

GELUM CAPITAL LTD.

(formerly Jagercor Energy Inc.)

(the “Company”)

NOTICE OF CHANGE OF AUDITOR

The Company has changed its auditor from Davidson & Company LLP, Professional Chartered Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia (the “Former Auditor”), to Morgan & Company LLP, Chartered Professional Accountants, of Suite 1630 – 609 Granville Street, Vancouver, British Columbia, Canada (the “Successor Auditor”), effective as of the 19th day of September, 2018.

The Former Auditor resigned at the request of the Company. The resignation of the Former Auditor and the appointment of the Successor Auditor, both effective September 19, 2018, have been considered and approved by the audit committee of the Company’s board of directors and by the full board.

There were no reservations in the Former Auditor’s reports on any of the Company’s financial statements relating to the Company’s two most recently completed financial years nor for any period subsequent to the period for which an audit report was issued up to and including September 19, 2018.

In the opinion of the Company’s audit committee and board of directors, there are no reportable events between the Company and the Former Auditor.

DATED at Vancouver, British Columbia, this 19th day of September, 2018.

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Per: (signed) *Edgardo Russo*
Edgardo Russo, Interim Chief Financial Officer