

**GELUM CAPITAL LTD.
(formerly Jagercor Energy Corp.)**

LETTER OF TRANSMITTAL

TO: COMPUTERSHARE INVESTOR SERVICES INC.

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares of Gelum Capital Ltd. ("Common Shares"), which shares are represented by the holding(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said holding(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such shares.

*Certificate Number (if available)	Number of Shares	Registered in the Name of

*Need not be completed if the shares are represented by a Direct Registration Advices ("DRS Advice")

The above-listed holdings are hereby tendered in exchange for certificates or Direct Registration Advice representing common shares of Jagercor Energy Corp. on the basis of one (1) new share of Gelum Capital Ltd. for 20 old shares of Jagercor Energy Corp. Where the exchange results in a fractional share: if less than one-half, the number of Gelum Capital Ltd. common shares will be rounded down to the nearest whole common share; or, if equal to or greater than one-half, the number of Gelum Capital Ltd. common shares will be rounded up to the nearest whole common share.

The undersigned authorizes and directs Computershare Investor Services Inc. to issue a certificate or Direct Registration Advice for Gelum Capital Ltd. to which the undersigned is entitled as indicated below and to mail such certificate or Advice to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by Gelum Capital Ltd.

Name (please print)		
Address		
City	Province	Postal Code
Telephone (Office) ()	(Home) ()	Social Insurance Number/Tax Identification Number

Date: _____

Signature of Shareholder or Authorized Representative

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Each shareholder holding share certificate(s) or a Direct Registration position of Gelum Capital Ltd. (formerly Jagercor Energy Corp.) must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) (where applicable) described herein to Computershare Investor Services Inc. ("Computershare") at the office listed below. The method of delivery to Computershare is at the option and risk of the shareholder, but if mail is used, registered mail is recommended if certificates are being submitted.
- (b) Shares registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any Securities Transfer Form/ Power of Attorney.
- (c) Shares not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with a Securities Transfer Form/Power of Attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution" or in some other manner satisfactory to Computershare. A Securities Transfer Form is available on our website at www.computershare.com/investorcentrecanada under the "Printable Forms" icon.

An "Eligible Institution" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

- (d) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.
- (e) Gelum Capital Ltd. reserves the right if it so elects in its absolute discretion to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Share Certificates

If a share certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Computershare together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

3. More Information

Additional copies of the Letter of Transmittal may be obtained from Computershare at the office listed below. Any questions should be directed to Computershare Investor Services Inc. at 1-800-564-6253 or by e-mail to corporateactions@computershare.com. Please note delivery of this Letter of Transmittal to an address other than those set forth below does not constitute a valid delivery.

By Mail
P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attn: Corporate Actions

**By Registered Mail,
Hand or Courier**
100 University Avenue
8th Floor, North Tower
Toronto, ON M5J 2Y1
Attn: Corporate Actions

***Privacy Notice:** Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.*