

**JAGUAR MINING INC.**

**LETTER OF TRANSMITTAL**

Relating to the consolidation of the common shares of Jaguar Mining Inc. (the “**Common Shares**”).

The completed letter of transmittal, accompanied by the share certificate(s) of Jaguar Mining Inc. should be delivered or forwarded by registered mail to: TSX TRUST COMPANY, 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1 (the “**Transfer Agent**”).

**DO NOT FORWARD SHARE CERTIFICATES/DIRECT REGISTRATION STATEMENTS (“DRS”) TO THE HEAD OFFICE OF JAGUAR MINING INC.**

**PLEASE TYPE OR WRITE LEGIBLY IN BLOCK LETTERS.**

The undersigned hereby delivers to you the following share certificate(s)/DRS representing Common Shares of Jaguar Mining Inc. of which the undersigned has full power and authority to deposit, sell, assign and transfer.

<b>Number on certificate/DRS</b> (in the case of DRS, please indicate the account number shown on the statement)	<b>Name in which registered</b>	<b>Number of Common Shares shown on face of certificate/DRS</b>

(Attach additional list if the space above is insufficient)

The Transfer Agent is hereby requested and authorized to issue new certificates/DRS of Jaguar Mining Inc. on the following basis, namely for every ten (10) Common Shares of Jaguar Mining Inc., shareholders shall receive one (1) consolidated Common Share of Jaguar Mining Inc. (each, a “**Consolidated Common Share**”).

**A. NAME AND NUMBER OF CERTIFICATES/DRS FOR COMMON SHARES OF JAGUAR MINING INC.**

Certificate(s)/DRS representing Consolidated Common Shares are to be issued as follows:

<b>Name on Certificate/DRS</b>	<b>Number of Consolidated Common Shares</b>

(See Instruction 3. Attach additional list if the space above is insufficient)

**B. DELIVERY**

Mail or make available for delivery certificate(s)/DRS representing Consolidated Common Shares as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Postal (Zip) Code: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Due to the current COVID-19 pandemic situation, pick-up at the offices of the Transfer Agent may not be available to the public when the consolidation is effective. Shareholders selecting the pick-up option will be required to contact the Transfer Agent directly to confirm availability of pick-up. If pick-up is not available at such time, the Transfer Agent will mail the certificate(s)/DRS representing the Consolidated Common Shares to such shareholder in accordance with the information provided in Box B as applicable.**

**For DRS, if an email address is provided, the Transfer Agent will email the new DRS to the email address provided above. Note that the DRS will not be mailed, where an email address is provided.**

**C. IMPORTANT: This box must be completed fully if the name in which any Consolidated Common Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s).**

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Postal (Zip) Code: \_\_\_\_\_

Signature Guaranteed by: \_\_\_\_\_  
\_\_\_\_\_

**IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED**

Dated: \_\_\_\_\_

Signature of Shareholder: \_\_\_\_\_

Telephone: \_\_\_\_\_

## INSTRUCTIONS

1. Pursuant to the amendment to the articles of Jaguar Mining Inc., each shareholder will receive one (1) Consolidated Common Share for each ten (10) Common Shares of Jaguar Mining Inc. No fractional shares will be issued as a result of the share consolidation. A fractional share will be disregarded and cancelled without any repayment of capital or other compensation. Each shareholder will receive a whole number of Consolidated Common Shares.
2. Shareholders should refer to the news release of Jaguar Mining Inc. dated August 12, 2020 for particulars of the consolidation.
3. Each registered holder of Common Shares of Jaguar Mining Inc. must deliver the Letter of Transmittal completed and signed, together with their certificate(s)/DRS to the Transfer Agent at the office of the Transfer Agent set out in Instruction 8 below. The method of delivery of the Common Share certificate(s)/DRS is at the option and risk of the holder of Common Shares. It is recommended such documents be delivered to the Transfer Agent. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below.
4. Each registered holder of Common Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s)/DRS representing Consolidated Common Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
5. If no change in the name of the registered holder appearing on the existing Common Share certificate(s)/DRS is desired but more than one new certificate/DRS is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one Consolidated Common Share certificate/DRS for each Common Share certificate/DRS delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate/DRS is requested a charge of \$7.00 (plus H.S.T.) will be levied for each additional certificate/DRS.
6. A registered holder of Common Shares who wishes to have the certificate(s)/DRS representing Consolidated Common Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Common Share certificate(s) or a stock transfer power of attorney, delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s)/DRS. Such signature must be guaranteed by a Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
7. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
8. Additional copies of the Letter of Transmittal may be obtained from [www.sedar.com](http://www.sedar.com) or by contacting the Transfer Agent at the office of the Transfer Agent specified below:  
  
TSX Trust Company  
Suite 301, 100 Adelaide Street West  
Toronto, ON, M5H 4H1  
  
Attention: Corporate Actions  
Email: [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com)
9. If a share certificate/DRS has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to the Transfer Agent, at the address set out in Instruction 8 above, together with correspondence stating that the original certificate/DRS has been lost. The Transfer Agent will forward appropriate documentation. Any questions should be directed to the Transfer Agent; telephone number 1-866-600-5869, facsimile number (416) 361-0470.

