

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: **Jagercor Energy Corp. (as renamed Gelum Capital Ltd.)** (the "Issuer")

Trading Symbol: **JEM**

Date: **July 27, 2018**

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The Issuer will consolidate its outstanding capital on the basis of 20 old common shares for one new common share. It will also change its name.

2. Number of securities outstanding and reserved for issuance following the reclassification

4,727,424 common shares

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

All shareholders are treated equally in the consolidation. The Issuer will maintain its liquidity as it will have public distribution post-consolidation.

4. Date of shareholders' meeting to approve the reclassification
June 1, 2018 – directors' resolution as permitted by the Issuer's Articles and the *Business Corporations Act* (BC)
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5. Record date for the reclassification

July 30, 2018

6. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated July 27, 2018.

Edgardo Angel Russo

Name of Director or Senior
Officer

“Edgardo Russo”

Signature

President & CEO

Official Capacity