

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

September 17, 2017.

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via CNW News Group on September 18, 2017 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company has entered into an accelerated earn-in agreement (the “**Agreement**”) with Avanco Resources Limited (“**Avanco**”) (ASX:AVB), pursuant to which Avanco will earn up to a 100% ownership interest in the Gurupi Project (“**Gurupi**” or the “**Project**”) after meeting some short-term milestones and making a series of payments to Jaguar.

The Project is located in the state of Maranhão, Brazil, and includes the Cipoeiro and Chega Tudo deposits found in a mainly unexplored 72-kilometre trend. Jaguar, through a wholly-owned subsidiary, holds mineral concessions totaling 140,332 hectares. The last feasibility study on the Project was prepared on January 31, 2011, by TechnoMine Services LLC, which is filed under the Company’s profile on SEDAR.

Item 5.1 Full Description of Material Change

The Company has entered into the Agreement with Avanco, pursuant to which Avanco will earn up to a 100% ownership interest in the Project after meeting some short-term milestones and making a series of payments to Jaguar.

The Project is located in the state of Maranhão, Brazil, and includes the Cipoeiro and Chega Tudo deposits found in a mainly unexplored 72-kilometre trend. Jaguar, through a wholly-owned subsidiary, holds mineral concessions totaling 140,332 hectares. The last feasibility study on the Project was prepared on January 31, 2011, by TechnoMine Services LLC, which is filed under the Company’s profile on SEDAR (www.sedar.com).

Upon the satisfactory completion of certain closing conditions, the Agreement provides Avanco with the right to earn 100% of Jaguar’s interest in the Project by paying to Jaguar an aggregate cash payment of US\$4 million in two instalments of US\$2 million each. Upon achieving clear title and access to the Project, Jaguar will receive in aggregate an additional US\$5 million of cash payments, received in a series of 10 instalments of US\$500,000 per month. The majority of the Avanco US\$9 million in payments are expected to be paid to Jaguar in 2017 and 2018 fiscal years.

Within 24 months of the initial US\$4 million payment, Avanco will arrange to have published an Australian Joint Ore Reserve Committee (JORC) code compliant technical report completed regarding the Project with mineral reserves in excess of 500,000 ounces of gold. Any delay in this milestone will result in a project delay fee payable to Jaguar of US\$250,000 per six months of delayed period. Within 60 months of the initial US\$4 million payment, Avanco will aim to commission the Gurupi mine and plant. Any delay in this commissioning milestone will result in a separate project delay fee payable to Jaguar of US\$250,000 per six months of delayed period.

Consistent with the original earn-in agreement, Jaguar will retain a life of mine Net Smelter Return (“NSR”) royalty (“**Royalty**”) from production at Gurupi. The Royalty will be 1% NSR on the first 500,000 ounces of gold or gold ounce equivalents sold; 2% NSR on sales from 500,001 to 1,500,000 ounces of gold or gold ounce equivalents; and 1% NSR on gold sales exceeding 1,500,000 ounces of gold or gold ounce equivalents.

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

September 18, 2017.