GELUM CAPITAL LTD, (formerly JAGERCOR ENERGY CORP.)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED JANUARY 31, 2019

OVERVIEW

The following sets out the Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of Gelum Capital Ltd. (formerly Jagercor Energy Corp (the "Company", "Gelum", "our" and "we") describing the operating and financial results of the Company for the nine month period ended January 31, 2019. The following MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended April 30, 2018, copies of which are filed on the SEDAR website: www.sedar.com. The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). The audited consolidated financial statements of the Company are presented on a consolidated basis. All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with IFRS. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results.

COMPANY OVERVIEW

The Company is a publicly traded Canadian company listed on the Canadian Securities Exchange under the symbol 'JEM'. The shares are presently halted from trading as a result of the Company's cease trade order.

The Company ceased to be directly or indirectly engaged in oil and gas activities as of July 24, 2018. Its principal business is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business.

OVERALL PERFORMANCE

The Company will continue seek new opportunities while maintaining the Company's status as a reporting issuer on the Canadian Securities Exchange.

OPERATIONAL UPDATE

Under the terms of the Development Agreement signed on August 7, 2014, the Company paid $4,644,326 (US$4,153,378) to drill, complete and equip three development wells. In the initial phase of the project, 70% of gross proceeds flow to the Company in order to recover its investment. As at 30 April 2017, the Company had realized accumulated investment returns of $2,717,566 (US$2,139,390). During the year ended 30 April 2017, realized investment returns were $485,601 (US$371,483).

According to Central production reports, since the first well started producing oil in October, 2014 until October 26, 2016, gross cumulative production of the three wells drilled in the Catriel Oeste field reached 57,483 barrels of crude oil, generating net proceeds of $2,717,566 which represents the 70% take that Jagercor received from the total sales of crude oil.

The Catriel Oeste concession expired on October 25, 2016. In January, Central advised Jagercor that Central continued to be involved in negotiations with the Rio Negro Province to extend the concession. Then Central advised Jagercor that the Province of Rio Negro rejected its offer, denying an extension of the concession agreement. Central has operated the Catriel Oeste oilfield until the end of February 2017. The Province transferred the asset (concession) to Provincial Hydrocarbons Company. As a result of Central's inability to obtain a concession extension, production rights over the 3 wells terminated.

The Development Agreement has been impacted (and effectively terminated) by Central's inability to obtain a concession extension.

The Company ceased to be directly or indirectly engaged in oil and gas activities and ceased to be engaged in oil and gas activities as of July 24, 2018.

RESULTS OF OPERATIONS

The Company reported comprehensive income of $78,860 for the nine month period ended January 31, 2019 (2018 – comprehensive loss of $1,320,232). Net income for the nine month period ended January 31, 2019, was $78,860 (2018 – net loss of $1,549,596).

The Company's operating expenses for the nine month period ended January 31, 2019, included the following:

- General & administrative of $31,476 (2018 - $646,761)
- Business development of $2,069 (2018 - $27,620)
- Share-based payments of $Nil (2018 - $70,430)
- Operating costs of $Nil (2018 - $1,443,579)

General & administrative of $31,476 (2018 - $646,761) difference of $615,285, along with operating costs of $Nil (2018 - $1,443,579) are less compared to the same period of the previous year mainly due to the Company divesting its shares of its subsidiary Jager Energia Argentina S.A. ("JEA"), which resulted in decreased operations.

Business development of $2,069 (2018 - $27,620) decreased compared to the same period of the previous year due to the costs reduction for marketing.

Share-based payments of $Nil (2017-$70,430) the Company granted 250,000 options to directors and officers during the nine month period ended January 31, 2018.

SUMMARY OF ANNUAL RESULTS

As required by Form 51-102F1 the following is a summary of the Company's financial results for the three most recently completed financial years:

Year ended April 30	2018	2017	2016
Net loss	$(688,900)	$(3,391,809)	$(1,331,166)
Earnings (loss) per share – basic and diluted	$(0.146)	$(0.036)	$(0.014)
Total assets	$27,194	$500,412	$3,757,833
Short-term liabilities	$48,671	$51,092	$94,700
Long-term liabilities	$544,779	$Nil	$Nil
Cash dividends declared per share	$Nil	$Nil	$Nil

During the year ended April 30, 2016, the Company focused on managing its Catriel Oeste Project and actively sought new opportunities in Oil & Gas sector, mainly in Argentina while maintaining the Company's status as a reporting issuer on the Canadian Securities Exchange.

During the year ended April 30, 2017, the Company focused on managing its Catriel Oeste Project until the termination of the contract and actually actively sought new opportunities in Oil & Gas sector, mainly in Argentina while maintaining the Company's status as a reporting issuer on the Canadian Securities Exchange.

During the year ended April 30, 2018, the Company focused on managing the sale of JEA. Due to the sale of JEA, the statement of loss and comprehensive loss reflects the consolidated operations of the Company and JEA for the year ended April 30, 2018. The Company recorded a gain on the disposal of subsidiary $895,505 and a write-off of loan receivable $675,109.

SUMMARY OF QUARTERLY RESULTS

Following is a summary of the Company's financial results for the eight most recently completed quarters:

For the quarter ended	**Jan 31, 2019 – Q3 2019**	**Oct 31, 2018 – Q2 2019**	**July 31, 2018 – Q1 2019**	**Apr 30, 2018 – Q4 2018**
Net income (loss)	($11,480)	($17,507)	$109,077	$834,906
Earnings (loss) per share – basic and diluted	$0.00	$0.00	$0.02	$0.02
For the quarter ended	**Jan 31, 2018 – Q3 2018**	**Oct 31, 2017 – Q2 2018**	**July 31, 2017 – Q1 2018**	**Apr 30, 2017 – Q4 2017**
Net income (loss)	($846,409)	($372,519)	($304,878)	($3,057,688)
Earnings (loss) per share – basic and diluted	($0.18)	($0.08)	($0.06)	($0.036)

The net loss in the quarter ended January 31, 2019 and the quarter ended October 31, 2018 was primarily due to decreased operations due to the sale of JEA in the year ending April 30, 2018. The net income in the quarter ended July 31, 2018 was primarily due to decreased operating costs associated with the sale of JEA and the receipt of previously expensed loan receivables of $126,004. April 30, 2018 increased compared significantly with the quarter ended January 31, 2018 mainly to the gain on disposal of the subsidiary JEA. Also to negative exchange differences of $303,159 for recognizing in this quarter the effects of devaluation in the Argentinean subsidiary when translating the foreign currency items (pesos transactions) to functional currency (US dollars) i.e. adjustment for JEA's investment loss. As well, the $303,159 contemplate positive exchange differences in parent Company due to depreciation of the Canadian currency against US dollar. All other expenses did not show any significant change, except the above mention

The net loss in the quarter ended April 30, 2017 increased compared significantly with the quarter ended January 31, 2017 mainly to negative result with the Development Agreement Termination $2,582,244. Also to negative exchange differences of $64,559 for recognizing in this quarter the effects of devaluation in the Argentinean subsidiary when translating the foreign currency items (pesos transactions) to functional currency (US dollars) i.e. adjustment for JEA's investment loss. As well, the $64,559 contemplate positive exchange differences in parent Company due to depreciation of the Canadian currency against US dollar. All other expenses did not show any significant change, except the above mention

LIQUIDITY AND CAPITAL RESOURCES

As of January 31, 2019, the Company had net working capital (deficit) of $74,943 (April 30, 2018 ($46,477)) and cash and cash equivalents of $121,747 (April 30, 2018 - $1,438). The increase in cash and cash equivalents is explained by the receipt of previously expensed loan receivables of $126,004, which also explains the increase in working capital. Management plans to continue analyzing different alternatives to finance the Company's new projects or activities throughout the coming year, either with its own cash flow or private placements.

Share transactions:

During the nine month period ended 31 January 2019 the Company did not issue common shares.

During the year ended 30 April 2018 the Company did not issue common shares.

Cash Flow Activities:

During the nine month period ended January 31, 2019 and the date of this report, cash used in operating activities was $30,695 compared to $360,739 used during the nine month period ended January 31, 2018.

Financing activities during the nine month period ended January 31, 2019 consisted of a recovery of a loan that was previously expensed totaling $151,004 (2017 - $Nil).

OUTSTANDING SHARES

Outstanding Share Data

As at January 31, 2019 and the date of this report, there were 4,727,433 common shares.

As at January 31, 2019, there were 250,000 stock options.

As at the date of this report, there were 250,000 stock options.

	Number of shares	Share capital
Balance January 31, 2019	4,727,433	$ 7,602,883

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at January 31, 2019 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to/from related parties are amounts due to the directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	31 January 2019	30 April 2017
	$	$
CEO (shares to be issued)	**29,200**	29,200
Total amount (shares to be issued)	**29,200**	29,200

As at 31 January 2019, related parties include an incentive bonus payable to compensate the Chief Executive Officer payable in 36,500 common shares at a price of $0.80 per share. Issuance pending since 2016.

On October 14, 2017, convertible notes were issued to two directors (See Note 7).

On April 27, 2018, the Argentinian subsidiary was sold to a director of the Company (See Note 11) for $25,000.

As at January 31, 2019, there was $422,299 (April 30, 2018 - $417,466) due to related parties. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

During the three and nine month periods ended January 31, 2019 and 2018, the Company entered into the following transactions with related parties:

	Three month period ended January 31		Nine month period ended January 31	
	2019	2018	**2019**	2018
	$	$	**$**	$
Short-term benefits – Management fees	**-**	58,633	**-**	248,946
Total key management personnel compensation	**-**	58,633	**-**	248,946

Management fees for the year ended April 30, 2017 correspond to salaries and wages paid in the Argentinean subsidiary to the CEO, CFO and the Corporate Secretary; affected for a salaries reduction during 2018.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i) Exploration and Evaluation Expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

ii) Title to Oil and Gas Property Interests
Although the Company has taken steps to verify title to oil and gas properties in which it has a Project, these procedures do not guarantee the Partner's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Income Taxes
The Company has not recognized a deferred tax asset, as management believes it is not probable that taxable profit will be available against which deductible temporary differences can be utilized.

iv) Share-based Payment Transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them.

v) Foreign currencies
The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The Company determined that its functional currency is the Canadian dollar for its parent, and it is the US dollar for its Argentinean subsidiary commencing October 2014, prior to which it was the Canadian dollar. The functional currency of the Company's Argentinean subsidiary was changed to US dollars as a result the Company's investment made and returns received during the year being denominated in US dollars.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

The financial results and position of foreign operations whose functional currency is different from the reporting currency are translated as follows:

i) assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
ii) income and expenses are translated at average exchange rates for the period.

Exchange gains and losses arising on translation are recognized in accumulated other comprehensive loss.

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of audited consolidated financial statements for the year ended April 30, 2018 that are available on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History
The Company has no history of business or exploitation operations, revenue generation or production history. The Company was incorporated on June 8, 1987 and has not yet generated a significant profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive free cash flow.

Credit risk
Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents by dealing with only with highly-rated financial institutions. As a result, credit risk is considered insignificant.

Currency Risk
Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates.

Historically, the Company may have had available funds in Argentina. Thus, the Company's ability to repatriate funds from Argentina is governed by the Argentine Republic Central Bank (BCRA), which imposes a number of monetary and currency exchange control measures that may include tight restrictions to access foreign currency to transfer funds abroad.

Substantial Capital Requirements and Liquidity
Substantial additional funds for the establishment of the Company's operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such

activities, should such funding not be fully generated from operations. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations.

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecast cash flows and matches the maturity dates of its cash and cash equivalents to capital and operating needs. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future.

Regulatory Requirements
The current or future operations of the Company will likely require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of hydrocarbon properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

Financing Risks and Dilution to Shareholders
The Company will have limited financial resources. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Competition
There is competition within every industry for projects considered to have commercial potential. The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of claims, leases and other interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel
The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Uninsurable Risks

Exploration, development and production operations on hydrocarbon properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company shares. The Company does not intend to maintain insurance against environmental risks.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, any of which may cause our or our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of the Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

Under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the "full" certificate under National Instrument 52-109, the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after January 1, 2018. The following standard has been adopted by the Company and has not had any impact on the company's financial statements:

IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018. The following standards, amendments to standards and interpretations have been issued for annual periods beginning on or after January 1, 2019. The following standard has not yet been adopted by the Company and is being evaluated to determine its impact.

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

FINANCIAL AND OTHER INSTRUMENTS

Fair Value

The fair value of the Company's accounts receivable, and trade and other payables, approximate carrying value, which is the amount recorded on the consolidated statement of financial position. The fair value of the Company's investment, carried at amortized cannot be determined as there is no fixed terms of repayment. The Company's other financial instruments, cash and cash equivalents, and short-term investment, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 January 2019, the Company does not have any Level 3 financial instruments.

Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks were set out in the "Risks and Uncertainties" section on page 10. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or commodity risk arising from these financial instruments.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On February 06, 2017 Alejandro Cherñacov resigned as the Chief Financial Officer and Director of the Company.

On December 21, 2018 Edgardo Russo resigned as the Chief Executive Officer and Director of the Company.

OUTLOOK

The Company's primary focus for the foreseeable future will be the evaluation of possible projects in the mineral exploration sector or other industrial or technology sectors.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.

OTHER MATTERS

Legal proceedings
The Company is not aware of any legal proceedings.

Contingent liabilities
At the date of report, management was unaware of any outstanding contingent liability relating to the Company's activities.

OFFICERS AND DIRECTORS OF THE COMPANY

As at January 31, 2019, the officers and directors of the Company are:

Hendrik Van Alphen – Director
Robert Kopple – Director

As of the date of this MD&A, the directors are the same and the officers are Robert Kopple – interim CEO, Stephen Brohman, CFO and Marla Ritchie, Corporate Secretary.

APPROVAL

The board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis. A copy will be provided to anyone who requests it.

On Behalf of the Board of Directors,

/s/ Robert Kopple

Robert Kopple
Director
July 29, 2019