

September 19, 2018

Canadian Stock Exchange  
British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs and Mesdames:

**Re: Gelum Capital Ltd. (formerly Jagercor Energy Inc.) (the “Company”)**  
**- Change of Auditor**

We have read the statements made by Gelum Capital Ltd. (formerly Jatercor Energy Inc.) in the attached copy of change of auditor notice dated September 18, 2018, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated September 18, 2018.

Yours very truly,



Chartered Professional Accountants

ADL/madb