

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Jaguar Mining Inc. (“**Jaguar**” or the “**Company**”)
First Canadian Place
100 King Street West
Suite 5600
Toronto, Ontario
M5X 1C9

Item 2 Date of Material Change

March 15, 2019.

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via Cision on March 15, 2019 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it has entered into a short-term senior secured bridge loan facility (the “**Facility**”) with Auramet International LLC (“**Auramet**”) for US\$7.85 million, with a term of 120 days, a coupon rate of 14% and a closing fee of 1%. The Facility expires on July 15, 2019 and is secured by all shares of Jaguar’s 100% owned subsidiary, Mineracao Serras Do Oeste Eireli (“**MSOL**”).

Item 5.1 Full Description of Material Change

The Company announced that it has entered into the Facility with Auramet for US\$7.85 million, with a term of 120 days, a coupon rate of 14%, a closing fee of 1%. The Facility is secured by all shares of Jaguar’s 100% owned subsidiary, MSOL. The Facility closed on March 15, 2019 and expires on July 15, 2019.

The net proceeds from the Facility are intended to fund working capital requirements and underground development at Turmalina, and for general corporate purposes.

The Company continues to explore longer term financing options that may include the issuance of debt or convertible debt securities, the issuance of various forms of equity securities, joint venture or other arrangements with third parties, or the sale of certain assets. There is no assurance that any such financing transaction will be completed within the 120-day term of the Facility.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Hashim Ahmed, Chief Financial Officer of Jaguar, is knowledgeable about the material change and may be reached at (416) 847-1854.

Item 9 Date of Report

March 18, 2019.