



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

&

MANAGEMENT INFORMATION CIRCULAR

April 23, 2018



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of Jaguar Mining Inc. (the "**Corporation**") will be held at the offices of Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, ON M5H 3S1, on Tuesday, **June 5, 2018** at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for its financial year ended December 31, 2017, together with the auditor's report thereon;
2. to reappoint KPMG LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors for the ensuing year; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Corporation has fixed a record date as of **April 23, 2018** for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Registered Shareholders who are unable to attend the Meeting in person are entitled to be represented by proxy and are requested to properly complete, sign, date and return the form of proxy accompanying this notice of meeting (the "**Notice of Meeting**") in the envelope provided for that purpose. In order to appoint a proxy nominee to represent, attend and act on behalf of a Shareholder at the Meeting, Shareholders must properly complete, sign and date the accompanying form of proxy and deposit the form of proxy with (i) TSX Trust Company, the Corporation's registrar and transfer agent, at the address set out in the accompanying form of proxy no later than 10:00 a.m. (Toronto time) on **June 1, 2018**, or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement of the Meeting at which the proxy is to be used, or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used prior to the commencement thereof. The Chairman of the Meeting has the discretion to accept late proxies. As an alternative to voting in person at the Meeting or delivering a form of proxy as described above, registered Shareholders may vote via the Internet by following the instructions set out in the form of proxy and the accompanying management information circular. Beneficial Shareholders who receive the form of proxy or other voting instruction form directly from the Corporation or through an intermediary must deliver their proxy or voting instruction form, as applicable, in strict accordance with the instructions set out therein, which instructions may allow for voting via the Internet.

Shareholders who are unable to attend the Meeting in person are urged to complete, sign, date and return the form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein to TSX Trust Company as soon as possible so that as large a representation as possible may be had at the Meeting.

If you have any questions or need assistance with the completion and delivery of your proxy, please contact the Corporation's proxy solicitation agent, D.F. King, by telephone at 1(800)-301-3998 (toll free in North America) or 1-201-806-7301 (collect outside North America), or by email at inquiries@dfking.com

DATED at Toronto, Ontario, Canada, this 23rd day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF
JAGUAR MINING INC.

"Richard D. Falconer"

Richard D. Falconer

Chairman of the Board of Directors

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS.....	I
APPOINTMENT AND REVOCATION OF PROXIES.....	1
General	1
Registered Shareholders.....	2
Non-Registered Shareholders.....	2
Revocation of Proxies	3
VOTING AND EXERCISE OF DISCRETION BY PROXIES.....	3
RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	3
INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON	4
SHAREHOLDER ENGAGEMENT	4
PARTICULARS OF MATTERS TO BE ACTED UPON	4
Financial Statements.....	4
Reappointment and Remuneration of the Auditors.....	5
Election of Directors	5
STATEMENT OF EXECUTIVE COMPENSATION	11
Compensation Discussion and Analysis	11
Compensation Risk Assessment.....	11
Compensation Philosophy and Approach.....	11
Base Salary	12
Short Term Incentive Plan.....	12
Long-Term Incentive	12
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	19
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OTHERS.....	21
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	21
DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION.....	21
OTHER BUSINESS	21
CORPORATE GOVERNANCE DISCLOSURE	22
Board Diversity.....	22
Diversity in Executive Officer Appointments	22
Board of Directors.....	23
ADDITIONAL INFORMATION.....	29
APPROVAL.....	31
SCHEDULE A – BOARD MANDATE	A-1

MANAGEMENT INFORMATION CIRCULAR

This management information circular, including all schedules hereto (the "Circular"), is furnished in connection with the solicitation by the management of Jaguar Mining Inc. (the "Corporation", the "Company" or "Jaguar") of proxies to be used at the annual general meeting of holders of common shares (the "Shares") of the Corporation (the "Shareholders") or any and all adjournments or postponements thereof (the "Meeting") to be held at the offices of Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, ON M5H 3S1, on Tuesday, June 5, 2018 at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

APPOINTMENT AND REVOCATION OF PROXIES

General

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by e-mail, internet, facsimile or other means of communication by regular employees, officers, directors and agents of the Corporation at nominal cost. The cost of such solicitation by management will be borne by the Corporation. The Corporation has retained D.F. King (the "proxy solicitation agent") to assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. The Corporation and D.F. King entered into an engagement agreement with customary terms and conditions, which provides that the proxy solicitation agent will be paid a fee of up to \$20,000 plus out-of-pocket expenses. Except as otherwise stated, the information contained herein is given as of **April 23, 2018**.

Only registered Shareholders or their duly appointed proxy nominees are permitted to vote at the Meeting. You are a non-registered Shareholder if you are a Shareholder whose Shares are registered in the name of an intermediary, such as an investment dealer, bank, trust company, trustee, custodian, or other nominee, or a clearing agency in which the intermediary participates (a "**Non-Registered Holder**").

These security holder materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf.

Non-Registered Holders who have not objected to their intermediary disclosing certain information about them to the Corporation are referred to as "NOBOs", whereas Non-Registered Holders who have objected to their intermediary disclosing ownership information about them to the Corporation are referred to as "OBOs". In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has elected to send the Notice of Meeting, this Circular and the related form of proxy or voting instruction form (collectively, the "**Meeting Materials**") directly to the NOBOs, and indirectly to the OBOs through their intermediaries. By choosing to send the Meeting Materials directly to NOBOs, the Corporation (and not the intermediary holding Shares on behalf of the NOBOs), has assumed responsibility for (i) delivering the Meeting Materials to the NOBOs, and (ii) executing their proper voting instructions.

The Corporation will be relying on the notice and access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the

Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

Registered Shareholders

The proxy nominees named in the form of proxy accompanying this Circular are a director and an officer of the Corporation. **A Shareholder desiring to appoint some other person (who need not be a Shareholder) to represent, attend and act on behalf of the Shareholder at the Meeting may do so either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy.** In either case, the proxy must be properly completed, signed, dated, and (i) deposited with TSX Trust Company ("TSX Trust"), the Corporation's registrar and transfer agent, at the address indicated on the enclosed envelope so that it is received prior to 10:00 a.m. (Toronto time) on **June 1, 2018**, or at least 48 hours, excluding Saturday, Sundays and holidays, prior to any adjournment or postponement of the Meeting at which the proxy is to be used, or (ii) deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. The Chairman of the Meeting has the discretion to accept late proxies.

As an alternative to voting in person at the Meeting or delivering a form of proxy as described above, a registered Shareholder (a Shareholder whose name appears on the certificate(s) representing its Shares) may vote via the Internet. To vote using the Internet, a registered Shareholder must go to the website specified on the enclosed form of proxy, enter the Holder Account Number and Proxy Access Number set out on the form of proxy and then follow the voting instructions on the screen. If a Shareholder's form of proxy does not contain a Holder Account Number or a Proxy Access Number, they will not be able to vote via the Internet.

If you vote by using the Internet, DO NOT complete or return the enclosed form of proxy. Voting by mail is the only method to vote Shares held in the name of a corporation, or to vote Shares being voted on behalf of another individual. Voting by mail or using the Internet are the only methods by which a Shareholder may appoint a person as proxy nominee, other than the management proxy nominees named in the form of proxy accompanying this Circular, to represent, attend and act on behalf of the Shareholder at the Meeting.

Non-Registered Shareholders

If you are a NOBO, please complete and return the voting instruction form (as opposed to the form of proxy) accompanying this Circular as specified in the voting instruction form. The voting instruction form applicable to NOBOs allows for voting via the Internet or by mail, depending on the applicable circumstances.

If you are an OBO, the intermediary holding the Shares on your behalf is required to forward the Meeting Materials to you (unless you have waived your right to receive them) and to seek your instructions as how to vote your Shares in respect of each of the matters described in this Circular to be voted on at the Meeting. **Each intermediary has its own procedures which should be carefully followed by Non-Registered Holders who are OBOs to ensure that their Shares are voted by the intermediary on their behalf at the Meeting.** These procedures may allow for voting via the Internet, by mail and/or by facsimile. The applicable instructions for each such method of voting will be set out in the form of proxy or voting instruction form provided by the intermediary. OBOs should contact their intermediary and carefully follow the voting instructions provided by such intermediary. Alternatively, OBOs who wish to vote their Shares in person at the Meeting may do so by appointing themselves as the

proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the intermediary and following the intermediary's instructions for return of the executed form of proxy or voting instruction form.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by his or her attorney authorized in writing, and deposited either: (i) with the Corporation or TSX Trust no later than 10:00 a.m. (Toronto time) on June 1, 2018 or the second business day preceding the day of any adjourned or postponed Meeting; (ii) with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or (iii) in any other manner permitted by law.

VOTING AND EXERCISE OF DISCRETION BY PROXIES

Shares represented by proxy will be voted for, or withheld from voting in respect of, each of the matters described herein in accordance with the instructions of Shareholders on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **IN THE ABSENCE OF SUCH SPECIFICATION OF VOTING PREFERENCE, SUCH SHARES SHALL BE VOTED "FOR" EACH OF THE MATTERS SET FORTH IN THIS CIRCULAR.** The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting accompanying this Circular, or other matters which may properly come before the Meeting or any postponement or adjournment thereof, in each instance, to the extent permitted by law, whether or not the amendment or variation or other matter that comes before the Meeting is or is not routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting, the Shares represented by proxies in favour of the proxy nominees named in the form of proxy will be voted on such matters in accordance with the best judgment of such proxy nominee.

If you have any questions or need assistance with the completion and delivery of your proxy, please contact the Corporation's proxy solicitation agent, D.F. King, by telephone at 1(800)-301-3998 (toll free in North America) or 1-201-806-7301 (collect outside North America), or by email at inquiries@dfking.com

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

In accordance with applicable laws, the board of directors of the Corporation (the "**Board**") has provided notice of and fixed a record date as of **April 23, 2018** (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are registered holders of Shares at the close of business on the Record Date and the number of Shares registered in the name of each person on that date. Each Shareholder registered

on the list of Shareholders of the Corporation as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Share registered in his or her name as it appears on the list.

The authorized capital of the Corporation consists of an unlimited number of Shares. The Shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "JAG". As of the Record Date, the Corporation had 325,115,403 Shares issued and outstanding, with each Share carrying the right to one vote.

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10 percent or more of the voting rights attached to any class of outstanding voting securities of the Corporation, as of the Record Date other than as set out below:

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>% of Issued Shares</u>
Eric Steven Sprott	71,300,596	21.9%
Tocqueville Asset Management	64,629,707	19.9%

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than discussed below, no person who has been a director or executive officer of the Corporation at any time since the beginning of the 2017 fiscal year, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

SHAREHOLDER ENGAGEMENT

The Board recognizes that it is important for the Board to communicate with Shareholders and with organizations that represent or advise Shareholders on matters of governance. The Board has determined that questions or concerns related to the Board, executive and Board compensation, Board level corporate governance and other matters that are within the scope of the Board's supervisory and oversight duties, may appropriately be addressed to and by the Board. Those Shareholders, employees and other interested parties wishing to communicate directly with the Board may do so through the Chairman.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

At the Meeting, the audited financial statements for the fiscal year ended December 31, 2017 and the report of the auditors' thereon will be placed before the Meeting. No vote by the Shareholders is required in connection with the presentation of the audited financial statements for the fiscal year ended December 31, 2017.

Reappointment and Remuneration of the Auditors

Management proposes to reappoint KPMG LLP, Chartered Accountants ("KPMG"), as the auditors of the Corporation and proposes that the Shareholders authorize the directors to fix the remuneration of the auditors. KPMG has acted as the Corporation's auditors since March 2002. To be effective, such resolution must be approved by a majority of the votes cast by Shareholders represented in person or by proxy on the matter at the Meeting.

Unless such authority is withheld, the management proxy nominees named in the accompanying form of proxy intend to vote FOR the reappointment of KPMG as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Election of Directors

At the 2017 Annual General and Special Meeting that occurred on June 5, 2017, the Shareholders approved a special resolution authorizing the Board to determine from time to time the number of directors of Jaguar, and the number of directors of Jaguar to be elected at any annual meeting of the Shareholders, between a minimum of three (3) and a maximum of eleven (11) directors as set out in the Corporation's articles. On November 6, 2017, the Board resolved to increase the size of the Board from seven (7) to eight (8) directors and to fix the number of directors of the Corporation at eight (8). In anticipation of the Meeting, in April 2018, the Board resolved that the eight individuals listed below shall be nominated for election as directors at the Meeting. Each director will hold office until the next annual general meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated.

Unless such authority is withheld, the management nominees named in the accompanying form of proxy intend to vote FOR the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the management nominees named in the accompanying form of proxy reserve the right to vote for another person as a director in their discretion unless authority to vote in the election of directors is withheld. Each director elected will hold office until the close of business at the next annual meeting of the Shareholders or until his successor is elected or appointed, provided however, that if a director receives a greater number of votes "WITHHELD" than votes "FOR", such director will be subject to the majority voting policy of the Corporation described in the following paragraph.

It is the policy of the Board that in an uncontested election of directors, any nominee who receives a greater number of votes "WITHHELD" than votes "FOR" will tender a resignation to the Chairman of the Board promptly following the Meeting. The Corporate Governance & Nomination Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. A director's resignation pursuant to the policy will be effective when accepted by the Board. A director who tenders a resignation pursuant to the policy will not participate in any meeting of the board, or any sub-committee of the board, at which the resignation is considered. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable.

The table below sets forth for each Nominee (i) their name, (ii) their principal occupations, businesses or employments, (iii) the province or state and country where they reside, (iv) whether they are an independent director, (v) all major positions and offices with the Corporation now held by each of them,

including committees on which they serve, (vi) the period of their service as directors of the Corporation, and (vii) the number of voting securities of the Corporation or any subsidiary of the Corporation beneficially owned, controlled or directed, directly or indirectly, by each of them.

Nominees to the Board

Name, Principal Occupation (and company if other than the Corporation) and Province/State and Country of Residence	Position(s) with the Corporation	Director Since	Number and Percentage of Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed⁽¹⁾	Number of Deferred Share Units
Rodney Lamond President and CEO of the Corporation British Columbia, Canada	Director / Chief Executive Officer	October 29, 2015	2,112,500 (0.65%)	778,380
Richard D. Falconer ^{(2) (5)} Managing Director of Lazard Canada Inc. Ontario, Canada	Director (Independent)	May 22, 2012	388,022 (0.12%)	612,372
Edward V. Reeser ^{(3) (4) (6) (7)} President of Mobilex Corporation Ontario, Canada	Director (Independent)	June 10, 2013	61,411 (0.01%)	612,372
Luis Ricardo Miraglia ^{(5) (7)} Senior Partner at Azevedo Sette Advogados Firm Minas Gerais, Brazil	Director (Independent)	September 27, 2012	Nil (0.00%)	612,372
Thomas Weng ^{(3) (4) (5)} Co-founder of Atla Capital Partners New Jersey, United States	Director (Independent)	April 1, 2016	12,363 (0.00%)	424,145
John Ellis ^{(6) (7)} Director for International Tower Hill Mines and Sunshine Silver Mines Corporation Nevada, United States	Director (Independent)	June 24, 2016	Nil (0.00%)	394,472
Robert Getz ^{(3) (4) (5) (6)} Managing Partner at Pecksland Capital Partners Connecticut, United States	Director (Independent)	June 24, 2016	572,500 (0.18%)	394,472
Benjamin Guenther ^{(4) (6) (7)} Manager at Platoro Mine Consulting LLC. Colorado, United States	Director (Independent)	November 7, 2017	-	224,000

(1) *The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective Nominees individually as at April 23, 2018.*

(2) *Mr. Falconer is the Chairman of the Board.*

(3) *Member of the Audit & Risk Committee. Mr. Reeser is Chairman of the Audit & Risk Committee.*

(4) *Member of the Corporate Governance and Nomination Committee. Mr. Weng is the Chairman of the Corporate Governance and Nomination Committee.*

(5) *Member of the Finance & Corporate Development Committee. Mr. Miraglia is the Chairman of the Finance & Corporate Development Committee.*

(6) *Member of the Compensation Committee. Mr. Getz is the Chairman of the Compensation Committee.*

(7) *Member of the Safety, Environmental, Technical and Reserves Committee. Mr. Guenther is the Chairman of the Safety, Environmental, Technical and Reserves Committee.*

The composition of the Corporation's committees was revised in April, 2018, and as of the date of the Circular, the current structure of the committees is as follows:

Director	Board	Audit & Risk Committee	Corporate Governance and Nomination Committee	Finance & Corporate Development Committee	Compensation Committee	Safety, Environmental, Technical and Reserves Committee
Rodney Lamond	*					
Richard D. Falconer	**			*		
Edward V. Reeser	*	**	*		*	*
Luis Ricardo Miraglia	*			**		*
Thomas Weng	*	*	**	*		
John Ellis	*				*	*
Robert Getz	*	*	*	*	**	
Benjamin Guenther	*		*		*	**

* - *Member*

** - *Chairman*

Additional Disclosure Relating to Directors

To the Corporation's knowledge, no proposed director of the Corporation:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive dates (each an "**order**") that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that Nominee was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee; and
- (d) no personal holding company of any Nominee is, or has been, as applicable, subject to the foregoing during the applicable time periods;

Except as follows:

- (a) Messrs. Falconer, Reeser, and Miraglia were directors of the Corporation when it obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) (the "CCAA") pursuant to an order granted on December 23, 2013 by the Ontario Superior Court of Justice (Commercial List) (the "Court"). On February 5, 2014, the Corporation obtained an order from the Court sanctioning a plan leading to an overall capital reorganization of the Corporation, which was successfully implemented on April 22, 2014.
- (b) On April 20, 2009, while Mr. Getz was a director of Palladon Ventures, Ltd. ("Palladon"), Palladon became subject to a cease trade order in British Columbia as a result of certain deficiencies in its August 31, 2008 and November 30, 2008 interim financial statements, management's discussion and analysis and failure to file a business acquisition report. Palladon rectified all deficiencies identified in the cease trade order and the cease trade order was subsequently revoked on August 26, 2009. In September 2010, while Mr. Getz was a director of EarthRenew Corporation ("EarthRenew"), a private company, EarthRenew appointed a receiver-manager pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of its assets and undertakings. Mr. Getz is no longer a director of EarthRenew.
- (c) Mr. Ellis was a director of Royal Coal Corp. ("Royal Coal"), a public natural resource company listed on the TSX-V. On May 9, 2012, after Mr. Ellis ceased as a director, Royal Coal became subject to a cease trade order in British Columbia for failure to file audited financial statements for the period ending December 31, 2011 during which period Mr. Ellis served as a director. Subsequently, similar cease trade orders were also issued in Ontario, Alberta, and Manitoba. The cease trade orders all remain in effect.

No Nominee has been subject to any penalties or sanctions imposed by a court or regulatory body relating to securities legislation or by a securities regulatory authority or has entered a settlement agreement with a securities regulatory authority.

Current Director Biographies

- *Rodney Lamond (Director and Chief Executive Officer):* Mr. Lamond was appointed as a director of the Corporation on October 29, 2015 and was appointed Chief Executive Officer of the Corporation on December 16, 2015. Mr. Lamond is a Professional Mining Engineer who brings more than 25 years of mining experience to the Board of Jaguar Mining and has held senior management positions overseeing or stationed at operations in Peru, Chile, Honduras, Mexico, USA, Canada and Australia. From 2013 to 2015, Mr. Lamond was the President and Chief Executive Officer of Crocodile Gold Corp before the July 2015 business combination of Crocodile

Gold Corp and Newmarket Gold Ltd. Prior to this, Mr. Lamond held the positions Group General Manager and General Manager with Nyrstar NV from 2009 to 2013. Mr. Lamond was Vice President of Operations and General Manager of Gold Hawk Resources prior to the acquisition by Nyrstar NV in 2009. Mr. Lamond received a Bachelor of Engineering degree in Mining Engineering from Laurentian University and is member of the Association of Professional Engineers of Ontario, Northwest Territories and Nunavut.

- *Richard D. Falconer (Director)*: Mr. Falconer was elected to the Board on May 22, 2012 and was appointed Chairman of the Board on June 29, 2012. Mr. Falconer retired from CIBC after 40 years with the bank. At the time of retirement, Mr. Falconer was Vice Chairman and Managing Director, CIBC World Markets Inc. Mr. Falconer is currently Managing Director at Lazard Canada Inc. Current directorships include Chorus Aviation Inc.; Resolute Forest Products Inc.; LOFT Community Services; Dorothy Ley Hospice; and a member of the Board of Governors of the Shaw Festival Theatre Endowment Foundation. He is a Chartered Financial Analyst and holds a Master of Business Administration degree, York University, and Honours B.A., University of Toronto.
- *Edward V. Reeser (Director)*: Mr. Reeser was appointed to the Board on June 10, 2013. Up to 2017, Mr. Reeser was the President of Celco Inc. (Food Service Equipment), one of Canada's major commercial food service equipment importers and distributors. Currently Mr. Reeser is the President of Mobilex Corporation. Mr. Reeser was a director and member of the Finance and Audit & Risk Committee of Bridgepoint Health from September 2011 to December 2014 and was director of Temex Resources Corp. and Chairman of the Audit Committee and a member of the Compensation Committee of Temex Resources Corp. from July 2014 to October 2015. Mr. Reeser holds a Master of Business Administration degree (finance concentration) from York University, a Bachelor of Arts from York University and holds ICD.D designation from the Institute of Corporate Directors.
- *Luis Miraglia (Director)*: Mr. Miraglia was appointed as a director of the Corporation on September 27, 2012. Mr. Miraglia is a native of Minas Gerais, Brazil and is a Senior Partner at the law firm of Azevedo Sette Advogados with 24 years of experience in legal practice specializing in corporate law, mergers and acquisitions, project finance, infrastructure projects and mining. Mr. Miraglia is a member of the Corporate Law Committee of the Brazilian Bar Association, Chapter of Minas Gerais, and has advised numerous boards of privately and publicly held companies, both in Brazil and abroad, in connection to Brazilian Law and the complex Brazilian business environment. He holds a degree (Juris Doctorate equivalent) from the Universidade Federal de Minas Gerais in Belo Horizonte, Brazil and a Master of Laws degree from the University of Chicago Law School
- *Thomas Weng (Director)*: Mr. Weng was appointed as a director of the Corporation on April 1, 2016. Mr. Weng has more than 22 years of experience in the financial services sector. Mr. Weng is currently Co-Founding Partner with Alta Capital Partners, a provider of financial advisory services (since February 2011). From February 2007 to January 2011, Mr. Weng was a 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.
- *John Ellis (Director)*: Mr. Ellis was appointed as a director of the Corporation on June 24, 2016. John Ellis is a Professional Engineer with over 50 years of experience in the mining industry. He currently serves as a Director for International Tower Hill Mines and for Sunshine Silver Mines Corporation. Mr. Ellis previously served as a Director for Mexivada Mining Corp. and was

Chairman and CEO of AngloGold North America and Hudson Bay Mining and Smelting Company. Prior to that, he held senior positions at Inspiration Resources Corp., and CVRD-Inco. His career has included service as a Director on the Mining Association of Canada and the National Mining Association. Mr. Ellis graduated from the Haileybury School of Mines and the Montana College of Science and Technology.

- *Robert Getz (Director)*: Mr. Getz was appointed as a director of the Corporation on June 24, 2016. Robert Getz is a private investor and brings over 30 years of experience in public and private investments and international mergers and acquisitions. Mr. Getz currently serves as Managing Partner of Pecksland Capital Partners, a private investment and advisory firm. Mr. Getz previously served as a Founder and Managing Director of Cornerstone Equity Investors, a private equity investment company. Mr. Getz has served as a Director of numerous companies, including many metals and mining companies. He currently serves as a Director of Haynes International, Inc., a developer and producer of specialty nickel alloys. Mr. Getz previously served as Chairman of the Board of Crocodile Gold Corp., a gold mining company with operations in Australia, prior to the company's merger with Newmarket Gold in July 2015. Mr. Getz subsequently served as a Director of Newmarket Gold Inc. until May 2016. Mr. Getz holds a Bachelor of Arts, cum laude, from Boston University, and a Master of Business Administration in Finance from the Stern School at New York University.
- *Benjamin Guenther (Director)*: Mr. Guenther was appointed as a director of the Corporation on November 7, 2017. Mr. Guenther brings over 30 years of experience working in the mining industry, including holding senior management positions with AngloGold Ashanti in his past career. Mr. Guenther is a Mining Engineer with a wide range of management and executive experience and over 40 years in the global mining industry. Mr. Guenther graduated from the Colorado School of Mines.

Advance Notice Requirements

The Corporation's By-Law Number 2, as amended, contains a requirement providing for advance notice of nominations of directors in certain circumstances where nominations for election to the Board are made by shareholders. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The approval, ratification and confirmation of an amendment to By-Law Number 2 of the Corporation to add an advance notice requirement for nominations of directors by shareholders in certain circumstances was considered and approved by the Shareholders at the annual and special meeting held on June 10, 2013.

The Corporation's By-Law No. 2, as amended, is available on SEDAR at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Board administers the Corporation's executive compensation policy with advice from the Compensation Committee. The Compensation Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of certain of the Corporation's executive officers. The Compensation Committee mandate is to ensure that total compensation paid to the executive officers of the Corporation is fair, reasonable and consistent with the Corporation's compensation philosophy. For additional details regarding the Compensation Committee, see "*Board Committees – Compensation Committee*" elsewhere in this Circular.

The compensation information contained below discloses compensation paid to the following individuals:

- (a) the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") who were serving as CEO and CFO as at the end of the most recently completed financial year;
- (b) each of the Corporation's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000 per year; and
- (c) any additional individuals for whom disclosure would have been provided under (b) except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year;

(each referred to as a "Named Executive Officer" or "NEO").

Compensation Risk Assessment

The Board of Directors of the Corporation has considered the risks associated with the Company's compensation policies and practices and believes the current size and structure of the Company's executive compensation arrangements is focused on long-term value and performance, which includes, the performance of its share price. The Board is of the view that using measurable production goals and having a cap within the annual incentive plan incentivizes the Company's employees to create long-term, sustainable value for shareholders while managing compensation risk.

NEOs and directors of the Corporation are not authorized to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation.

Compensation Philosophy and Approach

Jaguar Mining's compensation program is designed to achieve the following:

- Attract, retain, and motivate highly skilled and qualified mining executives with success in turnaround situations;
- Align the interests of executive management and shareholders;
- Ensure that structures are performance driven (corporate and individual);
- Mitigate the taking of inappropriate or excessive risks; and

- Reflective of duties and responsibilities of executives.

Compensation

The compensation structure of the NEOs is different from the prior incumbents, as it is linked to the achievement of certain short term and long-term objectives of the Corporation. NEOs is paid a monthly basic salary, a short-term incentive plan and a long-term incentive plan, both of which are linked to meeting of specific objectives of the Corporation. The Board and management compensation remained unchanged in 2017.

Named Executive Officers

During the most recently completed fiscal year of the Corporation, the Corporation's NEO's were:

- (a) **Rodney Lamond, President and CEO:** Effective December 16, 2015, the Corporation entered a written employment agreement with Mr. Lamond to serve as the President and CEO of the Corporation.
- (b) **Hashim Ahmed, CFO:** Effective June 24, 2016, the Corporation entered a written employment agreement with Mr. Ahmed to serve as CFO of the Corporation.
- (c) **Robert (Bob) Gill, VP Operations:** Effective August 8, 2016, the Corporation entered a written employment letter with Mr. Bob Gill to serve as VP Operations.

Elements of Compensation

The elements of the Corporation's executive compensation program include fixed and performance oriented variable components, namely base salary, annual incentive (STI), and long-term incentive (LTI).

Base Salary

The Compensation Committee and the Board approve the salary ranges for the NEOs. NEO's base salaries are determined by assessing the incumbent's mandate and role within the Corporation, the incumbent's performance, and compensation trends within the mining industry.

Short Term Incentive Plan

The annual incentive provides each NEO the opportunity to earn a bonus under the Short-Term Incentive Plan (STIP) based on well-defined corporate and individual performance criteria. The STIP is reviewed and approved by the Compensation Committee and the Board.

Long-Term Incentive

The LTI is designed to link executive compensation to company performance and long-term shareholder value.

A Stock Option Plan and Deferred Share Unit Plan were approved by the shareholders at the June 2014 Annual General and Special Meeting of shareholders of the Corporation.

The Board, based on recommendations of the Compensation Committee, approves grants of Options and Deferred Share Units (“DSUs”) in any given year, as well as any amendments to the security based compensation plans of the Corporation. The amount and terms of outstanding Options and DSUs and the number of outstanding Shares (in the case of Options) are considered from time to time when determining whether to grant any further security based compensation.

Summary of Stock Option Plan

The Stock Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSX requirements, grant to directors, officers, employees and consultants of the Corporation and its affiliates, non-transferable options to purchase Shares for a period as specified in the grant, if the number of Shares reserved for issuance may not exceed 10% of the total issued and outstanding Shares from time to time (calculated on a non-diluted basis).

The purpose of the Stock Option Plan, pursuant to which the Corporation may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Shares. Pursuant to the Stock Option Plan, the maximum number of Options that may be granted to Insiders under the Plan and other security based compensation arrangements of the Company, within a 12-month period, shall not exceed 10% of the issued Shares calculated on the effective date of an option granted to any insider. The maximum number of options which may be granted in any 12-month period to any one optionee may not exceed 5% of the issued and outstanding Shares at the date of the grant.

Employee Benefits

Each of the NEOs is entitled to receive other benefits during the term of his employment, which may include all or some of health, dental and vision insurance, an automobile allowance, vacation, sick leave, term life insurance and disability insurance. The Corporation provides such benefits to aid in the attraction and retention of highly qualified executives.

Termination & Change of Control Benefits

Chief Executive Officer – Mr. Rodney Lamond

The employment agreement for Mr. Lamond as CEO provided that upon a termination without cause or resignation for good reason, Mr. Lamond would be entitled to (a) one month’s basic salary multiplied by the number of years of completed employment, with the minimum severance being 3 months and maximum severance being 18 months; (b) any unvested awards under the Stock Option Plan shall immediately terminate; (c) any unvested awards under the Deferred Share Unit Plan shall immediately terminate.

Mr. Lamond’s employment agreement provided that if there was a change of control and Mr. Lamond was terminated without cause (whether actual or constructive) within 12 months following such change of control, Mr. Lamond would be entitled to the following, in addition to the benefits outlined above for “termination without cause”: (a) one month’s basic salary multiplied by the number of years of completed employment, with the minimum severance being 3 months and maximum severance being 24 months; (b) any unvested awards under the Stock Option Plan shall vest immediately.

Chief Financial Officer – Mr. Hashim Ahmed

The employment agreement for Mr. Ahmed as CFO provided that upon a termination without cause or resignation for good reason, Mr. Ahmed would be entitled to (a) one month’s basic salary multiplied by the number of years of completed employment, with the minimum severance being 3 months and maximum severance being 18 months; (b) any unvested awards under the Stock Option Plan shall immediately terminate; (c) any unvested awards under the Deferred Share Unit Plan shall immediately terminate.

Mr. Ahmed’s employment agreement provided that if there was a change of control and Mr. Ahmed was terminated without cause (whether actual or constructive) within 12 months following such change of control, Mr. Ahmed would be entitled to the following, in addition to the benefits outlined above for “termination without cause”: (a) one month’s basic salary multiplied by the number of years of completed employment, with the minimum severance being 3 months and maximum severance being 21 months; (b) any unvested awards under the Stock Option Plan shall vest immediately.

Stock Options

In 2017, the Corporation granted the following options to its NEOs pursuant to its Stock Option Plan.

NEO	Number of stock options granted ⁽¹⁾	Exercise Price (C\$)	Expiry Date
Rodney Lamond	366,870	\$0.70	January 26, 2025
Hashim Ahmed	209,640	\$0.70	January 26, 2025
Bob Gill	59,650	\$0.70	January 26, 2025

See “*Outstanding Share-Based Awards granted and Option-Based Awards*” table elsewhere in this Circular for further information regarding the issuance of options to NEOs under the Corporation’s Stock Option Plan.

Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the years ended December 31, 2015, 2016, and 2017.

Name and principal position (a)	Year (b)	Non-equity incentive plan compensation					Pension Value (401(k)) (US\$) (g)	All other compensation ⁽²⁾ (US\$) (h)	Total compensation (US\$) (i)
		Salary (US\$) (c)	Share-based awards (US\$) (d)	Option-based awards ⁽¹⁾ (US\$) (e)	Annual incentive plans (US\$) (f1)	Long-term incentive plans (US\$) (f2)			
Rodney Lamond, President and	2017	285,232	100,125	133,505	87,646	-	-	-	606,508
	2016	268,501	-	-	-	-	-	-	268,501

CEO ⁽³⁾	2015	-	165,751	334,673	-	-	-	-	500,424
Hashim Ahmed, Chief Financial Officer ⁽⁴⁾	2017	223,296	57,216	76,289	55,090	-	-	-	411,891
	2016	197,902	52,711	181,298	-	-	-	-	234,009
	2015	135,510	-	-	-	-	-	-	135,510
Bob Gill, VP Operations ⁽⁵⁾	2017	223,445	42,909	57,217	19,578	-	-	-	343,149
	2016	85,541	105,422	181,298	-	-	-	-	372,261
	2015	-	-	-	-	-	-	-	-

- (1) The value of the options is calculated using the Black-Scholes model as of the grant date. The assumptions used on the model for 2017 were: weighted average share price on grant dates: C\$0.57, weighted average exercise price: C\$0.57; weighted average risk-free interest rate on grant dates: 1.19%; weighted average expected life (in years): 3.38; weighted average volatility factor: 123%. The assumptions used on the model for 2016 were: weighted average share price on grant dates: C\$0.70, weighted average exercise price: C\$0.75; weighted average risk-free interest rate on grant dates: 1.00%; weighted average expected life (in years): 2.50; weighted average volatility factor: 130%. The assumptions used on the model for 2015 were: share price on grant dates: C\$0.17; exercise price: C\$0.22; risk-free interest rate on grant date: 0.80%; expected life (in years): 4.00; volatility factor: 60%.
- (2) Amounts reported include certain perquisites and benefits related to the performance of an NEO's duties and includes the premium for certain officers' term life insurance policy and the premium for certain officers' disability life insurance policy.
- (3) Mr. Lamond became a board member on October 29, 2015, being later appointed as the CEO of the Corporation on December 16, 2016.
- (4) Mr. Ahmed was appointed as CFO on June 24, 2016. Prior to being appointed as the CFO, Mr. Ahmed was working with the Corporation as VP Controller.
- (5) Mr. Gill was hired as VP Operations on August 8, 2016.
- (6) The Corporation used the Bank of Canada average noon rate of exchange of CDN\$1 = \$0.7705 for 2017.
- (7) The Corporation used the Bank of Canada average noon rate of exchange of CDN\$1 = \$0.7555 for 2016.
- (8) The Corporation used the Bank of Canada average noon rate of exchange of CDN\$1 = \$0.7833 for 2015.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each applicable NEO, the Options (option-based awards) and DSUs (share-based awards) outstanding as at December 31, 2017.

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (US\$)	Number of units that have not vested (#)	Market or payout value of share-based awards that have not vested (US\$) ⁽²⁾	Market or payout of vested share-based awards not paid out or distributed (US\$) ⁽²⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (US\$)	Number of units that have not vested (#)	Market or payout value of share-based awards that have not vested (US\$) ⁽²⁾	Market or payout of vested share-based awards not paid out or distributed (US\$) ⁽²⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Rodney Lamond	7,000,000 366,870	0.22 0.70	Dec 16, 2020 Jan 26, 2025	259,667 ⁽³⁾ -	243,582	64,750	9,250
Hashim Ahmed	75,000 177,363 322,637 209,640	1.35 0.74 0.76 0.70	Oct 8, 2019 Aug 8, 2021 Nov 7, 2021 Jan 26, 2025	- - - -	194,573	51,722	17,147
Bob Gill	177,363 322,637 157,230	0.74 0.76 0.70	Aug 8, 2021 Nov 7, 2021 Jan 26, 2025	- - -	215,142	57,190	27,688

(1) The information above refers to options issued under the Stock Option Plan and units issued under the Deferred Share Unit Plan.

(2) Information provided as at December 31, 2017.

(3) This amount was calculated considering C\$0.345 share price as at Dec 31, 2017, C\$0.22 strike price, 2,333,333 of stock options vested and a foreign exchange rate of C\$0.7949 per US\$1 at December 31, 2017.

Value Vested or Earned During the Year

The following table sets forth, for each applicable NEO, the value of all incentive plan awards vested or earned during the year ended December 31, 2017.

Name	Option-based awards – Value vested during the year (US\$)	Share-based awards – Value vested during the year (US\$)	Non-equity incentive plan compensation - Value earned during the year (US\$)
(a)	(b)	(c)	(d)
Rodney Lamond	\$ 644,633	\$ 9,250	\$ -
Hashim Ahmed	\$ 42,997	\$ 9,947	\$ -
Bob Gill	\$ 19,578	\$ 13,289	\$ -

Compensation of Directors

General

The Corporation compensates non-executive directors annually, pursuant to a written policy, by paying cash fees, and a long-term component, which may be comprised of stock options and/or DSUs. Named

Executive Officers are not paid a fee for service as a director in addition to what they are provided pursuant to their employment agreements.

Directors with a written employment agreement with the Corporation are not paid a fee for service as a director in addition to what they are provided pursuant to their employment agreements. Currently, all of the directors, except Rodney Lamond, are eligible for fees for their services as directors. The following table describes compensation for non-executive directors for the year ended December 31, 2017.

Name (a)	Fees earned (US\$) ⁽²⁾ (b)	Share-based awards ⁽¹⁾ (US\$) (c)	Option-based awards ⁽¹⁾ (US\$) (d)	Non-equity incentive plan compensation (US\$) (e)	Pension value (US\$) (f)	All other compensation (US\$) (g)	Total (US\$) (h)
Richard Falconer	55,861	49,586	-	-	-	-	105,447
Luis Miraglia	55,861	49,586	-	-	-	-	105,447
Edward Reeser	56,632	49,586	-	-	-	-	106,218
Thomas Weng	48,927	49,586	-	-	-	-	98,513
John Ellis	48,156	49,586	-	-	-	-	97,742
Robert Getz	52,779	49,586	-	-	-	-	102,365
Ben Guenther	4,480	49,586	-	-	-	-	13,130

(1) Information refers to options issued under the Stock Option Plan and units issued under the Deferred Share Unit Plan.

(2) Includes payments associated with membership of special committees of the Board.

(3) Mr. Guenther was appointed as an independent Director on the Board on November 7, 2017.

Board Annual Retainers

Position	Annual 2017 Retainer (C\$) ⁽¹⁾
Non-Management Director Retainer	37,500
Chairman Retainer	35,000
Retainer for Audit & Risk Committee	6,000
Committee Retainer (except for Audit & Risk Committee)	5,000
Retainer for Chair of Audit & Risk Committee	15,000
Retainer for the Chair of the Governance Committee	15,000
Retainer for Chair of the Compensation Committee	15,000
Retainer for Chair of other committees	10,000

(1) Expressed in Canadian dollars.

(2) In addition to the Chairman Retainer, the Chairman shall receive the Non-Management Director Retainer.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each non-executive director, the options (option-based awards) and DSUs (share-based awards) outstanding as at December 31, 2017.

Name (a)	Option-based Awards ⁽¹⁾				Share-based Awards ⁽⁴⁾		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (C\$) ⁽²⁾ (c)	Option expiration date (d)	Value of unexercised in-the-money options (C\$) ⁽²⁾ (e)	Number of units that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (US\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (US\$) ⁽³⁾
Richard Falconer	78,947	1.35	May 12, 2022	-	-	-	\$112,010
Luis Miraglia	78,947	1.35	May 12, 2022	-	-	-	\$112,010
Edward Reeser	78,947	1.35	May 12, 2022	-	-	-	\$112,010
Thomas Weng	-	-	-	-	-	-	\$61,975
John Ellis	-	-	-	-	-	-	\$ 54,087
Robert Getz	-	-	-	-	-	-	\$ 54,087
Benjamin Guenther	-	-	-	-	-	-	\$ 4,386

(1) Options vesting term was 50% on May 12, 2015, 50% on May 12, 2016, or 100% in the event of a Change of Control, as defined in the Stock Option Plan.

(2) Expressed in Canadian dollars.

(3) This amount was calculated considering C\$0.345 share price as at Dec 31, 2017, and a foreign exchange rate of CDN\$1 = \$0.7705 for 2017.

(4) Under the current Deferred Share Unit Plan, directors cannot sell their Shares until they retire from the Board.

Value Vested or Earned During the Year

The following table sets forth, for each non-executive director, the value of all incentive plan awards as of the year ended December 31, 2017.

Name (a)	Option-based awards – Value vested during the year (US\$) (b)	Share-based awards – Value vested during the year (US\$) (c)	Non-equity incentive plan compensation - Value earned during the year (US\$) (d)
Richard Falconer	-	\$27,486	-
Luis Miraglia	-	\$27,486	-
Edward Reeser	-	\$27,486	-
Thomas Weng	-	\$27,486	-

John Ellis	-	\$27,486	-
Robert Getz	-	\$27,486	-
Benjamin Guenther	-	\$4,386	-

(1) The information above refers to options issued under the Stock Option Plan and units issued under the Deferred Share Unit Plan.

(2) This amount was calculated considering C\$0.345 share price as at Dec 31, 2017, and a foreign exchange rate of CDN\$1 = \$0.7705 for 2017.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information concerning the Stock Option Plan and Deferred Share Unit Plan as of **April 23, 2018**. All the equity compensation awards are in accordance with the Stock Option Plan and Deferred Share Unit Plan that was previously approved by the shareholders. The table below outlines the Equity Compensation plans approved and not approved by security holders, respectively:

Plan Category	Number of Shares to be issued upon exercise of outstanding options/units	Weighted average exercise price of outstanding options (C\$) ⁽¹⁾	Number of Shares remaining available for future issuance under Equity Compensation plans
Equity compensation plans approved by security holders			
Stock Option Plan	10,686,248	\$0.30	20,025,320
Deferred Share Unit Plan	5,148,965	-	2,962,146
Equity compensation plans not approved by security holders			
-	-	-	-
Total	15,835,213	\$0.30	22,987,466

(1) Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs shall be determined by the Board and set out in each Confirmation. Notwithstanding any other provision of this Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any DSUs for any Participant at any time and from time to time.

(2) Expressed in Canadian dollars.

(3) Options may be granted from time to time by the Board, within the limits set forth in this Plan, to any Eligible Persons. All terms of all Options granted under this Plan shall be evidenced by a certificate between the Company and the Optionee, as the Board may from time to time determine. The form of certificate may vary among Optionees.

The following table sets out the burn rate percentages in respect of equity securities under the company's Stock Option Plan and Deferred Share Unit Plan for the fiscal years ended 2017, 2016 and 2015.

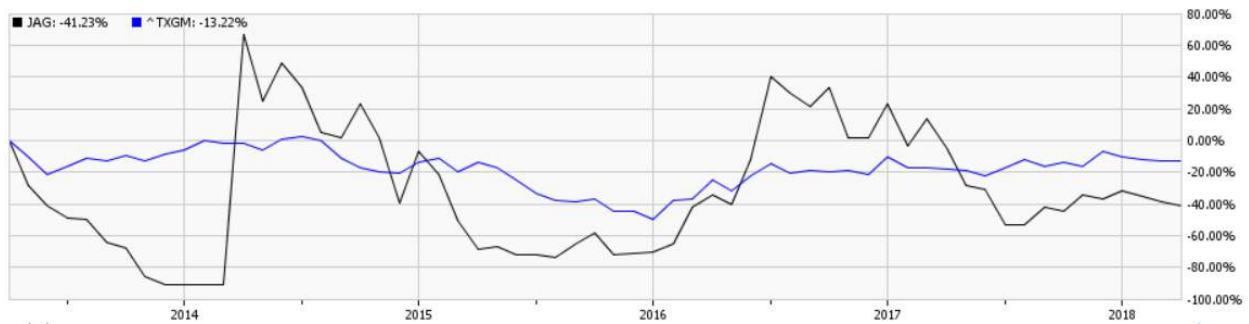
	Stock Option Plan			Deferred Share Unit Plan		
	2017	2016	2015	2017	2016	2015
Burn Rate¹	0.36%	0.61%	6.30%	0.37%	0.92%	2.70%

(1) The number of awards granted each year, expressed as a percentage of the weighted average number of outstanding common shares of the company at the end of the fiscal year.

Share Price Performance Graph

On October 9, 2003, pursuant to an amalgamation agreement dated July 16, 2003, Jaguar amalgamated with Rainbow Gold Ltd. ("Rainbow"), a New Brunswick corporation and a then inactive reporting issuer listed on the TSX Venture Exchange (the "TSX-V"), through a reverse take-over. The amalgamated entity adopted the name "Jaguar Mining Inc." Jaguar was approved for listing on the TSX-V on October 14, 2003 and began trading on October 16, 2003. Jaguar subsequently graduated from the TSX-V to the Toronto Stock Exchange (the "TSX") and began trading on the TSX on February 17, 2004 under the symbol "JAG". On July 23, 2007, trading of Jaguar's common shares commenced on the NYSE Arca Exchange ("NYSE Arca") under the symbol "JAG". In July 2009, Jaguar received approval from the New York Stock Exchange ("NYSE") to transfer the trading of its common shares from the NYSE Arca to the NYSE. Trading on the NYSE began on July 6, 2009, also under the symbol "JAG". The common shares of the Company were delisted from the NYSE on June 7, 2013 and from the TSX on April 30, 2014, when the Company announced that the TSX-V had accepted its listing application. On August 3, 2016, the common shares of the Company re-commenced trading on the TSX and were delisted from the TSX-V.

The graph below shows the price performance of Jaguar Mining on Toronto Stock Exchange during the past 5 years compared with the S&P TSX Global Mining Index:



INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OTHERS

No (i) executive officer, director or Nominee of the Corporation, (ii) associate of an executive officer, director or Nominee, or (iii) former executive officer, director or employee of the Corporation, was indebted to the Corporation or its subsidiaries at any time during the most recently completed financial year of the Corporation or as of the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, in any transactions since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries of (i) directors or executive officers of the Corporation, (ii) Nominees, (iii) any Shareholder who beneficially owns 10 percent or more of the Shares, or a director or executive officer of such 10 percent plus Shareholder, or (iv) any known associate or affiliate of any of the foregoing persons.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

Directors' and officers' liability insurance has been purchased for the benefit of the directors and officers of the Corporation, to back up the Corporation's indemnification of them against liability incurred in their capacity as directors and officers, subject to certain limitations under applicable law. The premium for such insurance in the 2017 fiscal year was approximately US\$155,000, which was paid by the Corporation.

In accordance with the provisions of the *Business Corporations Act* (Ontario), the by-laws of the Corporation, as amended in 2009, also provide that the Corporation will indemnify a director or officer, a former director or officer, or an individual who acts or acted at the Corporation's request as a director or officer or an individual acting in a similar capacity of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided however that the Corporation shall not so indemnify an individual unless the individual (i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, and (ii) if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

In addition, the Corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above, but the individual shall repay the Corporation if the individual does not fulfil the conditions set out in (i) and (ii) above.

During the 2017 fiscal year, no directors or officers were paid by the insurer under the Corporation's directors' and officers' insurance policy in their capacity as such.

OTHER BUSINESS

Management knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting and this Circular.

CORPORATE GOVERNANCE DISCLOSURE

Diversity

Board Diversity

The Corporation believes in diversity and values the benefits diversity can bring to its Board. Diversity includes gender, sexual preference, disability, age, ethnicity, business experience, functional expertise, stakeholder expectations, culture and geography. The Corporation seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which the Corporation operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors. The Corporation has in the past and continues to actively and expressly consider the diversity of candidates when filling Board vacancies and changing its composition. In 2018, the Board has set a target, to be achieved within three to five years, that at least one of the members of the Board should be a woman. The current representation of women on the Board stands at zero. The Corporation is committed to a merit-based system for Board composition, which requires a diverse and inclusive culture. When identifying suitable candidates for appointment to the Board, the Corporation considers candidates on merit against an objective criterion having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or the Corporate Governance Committee in identifying candidates for appointment to the Board has been and will continue to be directed to include female candidates and female candidates with the skills and profile sought will be included in the Board's list of potential Board nominees. The Corporate Governance Committee has adopted a Board diversity policy, including at least one objective mechanism to facilitate Board renewal, and will review the policy annually and assess its effectiveness in promoting a diverse Board which includes an appropriate number of women directors.

Diversity in Executive Officer Appointments

In 2017, the Corporation adopted a policy that recognizes gender diversity as one aspect of diversity which it seeks to promote within Jaguar. The Board intends to formalize the policy in 2018. The Corporation has chosen at this time not to target a specific number or percentage of women, but to outline a framework that will enable the evolution of diverse employee representation, including women as executive officers. This framework will be grounded in meaningful activities, with an overarching goal of increasing the representation of women based on merit. As of December 31, 2017, the representation of women in executive officer positions with Jaguar was at nil. The Corporation will strive to include female candidates for all key position openings and consider the representation of women in making appointments, including for executive officer roles. However, in all cases the decision on hiring and promotion will be based entirely on merit. While the initial focus of these activities is gender, it is believed that actions taken to improve the environment and opportunities for women will be beneficial for all employees and increase diversity more broadly at Jaguar.

As a Canadian issuer, the Corporation is required to provide annual disclosure of its approach to corporate governance regarding National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

The Board reviews the independence of all directors on an annual basis and directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence. Generally, an independent director means a director who has no direct or indirect material relationship with the Corporation. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board has determined that all nominees for election to the Board, with the exception of Mr. Lamond who is not independent as he is the President and Chief Executive Officer of the Corporation, are independent of management and free from any interest or any business that could materially interfere with their ability to act as a director with a view to the best interests of the Corporation. All nominees, with the exception of Mr. Lamond, also meet the definition of "independence" set out in National Instrument 52-110 – *Audit Committees*.

A number of the directors are directors of other listed issuers. Mr. Falconer is a director of Resolute Forest Products Inc. and Chorus Aviation Inc. Mr. Ellis is a director of International Tower Hill Mines and Sunshine Silver Mines Corporations. Mr. Getz is a director of Haynes International Inc. Mr. Weng is a director of International Tower Hill Mines. Mr. Lamond is a director of Gran Columbia Gold Corp.

Mr. Falconer, an independent director, is the Chairman of the Board. Mr. Falconer's role as Chairman is to provide leadership to the Board and to be a liaison between the Board and the management of the Corporation. His responsibilities include leading the Board meetings, establishing procedures to assist the Board's work, facilitating ongoing communication between the Board and the management of the Corporation, overseeing the responsibilities delegated to the Board committees, representing the Corporation in his capacity as Chairman of the Board, and performing such other functions as established in the Corporation's formation documents and as set forth in the Chairman of the Board position description. Mr. Falconer calls meetings of the independent directors when he determines appropriate. The independent directors hold meetings separately from the other directors from time to time.

The following table reflects the attendance record of each director at Board meetings held during the period from January 1, 2017 through to December 31, 2017. The number of meetings set out below reflects the total number of meetings while such person was a director. In total, there were 4 quarter end board meetings, 1 strategy meeting and 1 budget review meeting from January 1, 2017 through to December 31, 2017.

Director	Meetings Attended¹
Rodney Lamond	6/6
Richard D. Falconer	6/6
Luis Miraglia	6/6
Edward V. Reeser	6/6
Thomas Weng	6/6
John Ellis	6/6
Robert Getz	6/6
Ben Guenther	1/1

1. This represents 100% of the meetings attended since the Director was appointed to the position.

In addition to the above Board of Directors meetings, Committee meetings were held throughout the year 2017. All the Board Meetings include an in-camera session, to ensure open and independent discussions on Corporation matters.

Board Mandate

The Board has expressly assumed responsibility for supervising the management of the business and affairs of the Corporation. It is the Board's policy and goal to enhance shareholder value by careful oversight (including approval of all material actions) of the Corporation's businesses, and by continuously assessing long-range opportunities to expand these businesses. The Board sets long-term goals, reviews strategic planning and policies established by senior management, supervises the implementation of such goals and policies, and critically reviews the progress of such goals and policies at its meetings. The Governance, Compensation and Nominating Committee of the Board recommended, and the Board adopted, a written mandate of the Board on November 7, 2006. A copy of the Board mandate is attached as Schedule "A" hereto.

Position Descriptions

In 2006, the Board, with the assistance of the Governance, Compensation and Nominating Committee, adopted a written position description for the Chairman of the Board. Such position description was formulated based upon the standards in the industry.

Effective January 2017, the Board separated the Governance, Compensation and Nominating Committee to (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee for advising and making recommendations to the Board concerning responsibilities relating to various corporate governance and compensation matters of the Corporation. The current members of the Corporate Governance & Nomination Committee are Messrs. Weng (Chairman), Reeser, Getz, and Guenther, all of whom are independent directors. The current members of the Compensation Committee are Messrs. Getz (Chairman), Guenther, Ellis, and Reeser, all of whom are independent directors.

The roles and duties of the persons holding the positions of Chairman of each of the Board Committees are established through a discussion of, and agreement upon, the standards in the industry and based on the recommendations of the Corporate Governance & Nomination Committee. The Board has also established the written job description of the CEO as part of the employment contract.

Assessments

The Corporate Governance & Nomination Committee is responsible for implementing an annual process for assessing the effectiveness of the Board as a whole, as well as its committees and individual directors. The results of the assessment process are used to continually improve the performance of the Board, its committees, and each director. The Corporate Governance & Nomination Committee will also consider the feedback provided on individual directors in making its recommendations with respect to Board nominees.

Orientation and Continuing Education

The Corporation provides education (through management and outside professional advisers) on specific issues as they arise. The Board's practice is to conduct an initial orientation session for new

directors and an annual orientation meeting to update all directors regarding relevant matters. In addition, management presentations are made to the Board as required on developments relating to the business of the Corporation. The Corporate Governance & Nomination Committee maintains responsibility under its written charter to provide orientation training and continuing education to all directors of the Corporation.

Ethical Business Conduct

The Board and the Corporation have a long-standing commitment to conduct the Corporation's business in compliance with applicable laws and regulations. This commitment helps ensure the Corporation's reputation for honesty, quality and integrity. The Corporation requires that all employees respect and obey all applicable laws. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Corporation is regulated by a number of laws, rules and regulations. Compliance with these laws, rules and regulations is required and expected. The Board has adopted a whistleblower policy to facilitate anonymous complaints of employees, contractors, directors, officers and the Corporation's agents against the Corporation or any of its directors, officers or employees relating to financial statement disclosures, accounting, internal controls and audit matters. The Board has also adopted an insider trading policy which outlines the rules and restrictions applicable to directors, officers and employees of the Corporation and its subsidiaries regarding the trading of securities of the Corporation.

Directors and officers are expected to act in a manner that avoids even the appearance of conflict between their personal interests and those of the Corporation. To that end, duties and responsibilities of directors include: (i) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Corporation and disclosing details of any such real or perceived conflicts of interest should they arise, and (ii) voting on all matters requiring a decision of the Board or its Committees, except where a conflict of interest may exist. In addition, any member of the Board who finds himself in a real or potential conflict of interest situation must immediately declare his interest to the Board and refrain from participating in any discussion about the conflicting issue or from voting thereon. The directors and officers owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises. The Corporation's policy is to compete vigorously, aggressively and successfully in today's increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which it operates.

The Board, through the Corporate Governance & Nomination Committee, monitors compliance with the Code of Conduct and Ethics. The Board requires the Corporation's executive management to advise it of any reports received regarding violations of the Code of Conduct and Ethics. The Board is responsible for the granting of any waivers from the Code of Conduct and Ethics to directors or executive officers. Disclosure will be made by the Corporation as required by law of any waiver from the requirements of the Code of Conduct and Ethics granted to the Corporation's directors or executive officers in the Corporation's quarterly report that follows the grant of such waiver.

The Corporation's corporate governance policies are accessible on the Corporation's website. A copy of the Code of Conduct and Ethics may be obtained by submitting a request in writing to the Chief Financial Officer of the Corporation at 100 King Street West, Suite 5600, Toronto, Ontario, Canada M5X 1C9. The Code of Conduct and Ethics may also be accessed on the Corporation's website at www.jaguarmining.com.

Nomination of Directors

The Board keeps itself informed of the leaders in the business world and particularly leaders in the mining industry. Any member of the Board may submit a potential candidate to be a nominee for the position of director. The Board reviews the field of potential nominees having regard to the competencies and skills desired of the Board and discusses the achievements, skills and competencies, leadership qualities, professional acumen and availability of such potential nominees, and agrees on which candidates are presented as official nominees supported by the Board. The Board currently does not have a separate nominating committee. The Corporate Governance & Nomination Committee will continue to examine whether the Board should establish a nominating committee if circumstances warrant.

Board Committees

The Board maintains such committees as required by applicable corporate or securities laws and the rules or guidelines of any stock exchange upon which shares of the Corporation are listed for trading. In addition, the Board maintains any committee it deems appropriate (on an *ad hoc* basis or otherwise) and delegates to such committee such authority as the Board sees fit and as permitted by applicable law. Notwithstanding any such delegation, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. At present, the Board maintains (a) an Audit & Risk Committee, (b) a Corporate Governance and Nomination Committee, (c) a Compensation Committee, (d) a Finance & Corporate Development Committee, and (e) a Safety, Environmental, Technical and Reserves Committee.

Audit & Risk Committee

As of **April 23, 2018**, the members of the Audit & Risk Committee are Messrs. Reeser, Weng, and Getz, all of whom are independent. Mr. Reeser is the Chairman of the Audit & Risk Committee. Together, the members of the Audit & Risk Committee possess:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All of the members of the Committee meet the independence and financial literacy and expert requirements under Canadian legislation to properly constitute the Audit & Risk Committee.

The Audit & Risk Committee also assists the Board in fulfilling its oversight responsibilities by conducting reviews and discussions with management and the independent auditors relating to the audit and

financial reporting; assessing the integrity of internal controls and financial reporting procedures of the Corporation and ensuring implementation of such controls and procedures; monitoring the quality and integrity of the Corporation's financial statements and other financial information; and selecting and monitoring the independence and performance of the Corporation's outside auditors. The Audit & Risk Committee is also responsible for overseeing the Corporation's whistleblower procedures and administering the whistleblower policy. As part of its role, the Audit & Risk Committee receives recommendations from management and the external auditor appointed by the Shareholders regarding the matters described in the preceding sentence, examines such recommendations and advises the Board concerning actions that should be taken.

Disclosure of information concerning the Audit & Risk Committee, as required by Form 52-110F2, is set forth in the Corporation's annual information form for the fiscal year ended December 31, 2017 under the sections entitled "Audit & Risk Committee", "Audit Fees", "Audit Related Fees", "Tax Fees" and "All Other Fees" under "*Directors and Executive Officers*", and a copy of the Charter of the Audit Committee is attached as Appendix "A" to such annual information form, available on SEDAR at www.sedar.com. A copy of the Charter is also accessible on the Corporation's website at www.jaguarmining.com.

Corporate Governance & Nomination Committee and Compensation Committee

Effective January 2017, the Board separated the Governance, Compensation and Nominating Committee to (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee for advising and making recommendations to the Board concerning responsibilities relating to various corporate governance and compensation matters of the Corporation. The current members of the Corporate Governance & Nomination Committee are Messrs. Weng (Chairman), Reeser, Getz, and Guenther, all of whom are independent directors. The current members of the Compensation Committee are Messrs. Getz (Chairman), Reeser, Guenther, and Ellis, all of whom are independent directors.

In November 2006, the Governance, Compensation and Nominating Committee adopted a written Charter, which was most recently updated on March 18, 2016. Generally, both the Corporate Governance & Nomination Committee and the Compensation Committee assist the Board in discharging its duties relating to the safeguarding of assets, develops, recommends and oversees the operation of adequate corporate governance systems in compliance with applicable laws, stock exchange rules and accounting standards, identifies individuals qualified to become Board members, and assists in the selection of director nominees. In addition, these Committees are responsible for developing and administering director orientation and continuing education programs, reviewing the size and composition of the Board and its Committees and their functions and effectiveness, making recommendations to the Board with respect to fraud prevention policies, and recommending sound corporate governance practices on an ongoing basis.

The Corporate Governance & Nomination Committee also reviews industry standards and considers the recommendations of consultants in developing the written Board compensation policy and subsequent updates thereto. For additional information concerning the process of determining compensation for the directors and executive officers of the Corporation, see "Statement of Executive Compensation" and "Compensation of Directors" elsewhere in this Circular.

The Compensation Committee is responsible for establishing, administering and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers, and reviewing and making recommendations to the Board concerning director and executive compensation.

In addition, the Compensation Committee is responsible for making recommendations to the Board with respect to the CEO's compensation and setting goals and objectives relevant to the CEO, reviewing peer group and other industry compensation data, reviewing and making recommendations to the Board in respect of equity-based and incentive compensation plans, overseeing the appointment, promotion, performance and compensation of the Corporation's non-executive officers and recommending any necessary changes to the Board.

The members of both the Corporate Governance & Nomination Committee and the Compensation Committee have experience in leadership roles, and with their extensive knowledge of the mining industry and their mix of experience in operations, financial matters and corporate strategy, they provide these Committees with the collective skills, knowledge and experience necessary to effectively carry out its mandate. The Corporate Governance & Nomination Committee and the Compensation Committee ensures that the Corporation develops and implements an effective and efficient approach to corporate governance that enables the business and affairs of the Corporation to be carried out, directed and managed with the objective of enhancing shareholder value. Further, each member fully understands the Corporation's business model, the key value drivers and the performance metrics arising from achieving the Corporation's annual goals.

The Corporate Governance & Nomination Committee and the Compensation Committee also have a complementary range of skills in areas such as finance, corporate governance, risk assessment, public company leadership and board experience, which allow them to make effective decisions on the Corporation's compensation practices. Through such skills, they have acquired direct experience relevant to their responsibilities in reviewing and considering executive compensation.

The following comprises a summary of each member's direct experience that is relevant to his responsibilities in executive compensation and that contributes to the ability of the Corporate Governance & Nomination Committee and the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

- | | |
|--------------|--|
| Mr. Getz | <ul style="list-style-type: none">● Director of Haynes International, Inc., a developer and producer of specialty nickel alloys.● Has previously served as Chairman of the Board of Crocodile Gold Corp., a gold exploration and mining company with operations in Australia, prior to the company's successful merger with Newmarket Gold in July 2015, and subsequently served as a Director of Newmarket Gold Inc. until May 2016.● Holds a Bachelor of Arts, cum laude, from Boston University, and a Master of Business Administration in Finance from the Stern School at New York University. |
| Mr. Miraglia | <ul style="list-style-type: none">● Partner at Azevedo Sette Advogados law firm in Brazil.● Twenty four years of experience in legal practice specializing in corporate law, mergers and acquisitions, project finance, infrastructure projects and mining.● Holds Juris Doctorate from the Universidade Federal de Minas Gerais in Belo Horizonte, Brazil and a Master of Laws degree from the University of Chicago Law School. |
| Mr. Reeser | <ul style="list-style-type: none">● Ex-Owner and Ex-President of Celco Inc., one of Canada's major commercial food service equipment importers and distributors. Currently President of Mobilex Corporation.● Director and member of the Finance and Audit & Risk Committee of Bridgepoint Health from September 2011 to December 2014. |

- Director of Temex Resources Corp. and Chairman of the Audit Committee and a member of the Compensation Committee of Temex Resources Corp. from July 2014 to October 2015.
 - Over 15 years of experience as a senior financial officer of TSX-listed companies in the metallurgical, aviation and energy utility industries.
 - Has served as a director and officer of a number of private companies and non-profit organizations.
 - Holds a Master of Business Administration degree (finance concentration) from York University, a Bachelor of Arts from York University and an ICD.D designation from the Institute of Corporate Directors.
- Mr. Weng
- Co-Founding Partner with Alta Capital Partners, a provider of financial advisory services.
 - Serves as Director for International Tower Hill Mines.
 - 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 from 2007 to 2011.
 - Has previously held various senior positions at Pacific Partners, an alternative investment firm, and Morgan Stanley and Bear Stearns.
 - Holds a Bachelor of Arts in Economics from Boston University.
- Mr. Ellis
- Serves as Director for International Tower Hill Mines.
 - Serves as Director of Sunshine Silver Mines Corporation.
 - Previously served as a Director for Mexivada Mining Corp. and was Chairman and CEO of AngloGold North America and Hudson Bay Mining and Smelting Company.
 - Graduated from the Haileybury School of Mines and the Montana College of Science and Technology.

Safety, Environmental, Technical and Reserves Committee

In 2014, the Board reconstituted the Health, Safety and Environmental Committee and renamed it to the Safety, Environmental, Technical and Reserves Committee for reviewing, advising, and making recommendations to the Board concerning the fulfillment of responsibilities relating to various human resources and environmental issues applicable to the Corporation. The current members of the Committee are Messrs. Guenther (Chairman), Ellis, Miraglia and Reeser, all of whom are independent directors.

Finance & Corporate Development Committee

Effective January 2017, the Board established a new Finance & Corporate Development Committee for reviewing, advising and making recommendations to the Board concerning the potential mergers and acquisitions, growth initiatives and financing alternatives for the Company. The current members of the Committee are Messrs. Miraglia (Chairman), Falconer, Getz, and Weng, all of whom are independent directors.

ADDITIONAL INFORMATION

A copy of this Circular has been sent to each director of the Corporation, each Shareholder entitled to receive notice of, and to vote at, the Meeting and to the auditors of the Corporation. Additional

information about the Corporation may be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Shareholders may request copies of the Corporation's annual consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2017 by writing to the Chief Financial Officer of the Corporation at 100 King Street West, Suite 5600, Toronto, Ontario, Canada M5X 1C9. Financial information relating to the Corporation is included in the comparative audited consolidated financial statements and Management's Discussion and Analysis for the most recently completed financial year ended December 31, 2017.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders, each director of the Corporation and its auditors have been approved by the Board of the Corporation.

DATED as of the 23rd day of April, 2018.

“Richard D. Falconer”

Richard D. Falconer

Chairman of the Board of Directors

SCHEDULE "A"
JAGUAR MINING INC.

BOARD MANDATE

History of the Board Mandate

Adopted by the Board of Directors: November 7, 2006

Purpose of the Board

The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

Mandate

The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its committees, the Audit & Risk Committee, the Governance, Compensation and Nominating Committee and the Safety, Environmental, Technical and Reserves Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include, but are not limited to, the following categories:

A. Appointment of Management

1. The Board is responsible for approving the appointment of the Chief Executive Officer and the other officers of the Corporation and reviewing the performance of the executive officers. The Board responds to recommendations of the Governance, Compensation and Nominating Committee concerning the compensation of the Chief Executive Officer and the other executive officers of the Corporation and approves their compensation.
2. The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

3. The Board oversees that succession planning programs are in place, including programs to train and develop management. The Board is responsible for approving management's succession plans for the Chief Executive Officer and the other officers of the Corporation.

B. Board Organization

1. The Board will respond to recommendations received from the Governance, Compensation and Nominating Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
2. The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, human resources, safety, environmental and other matters, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

C. Strategic Planning

1. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission and goals of the Corporation.
2. The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals.
3. The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
4. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

D. Monitoring of Financial Performance and Other Financial Reporting Matters

1. The Board is responsible for enhancing congruence between shareholder expectations, Corporation plans and management performance.
2. The Board is responsible for:
 - (a) adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and to revise its direction to management in light of changing circumstances affecting the Corporation; and
 - (b) taking action when Corporation performance falls short of its goals, or when other special circumstances warrant.

3. The Board is responsible for approving the annual audited financial statements, the interim financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements.
4. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

E. Risk Management

The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

F. Environmental Oversight

The Board is responsible for reviewing and providing input into ensuring the implementation of appropriate environmental stewardship and health and safety management systems that are sufficient within the terms and practices of the mining industry with the objective of compliance with applicable laws and Corporation policies.

G. Policies and Procedures

1. The Board is responsible for:
 - (a) approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and
 - (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.
2. The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

H. Communications and Reporting

1. The Board has approved and will revise from time to time as circumstances warrant a Corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.
2. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;

- (b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
- (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
- (d) reporting annually to shareholders on its stewardship for the preceding year; and
- (e) overseeing the Corporation's implementation of systems to accommodate feedback from shareholders.

Any questions and requests for assistance may be directed to
Jaguar Mining Inc.'s Proxy Solicitation Agent:

D.F. KING

An AST Company

North American Toll Free Phone:

1(800)-301-3998

Outside North America, Banks, Brokers and Collect Calls: 1-212-771-1133
Email: inquiries@dfking.com