

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF JAGUAR MINING INC.

Applicant

MONITOR'S CERTIFICATE

(Re. Administration Charge)

RECITALS

- A. Pursuant to an order of the Court dated December 23, 2013 (the "**Initial Order**"), Jaguar Mining Inc. (the "**Applicant**") filed for and obtained protection from its creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").
- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed the Monitor of the Applicant (the "**Monitor**") with the powers, duties and obligations set out in the Initial Order.
- D. The Applicant has filed a Plan of Compromise and Arrangement under the CCAA, dated December 23, 2013 (as amended and restated on February 5, 2014, and as may be further amended, the "**Plan**"), which Plan has been approved by the required majorities of Affected Unsecured Creditors and sanctioned by the Court;
- E. Pursuant to Section 7.1 of the Plan, upon receipt by the Monitor of confirmation from each of the beneficiaries of the Administration Charge that payments of the amounts secured by the Administration Charge have been made, the Monitor shall file a certificate with the Court confirming same and thereafter the Administration Charge shall be and be deemed to be discharged from the assets of the Applicant, without the need for any other formality; and

F. Unless otherwise indicated herein, initially capitalized terms used herein have the meaning set out in the Plan.

THE MONITOR HEREBY CERTIFIES AND CONFIRMS that it has received written confirmation from each of the beneficiaries of the Administration Charge that payments for all outstanding invoiced obligations, liabilities, fees and disbursements owed and any and all other amounts secured by the Administration Charge have been made.

This Certificate was delivered by the Monitor at 10:00 AM [TIME] on April 28, 2014.

FTI CONSULTING CANADA INC., in its capacity as Monitor of Jaguar Mining Inc. and not in its personal or corporate capacity

By: 

Name: Gregor P. Wafar
Title: Senior Manager, Director

THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

Court File No: CV-13-10383-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
JAGUAR MINING INC. (the "Applicant")

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MONITOR'S CERTIFICATE
(RE. ADMINISTRATION CHARGE)**

OSLER, HOSKIN & HARCOURT LLP
P.O. Box 50, 100 King Street West
1 First Canadian Place
Toronto, Ontario M5X 1B8

Marc Wasserman (LSUC#: 44066M)
Tel: 416.862.4908
Fax: 416.862.6666
Email: mwasserman@osler.com

Michael De Lellis (LSUC#:48038U)
Tel: 416.862.5997
Fax: 416.862.6666
Email: mdelellis@osler.com

Lawyers for the Monitor, FTI Consulting Canada Inc.