

**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**

July 15, 2019.

**Item 3 News Release**

A news release with respect to the material change referred to in this report was disseminated via Cision on July 15, 2019 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that it has fully repaid its senior secured bridge facility (the “**Facility**”) with Auramet International LLC (“**Auramet**”) for USD\$7.85 million from the proceeds of Jaguar’s recently completed USD\$25 million private placement and general working capital. As a result, the Company’s pledge of the shares of its wholly-owned subsidiary, Mineracao Serras Do Oeste Eireli (“**MSOL**”), as security for the Facility has been discharged.

**Item 5.1 Full Description of Material Change**

The Company announced that it has fully repaid the Facility with Auramet for USD\$7.85 million from the proceeds of Jaguar’s recently completed USD\$25 million private placement and general working capital. As a result, the Company’s pledge of the shares of its wholly-owned subsidiary, MSOL, as security for the Facility has been discharged.

The net proceeds from the Facility, which was initially announced in Jaguar’s news release dated March 15, 2019, were used to fund working capital requirements, underground development at Turmalina and for general corporate purposes.

**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**

July 19, 2019.