

June 29, 2020

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

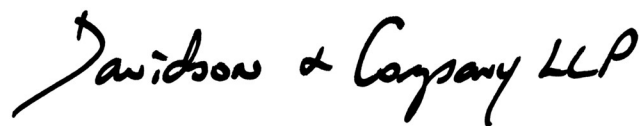
CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, ON
M5J 2W4

Dear Sirs / Mesdames:

Re: Gelum Capital Ltd. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated June 29, 2020 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: CNSX Markets Inc.

