JAGUAR FINANCIAL CORPORATION

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Jaguar Financial Corporation ("**Jaguar Financial**" or the "**Company**")
1 Adelaide Street East, Unit 801
Toronto, Ontario
M5C 2V9

Item 2: Date of Material Change

October 8, 2020.

Item 3: News Release

A news release was disseminated on October 8, 2020 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule "A".

Item 4: Summary of Material Change

The Company has reported that it has approved the grant of 1,010,039 stock options to purchase common shares of the Company to a certain directors and officers of the Company. The options were issued with an exercise price of $0.46 per common share. The options granted to the Company's directors and officers have a term of three years with vesting immediately. The issuance of the options is subject to all necessary approvals by the TSX Venture Exchange.

Item 5.1: Full Description of Material Change

See attached news releases at Schedule "A" to this report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Michael Lerner, Director and Chief Executive Officer
Tel: 416-710-4906; Email: mlerner10@gmail.com

Item 9: Date of Report

This report is dated as of the 8th day of October, 2020.

SCHEDULE "A"

Jaguar Financial Announces Granting of Options

Toronto, ON – October 8, 2020 – Jaguar Financial Corporation ("**Jaguar Financial**" or the "**Company**") (TSV: JFC) is pleased to announce that it has approved the grant of 1,010,039 stock options to purchase common shares of the Company to a certain directors and officers of the Company. The options were issued with an exercise price of $0.46 per common share. The options granted to the Company's directors and officers have a term of three years with vesting immediately. The issuance of the options is subject to all necessary approvals by the TSX Venture Exchange.

All options issued are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Additional Information

Michael Lerner, Chief Executive Officer
Jaguar Financial Corporation
(416) 710-4906

About Jaguar Financial Corporation

Jaguar Financial is a Canadian merchant bank generally investing in companies Jaguar Financial determines to be undervalued, overlooked and underappreciated. The investments made are usually event-driven, for example, where an investment is made in a company that is the subject of a takeover bid or where some other change is initiated by a third party or a shareholder of the subject company. Jaguar Financial's objective is to assist management of the undervalued company to create value that the market is missing.

Cautionary Statements

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.