

**GELUM CAPITAL LTD.**  
1177 West Hastings Street, Suite 2300  
Vancouver, BC V6E 2K3

July 29, 2019

**VIA SEDAR**

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Gelum Capital Ltd. (“Gelum”)**  
**Refiling of MD&A for interim period ended January 31, 2019**  
**SEDAR Project No. 02890280 – Originally filed March 26, 2019**

We are refiling the above-referenced Management Discussion & Analysis to correct certain information about Gelum’s business and to accurately reflect that Gelum has ceased oil and gas activities.

Please do not hesitate to contact the undersigned should you have any questions.

Yours very truly,

**GELUM CAPITAL LTD.**

Marla K. Ritchie,  
Corporate Secretary