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GELUM COMPLETES INITIAL RECONNAISSANCE AND SAMPLING OF LAS TINAJAS GOLD PROJECT, NORTHERN MARICUNGA BELT, CHILE

GELUM ANNOUNCES \$5 MILLION PRIVATE PLACEMENT AND PROVIDES TERMS OF SETTLEMENT AGREEMENT

NR26-09

May 19, 2026

Vancouver, British Columbia, May 19, 2026 – Gelum Resources Ltd. (“Gelum” or the “Company”) (CSE: GMR, OTCQB:GMRCF) reports that it has completed reconnaissance mapping and rock geochemical sampling at the Las Tinajas Gold Project (“Las Tinajas” or the “Project”), covering 2,600 hectares in the north end of the Maricunga Gold Belt, Chile. Las Tinajas is located 120 km northeast of Copiapó, in the Atacama Region of northern Chile (Figure 1). Gelum completed a 60-day due diligence to its satisfaction and may earn 100% interest in the Project according to the option agreement with Sociedad Contractual Minera Las Tinajas and Compañía de Inversiones Mineras S.A. (the “Option Agreement”) outlined in our news release dated April 30, 2026.

Henk van Alphen, CEO states that “Las Tinajas continues to show fabulous promise for being a large system with bulk-tonnage, open-pit potential for gold and possibly also copper”.

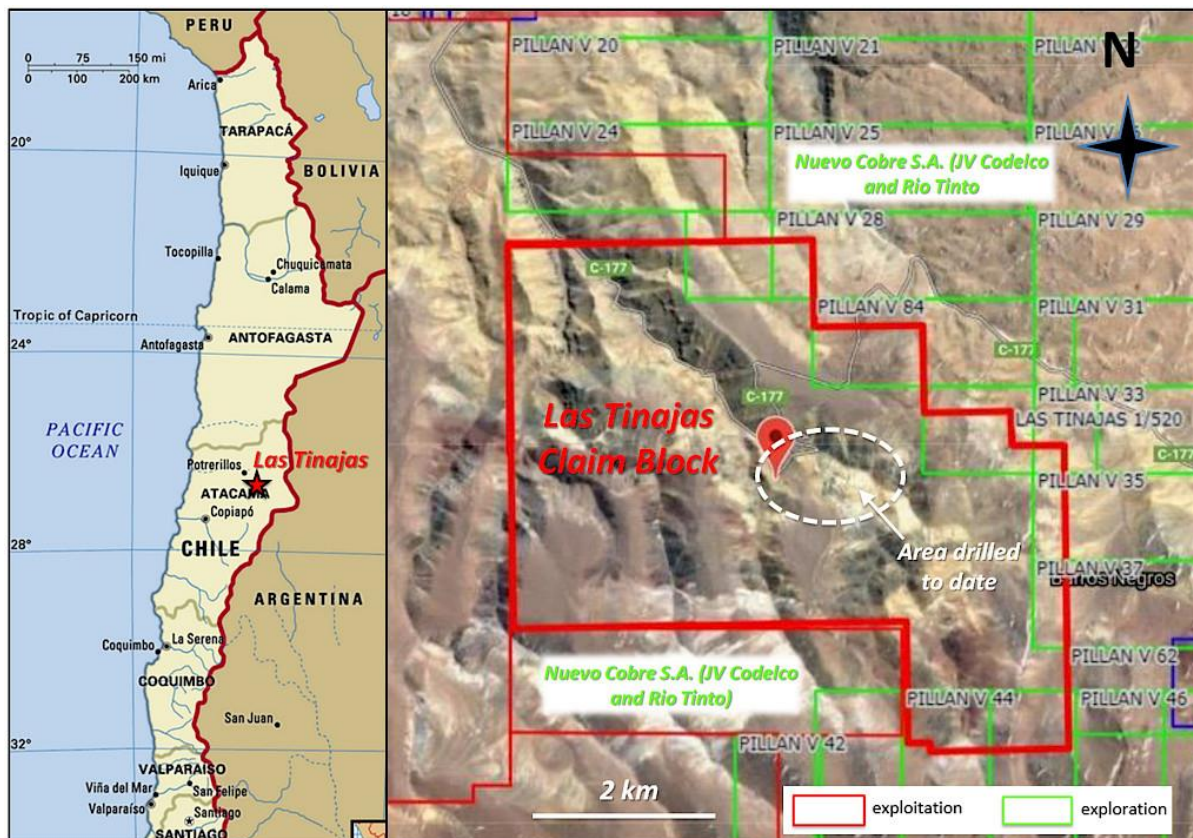


Figure 1. Location of Las Tinajas in northern Chile, and the claim configuration on satellite imagery

Las Tinajas Summary

Gelum Resources Ltd. is targeting a large epithermal disseminated gold deposit at Las Tinajas, which is located at the north end of the Maricunga Belt in northern Chile: a renowned gold-copper porphyry district. Gold mineralization is associated with silicified porphyry intrusions and associated diatreme breccias.

Since 1986, 64 drillholes totaling 10,990 metres have been completed in three campaigns, the most recent being 16 holes totaling 2831 metres in 2024-2025. Multiple historical holes have significant intervals of >1g/t gold, with several ending in \geq 1g/t gold.

Only a small portion of the claim block has been drill-tested and there is significant potential to expand the known mineralized centres associated with the diatreme breccia.

Sampling Results

In April 2026, a Gelum crew spent seven days on site auditing drill hole collars, reviewing select drill core, and collecting rock geochemical samples across the claims. The sampling focused on five-metre continuous rock chip samples across the strongest alteration exposed in several road cuts. A total of 157 samples were collected and assayed at Andes Analytical Assay in Chile. Results were received in just under four weeks.

The sampling aimed to refine current drill targets and help delimit surface mineralization. The five-metre continuous sampling was completed in two areas: 1) the NE Target, which comprises highly argillic and sericite altered diatreme breccia outcrops above some of the better drill intercepts in the area (Figure 1), and 2) the SE Anomaly, on Cerro Campamento, which is a broad, intense argillic altered zone centred on a dacite plug within the diatreme breccia, and intruded by several narrow, mineralized rhyolite dikes.

At the NE Breccia (Figure 2), 80 metres of continuous chip sampling returned 0.22 g/t Au, with relatively uniform grades across the interval. There are four historical drill holes below the road cut which returned higher grades (e.g. TDH-10 with 84m of 0.96 g/t Au) than at surface, indicating mineralization is better at depth and there is potential for blind discoveries below the remaining historical soil anomalies. There are several more historical gold soil anomalies over 300 metres to the north that need surface sampling to verify. All altered outcrops between the soil anomalies will also be sampled. All anomalies are within a broad argillic altered zone within diatreme breccia and post-mineral talus shed from the west and east dilutes and obscures the surface mineralization. Further sampling of road cuts beneath the cover will help define drill targets.

At the SE Anomaly (Figure 1 and 3), continuous five-metre chip samples across the dacite porphyry plug returned mostly low gold grades, with one exception of a 5m sample across silicic breccia adjacent to a rhyolite dike assaying 6.68g/t Au. On the road cut 100m to the south, the same dike returned 5m of 0.26g/t Au. On the road cut below and 100m to the north, a historical sample ran 0.48g/t Au (unknown width). Historical drill hole TT009 appears to have intersected the zone and returned 1.65g/t over 2m.

The dacite plug carries interesting copper and molybdenum values, suggestive of a porphyry copper system. Figure 3 shows the highly anomalous Cu and Mo results from the road cut sampling on the east side of the plug. The intense argillic±sericite±silica alteration continuous for over 500m to the southeast and warrants grid rock/talus sampling over the entire 400 x 600m altered zone. Less than half a dozen samples have been collected from this area.

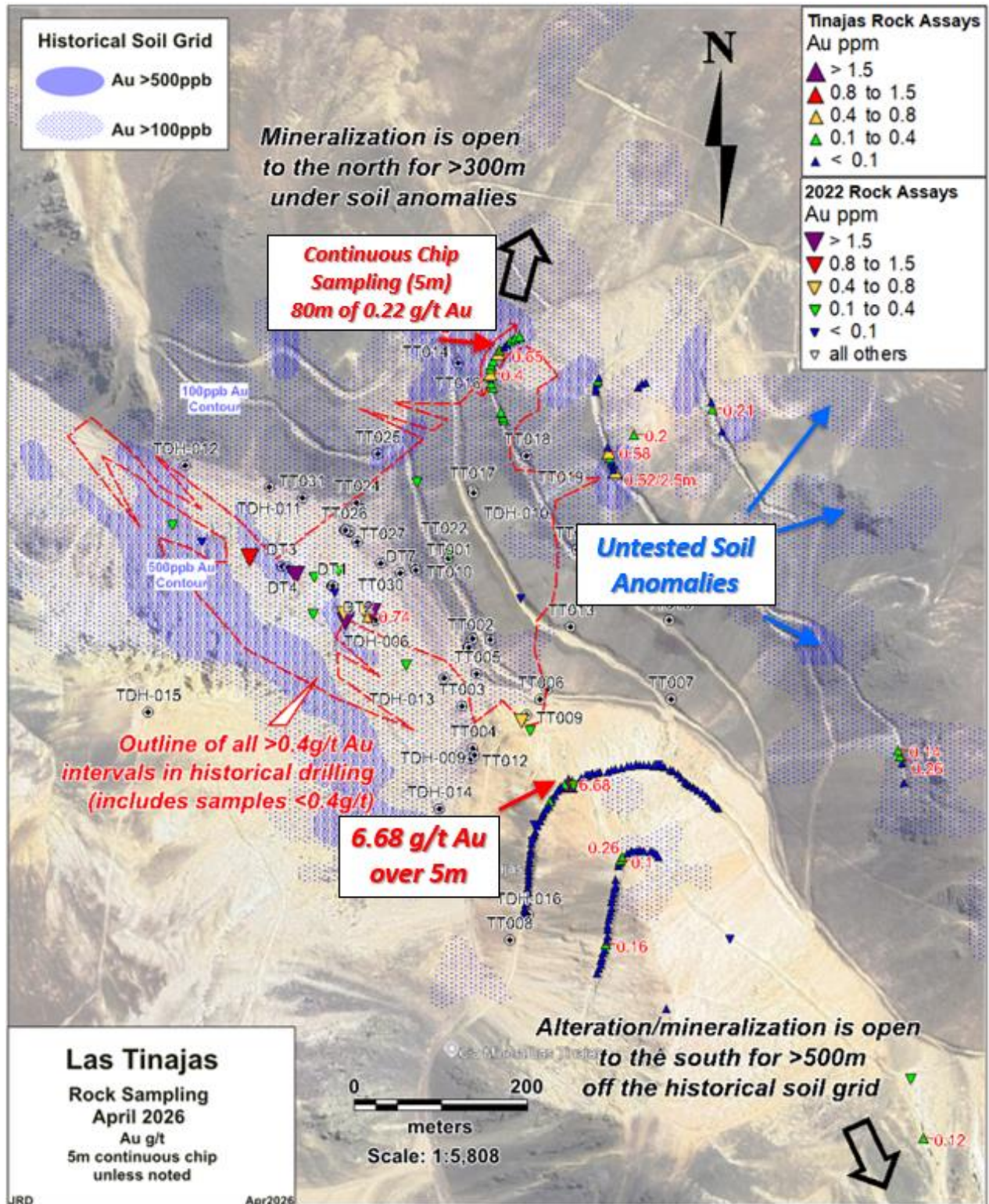


Figure 2. Recent rock sampling north and south of main diatreme breccia; all samples are 5m long unless noted. Some samples with >0.1g/t gold have labels. Historical samples over the diatreme are included for comparison but widths are mostly unknown, and likely much less than 5m. Not all recent samples are shown; some are off the map but not considered significant.

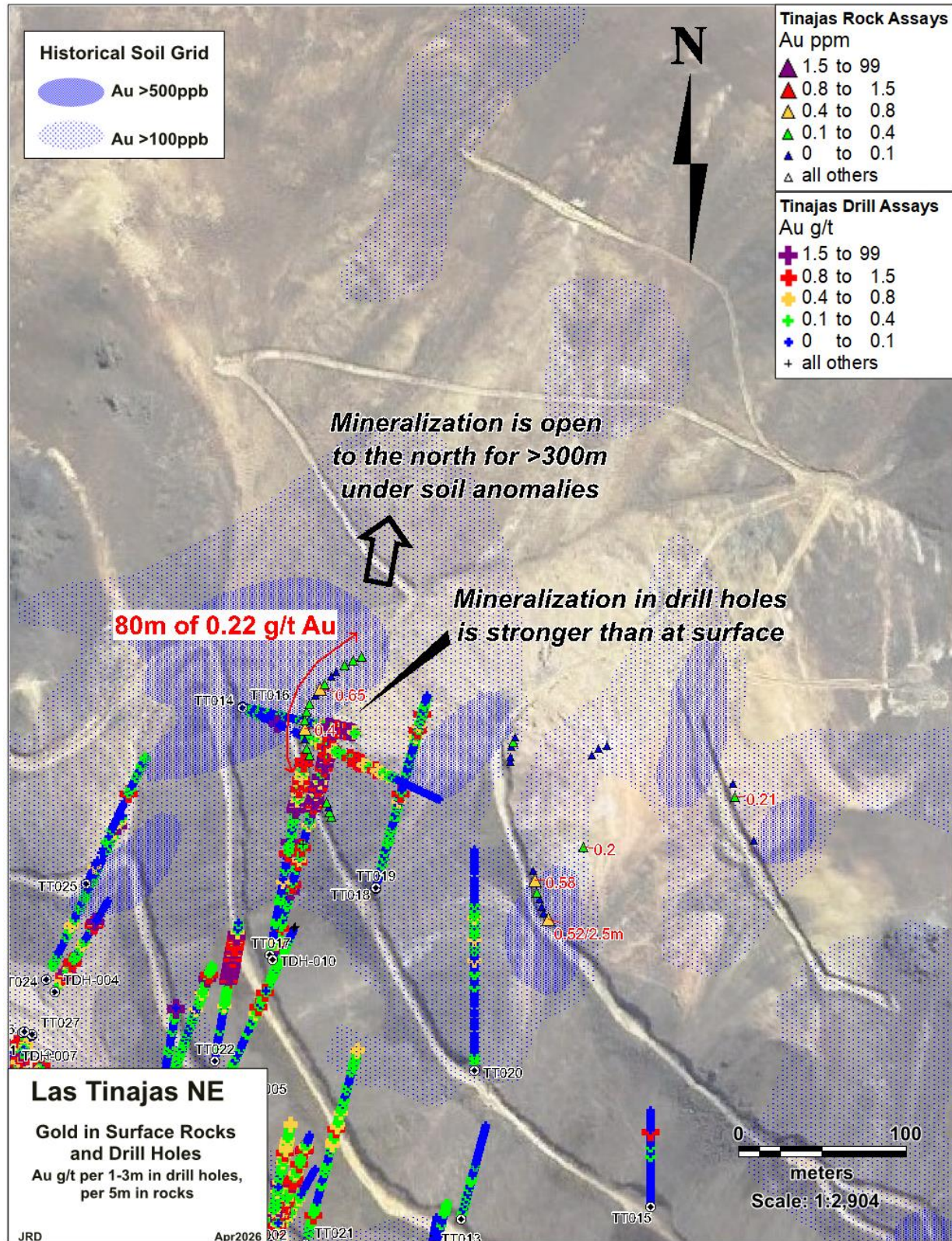


Figure 3. Rock sampling over the NE Breccia target: all samples are 5m long unless noted. Drill samples are mostly 1 and 2m.

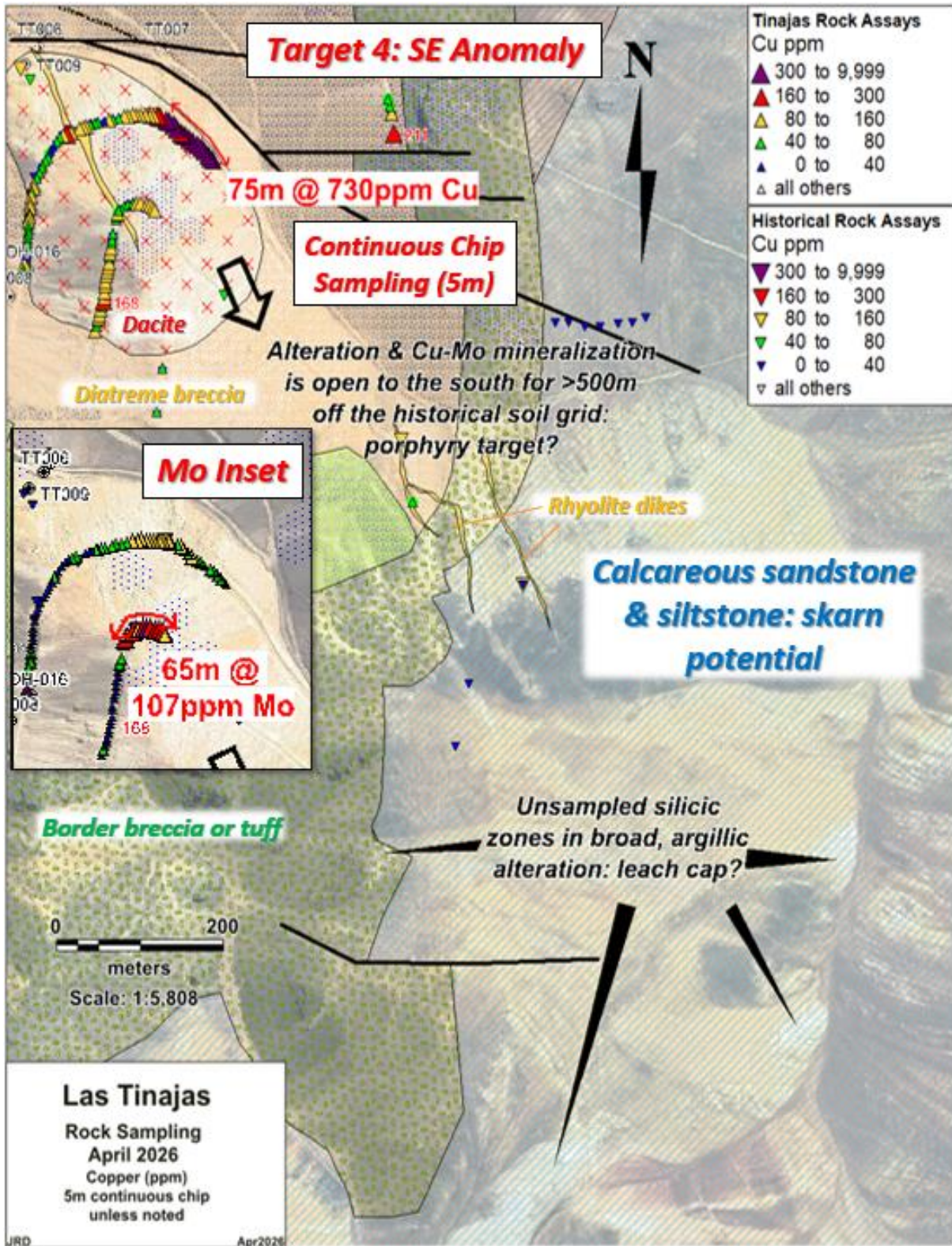


Figure 4. Rock sampling over the SE Anomaly target: alteration appears to be centred on a dacite plug that is cut by narrow rhyolite dikes.

Sampling and Assay Methods

Rock samples were collected by chip sampling outcrops continuously as possible across the structural grain in a continuous line, between 2.5 to 5m long. Handheld GPS coordinates and digital photos of the sample bag and outcrop were taken at each sample site and used to verify, to the extent possible, the assay results, sample locations and general geology. No field duplicates or standard reference materials were used as the sampling was for target generation and not resource estimation. The laboratory inserted 1:30 blanks, duplicates, and standard reference material (SRM) for internal QAQC.

Sample bags were stored in rice sacks, secured with zip ties, and delivered to Andes Analytical Assay SPA (AAA) in Copiapó, Chile and analyzed in Santiago. Rocks were dried, 1 kg crushed to 80% passing -10 Tyler mesh, split to 250g, and pulverized to 95% passing -150 mesh. They were then submitted for 34 element ICP-AES analysis, which includes 4-acid digestion of a $0.5\text{g} \pm 0.1\text{mg}$ sample (code ICP_AES_HF34m-01). Gold was done by method FA-AA-1E42, in which a $40\text{g} \pm 0.1\text{mg}$ sample is fire-assayed and finished with atomic absorption (AA) and, if overlimit (150g/t), gravimetric.

Readers are cautioned that surface sampling results reported here should be viewed primarily as a guidance for future exploration drilling. Surface sampling is prone to sampling bias and is not necessarily a reliable indicator of mineralization at depth. The qualified person for this release has not done sufficient work to independently verify the historical sampling results shown in the figures, but Gelum does consider them current and indicative of future results because they were collected and reviewed by a qualified person.

Qualified person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis of this news release and has approved the technical disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant for the Company.

Non-Brokered Private Placement

The Company also reports that it has arranged non-brokered private placement for which units are currently being allocated. The Company will issue up to 13,513,514 units (the “Units”) at a price of \$0.37 per Unit (the “Private Placement”) for aggregate proceeds of up to \$5,000,000.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole being a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.52 per share for a period of 24 months from the closing of the Private Placement.

All securities issued in connection with the Private Placement will have a four-month and one day hold period in Canada from closing. Finder’s fees of 7% cash and 7% non-transferable finder’s warrants, having the same terms as the Warrants, may be paid to eligible finders in accordance with CSE policies and applicable securities laws.

Gross proceeds of the Private Placement will be used for working capital as well as exploration and drilling of the Las Tinajas Gold Project, Chile.

None of the foregoing securities have been or will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an

offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Settlement Agreement

Gelum further reports that pursuant to the Option Agreement under which Gelum may earn a 100% interest in the Las Tinajas Gold Project (“Las Tinajas” or the “Project”), Gelum has entered into 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 USD2,000,000 in two tranches, with such tranches being tied to various periods under the Option Agreement (and following the completion of the Project earn-in, other than the conditional payments). As set out in Gelum’s April 30, 2026 news release, the earn-in under the Option Agreement earns over 48 months. Accordingly, the first tranche shares under the Agreement, having a value of USD1,000,000 are issuable to Horizonte, 48 months from the start date of the Option Agreement and the second tranche shares of Gelum having a value of USD1,000,000 are issuable to Horizonte, 60 months from the start date of the Option Agreement. The share issuances are calculated at a price per share based on the 30-day VWAP immediately preceding the payment date. In certain circumstances, the share issuances are accelerated, including if Gelum accelerates its earn-in under the Option Agreement or if the Project is transferred in certain circumstances.

About Gelum Resources Ltd.

Gelum Resources Ltd. is a Company led by experienced management and advisors in the mining and financial sectors.

For further information about the Company, please refer to the Company’s website at <https://gelumresources.com>

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On Behalf of the Board of Directors

“Hendrik van Alphen”
Hendrik van Alphen
Chief Executive Officer

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Cautionary Statements Regarding Forward Looking Information

This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the timing for closing of the Private Placement; targeted exploration plans at Las Tinajas; statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition; the potential for the Company to outline mineral resources at Las Tinajas; the earn-in under the Option Agreement for Las Tinajas; the timing for issuance of shares in the two tranches of the Agreement; comments concerning the economic outlook for the mining industry and the Company’s expectations regarding metal prices and production and the appropriate time to acquire precious metal projects; the liquidity and capital resources of the Company and use of proceeds of the Private Placement; the anticipated content, commencement, timing and cost of exploration programs and anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company’s planned exploration programs at its properties; future economic and market conditions; the Company’s ability to attract and retain key staff; and the ongoing relations of the Company with local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company’s most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedarplus.ca. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.