

FORM 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4 OF NATIONAL INSTRUMENT 62-103

Report dated August 8, 2017

Amending the Report dated April 4, 2017

1. Security and Reporting Issuer

This report relates to common shares of Jaguar Mining Inc. (“Jaguar Mining”), 67 Yonge St., Suite 1203, Toronto, ON, M5E 1J8.

The transaction that triggered the requirement to file this report took place through the facilities of the TSX and other alternative Canadian exchanges.

2. Identity of Institutional Investor

The Eligible Institutional Investor is Resolute Funds Limited (“Resolute”), 2323 Yonge St., Suite 502, Toronto, Ontario, M4P 2C9.

On July 26, 2017, Resolute sold 3,500,000 common shares of Jaguar Mining on behalf of the Resolute Performance Fund (the “Fund”), an investment fund that Resolute manages. This disposition triggered the requirement to file this report.

There were no joint actors involved with Resolute or the Fund.

Resolute is entitled to file reports under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the reporting issuer.

3. Interest in Securities of the Reporting Issuer.

During the month of July, Resolute in aggregate disposed of 35,000,000 common shares of Jaguar Mining on behalf of the Fund. The dispositions included 4,637,000 shares with a four-month holding period sold to an accredited investor in accordance with applicable securities regulations and which had been acquired by the Fund in a private placement that closed on June 15, 2017. As a result of these dispositions, together with other shares acquired or disposed of previously, the Fund held 2,000,000 common shares of Jaguar Mining at the end of July, 2017, representing approximately 0.62% of all outstanding shares of that class.

As at July 31, 2017, Resolute Funds Limited neither owned, directly or indirectly, nor exercised control or direction over, any common shares of Jaguar Mining other than as disclosed above.

Resolute specifically disclaims any beneficial ownership of the shares of Jaguar Mining reported above, but as investment manager it maintains power to exercise investment control or direction over such shares, and has the power and responsibility to vote such shares, for the Fund as the beneficial owner.

4. Purpose of the Transaction

The dispositions of the common shares of Jaguar Mining referred to above were made in the ordinary course of the investment business of the Fund in accordance with its investment objectives and strategy. The Fund may at the discretion of Resolute from time to time acquire or dispose of, or alternatively maintain its current holdings of the common shares of Jaguar Mining. Resolute, on behalf of the Fund, has no plans or future intentions to effect (i) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (ii) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (iii) a material change in the present capitalization or dividend policy of the reporting issuer; (iv) a material change in the reporting issuer's business or corporate structure; (v) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person; (vi) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on a marketplace; (vii) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (viii) a solicitation of proxies from security holders; or (ix) an action similar to any of those enumerated above.

5. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

None.

6. Change in Material Fact

Not applicable.

7. Certificate

I, as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

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DATED at Toronto, Ontario as of the 8th day of August, 2017.

RESOLUTE FUNDS LIMITED

By: "Tom Stanley"
Name: Thomas O. Stanley
Title: President