method into: i) share capital based on market value of common shares on the date of issue; ii) warrants based on fair value determined by the Black-Scholes option pricing model; and iii) flow-through share premium, if any. The estimated flow-through share premium, representing the amount investors paid for the flow-through feature, is recognized as a liability. Upon expenditures being incurred, the Company derecognizes the liability with a corresponding other income charged to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares.

Proceeds received from the issuance of flow-through shares are restricted to be used only for certain Canadian resource property exploration expenditures incurred within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

l) 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.

m) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, share-based payments are measured at the fair value of goods or services received.

n) Future accounting standards

The Company has not applied revised IFRS that has been issued but was not yet effective at January 31, 2026. There were no future accounting standards issued or revised that are expected to have a significant impact on the Company's interim financial statements.

o) Future accounting standards

The Company has not applied revised IFRS that has been issued but was not yet effective at January 31, 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 financial statements.

Gelum Resources Ltd.

Notes to the Interim Financial Statements

January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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 periods ended January 31, 2026, and April 30, 2025, were as follows:

	Eldorado Project
Balance April 30, 2024	\$ -
Exploration and evaluation	
Supplies	4,536
BCMETC recovery	(8,479)
Net recovery	3,943
Balance January 31, 2026 and April 30, 2025	\$ -

Current held Claims:

Roxey Claims

On July 29, 2021, the Company entered into a purchase agreement to acquire the Roxey claims. The claims are contiguous to the Eldorado Property and part of the Eldorado Project. In order to acquire a 100% right, title and interest in and to the mineral claims, the Company issued 4,000,000 common shares (issued at a fair value of \$400,000).

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 120,000 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 notified Xwisten of the termination of the Option agreements for Eldorado and Robson on November 12, 2024.

Gelum Resources Ltd.

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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 period ended January 31, 2026, the Company had the following share capital transactions:

- a) On December 29, 2025, settled \$744,398 in debts by issuing 14,887,958 common shares valued at \$372,199 (\$0.025 per share) on the date of issuance (deemed price on the date of agreement of \$0.05 per share) resulting in a gain of \$372,199 on settlement.

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

- b) 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 five 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.

No stock options were issued during the periods ended January 31, 2026 and year ended April 30, 2025.

A summary of the status of the Company’s stock options as at January 31, 2026 and April 30, 2025, and changes during the periods then ended is as follows:

	Number of Options	Weighted average exercise price
Outstanding, April 30, 2024	500,000	\$ 0.20
Expired	(500,000)	0.20
Outstanding, January 31, 2026 and April 30, 2025	-	\$ 0.20

There were no incentive stock options outstanding and exercisable at January 31, 2026 and April 30, 2025.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
April 30, 2024	2,418,100	\$ 0.38
Expired	(2,418,100)	0.38
Outstanding, January 31, 2026 and April 30, 2025	-	\$ 0.00

There were no warrants outstanding at January 31, 2026 and April 30, 2025.

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6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the periods ended January 31, 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 periods ended January 31, 2026 and 2025 was as follows:

	January 31, 2026	January 31, 2025
Professional fees	\$ 31,500	\$ 67,500
Rent	18,176	25,573
	\$ 49,676	\$ 93,073

The amounts due from related parties are as follows:

	January 31, 2026	April 30, 2025
Included in accounts receivable:		
Due from related parties for expense reimbursements	\$ -	\$ 136
	\$ -	\$ 136

The amounts due to related parties are as follows:

	January 31, 2026	April 30, 2025
Included in current liabilities:		
Due to the former CFO	\$ 7,350	\$ 66,150
Due to the President	-	11,183
Due to the corporate secretary – Consulting fees	-	75,600
Due to the corporate secretary – Rent	72,272	55,187
Due to the corporate secretary – Expense reimbursements	44,546	6,614
Due to Directors	662	9,815
Due to related parties for expense reimbursements	-	120,812
	\$ 124,830	\$ 345,361

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

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8. LOAN 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 period ended January 31, 2026 received \$35,000 and accrued \$16,528 in interest during the period ended January 31, 2026 (April 30, 2025 - \$18,000) to related parties. The advances are unsecured, bear interest at 8% compounded annually, and were due on October 31, 2024.

During the period, the Company settled loans of \$281,500 including interest of \$62,956 for 1,722,281 shares resulting a gain on settlement of \$169,695. The balance outstanding at January 31, 2026 was \$31,404 (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, 2025
Loss for the year	\$ (257,000)
Expected income tax (recovery)	(69,000)
Non-deductible permanent differences	-
Origin and reversal of temporary differences	1,000
Change in tax assets not recognized	68,000
Total income tax recovery	\$ -

The significant components of the Company's deferred tax assets and liabilities that have not been included on the interim statement of financial position as follows:

	Year ended April 30, 2025
Non-capital losses	\$ 1,102,000
Share issue costs	4,000
Exploration and evaluation assets	619,000
Allowable capital losses	446,000
	\$ 2,171,000

The Company has available for deduction against future taxable income non-capital losses carried forward of approximately \$4,082,000. The non-capital losses, if not utilized, will expire between 2029 and 2045. In addition, the Company has allowable capital losses of approximately \$3,300,000 with no expiry.

Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements as it is not probable the Company will generate taxable income to realize these losses.

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

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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 periods January 31, 2026, and April 30, 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 Canada. The Company's non-current assets as at January 31, 2026 and April 30, 2025 are all in Canada.

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 January 31, 2026, the Company had cash of \$5,715 (April 30, 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 January 31, 2026, the Company had a cash balance of \$5,715 (April 30, 2025 - \$2,611) to settle current liabilities of \$350,396 (April 30, 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.

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12. FINANCIAL INSTRUMENTS (Continued)

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 January 31, 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.

13. SUBSEQUENT EVENTS

On February 27, 2026, the Company announced that it has entered into a letter of intent 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. Las Tinajas is located 120km northeast of Copiapó, in the Atacama Region of northern Chile. Subject to satisfactory completion of Due Diligence by the Company and the Vendors would execute the Option Agreement whereby the Vendors have agreed to sell to the Company (or a Chilean subsidiary of the Company) one hundred percent (100%) of the Concessions, free and clear of all liens, charges and encumbrances, 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	-
Sixth	48 months after closing	5,200,000	1,000,000
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 are at the option of the Company. The Option Agreement will be 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.

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13. SUBSEQUENT EVENTS (Continued)

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 were issued on the private placement.

On March 11, 2026, the Company, 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.