

**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 9, 2020.

**Item 3 News Release**

A news release with respect to the material change referred to in this report was disseminated via ACCESSWIRE on November 9, 2020 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that its board of directors (the “**Board of Directors**”) has declared a cash dividend of C\$0.08 per common share of the Company (a “**Share**”), to be paid on December 7, 2020 to shareholders of record as of the close of business on November 16, 2020.

The Board of Directors intends to review, among other things, the Company's budget, cash flow forecast and existing market conditions on a quarterly basis in order to determine whether any additional dividends will be declared on Shares for subsequent quarters. The declaration, timing, amount and payment of any future dividends remain at the discretion of the Board of Directors.

**Item 5.1 Full Description of Material Change**

The Board of Directors has declared a cash dividend of C\$0.08 per Share, to be paid on December 7, 2020 to shareholders of record as of the close of business on November 16, 2020. This is the same amount as paid in the previous quarter. The dividend qualifies as an eligible dividend for Canadian income tax purposes.

The Board of Directors intends to review, among other things, the Company's budget, cash flow forecast and existing market conditions on a quarterly basis in order to determine whether any additional dividends will be declared on Shares for subsequent quarters. The declaration, timing, amount and payment of any future dividends remain at the discretion of the Board of Directors.

**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 9, 2020.