

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Gelum Capital Ltd. (formerly Jagercor Energy Corp.)
400 – 725 Granville St
Vancouver, BC V7Y 1G5

Item 2 Date of Material Change

July 30, 2018

Item 3 News Release

A news release was issued by Gelum Capital Ltd. (formerly Jagercor Energy Corp.) (the “**Company**”) on July 24, 2018 via Stockwatch and filed on SEDAR.

Item 4 Summary of Material Change

Jagercor Energy Corp. advised that it will be changing its name to Gelum Capital Ltd. and consolidating the Company’s common shares on a 20:1 basis, effective on or about July 30, 2018.

Item 5 Full Description of Material Change

See the news release attached as Schedule “A” hereto.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Edgardo Russo, Chief Executive Officer and Director
Telephone: 778 806-5100

Item 9 Date of Report

August 8, 2018

Schedule "A"



400 – 725 Granville St
Vancouver, BC, V7Y 1G5 Canada

Jagercor announces name change, share consolidation and disposition of shares of its controlled company in Argentina

July 24, 2018 – Vancouver, British Columbia

Jagercor Energy Corp. (JEM:CSE) (the "**Company**" or "**Jagercor**") advises that it will be changing its name to **Gelum Capital Ltd.** and consolidating the Company's common shares on a 20:1 basis. This is part of the Company's restructuring, to explore new business alternatives.

Under the consolidation, 20 existing common shares will be consolidated into one (1) new common share (the "Consolidation"). The Company currently has 94,548,491 common shares issued and outstanding which will be reduced to approximately 4,727,424 common shares. Where the exchange results in a fractional share: if less than one-half, the number of Gelum Capital Ltd. common shares will be rounded down to the nearest whole common share; or, if equal to or greater than one-half, the number of Gelum Capital Ltd. common shares will be rounded up to the nearest whole common share. The Company's Board of Directors approved the Consolidation, as permitted by the Company's Articles and *the Business Corporations Act* (British Columbia).

Effective on or about July 30, 2018; the Company's CUSIP number and ISIN will be 36854A108 and CA36854A1084, respectively. Shareholders of the Company will receive a transmittal letter from Computershare Investor Services Inc., the Company's registrar and transfer agent, with instructions on how to exchange Jagercor shares for new shares of Gelum Capital Ltd.

In line with the abovementioned restructuring, to allow the Company to move forward, free from the constraints and restrictions of the indebted Argentina subsidiary, and also due to the uncertainty and instability of the Argentine market as well as the high tax burden for this type of business, The Company announces that it has sold the shares in its controlled company, releasing Jager Energía Argentina SA. The shares were sold to a director of the Company for nominal consideration, on an as-is where-is basis, in acknowledgement of the indebtedness of JEA. And connected to the restructuring, it has also terminated its previously announced transaction with Energia Compania Petrolera S.A.

On behalf of the Board of Directors

JAGERCOR ENERGY CORP.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.