

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The name of the reporting company is Jaguar Financial Corporation (the "Issuer" or "Jaguar"). Its registered office is 25 King Street West, Suite 1450, Toronto, ON M5L 2A1.

Item 2 Date of Material Change

The material changes occurred on March 20, 2015.

Item 3 News Release

A press release in connection with the material change was issued in Ontario on March 20, 2015, a copy of which as issued is annexed hereto as Schedule "A".

Item 4 Summary of Material Change

The Issuer has announced that its Board of Directors has approved a dividend of \$0.001 per share on its common shares, payable April 17, 2015, to shareholders of record at the close of business on April 3, 2015. Jaguar's Board of Directors intends to review the prospect of declaring future dividends subject to the Issuer's performance and financial results. The Issuer has previously declared a dividend of \$0.00055 per share in 2012 and dividends totaling \$0.0093 per share in 2011.

Item 5 Full Description of Material Change

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Item 6 & 7 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102 and Omitted Information

The Issuer is not relying on 7.1(2) or (3) of National Instrument 51-102 for the filing of this report nor is any information being omitted in reliance thereon.

Item 8 Executive Officer

For further information with respect to this report, please contact Vic Alboini, Chief Executive Officer of the Issuer, at: (647) 352-8180.

Item 9 Date of Report

DATED at Toronto, Ontario this 27th day of March, 2015.

Jaguar Financial Corporation

(signed Vic Alboini)

Per:

Vic Alboini
Chief Executive Officer

Schedule “A”

JAGUAR REPORTS RESULTS FOR 2014 AND ANNOUNCES DIVIDEND

TORONTO, CANADA – March 20, 2015 – Jaguar Financial Corporation (JFC - TSXV) (“Jaguar” or the “Company”) has released its results for fiscal 2014.

For the year ended December 31, 2014, the Company reported net income of \$950,938 compared to a net loss of \$1,771,457 in 2013.

The Company generated a realized gain on investments of \$709,732 in 2014 compared to \$531,647 in 2013 and an unrealized gain of \$1,478,242 compared to an unrealized loss of \$1,898,885 in 2013. Jaguar had cash and investments at fair value of \$5,302,027 as at December 31, 2014 compared to \$4,898,463 as at December 31, 2013 and shareholders’ equity of \$5,083,360 as at December 31, 2014 compared to \$4,132,422 as at December 31, 2013.

The Company is also pleased to announce that its Board of Directors has approved a dividend of \$0.001 per share on its common shares, payable April 17, 2015, to shareholders of record at the close of business on April 3, 2015. Jaguar's Board of Directors intends to review the prospect of declaring future dividends subject to the Company's performance and financial results. The Company has previously declared a dividend of \$0.00055 per share in 2012 and dividends totaling \$0.0093 per share in 2011.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Jaguar Financial Corporation

Jaguar is a Canadian merchant bank that generally invests in undervalued, overlooked and underappreciated public companies where Jaguar determines that one or more changes could be made to create shareholder value.

For additional information on this press release, please contact:

Vic Alboini, Chairman & Chief Executive Officer
Jaguar Financial Corporation
647 352-8180