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
Suite 801
Toronto, Ontario
M5C 2V9

Item 2: Date of Material Change

March 24, 2022.

Item 3: News Release

A news release was disseminated on March 28, 2022 through EIN Newswire and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On March 28, 2022, the Company announced that it has filed the amended and restated interim financial statement for the nine months ended September 30, 2021 and 2020, and related amended and restated management's discussion and analysis, to reflect additional loans of $59,305, being identified during a review by the Company's counsel and auditors.

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 28th day of March, 2022.

SCHEDULE “A”

(Please see attached)

JAGUAR ANNOUNCES THE FILING OF AMENDED AND RESTATED INTERIM FINANCIAL STATEMENTS AND MD&A

Toronto, Ontario – March 28, 2022 – Jaguar Financial Corporation (the "**Company**"), announces that it has filed the amended and restated interim financial statement for the nine months ended September 30, 2021 and 2020 (the "**Amended Statements**") and related amended and restated management's discussion and analysis ("**Amended MD&A**"), to reflect additional loans of $59,305, being identified during a review by the Company's counsel and auditors.

The Amended Statements have been restated to disclose the existence of $59,305 in loans advanced to the Company on July 2, 2020 by a group of lenders, pursuant to promissory notes accruing interest at an interest rate of 7% per annum.

In connection with the filing of the Amended Statements, the Company is also filing (i) Amended MD&A in compliance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*, and (ii) CEO and CFO certifications in compliance with National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Until the re-filing of such amended documents has occurred, investors should not rely upon the accuracy of the September 30, 2021 and 2020 interim financial statements and MD&A.

On behalf of the Board of Directors

Michael Lerner
Chief Executive Officer, Chief Financial Officer & Director
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