

**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**

November 14, 2018.

**Item 3 News Release**

A news release with respect to the material change referred to in this report was disseminated via Cision on November 14, 2018 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that Dick Falconer (“**Mr. Falconer**”) has voluntarily stepped down as the Chair (the “**Chair**”) of the Company’s Board of Directors (the “**Board**”) and one of the Company’s current directors, Thomas Weng (“**Mr. Weng**”), has been appointed the new Chair, effective November 14, 2018.

**Item 5.1 Full Description of Material Change**

On November 14, 2018, the Company announced, along with its third quarter results, that Mr. Falconer has voluntarily stepped down as the Chair and one of the Company’s current directors, Mr. Weng, has been appointed the new Chair, effective November 14, 2018.

Mr. Falconer will continue to serve on the Board at least until the Company’s next annual general meeting of shareholders.

Mr. Weng was appointed as a director of Jaguar on April 1, 2016. Mr. Weng has more than 25 years of experience in the financial services sector with focus on mining, metals and industrials. Mr. Weng is a Co-Founding Partner with Alta Capital Partners, a financial advisory provider. Previously, Mr. Weng was Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America, across all industry segments. Prior to 2007, Mr. Weng held various senior positions at Pacific Partners, an alternative investment firm, and Morgan Stanley and Bear Stearns. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.

**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**

November 15, 2018.