

JAGUAR



MINING INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

&

MANAGEMENT INFORMATION CIRCULAR

June 15, 2020



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special 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 Thursday, **July 30, 2020** at 10:00 a.m. (Toronto time).

This year, in response to the global COVID-19 pandemic, and in consideration of the health and safety of our Shareholders, colleagues and the broader community, the Corporation will make available to Shareholders the option of listening to and participating in the Meeting in real time by way of teleconference accessible at:

Teleconference	Dial-In: 1.647.788.3472
	Conference ID: 9618116269

While the option to attend the Meeting in person remains available, the Corporation strongly encourages Shareholders to refrain from physically attending the Meeting and to vote by proxy in advance of the Meeting by following the instructions provided on your proxy or voting instruction form and as discussed herein and in the accompanying management information circular (the “**Circular**”). The Corporation will continue to monitor conditions in light of COVID-19 and the changing expectations and restrictions on the number of people who can safely congregate, and reserves the ability to conduct this year’s Meeting virtually without a physical meeting location.

The Meeting will be held for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for its financial year ended December 31, 2019, 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 and the terms of their engagement;
3. to elect the directors for the ensuing year;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the Circular, ratifying and approving an increase in the number of common shares in the capital of the Corporation reserved for issuance under the Corporation’s deferred share unit plan, as more fully described in the Circular; and

5. 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 **June 15, 2020** for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Due to the health concerns surrounding COVID-19, all registered Shareholders are strongly encouraged to properly complete, sign, date and return the form of proxy accompanying this notice of meeting in the envelope provided for that purpose. In particular, Shareholders should not appoint a proxyholder other than the proxyholders named in the proxy form or voting instruction form to participate in the Meeting. The proxy form will allow Shareholders to appoint a proxy nominee to represent, attend and act on behalf of those Shareholders at the Meeting and must be deposited either with (i) TSX Trust Company ("**TSX Trust**"), 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 **July 28, 2020**, 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 a further 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 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 delivering a proxy or voting instruction form 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 as soon as possible so that as large a representation as possible may be had at the Meeting.

All Shareholders are strongly encouraged to vote by proxy in accordance with the Corporation's procedures in advance of the Meeting to the greatest extent possible. Due to the health concerns surrounding COVID-19, Shareholders should not appoint a proxyholder other than the proxyholders named in the proxy form or voting instruction form to participate in the Meeting. To the extent that a Shareholder cannot vote by proxy and wishes to vote directly at the Meeting, they must complete the Request for Voting Number Form attached to the Circular as Schedule "C" and return the completed form to TSX Trust at TSXTRUSTPROXYVOTING@TMX.COM at least 10 days prior to the Meeting, upon which they will receive a voting number which will enable them to vote at the Meeting. If you have any questions or need assistance with the completion and delivery of your proxy, please contact the Corporation's CFO, Hashim Ahmed, by email at hashim.ahmed@jaguarmining.com.

DATED at Toronto, Ontario, Canada, this 15th day of June 2020.

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

"Jeff Kennedy"

Jeff Kennedy

Chairman of the Board of Directors

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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 and special meeting (the "Meeting") of holders ("Shareholders") of common shares of the Corporation ("Shares") or any and all adjournments or postponements thereof to be held at the offices of Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, ON, M5H 3S1, on Thursday, July 30, 2020 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 and directors of the Corporation at nominal cost. The cost of such solicitation by management will be borne by the Corporation. Except as otherwise stated, the information contained herein is given as of **June 15, 2020**.

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

Each management proxy nominee named in the form of proxy accompanying this Circular is a director or 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. Notwithstanding the foregoing, in response to the health concerns posed by COVID-19, and in consideration of the health and safety of our Shareholders, colleagues and the broader community, Shareholders are strongly encouraged not to appoint someone other than the management proxy nominees named in the accompanying form of proxy.**

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 **July 28, 2020**, 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.

To the extent that a Shareholder cannot vote by proxy and wishes to vote directly at the Meeting, they must complete the Request for Voting Number Form attached to the Circular as Schedule “C” and return the completed form to TSX Trust at TSXTRUSTPROXYVOTING@TMX.COM at least 10 days prior to the Meeting, upon which they will receive a voting number which will enable them to vote at the Meeting.

As an alternative to voting in person at the Meeting or through the use of a Request for Voting Number Form 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 or fax. To vote using the Internet, a registered Shareholder must go to the website specified on the enclosed form of proxy, enter the Control Number set out on the form of proxy and then follow the voting instructions on the screen.

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, mail or fax. Please refer to the voting instruction form for more details.

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. Notwithstanding the foregoing, all Shareholders (including OBOs) are strongly encouraged not to attend the Meeting in person in consideration of the health risks posed by COVID-19. While the option remains available for all Shareholders to vote their Shares in person, it is firmly recommended that the abovementioned alternatives be used for this year's Meeting.

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 TSX Trust no later than 10:00 a.m. (Toronto time) on July 28, 2020 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 Chief Financial Officer by telephone at 416-847-1854 or by email at hashim.ahmed@jaguarmining.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 **June 15, 2020** (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 (the "TSX") under the symbol "JAG". As of the date of this Circular, the Corporation had 724,653,890 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 ¹	353,716,184	48.8%
Sprott Asset Management	80,312,599	11.1%

(1) *Sprott Asset Management ("SAM") and Eric Sprott ("Mr. Sprott") are not affiliates or associates of one another. Between January 15, 2018 and March 13, 2018, Mr. Sprott greatly reduced his beneficial holdings of SAM's parent company, Sprott Inc. ("Sprott"), to less than 10%. Mr. Sprott is not currently a director, employee or portfolio manager for Sprott or SAM.*

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

Other than as discussed below, no person who has been a director or executive officer of the Corporation at any time since the beginning of the 2019 fiscal year, no proposed Nominee (as defined below) 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, 2019 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, 2019.

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 and the terms of their engagement. 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 and the terms of their engagement.

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. The Board currently consists of six directors (following the resignation of Robert Getz from the Board on January 14, 2020, the passing of Rodney Lamond on March 16, 2020 and the appointment of Shastri Ramnath as a new director of Jaguar on June 10, 2020). On June 12, 2020, the Board resolved to decrease the size of the Board from seven (7) to six (6) directors in order to remove a vacancy and to fix the number of directors of the Corporation at six (6). In anticipation of the Meeting, on June 12, 2020, the Board resolved that the six (6) 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 (the "Nominees") 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 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 & Compensation 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 & Province/State of Residence	Position and Date of Appointment	Principal Occupation (past five years)	Number of Common Shares Beneficially Owned¹	Percentage of Common Shares Beneficially Owned	Number of Deferred Share Units
William J. Kennedy ^{2,3,5} Ontario, Canada	Independent Director 06-Sep-19	Managing Director Equity Capital Markets at Cormark Securities Inc., Board Director	-	-	-
Benjamin Guenther ^{3,6} Nevada, United States	Independent Director 07-Nov-17	Manager at Platoro Mine Consulting LLC., Board Director	100,000	0.01%	1,364,000
Luis Ricardo Miraglia ^{4,6} Minas Gerais, Brazil	Director 27-Sep-12	Senior Partner of Azevedo Sette Advogados, a Brazilian law firm, Board Director	350,000	0.05%	920,372
Thomas Weng ^{3,4,5} New Jersey, United States	Independent Director 01-Apr-16	Co-founder of Alta Capital Partners, Board Director	175,891	0.02%	732,145
John Ellis ^{5,6} Nevada, United States	Independent Director 24-Jun-16	Director at Hycroft Mining, Board Director	70,000	0.01%	702,472
Shastri Ramnath ⁶ Ontario, Canada	Independent Director 10-Jun-20	President & CEO, Director of Exiro Minerals Corp., Chair of Orix Geoscience Inc. (private), Director, 1911 Gold Corp., Director, Meteoric Resources NL	41,500	0.01%	-

- (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 June 15, 2020.
- (2) Mr. Kennedy is Acting Chairman of the Board since March 16, 2020.
- (3) Member of the Audit & Risk Committee. Mr. Kennedy is Chairman of the Audit & Risk Committee.
- (4) Member of the Finance & Corporate Development Committee. Mr. Miraglia is the Chairman of the Finance & Corporate Development Committee.
- (5) Member of the Corporate Governance & Compensation Committee. Mr. Weng is the Chairman of the Corporate Governance & Compensation Committee.
- (6) Member of the Safety, Environmental, Technical and Reserves Committee. Mr. Ellis is the Chairman of the Safety, Environmental, Technical and Reserves Committee.

The composition of the Corporation's committees was revised on March 16, 2020, and as of the date of the Circular, the current structure of the committees is as follows:

Director	Board	Audit & Risk Committee	Corporate Governance & Compensation Committee	Finance & Corporate Development Committee	Safety, Environmental, Technical and Reserves Committee
Jeff Kennedy	**	**	*		
Thomas Weng	*	*	**	*	
Benjamin Guenther	*	*	*		*
Luis Ricardo Miraglia	*			**	*
John Ellis	*		*		**
Shastri Ramnath (appointed to the Board on June 10, 2020)	*				*

* 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) Mr. Miraglia was a director of the Corporation when it obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) 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) 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.

Director Biographies

- *Jeff Kennedy (Director)*: Mr. Kennedy was appointed to the Board in 2019 and as Acting Chairman of the Corporation in March 2020. Prior to joining the Board, Mr. Kennedy served as the Managing Director Equity Capital Markets and Operations at Cormark Securities Inc. With over 30 years of experience, Mr. Kennedy also served as the CFO of Cormark Securities Inc. where he was responsible for financial oversight, controls and governance of operations. Mr. Kennedy is a Chartered Professional Accountant from the Institute of Chartered Professional Accountants of Ontario and completed his Bachelor of Commerce from McMaster University.
- *Thomas Weng (Director)*: Mr. Weng was appointed as a director of the Corporation on April 1, 2016. Mr. Weng has more than 25 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. From 2007 to 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, Morgan Stanley and Bear Stearns. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.

- *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 Azevedo Sette Advogados law firm with 25 years of experience specializing in corporate law, mergers and acquisitions, project finance, infrastructure projects and mining law. 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. 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.
- *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 of Hycroft Mining. 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. Mr. Ellis graduated from the Haileybury School of Mines and the Montana College of Science and Technology.
- *Benjamin Guenther (Director)*: Mr. Guenther was appointed as a director of the Corporation on November 7, 2017. 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.
- *Shastri Ramnath (Director)*: Ms. Ramnath was appointed as a director of the Corporation on June 10, 2020. Ms. Ramnath is currently the President and CEO of Exiro Minerals Corp, a junior exploration company, and the Chair of Orix Geoscience Corp., a geological consulting firm that she co-founded and co-owns. Ms. Ramnath is a professional geoscientist and entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles, including FNX Mining, where she was a key member of the exploration and resource team, and subsequently with Bridgeport Ventures, a publicly-listed company, where she was the President and CEO. Ms. Ramnath received a Bachelor of Science degree in geology from the University of Manitoba, a Master of Science in exploration geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.

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.

Amendment to the Deferred Share Unit Plan

The Corporation is currently authorized by the TSX and its shareholders to reserve 11,111,111 Shares for issuance under section 5.10 of the Corporation's deferred share unit plan attached to this Circular as Schedule "B" (the "**DSU Plan**"), representing approximately 10% of the outstanding Shares as at April 22, 2014, being the date of approval of the DSU Plan. As at the date of this Circular, a total of 6,376,706 Shares were issuable pursuant to deferred shared units ("**DSUs**") outstanding under the DSU Plan, representing 0.88% of the issued and outstanding Shares, and 4,723,841 DSUs have been redeemed for treasury shares leaving 10,564 available under the current plan maximum. The Corporation proposes to increase the maximum number of Shares reserved for issuance under the DSU Plan by 25,121,583 from 11,111,111 to 36,232,694 to represent approximately 5% of the outstanding Shares as at the date of this Circular.

The TSX requires listed companies to receive Shareholder approval of amendments to such plans at the corporation's annual shareholders meeting. Accordingly, at the Meeting, Shareholders will be asked to ratify, confirm and approve the proposed amendment to the DSU Plan. In the Board resolution dated June 12, 2020, the Board of Directors resolved to increase the number of Shares available for issuance under the DSU Plan, as detailed in this Circular, by 25,121,583 so that, subject to approval by the TSX and the Corporation's Shareholders (excluding those insiders entitled to receive a benefit under the DSU Plan) the maximum number of Shares reserved for issuance under the DSU Plan will increase to 36,232,694 representing approximately 5% of the outstanding Shares as at the date of this Circular. The DSU Plan complies with the current policies of the TSX.

The DSU Plan is designed to promote the alignment of interests among employees, directors, officers and Shareholders of the Corporation. The Board is responsible for administering the DSU Plan with the advice of any such other committee the Board deems appropriate. Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the DSU Plan attached to this Circular as Schedule "B". The following summary assumes that the amendment to the DSU Plan is approved by the Shareholders at the Meeting and is subject to the specific provisions of the DSU Plan. Employees, directors and officers (the "**Participants**", and each a "**Participant**") are eligible to participate in the DSU Plan. A DSU issued under the DSU Plan is a bookkeeping entry representing a future right to receive one Share at such time and in such amounts as the Board may determine.

Subject to applicable income tax and other withholdings as required by law, the value of the vested DSUs redeemed by or in respect of a Participant will be paid to the Participant, at the election of the Participant, in the form of Shares or, subject to the approval of the Corporation, cash equal to the Market Price of the Shares otherwise deliverable to the Participant on the applicable redemption date.

Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs shall be determined by the Board in advance of any grants. The Board may also, 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.

The value of each DSU awarded by the Corporation is equal to the Market Price of the Share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Shares increases or decreases, thus promoting alignment of the interests of a Participant with the Shareholders. DSUs generally vest upon redemption, subject to the discretion of the Board, and are credited to a Participant's DSU Account.

The value of the DSUs credited to a Participant's DSU Account is redeemable upon the Participant delivering a written notice of redemption to the Corporation. In the event of termination, the redemption date specified in the notice must be dated within 90 days of such event of termination. Shares deliverable upon redemption of DSUs shall be delivered within five Trading Days following the applicable redemption date. No fractional Shares shall be issued pursuant to this Plan and a fractional DSU shall not be entitled to a Share or any cash payment on a redemption.

Upon the occurrence of a change of control, all of a Participant's unvested DSUs will automatically become vested DSUs on the date such change of control occurs and all of such Participant's vested DSUs will be redeemed in accordance with the terms of the DSU Plan in a manner that allows the Participant to participate in such change of control only if it is completed prior to the date of an event of termination (if any), as determined by the Board in its sole discretion.

DSUs are non-assignable. During the lifetime of the Participant, a vested DSU is redeemable only by the Participant or, upon the death of a Participant, the Participant's beneficiary or estate.

If the number of outstanding Shares of the Corporation shall be increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number of DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole and absolute discretion and all such adjustments shall be conclusive and binding for all purposes under the DSU Plan.

Whenever cash dividends or distributions are paid on the Shares, additional DSUs will be credited to the Participant's DSU Account. The number of such additional DSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant, if the DSUs in the Participant's DSU Account had been Shares, by the Market Price on the date on which the dividends or distributions were paid on the Shares. Dividends and distributions are only credited in relation to underlying DSUs which have vested.

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the DSU Plan, or any portion thereof, at any time without obtaining shareholder approval, provided that such amendment does not adversely alter or impair any DSU previously granted to a Participant without the consent of such Participant and further provided that any amendment to the DSU Plan will be subject to prior approval of the TSX, as required by the applicable rules of the TSX, and approval of the Shareholders, if required under applicable laws or the applicable rules of the TSX.

At the Meeting, Shareholders (excluding those insiders entitled to receive a benefit under the DSU Plan) will be asked to consider and, if deemed advisable, to pass the following resolution to amend the DSU Plan (the “**DSU Plan Resolution**”):

“BE IT RESOLVED THAT:

1. subject to final approval of the TSX Exchange (the “**TSX**”), section 5.10 of the deferred share unit plan (the “**DSU Plan**”) of Jaguar Mining Inc. (the “**Corporation**”), in the form attached as Schedule “B” to this Circular, be amended to increase the maximum number of common shares reserved for issuance from treasury under the DSU Plan by 25,121,583 from 11,111,111 to 36,232,694 and the same is hereby ratified, confirmed and approved;
2. the directors of the Corporation or any such committee of the Corporation are hereby authorized to grant deferred share units of the Corporation (“**DSUs**”) pursuant to the DSU Plan to those eligible to receive DSUs thereunder;
3. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions; and
4. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the amendment of the proposed DSU Plan of the Corporation is conditional upon receipt of final approval from the TSX and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.”

As the DSU Plan does not contain an insider participation limit that is compliant with the TSX Company Manual, the DSU Plan Resolution must be passed by a majority of the votes cast by disinterested Shareholders thereon at the Meeting, in person and by proxy, and excludes votes attached to Shares beneficially owned by insiders of the Corporation to whom DSUs may be awarded under the DSU Plan and associates thereof. 1,507,012 Shares held by directors and executive officers of the Corporation and associates thereof will be excluded.

In the event that the DSU Plan Resolution is not approved at the Meeting, the maximum number of Shares reserved for issuance from treasury under the DSU Plan will remain 11,111,111 with 10,564 available to be issued under the current plan maximum.

Management of the Corporation recommends that Shareholders vote in favour of the resolution to ratify, confirm and approve the amendment to the DSU Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the ratification, confirmation and approval of the amendment to the DSU Plan.

Other Matters

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

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, which was combined with the Corporate Governance & Nomination Committee effective March 26, 2019, see *"Board Committees – Corporate Governance & 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'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 are 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 2019.

Named Executive Officers

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

- (a) **Vernon Baker, Chief Executive Officer:** Effective August 6, 2019, the Corporation entered into a written employment agreement with Mr. Baker to serve as the CEO of the Corporation.
- (b) **Benjamin Guenther, Interim Chief Executive Officer:** Effective August 6, 2019, Mr. Guenther resigned from the position of Interim CEO of the Corporation.
- (c) **Hashim Ahmed, Chief Financial Officer:** Effective June 24, 2016, the Corporation entered into a written employment agreement with Mr. Ahmed to serve as CFO of the Corporation.
- (d) **Kevin Weston, VP Operations:** Effective April 26, 2019, Mr. Weston resigned from his position 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 long-term incentive is designed to link executive compensation to company performance and long-term shareholder value.

A Stock Option Plan (the “**Stock Option Plan**”) and the Corporation’s DSU 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 to purchase Shares (“**Options**”) and 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.

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 Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Shares at the date of the grant, unless disinterested Shareholder approval is obtained. The maximum number of Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Shares at the date of the grant and the maximum number of Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Shares at the date of the grant.

Deferred Share Unit Plan

A copy of the DSU Plan is attached to this Circular as Schedule “B”.

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. Vernon Baker

The employment agreement for Mr. Baker as CEO provided that upon a termination without cause or resignation for good reason, Mr. Baker 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.

Mr. Baker's employment agreement provided that if there was a change of control and Mr. Baker was terminated without cause (whether actual or constructive) within 12 months following such change of control, Mr. Baker 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 DSU 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 24 months; (b) any unvested awards under the Stock Option Plan shall vest immediately.

VP Operations – Mr. Kevin Weston

The employment agreement for Mr. Weston as VP Operations provided that upon a termination without cause or resignation for good reason, Mr. Weston 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 DSU Plan shall immediately terminate.

Mr. Weston's employment agreement provided that if there was a change of control and Mr. Weston was terminated without cause (whether actual or constructive) within 12 months following such change of control, Mr. Weston 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.

Effective April 26, 2019, Mr. Weston resigned from his position as VP Operations.

Stock Options

In 2019, 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
Benjamin Guenther (Ex-Interim CEO)	400,000	0.10	May 31, 2027
Vernon Baker (CEO)	3,000,000	0.22	August 12, 2024
Hashim Ahmed	1,000,000	0.10	May 31, 2027

(1) See "Outstanding Share-Based Awards 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, 2017, 2018 and 2019.

Name and principal position (a)	Year ⁽⁶⁾ (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\$) (f ¹)	Long-term incentive plans (US\$) (f ²)			
Benjamin Guenther, Interim CEO ⁽³⁾	2019	81,364	13,307	13,307	-	-	-	-	107,978
	2018	45,000	9,920	57,575	-	-	-	-	112,495
	2017	-	-	-	-	-	-	-	-
Vernon Baker, President and CEO ⁽³⁾	2019	138,777	-	-	-	-	-	-	138,777
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
Hashim Ahmed, Chief Financial Officer ⁽⁴⁾	2019	229,497	41,918	33,269	50,000	-	-	-	354,684
	2018	253,221	17,680	102,832	25,466	-	-	-	399,199
	2017	223,296	57,216	76,289	55,090	-	-	-	411,891
Kevin Weston, VP Operations ⁽⁵⁾	2019	68,913	-	-	-	-	-	-	68,913
	2018	119,133	2,815	34,545	-	-	-	-	156,494
	2017	-	-	-	-	-	-	-	-

- (1) The value of the options is calculated using the Black-Scholes model as of the grant date.
- a. The assumptions used on the model for 2019 were: weighted average share price on grant dates: C\$0.09, weighted average exercise price: C\$0.10; weighted average risk-free interest rate on grant dates: 1.48%; weighted average expected life (in years): 4.0; weighted average volatility factor: 69.31%.
- b. The assumptions used on the model for 2018 were: weighted average share price on grant dates: C\$0.32, weighted average exercise price: C\$0.32; weighted average risk-free interest rate on grant dates: 1.64%; weighted average expected life (in years): 3.28; weighted average volatility factor: 107%.
- c. 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%.
- (2) Amounts reported include certain perquisites and benefits related to the performance of an NEO's duties and includes the premium for officers' term life insurance policy and the premium for officers' disability life insurance policy.
- (3) Mr. Baker was appointed as the CEO of the Corporation on August 6, 2019. Mr. Guenther, the Interim CEO resigned on August 6, 2019.
- (4) Mr. Ahmed was appointed as CFO on June 24, 2016.
- (5) Mr. Kevin Weston was appointed as VP Operations on August 17, 2018. Effective April 26, 2019, Mr. Weston resigned as VP Operations.
- (6) The Corporation used the Bank of Canada average noon rate of exchange of CDN\$1 = \$0.7537 for 2019. The Corporation used the Bank of Canada average noon rate of exchange of CDN\$1 = \$0.7721 for 2018. The Corporation used the Bank of Canada average noon rate of exchange of CDN\$1 = \$0.7705 for 2017.

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, 2019.

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)
Benjamin Guenther ⁽³⁾	525,000	0.21	Aug 31, 2026	22,611	45,000	7,122	333,286
	400,000	0.10	May 31, 2027	101,072			
Vernon Baker ⁽³⁾	3,000,000	0.22	Aug 12, 2024	-	-	-	-
Hashim Ahmed	177,363	0.74	Aug 8, 2021	98,922	841,168	139,306	29,345
	322,637	0.76	Nov 7, 2021	184,810			
	192,170	0.70	Jan 26, 2025	101,387			
	245,000	0.25	Jan 23, 2026	68,323			
	72,917	0.21	Aug 31, 2026	11,541			
	1,000,000	0.10	May 31, 2027	14,132			

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)
Kevin Weston ⁽⁴⁾	-	-	-	-	-	-	-

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

(2) This amount was calculated considering C\$0.3282 share price as at Dec 31, 2019, and a foreign exchange rate of CDN\$1 = \$0.7699 for 2019.

(3) Mr. Baker was appointed as the CEO of the Corporation on August 6, 2019. Mr. Guenther, the Interim CEO resigned on August 6, 2019.

(4) Mr. Kevin Weston was appointed as VP Operations on August 17, 2018. Effective April 26, 2019, Mr. Weston resigned from his position as VP Operations.

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, 2019.

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) ⁽¹⁾	(d)
Benjamin Guenther	\$78,008	\$205,935	\$-
Vernon Baker	\$ -	\$ -	\$-
Hashim Ahmed	\$161,964	\$21,985	\$-
Kevin Weston	\$ -	\$ -	\$ -

(1) This amount was calculated considering C\$0.3282 share price as at Dec 31, 2019, and a foreign exchange rate of CDN\$1 = \$0.7699 for 2019.

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 are eligible for fees for their services as directors. The following table describes compensation for non-executive directors for the year ended December 31, 2019.

Name (a)	Fees earned (US\$) ⁽¹⁾ (b)	Share-based awards ⁽²⁾ (US\$) (c)	Option-based awards ⁽²⁾ (US\$) (d)	Non-equity incentive plan compensation (US\$) (e)	Pension value (US\$) (f)	All other compensation (US\$) (g)	Total (US\$) (h)
Richard Falconer	\$ 23,939	\$ 10,979	\$ 6,654	\$ -	\$ -	\$ -	\$ 41,572
Jeff Kennedy ⁽³⁾	\$ 12,667	\$ -	\$ 25,344	\$ -	\$ -	\$ -	\$ 38,010
Rodney Lamond ⁽³⁾	\$ 16,061	\$ -	\$ 25,344	\$ -	\$ -	\$ -	\$ 41,404
Luis Miraglia	\$ 40,000	\$ 10,979	\$ 6,654	\$ -	\$ -	\$ 75,000	\$ 132,632
Edward Reeser	\$ 27,333	\$ 10,979	\$ 6,654	\$ -	\$ -	\$ -	\$ 44,966
Thomas Weng	\$ 50,000	\$ 10,979	\$ 6,654	\$ -	\$ -	\$ 90,000	\$ 157,632
John Ellis	\$ 40,000	\$ 10,979	\$ 6,654	\$ -	\$ -	\$ 50,000	\$ 107,632
Robert Getz ⁽³⁾	\$ 40,000	\$ 10,979	\$ 6,654	\$ -	\$ -	\$ 60,000	\$ 117,632
Benjamin Guenther	\$ 16,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,212

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

(2) Information refers to options issued under the Stock Option Plan and units issued under the DSU Plan.

(3) Mr. Lamond served the Corporation from December 2015 to August 2018 as President and CEO, and later was appointed as the Chairman in December 2019; and ceased to be a Board member due to death on March 16, 2020. Mr. Kennedy was appointed Acting Chairman on March 16, 2020. Mr. Getz resigned as a director of the Corporation on January 14, 2020.

Board Annual Retainers

The Compensation Committee previously recommended to the Board that the revised Board fees, effective January 1, 2020, are as follows:

Board Compensation ⁽¹⁾						
Director ⁽²⁾	Title	Retainer	Chair	Total Cash	Equity	Total Compensation
Rod Lamond ⁽³⁾	Chair	\$40,000	\$20,000	\$60,000	\$25,000	\$145,000
Tom Weng	Compensate Governance & Compensation Chair	\$40,000	\$10,000	\$50,000	\$25,000	\$125,000
Luis Miraglia	Strategic & Finance Chair	\$40,000	\$7,500	\$47,500	\$25,000	\$120,000
Ben Guenther	Director	\$40,000	-	\$40,000	\$25,000	\$105,000
Jeff Kennedy	Audit & Risk Chair	\$40,000	\$12,500	\$52,500	\$25,000	\$130,000
John Ellis	Safety, Environmental, Technical & Reserve Chair	\$40,000	\$7,500	\$47,500	\$25,000	\$120,000
Total		\$240,000	\$57,500	\$297,500	\$150,000	\$745,000

(1) All the amounts are in US dollars.

(2) On June 10, 2020, Shastri Ramnath was appointed as a new director of the Corporation, with a pro-rated annual retainer of \$40,000 a year.

(3) Mr. Lamond served the Corporation from December 2015 to August 2018 as President and CEO, and later was appointed as the Chairman in December 2019; and ceased to be a Board member due to death on March 16, 2020. Mr. Kennedy was appointed Acting Chairman on March 16, 2020.

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, 2019.

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽⁴⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$) ⁽²⁾	Option expiration date	Value of unexercised in-the-money options (US\$) ^(e)	Number of units that have not vested (#)	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⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Richard Falconer	78,947	\$ 1.35	May 12, 2022	\$ 37,486	-	\$ -	\$ 232,561
	200,000	\$ 0.10	May 31, 2027	\$ 11,306			
Jeff Kennedy ⁽⁵⁾	225,000	\$ 0.19	October 4, 2027	\$ 32,221	-	\$ -	\$ -
Rodney Lamond ⁽⁵⁾	225,000	\$ 0.19	October 4, 2027	\$ 32,221	-	\$ -	\$ -
Luis Miraglia	78,947	\$ 1.35	May 12, 2022	\$ 37,486	-	\$ -	\$ 232,561
	200,000	\$ 0.10	May 31, 2027	\$ 11,306			
Edward Reeser	-	\$ -	-	\$ -	-	\$ -	\$ -

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽⁴⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$) ⁽²⁾	Option expiration date	Value of unexercised in-the-money options (US\$) (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⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Thomas Weng	200,000	\$ 0.10	May 31, 2027	\$ 11,306	-	\$ -	\$ 184,999
John Ellis	200,000	\$ 0.10	May 31, 2027	\$ 11,306	-	\$ -	\$ 177,501
Robert Getz ⁽⁶⁾	200,000	\$ 0.10	May 31, 2027	\$ 11,306	-	\$ -	\$ 177,501
Benjamin Guenther ⁽⁷⁾	-	\$ -	-	\$ -	-	\$ -	\$ -

(1) Options vesting term immediately.

(2) Expressed in Canadian dollars.

(3) This amount was calculated considering C\$0.3282 share price as at Dec 31, 2019, and a foreign exchange rate of CDN\$1 = \$0.7699 for 2019.

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

(5) Mr. Lamond served the Corporation from December 2015 to August 2018 as President and CEO, and later was appointed as the Chairman in December 2019; and ceased to be a Board member due to death on March 16, 2020. Mr. Kennedy was appointed Acting Chairman on March 16, 2020.

(6) Mr. Getz resigned as a director of the Corporation on January 14, 2020.

(7) Mr. Guenther served as Interim Chief Executive Officer during 2019 until Mr. Baker was appointed as the CEO of the Corporation on August 6, 2019.

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, 2019.

Name	Option-based awards – Value vested during the year (US\$)	Share-based awards – Value vested during the year (US\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation - Value earned during the year (US\$)
(a)	(b)	(c)	(d)
Richard Falconer	\$ 11,306	\$ 50,726	\$ -

Jeff Kennedy ⁽³⁾	\$ 32,221	\$ -	\$ -
Rodney Lamond ⁽³⁾	\$ 32,221	\$ -	\$ -
Luis Miraglia	\$ 11,306	\$ 11,306	\$ -
Edward Reeser	\$ 11,306	\$ 50,726	\$ -
Thomas Weng	\$ 11,306	\$ 50,726	\$ -
John Ellis	\$ 11,306	\$ 50,726	\$ -
Robert Getz ⁽⁴⁾	\$ 11,306	\$ 50,726	\$ -
Benjamin Guenther ⁽⁵⁾	\$ -	\$ -	\$ -

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

(2) This amount was calculated considering C\$0.3282 share price as at Dec 31, 2019, and a foreign exchange rate of CDN\$1 = \$0.7699 for 2019.

(3) Mr. Lamond served the Corporation from December 2015 to August 2018 as President and CEO, and later was appointed as the Chairman in December 2019; and ceased to be a Board member due to death on March 16, 2020. Mr. Kennedy was appointed Acting Chairman on March 16, 2020.

(4) Mr. Getz resigned as a director of the Corporation on January 14, 2020.

(5) Mr. Guenther served as Interim Chief Executive Officer during 2019 until Mr. Baker was appointed as the CEO of the Corporation on August 6, 2019.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information concerning the Stock Option Plan and DSU Plan as of the date of this Circular. All the equity compensation awards are in accordance with the Stock Option Plan and DSU 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 (a)	Weighted average exercise price of outstanding options (C\$) ⁽¹⁾ (b)	Number of Shares remaining available for future issuance under Equity Compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Stock Option Plan ⁽²⁾	5,831,482	0.27	24,880,086
Deferred Share Unit Plan	6,684,033	-	6,684,033
Equity compensation plans not approved by security holders			
-	-	-	-
Total	12,515,515	0.27	24,880,086

(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) 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 DSU Plan for the fiscal years ended 2019, 2018 and 2017.

	Stock Option Plan			Deferred Share Unit Plan		
	2019	2018	2017	2019	2018	2017
Burn Rate⁽¹⁾	0.29 %	0.93%	0.36%	-	1.40%	0.37%

(1) The number of awards granted each year, expressed as a percentage of the weighted average number of outstanding 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., 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 TSX and began trading on the TSX on February 17, 2004 under the symbol "JAG". On July 23, 2007, trading of Jaguar's 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 Shares from the NYSE Arca to the NYSE. Trading on the NYSE began on July 6, 2009, also under the symbol "JAG". The Shares 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 Shares re-commenced trading on the TSX and were delisted from the TSX-V.

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



Since 2016, the Corporate Governance & Compensation Committee has made efforts to determine a higher proportion of NEO compensation based on share price performance and the impact it has on the Corporation's Shareholders. In particular, the Corporation's long-term incentive is designed to link executive compensation to the Corporation's performance and long-term Shareholder value.

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 2019 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 2019 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 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. After conducting interviews with a number of candidates for appointment to the Board, on June 10, 2020, the Board resolved to appoint Shastri Ramnath as the first female director of the Corporation. Ms. Ramnath is among the six (6) individuals listed in this Circular as Nominees to be re-elected at the Meeting. The Corporation has remained 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 & Compensation 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 & Compensation 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 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, 2019, 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 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 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. Ellis is a director of Hycroft Mines. Mr. Weng is a director of International Tower Hill Mines. Mr. Kennedy is a director of the Uranium Participation Fund. Ms. Ramnath is a director of 1911 Gold Corp. and a technical director of Meteoric Resources NL.

Mr. Kennedy, an independent director, is Acting Chairman of the Board. Mr. Kennedy'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 management, overseeing

the responsibilities delegated to the Board committees, representing the Corporation in his capacity as Chairman, and performing such other functions as established in the Corporation's formation documents and as defined in the Chairman's position description.

Independent directors hold regularly scheduled in-camera sessions at each Board meeting at which non-independent directors and members of management are not in attendance. In 2019, the Board held in-camera sessions at all the Board meetings. The following table reflects the attendance record of each director at Board meetings held during the period from January 1, 2019 through to December 31, 2019. The number of meetings set out below reflects the total number of meetings while such person was a director. In total, there were four quarter end Board meetings (including four Audit Committee meetings, four Finance Committee meetings, four Safety, Environment, Technical and Reserves Committee (also referred as Technical Committee) meetings, two Corporate Governance & Compensation Committee meetings, and two Compensation Committee meetings), one strategy meeting and two budget meetings.

Board and Committee Meetings – Attendance¹					
Director	Board of Directors	Audit	Finance & Corporate Development	Corporate Governance & Compensation	Safety, Env., Tech. and Reserves
Thomas Weng	7/7	3/3	3/3	1/1	
Luis Miraglia	7/7	4/4	4/4		4/4
Edward V. Reeser	7/7	4/4	1/1	2/2	4/4
Richard D. Falconer	7/7	1/1		1/1	
John Ellis	7/7			2/2	4/4
Robert Getz ²	7/7	4/4	4/4	2/2	
Benjamin Guenther	7/7				2/2
Rodney Lamond ²	2/2	1/1	1/1	1/1	1/1
Jeff Kennedy ²	2/2	1/1	1/1		

1. Participation represents 100% of the meetings since the appointment of the Director.

2. Mr. Getz resigned as a director of the Corporation on January 14, 2020. Mr. Lamond served the Corporation from December 2015 to August 2018 as President and CEO, and later was appointed as the Chairman in December 2019; and ceased to be a Board member due to death on March 16, 2020. Mr. Kennedy was appointed Acting Chairman on March 16, 2020.

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. Effective March 26, 2019, the Board combined (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee into the “Corporate Governance & Compensation Committee”. The current members of the Corporate Governance & Compensation Committee are Messrs. Weng (Chairman), Kennedy, and Ellis, 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 & Compensation Committee. The Board has also established the written job description of the CEO as part of the employment contract.

Assessments

The Corporate Governance & Compensation 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 & Compensation 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 & Compensation 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 & Compensation 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 & Compensation Committee will continue to examine whether the Board should establish a nominating committee if circumstances warrant. Notwithstanding the foregoing, the Corporate Governance & Compensation Committee has the authority to, among other things, assist the Board with identifying individuals qualified to become Board members and selecting director nominees for election at any annual shareholders meeting of the Corporation. The Corporate Governance & Compensation Committee is also responsible for reviewing the size and composition of the Board from time to time.

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 & Compensation Committee, (c) a Finance & Corporate Development Committee, and (d) a Safety, Environmental, Technical and Reserves Committee.

Audit & Risk Committee

As of the date of this Circular, the members of the Audit & Risk Committee are Messrs. Kennedy, Guenther, and Weng, all of whom are independent. Mr. Kennedy 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 & 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. Effective March 26, 2019, the Board combined (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee into the “Corporate Governance & Compensation Committee”. The current members of the Corporate Governance & Compensation Committee are Messrs. Weng (Chairman), Kennedy, and Ellis, all of whom are independent directors.

In November 2006, the Corporate Governance & Compensation Committee adopted a written Charter, which was most recently updated on March 18, 2016. Generally, the Corporate Governance & Compensation Committee assists 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 & Compensation 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 Corporate Governance & 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 Corporate Governance & 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 the Corporate Governance & 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 this Committee with the collective skills, knowledge and experience necessary to effectively carry out its mandate. The Corporate Governance & 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 & Compensation Committee also has 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 & Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

- | | |
|-------------|--|
| Mr. Weng | <ul style="list-style-type: none">● Co-founding Partner at Alta Capital Partners and served as Managing Director at Deutsche Bank.● Various executive positions at Pacific Partners, an alternative investment firm, Morgan Stanley and Bear Stearns.● Graduated from Boston University with a Bachelor of Arts in Economics. |
| Mr. Kennedy | <ul style="list-style-type: none">● Director of Uranium Participation Fund since 2005.● Ex-Managing Director of Equity Capital Markets and Operations of Cormark Securities Inc, Ex-CFO of Cormark Securities Inc.● Served as CFO of Loewen Ondaatje McCutcheon Limited until 1998. Mr. Kennedy was Chairman of the Capital Formula Subcommittee of IIROC from 1999-2003 and is a member of the Executive Committee of the Financial Administrators section.● Holds a B.Com. degree from McMaster University and has been a Chartered Professional Accountant since 1983. |
| Mr. Ellis | <ul style="list-style-type: none">● Serves as Director for Hycroft Mines.● 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

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. Ellis (Chairman), Miraglia and Guenther, and Ms. Ramnath, all of whom are independent members.

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 Mr. Miraglia (Chairman) and Mr. Weng, both of whom are independent directors.

NORMAL COURSE ISSUER BID

Jaguar expects to announce on June 16, 2020 the TSX's acceptance of a notice of Jaguar's intention to proceed with a normal course issuer bid (the "NCIB") on the facilities of the TSX. Pursuant to the NCIB, Jaguar may purchase for cancellation up to a maximum of 36,232,694 Shares in total, representing 5% of the issued and outstanding Shares as of the date of the aforementioned notice to the TSX. The NCIB is expected to commence on June 18, 2020 and will terminate on June 17, 2021, or such earlier time as the NCIB is completed or terminated at the option of Jaguar. The price which Jaguar will pay for any Shares purchased under the NCIB will be the prevailing market price of such Shares on the TSX at the time of acquisition.

Purchases pursuant to the NCIB will be made by PI Financial Corp. on behalf of Jaguar. Decisions regarding the timing of purchases under the NCIB will be determined by management based on market conditions, share price and other factors. Management may elect to not purchase any Shares under the NCIB, or may elect to suspend or discontinue the NCIB at any time. Any purchases pursuant to the NCIB will be financed from the working capital of Jaguar.

In accordance with temporary blanket relief announced by the TSX on March 23, 2020, daily purchases made by Jaguar through the TSX on or before June 30, 2020 may not exceed 413,537 Shares, being 50% of the average daily trading volume of the Shares on the TSX for the six-month period ended May 31, 2020. Following the expiry of such temporary relief on June 30, 2020, the number of Shares that can be purchased pursuant to the NCIB may not exceed 206,768 Shares, representing 25% of the average daily trading volume of the Shares for the six-month period ended May 31, 2020.

A copy of the notice that Jaguar submitted to the TSX in connection with the NCIB may be obtained without charge by contacting Jaguar at the address provided under "Additional Information" below.

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, 2019 by contacting the Chief Financial Officer of the Corporation at 100 King Street West, Suite 5600, Toronto, Ontario, Canada M5X 1C9 by phone (416-847-1854) or by email (hashim.ahmed@jaguarmining.com). 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, 2019.

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 15th day of June, 2020.

"Jeff Kennedy"

Jeff Kennedy

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 Corporate Governance & Compensation 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 Corporate Governance & Compensation 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 Corporate Governance & Compensation 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.

SCHEDULE "B"

JAGUAR MINING INC.

DEFERRED SHARE UNIT PLAN

1. PREAMBLE AND DEFINITIONS

- 1.1 The Plan herein described shall be called the "**Deferred Share Unit Plan**" and is referred to herein as "**the Plan**".
- 1.2 The purpose of the Plan is to assist the Company in the recruitment and retention of qualified persons to serve as Employees of the Company and to align the interests of such Employees with the long-term interests of the shareholders of the Company.
- 1.3 In the Plan, the following terms shall have the meanings indicated:
- (a) "**Beneficiary**" means any person designated by the Participant by written instrument filed with the Company to receive any amount payable under the Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate.
 - (b) "**Blackout Period**" means a period when a Participant is prohibited from trading in the Company's securities pursuant to the Company's written policies then applicable or a notice in writing to a Participant by a senior Officer or Director of the Company.
 - (c) "**Board**" or "**Board of Directors**" means the board of directors of the Company.
 - (d) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada.
 - (e) "**Change of Control**" means the purchase or acquisition of Shares and/or securities convertible into or exchangeable or exercisable for Shares as a result of which a person, group of persons or persons acting jointly or in concert, or persons who are associates of or affiliated with any such person, group or persons or any of such persons acting jointly or in concert, beneficially owns or exercises control or direction over Shares that would entitle such person, group of persons or person acting jointly or in concert to cast 50% plus one of the votes attaching to all Shares of the Company.
 - (f) "**Company**" means Jaguar Mining Inc. or any subsidiary thereof and its successors and a reference in the Plan to action by the Company means an action taken with authority of the Board or such committee or person, if any, to whom the Board delegates its powers hereunder.
 - (g) "**Confirmation**" has the meaning ascribed thereto in section 4.6.
 - (h) "**Director**" means a director of the Company.

- (i) **“DSU”** means a right to receive, on a deferred basis, a previously unissued Share or cash subject to, and in accordance with, the terms of this Plan, credited to a Participant and reflected as an entry in a Participant’s DSU Account in accordance with the terms of this Plan.
- (j) **“DSU Account”** has the meaning ascribed thereto in section 4.2.
- (k) **“Employee”** means an employee of the Company.
- (l) **“Event of Termination”** means the termination of the employment of a Participant as an Employee or the cessation of a Participant as a Director or Officer, in any of the foregoing circumstances for any reason whatsoever, but provided that the Participant does not thereafter continue in the capacity of an Employee, Director or Officer. In the case of a termination of the employment of a Participant with the Company, the date of the Event of Termination shall be the date of the cessation of such Participant’s employment with the Company regardless of whether he or she is entitled to notice of termination or payment at law or under the terms of any employment contract and regardless of whether the termination of employment was lawful or unlawful. In the case of a cessation of a Participant as a Director or Officer, the date of the Event of Termination shall be the date that such Participant ceases to serve in such capacity.
- (m) **“Exchange”** means the TSX, TSX-V or any other stock exchange on which the Shares are then listed for trading, as applicable.
- (n) **“Insider”** means:
 - i. a director or senior officer of the Company;
 - ii. a director or senior officer of a company that is an Insider or subsidiary of the Company;
 - iii. a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and
 - iv. the Company itself if it holds any of its own securities.
- (o) **“Market Price”** means the price per Share computed on the basis of the closing market price of the Shares on the Exchange on which the securities of the Company are listed for the most recent Trading Day preceding the date on which a DSU is granted; provided that, if no Shares traded in the five Trading Days prior to such day, the Market Price shall be the average of the closing bid and ask prices over the last five Trading Days prior to such day, or if there have not been any bid and ask prices reported, the Market Price shall be the fair market value of a Share as determined by the Board.
- (p) **“Officer”** means an officer of the Company.

- (q) **“Participant”** means an individual who becomes a participant in the Plan in accordance with Article 3.
- (r) **“Person”** means a company or individual.
- (s) **“Redemption Date”** has the meaning ascribed thereto in Section 5.1.
- (t) **“Redemption Notice”** has the meaning ascribed thereto in Section 5.1.
- (u) **“Share Compensation Plan”** means any share option, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to directors, full-time operating officers, employees and consultants of the Company (and its affiliates).
- (v) **“Shareholder Approval”** means approval by the Company shareholders in accordance with the rules of the Exchange on which the Shares are then listed.
- (w) **“Shares”** means the common shares in the capital of the Company, and includes any securities of the Company (or securities of any successor to the Company), which may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed into the common shares of the Company.
- (x) **“Trading Day”** means any date on which the Exchange on which the Shares are then listed is open for the trading of Shares.
- (y) **“TSX”** means the Toronto Stock Exchange.
- (z) **“TSX-V”** means the TSX Venture Exchange.
- (aa) **“Vested DSUs”** means DSUs that, as of such date the Company may determine when such DSUs are granted, have become redeemable.

2. CONSTRUCTION AND INTERPRETATION

- 2.1 In the Plan, references to the singular shall include the plural and vice versa, as the context shall require.
- 2.2 The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the applicable laws of Canada.
- 2.3 If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part hereof.
- 2.4 Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

3. ELIGIBILITY AND PARTICIPATION

- 3.1 Every Employee, Officer or Director who is granted a DSU pursuant to this Plan is a Participant.
- 3.2 A person ceases to be eligible to receive grants of DSUs at such time as such person ceases to be an Employee, Officer or Director for any reason.
- 3.3 Nothing herein contained shall be deemed to give any person the right to be retained, appointed, nominated or elected as a Director or Officer or hired as an Employee.

4. DSU GRANTS AND ACCOUNTS

- 4.1 The Board may grant DSUs under this Plan at such time and in such amounts as the Board may determine.
- 4.2 An account, to be known as the “DSU Account”, shall be maintained by the Company for each Participant and will show the DSUs credited to a Participant from time to time.
- 4.3 Whenever cash dividends or distributions are paid on the Shares, additional DSUs will be credited to the Participant’s DSU Account. The number of such additional DSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant, if the DSUs in the Participant’s DSU Account had been Shares, by the Market Price on the date on which the dividends or distributions were paid on the Shares.
- 4.4 Fractional DSUs, to four decimal places, may be credited under the Plan.
- 4.5 Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs shall be determined by the Board in advance of any grants under section 4.1 hereof 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.
- 4.6 A Participant shall be credited with the DSUs allotted to that Participant pursuant to section 4.1 on the day so designated by the Board. The number of DSUs credited on the day designated by the Board shall be confirmed to the Participant in a letter in substantially the form set out as Schedule A (the “Confirmation”).

5. REDEMPTION OF DSUS

- 5.1 Vested DSUs shall be redeemed in whole or in part for Shares issued from treasury or, subject to the approval of the Company, cash, as elected by the Participant, on the date (the “**Redemption Date**”) on which the Participant delivers a written notice of redemption in the form of Schedule B hereto (a “**Redemption Notice**”) to the Company.
- 5.2 When a Participant dies, the value of the Vested DSUs credited to that Participant’s DSU Account shall be payable (by the issuance of Shares or cash as described in sections 5.3 and 5.4) to his or her Beneficiary on the Redemption Date.

- 5.3 In the event Vested DSUs are redeemed for Shares pursuant to this Section 5, subject to the provisions of the Plan, the Participant (or, where a Participant had died, his or her Beneficiary) shall receive a whole number of Shares from the Company equal to the whole number of DSUs then being redeemed from the Participant's DSU Account. Such Shares shall be delivered within five Trading Days following the applicable Redemption Date. No fractional Shares shall be issued pursuant to this Plan and a fractional DSU shall not be entitled to a Share or any cash payment on a redemption.
- 5.4 In the event Vested DSUs are redeemed for cash pursuant to this Section 5, subject to the provisions of the Plan, the Company shall make, within five Trading Days after the Redemption Date, a cash payment to the Participant (or, where a Participant had died, to his or her Beneficiary), equal to the Market Price of the Shares otherwise deliverable to the Participant on the applicable Redemption Date.
- 5.5 Notwithstanding Sections 5.1 and 5.4, the Company may, in its sole and absolute discretion, refuse an election to redeem Vested DSUs for cash, upon which refusal such Vested DSUs shall instead be redeemed for Shares in accordance with Section 5.3.
- 5.6 Upon the occurrence of a Change of Control, all of such Participant's unvested DSUs will automatically become Vested DSUs on the date such Change of Control occurs and all of such Participant's Vested DSUs will be redeemed in accordance with this Section 5 in a manner that allows the Participant to participate in such Change of Control only if it is completed prior to the date of an Event of Termination (if any), as determined by the Board in its sole discretion.
- 5.7 Upon the occurrence of an Event of Termination, all of such Participant's unvested DSUs will automatically terminate on the date of such Event of Termination, at which time all of such Participant's Vested DSUs must be redeemed in accordance with this Section 5 within 90 days following the date such Event of Termination occurs, at which time any Vested DSUs which have not been redeemed will be cancelled.
- 5.8 Notwithstanding Sections 5.1-5.7 above, upon an Event of Termination, a Participant shall file a duly-completed Redemption Notice within 90 days of such Event of Termination. In the event a Participant fails to file a duly-completed Redemption Notice prior to the day that is 90 days after such Event of Termination, the applicable Vested DSUs shall automatically be redeemed for Shares in accordance with the provisions of this Section 5 and the Redemption Date shall be deemed to be such 90th day.
- 5.9 Notwithstanding the provisions of Sections 5.6-5.8 above, the Company may, in its sole and absolute discretion, at any time prior to or following any Event of Termination or Change of Control, permit the vesting and/or redemption of any or all DSUs held by the relevant Participant in the manner and on the terms authorized by the Company, provided that, subject to an extension pursuant to Section 5.15, the Board will not, in any case, authorize the vesting and/or redemption of DSUs pursuant to this section beyond a period of one year from the date on which an Event of Termination occurs.
- 5.10 The maximum number of Shares reserved for issuance under the Plan at any time shall be 11,111,111.

- 5.11 Unless disinterested Shareholder Approval within the meaning of the rules of the Exchange on which the Shares are then listed is obtained (or unless permitted otherwise by the rules of the Exchange on which the Shares are then listed): (i) the maximum number of Shares issuable to Insiders under the Plan and other Share Compensation Plans of the Company, at any time, shall not exceed 10% of the issued Shares; (ii) the maximum number of DSUs that may be granted to Insiders under the Plan and other Share Compensation Plans of the Company, within a 12-month period, shall not exceed 10% of the issued Shares calculated on the grant date of a DSU granted to any Insider; and (iii) the maximum number of DSUs which may be granted to any one Person under the Plan and other Share Compensation Plans of the Company, in any 12 month period, shall not exceed 5% of the issued Shares calculated on the grant date of such DSU.
- 5.12 In the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the fifth Trading Day immediately following the date of public disclosure of the financial statements for that quarter.
- 5.13 All references in the Plan to currency refer to lawful Canadian currency.
- 5.14 A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of DSUs, Shares or other property pursuant to this Plan, except to the extent that the Company has, directly or indirectly, withheld (a) cash for remittance to the statutory authorities and/or (b) Shares having a value equal to the cash to be remitted to the statutory authorities for sale on the Participant's behalf. In this regard, the Company shall be able to deduct from any payments hereunder (whether in the form of Shares or cash) or from any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted. Each Participant agrees to indemnify and save the Company harmless from any and all amounts payable or incurred by the Company or any affiliate of the Company if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.
- 5.15 Notwithstanding the foregoing, if the applicable Redemption Date for DSUs held by any Participant occurs during or within ten Business Days of the expiration of a Blackout Period applicable to such Participant, then the Redemption Date for such DSUs shall be extended to the close of business on the tenth Business Day following the expiration of the Blackout Period.

6. ANTI-DILUTION

- 6.1 If the number of outstanding Shares of the Company shall be increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number of DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole and absolute discretion and all such adjustments shall be conclusive and binding for all purposes under the Plan.

7. ADMINISTRATION

- 7.1 The Plan shall be administered by the Company in accordance with its provisions. All costs and expenses of administering the Plan will be paid by the Company. The Company may from time to time establish administrative rules and regulations relating to the operation of the Plan as it may deem necessary to further the purpose of the Plan and amend or repeal such rules and regulations. The Company may also delegate to any Director(s) or committee of Directors, Officer(s) or employee(s) of the Company such duties and powers as it may see fit.
- 7.2 The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the Exchange on which the Shares are then listed), if any, that require Shareholder Approval. Such amendments may include, without limitation:
- (i) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) amending DSUs under the Plan, including with respect to either advancing the date on which any DSU may be redeemed for Shares, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any DSU previously granted to a Participant without the consent of such Participant;
 - (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Exchange on which the Shares are then listed, including with respect to the treatment of DSUs granted under the Plan;
 - (iv) amendments respecting the administration of the Plan;
 - (v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any DSU previously granted to a Participant without the consent of such Participant; and
 - (vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under applicable laws or the applicable rules of the Exchange on which the Shares are then listed.

Notwithstanding the foregoing, the Company will be required to obtain:

- (vii) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Exchange on which the Shares are then listed):
 - (A) the eligibility of a Participant in the Plan;

- (B) removing or exceeding the limits on participation in the Plan;
 - (C) increasing the maximum number of Shares which may be issued under the Plan; and
 - (D) granting additional powers to the Board to amend the Plan without Shareholder Approval; and
- (viii) disinterested Shareholder Approval within the meaning of the rules of the Exchange on which the Shares are then listed for any amendment relating to a reduction in the value of a DSU held by an Insider (provided that such disinterested Shareholder Approval is then a requirement of the Exchange on which the Shares are then listed).
- 7.3 Any amendment to any provision of the Plan will be subject to any required regulatory or governmental approvals.
- 7.4 The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further DSUs shall be granted, but the DSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 7, an amendment does not include an accelerated expiry of a DSU by reason of the fact that a Director, Officer or Employee ceases to be a Participant.
- 7.5 The determination by the Company of any question which may arise as to the interpretation or implementation of the Plan or any of the DSUs granted hereunder shall be final and binding on all Participants and other persons claiming or deriving rights through any of them.
- 7.6 The Company shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan. At such times as the Company shall determine, the Company shall furnish the Participant with a statement setting forth the details of the DSUs credited to each Participant in his or her DSU Account. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Company within 30 days after such statement is given to the Participant. Participants shall not be entitled to receive any certificate evidencing DSUs.

8. GENERAL

- 8.1 The Plan shall enure to the benefit of, and be binding upon, the Company, its successors and assigns. The interest of any Participant under the Plan or in any DSU shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatsoever and, during his or her lifetime, shall be vested only in him or her, but shall thereafter enure to the benefit of and be binding upon the Participant's Beneficiary.
- 8.2 A Participant shall not have any rights as a shareholder in respect of any DSUs.

9. RIGHT TO FUNDS

9.1 Neither the establishment of the Plan, the crediting of DSUs or the setting aside of any funds by the Company (if, in its sole and absolute discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan shall remain in the Company and no Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of the Company present or future. Amounts payable to any Participant under the Plan shall be a general, unsecured obligation of the Company. The right of the Participant or Beneficiary to receive payment pursuant to the Plan shall be no greater than the right of other unsecured creditors of the Company.

10. SUBJECT TO APPROVAL

10.1 To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

11. DATE OF PLAN

This Plan is instituted effective as of April 22, 2014.

SCHEDULE "A"
CONFIRMATION

TO: _____ (the "Participant")

FROM: Jaguar Mining Inc. (the "Company")

DATE: _____

RE: DSUs granted under the Deferred Share Unit Plan of the Company (the "Plan")

Reference is made to the Plan. Terms capitalized in this election have the meanings specified in the Plan.

This confirms the following award of DSUs that has been granted to the Participant and credited to the Participant's DSU Account:

Number Of DSUs	Vesting Terms

Delivery of this Confirmation, together with a copy of the Plan, constitutes acceptance by the Participant of all of the terms and conditions of the Plan.

JAGUAR MINING INC.

Per: _____

Name:

Title:

Acknowledged and agreed to as of the date first stated above.

Name:

SCHEDULE "B"

REDEMPTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise Jaguar Mining Inc. (the "**Company**") that I wish to redeem _____ of the DSUs credited to my account under the Company's Deferred Share Unit Plan (the "**Plan**") in accordance with the terms of the Plan as follows:

_____ DSUs for Shares of the Company; and

_____ DSUs credited to my account for cash, subject to the approval of the Company described below.

I acknowledge and agree that the redemption of my DSUs shall be in accordance with the terms of the Plan, including without limitation that any redemption of DSUs for cash shall be subject to the approval of the Company. In the event the Company does not approve such redemption for cash, I acknowledge and agree that the DSUs subject to such redemption shall instead be redeemed for Shares in accordance with the terms of the Plan.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

SCHEDULE "C"

REQUEST FOR VOTING NUMBER FORM

Issuer/Corporation Name:

Jaguar Mining Inc.

Meeting Date:

July 30, 2020

Registered Holder or Appointee Name¹:

(First Name, Last Name exactly as indicated by the Registered Holder that appointed you)

Registered Holder or Appointee Email Address:

Registered Holder or Appointee Phone Number:

Name of the Appointing Registered Holder:

Name of the Securityholder Who Appointed You²:

CUID³:

PLEASE RETURN THE COMPLETED FORM TO TSXTRUSTPROXYVOTING@TMX.COM

This form can also be accessed online at: <https://tsxtrust.com/resource/en/75>.

Please note that if the information you have provided does not match the information we have on file or is incomplete, TSX Trust may contact you for further information.

(1) The person who will be voting at the Meeting.

(2) If the securityholder who appointed you is a beneficial holder (i.e. they hold their securities through a broker/financial institution) please indicate the CUID code.

(3) 4 digit code located on the voting instruction form, used to identify the financial institution/participant.