

SHARE OFFERING ELECTION FORM

JAGUAR MINING INC.

4.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE NOVEMBER 1, 2014

5.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE MARCH 31, 2016

CUSIP: 47009MAG8 AND 47009MAJ2

IN CONNECTION WITH A PLAN OF ARRANGEMENT UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT ATTACHED AS SCHEDULE "A" TO THE MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT OF JAGUAR MINING INC. DATED DECEMBER 23, 2013 (THE "CIRCULAR").

Election Record Date: December 19, 2013
Election Calculation Date: December 31, 2013
Election Deadline: January 24, 2014 at 5 p.m. New York Time

YOU ARE STRONGLY URGED TO READ THE ACCOMPANYING NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT, INCLUDING THE SCHEDULES ATTACHED THERETO, BEFORE COMPLETING THIS ELECTION FORM. CAPITALIZED TERMS USED BUT NOT DEFINED IN THIS ELECTION FORM HAVE THEIR RESPECTIVE MEANINGS SET OUT IN THE CIRCULAR.

Election Forms (including Rep Letters) must be returned to Globic Advisors Inc. (the "Election Agent") as follows:

By Hand Delivery, Registered Mail, Courier, Fax or E-mail to:

Globic Advisors Inc.
One Liberty Plaza, 23rd Floor
New York, NY 10006
Attention: Robert Stevens
Fax: 212-271-3252
E-mail: rstevens@globic.com

Delivery to an address other than as set forth above will not constitute valid delivery. If delivery is made by way of fax or e-mail, delivery of originals is to follow by hand delivery, registered mail or courier.

ALL PROPERLY COMPLETED, DULY EXECUTED AND MEDALLION/SIGNATURE GUARANTEED ELECTION FORMS MUST BE RECEIVED BY THE ELECTION AGENT PRIOR TO 5:00 P.M. (NEW YORK TIME), ON JANUARY 24, 2014, OR SUCH LATER DATE OR TIME AS JAGUAR MINING INC. MAY ADVISE IN WRITING (THE "ELECTION DEADLINE").

ELECTION FORMS WILL NOT BE ACCEPTED AND ELIGIBLE INVESTORS (OTHER THAN BACKSTOP PARTIES, IN THEIR CAPACITIES AS SUCH) WILL NOT BE PERMITTED TO PARTICIPATE IN THE SHARE OFFERING IF THE ELECTION AGENT HAS NOT RECEIVED A PROPERLY COMPLETED, DULY EXECUTED AND MEDALLION/SIGNATURE GUARANTEED ELECTION FORM (INCLUDING A DULY EXECUTED REP LETTER) PRIOR TO 5:00 P.M. (NEW YORK TIME) ON THE ELECTION DEADLINE.

INSTRUCTIONS

For Completion of Election Form by Noteholders:

1. Complete Box 1 indicating the principal amount of Notes held by you as of December 31, 2013.
2. Indicate the principal dollar amount of Offering Shares that you wish to subscribe for in Box 2 of this Election Form. Each Eligible Investor who held Notes as of December 19, 2013 is entitled to subscribe for up to the principal dollar amount of Offering Shares based on the following formula (which formula may be adjusted pursuant to and in accordance with the Plan):

all principal amounts outstanding and all accrued interest owing to
an Eligible Investor under the Notes as at December 31, 2013

\$274,873,125 (being all principal amounts outstanding and all
accrued interest owing to all Noteholders under the Notes
as at December 31, 2013) x \$50,000,000

3. Complete and duly execute the signature block located in Box 4 of this Election Form.

4. Complete and duly execute the appropriate form of Rep Letter. There are two forms of Rep Letter attached to and forming part of this Election Form – each Noteholder should only complete one Rep Letter in the appropriate form:
 - a. Offshore Investor Rep Letter (attached hereto as Appendix “A”) – For use only by Noteholders purchasing New Common Shares in offshore transactions pursuant to Regulation S under the U.S. Securities Act of 1933, as amended; or
 - b. Accredited Investor Rep Letter (attached hereto as Appendix “B”) – For use only by Noteholders purchasing New Common Shares pursuant to Regulation D under the U.S. Securities Act of 1933, as amended.
5. Complete the registration and delivery instructions in Appendix “C”.
6. If you are a Backstop Party and wish to make the Backstop Commitment Reduction Election, indicate your intention to do so by completing Box 3.
7. Co-ordinate with your DTC Participant/broker and have the DTC Participant/broker complete, sign and medallion/signature guarantee the signature block located in Box 4 of this Election Form.
8. DTC Participant/brokers – once step #7 is complete: Please return the fully completed, duly executed and medallion/signature guaranteed Election Form including the duly executed Rep Letter in the appropriate form to Globic Advisors Inc. at the address set forth above **prior to 5:00 p.m. (New York Time) on the Election Deadline.**

ELECTION FORM

JAGUAR MINING INC.

4.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE NOVEMBER 1, 2014

5.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE MARCH 31, 2016

CUSIP: 47009MAG8 AND 47009MAJ2

| | |
|----------------------------|--|
| Election Record Date: | December 19, 2013 |
| Election Calculation Date: | December 31, 2013 |
| Election Deadline: | January 24, 2014 at 5 p.m. New York Time |

This Election Form is for use by (i) the beneficial holders of the 4.5% senior unsecured convertible notes due November 1, 2014 ("**4.5% Convertible Notes**") of Jaguar Mining Inc. ("**Jaguar**") outstanding under the indenture dated September 15, 2009 between Jaguar, The Bank of New York Mellon, as trustee, and BNY Trust Company of Canada, as co-trustee, and (ii) the beneficial holders of the 5.5% senior unsecured convertible notes due March 31, 2016 ("**5.5% Convertible Notes**", together with the 4.5% Convertible Notes, the "**Notes**") of Jaguar outstanding under the indenture dated February 9, 2011 between Jaguar, The Bank of New York Mellon, as trustee, and BNY Trust Company of Canada, as co-trustee, in each case who held Notes on December 19, 2013. This Election Form is for use in connection with the proceedings commenced by Jaguar pursuant to the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the "**CCAA**"). A copy of the plan of arrangement (as amended from time to time, the "**Plan**") is set out as Schedule "A" to the management information circular and proxy statement dated December 23, 2013 (the "**Circular**") for the Meeting (as defined below) accompanying this Election Form. A detailed description of the Plan and the transactions contemplated therein is set forth in the Circular.

Jaguar has called a meeting of the Affected Creditor Class to be held on January 28, 2014 (the "**Meeting**") for the purpose of considering and voting on the Plan Resolution. Jaguar has delivered to beneficial Noteholders, via their DTC Participant/broker, the Circular and accompanying form of proxy to vote at the Meeting. The terms of the Plan are incorporated by reference into this Election Form. All references to the Plan in this Election Form are qualified in their entirety by references to the full text and terms of the Plan. Capitalized terms used but not defined in this Election Form have their respective meanings set out in the Circular.

Important Information

In making your decision as to whether or not to participate in the Share Offering, you should rely only on the information contained in the Circular and in this Election Form. Jaguar has not authorized anyone to provide you with any different or supplemental information. If you receive any such information, you should not rely upon it.

The contents of the Circular or this Election Form should not be construed as legal, business or tax advice. You should consult your own legal counsel, business advisor and tax advisor as to those matters.

Only Noteholders who held Notes on December 19, 2013 are eligible to participate in the Share Offering. In order to participate in the Share Offering, each beneficial Noteholder who held Notes on December 19, 2013 must (i) duly execute the appropriate form of Rep Letter (attached as Appendices "A" and "B" hereto), (ii) properly complete the registration and delivery instructions in Appendix "C", (iii) properly complete, duly execute and coordinate with its broker/DTC Participant to medallion/signature guarantee this Election Form, and (iv) ensure that its broker/DTC Participant delivers this Election Form (including the duly executed Rep Letter) in accordance with the procedures set forth herein so that it is received by Globic Advisors Inc. at the address set forth above prior to 5:00 p.m. (New York Time) on the Election Deadline. Properly completed and executed Elections Forms (including the duly executed Rep Letter) that are not received prior to 5:00 p.m. (New York Time) on the Election Deadline will not be accepted and such beneficial Noteholders will not be permitted to participate in the Share Offering (provided that Backstop Parties, in their capacities as such, need only complete the appropriate Rep Letter to avoid being treated as a Non-Delivering Backstop Party and, to be treated as a Funding Backstop Party, Backstop Parties must otherwise comply with the terms of the Backstop Agreement and the Plan). For certainty, Backstop Parties must complete and execute this Election Form in order to participate in the Share Offering in their capacity as an Electing Investor.

This Election Form (including the forms of Rep Letters attached as Appendices "A" and "B" hereto) should be read carefully in its entirety before this Election Form is completed. You should contact your broker/DTC Participant for assistance concerning the completion of this Election Form.

By executing this Election Form, the undersigned acknowledges receipt of the Circular.

The Common Shares to be issued to Noteholders who participate in the Share Offering in accordance with the foregoing will only be issued in accordance with the Plan and upon the occurrence of the Implementation Date of the Plan. Such Common Shares will be registered and delivered in accordance with the registration and delivery details provided by the Noteholder in the Election Form.

NOTEHOLDERS WISHING TO PARTICIPATE IN THE SHARE OFFERING ARE REQUIRED TO COMPLETE BOX 1, 2 AND 4 IN ORDER TO PROPERLY COMPLETE THIS ELECTION FORM AND ARE REQUIRED TO SUBMIT A DULY EXECUTED REP LETTER.

BACKSTOP PARTIES WISHING TO PARTICIPATE IN THE SHARE OFFERING IN THEIR CAPACITY AS AN ELECTING INVESTOR MUST COMPLETE AND EXECUTE THIS ELECTION FORM IN ORDER TO PARTICIPATE IN THE SHARE OFFERING. BOX 3 IS ONLY APPLICABLE TO BACKSTOP PARTIES. BACKSTOP PARTIES WISHING ONLY TO PARTICIPATE IN THE SHARE OFFERING IN THEIR CAPACITY AS A BACKSTOP PARTY NEED ONLY COMPLETE THE APPLICABLE REP LETTER.

BOX 1 – EXISTING NOTES

The undersigned beneficial Noteholder hereby certifies that it held 4.5% Convertible Notes and/or 5.5% Convertible Notes on December 19, 2013.

The undersigned beneficial Noteholder hereby certifies that as of December 31, 2013, it beneficially holds 4.5% Convertible Notes in the principal amount of \$_____ and/or 5.5% Convertible Notes in the principal amount of \$_____ and will continue to hold such principal amount of Notes on the Election Deadline.

BOX 2 - ELECTION TO PURCHASE OFFERING SHARES OF JAGUAR BY ELIGIBLE INVESTORS

If you fail to make an election pursuant to this Election Form (and submit a completed and duly executed Rep Letter) prior to 5:00 p.m. (New York Time) on the Election Deadline, you will not be eligible to subscribe for Offering Shares.

ELECTION TO PURCHASE OFFERING SHARES IN AN AMOUNT SET FORTH BELOW.

By checking this box, the undersigned Noteholder elects to purchase, at the Subscription Price per Offering Share, \$_____ of Offering Shares, or, if such amount exceeds the undersigned's Pro Rata Share of Offering Shares, the undersigned's Pro Rata Share of Offering Shares. A Noteholder's Pro Rata Share of Offering Shares is to be calculated in accordance with the terms of the Plan based on the following formula (which formula may be adjusted pursuant to and in accordance with the Plan):

$$\frac{\text{all principal amounts outstanding and all accrued interest owing to an Eligible Investor under the Notes as at December 31, 2013}}{\$274,873,125 \text{ (being all principal amounts outstanding and all accrued interest owing to all Noteholders under the Notes as at December 31, 2013)}} \times \$50,000,000$$

If you elect to purchase more than your Pro Rata Share of Offering Shares, your election will be reduced to your Pro Rata Share of Offering Shares.

BOX 3 – ELECTION TO REDUCE BACKSTOP COMMITMENTS BY BACKSTOP PARTIES

This election is only applicable for Backstop Parties. If you are a Backstop Party and you do not make an election to reduce your Backstop Commitment under the Backstop Agreement pursuant to the terms of the Backstop Agreement and the Plan, your Backstop Commitment will remain as indicated on your signature page to the Backstop Agreement.

ELECTION TO REDUCE BACKSTOP COMMITMENT BY AN AMOUNT EQUAL TO THE ELECTING ELIGIBLE INVESTOR FUNDING AMOUNT.

By checking this box, the undersigned Noteholder exercises the Backstop Commitment Reduction Election and, subject to the undersigned Noteholder depositing its Electing Eligible Investor Funding Amount in escrow prior to the Electing Eligible Investor Funding Deadline, elects to reduce its Backstop Commitment under the Backstop Agreement by the amount of its Electing Eligible Investor Funding Amount, provided that, in no event will any Backstop Commitment be reduced below zero.

BOX 4 – TO BE COMPLETED BY THE BENEFICIAL NOTEHOLDER AND SIGNED AND MEDALLION GUARANTEED BY SUCH NOTEHOLDER'S DTC PARTICIPANT/BROKER:

******IMPORTANT – READ CAREFULLY******

This Election Form must be completed and executed by the beneficial Noteholder(s). If Notes to which this Election Form relates are held by two or more joint Noteholders, all such Noteholders must sign this Election Form. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to Jaguar or its representatives of such person's authority so to act.

This portion of the Election Form must **ALSO** be properly completed and duly executed by the broker or applicable DTC Participant for the beneficial Noteholder. The broker or DTC Participant is required to signature/medallion guarantee the name and signature of the beneficial Noteholder set forth in this Box 4 by affixing its brokerage stamp to this Election Form, endorsed by the broker, and restricted to the principal amount of Notes beneficially held by the Noteholder as of December 31, 2013 as indicated by the Noteholder in Box 1 above. The broker or DTC Participant is required to mail or deliver this completed Election Form in accordance with the procedures set forth herein so that it is received by the Election Agent prior to 5:00 p.m. (New York Time) on the Election Deadline.

By completing and signing the below, the undersigned Noteholder hereby acknowledges and confirms the elections and certifications made under this Election Form and acknowledges and agrees to the terms and conditions set forth in this Election Form.

DATED at _____ this ____ day of _____, 20__.

Name of beneficial Noteholder: _____

Address of beneficial Noteholder: _____

Area Code and Telephone Number of beneficial Noteholder: _____

Email Address of beneficial Noteholder: _____

Authorized Signature of beneficial Noteholder: _____

Official Capacity or Title: _____

Name of individual whose signature appears above if different than the name of the beneficial Noteholder printed above: _____
(please print)

Name of DTC Participant/Broker for this beneficial Noteholder: _____

DTC Participant/Broker Number: _____

This beneficial Noteholder held 4.5% Convertible Notes and/or 5.5% Convertible Notes on December 19, 2013. (Check the applicable box below.)

YES
NO

Principal Amount of 4.5% Convertible Notes Held AS AT December 31, 2013 for this beneficial Noteholder:

Principal Amount of 5.5% Convertible Notes Held AS AT December 31, 2013 for this beneficial Noteholder:

DTC PARTICIPANT/BROKER SIGNATURE AND MEDALLION GUARANTEED: _____

(Endorsed by broker and restricted to the number of Notes held AS AT December 31, 2013 by the beneficial Noteholder)

Dated: _____

OTHER TERMS, CONDITIONS AND ACKNOWLEDGEMENTS OF ELECTION FORM

- 1 Any subscriptions made pursuant to this Election Form will only be effected upon the implementation of the Plan.
- 2 The above Noteholder, by execution of this Election Form, hereby covenants, represents and warrants that such Noteholder: (i) is the sole beneficial owner of all of the issued and outstanding Notes indicated in Box 1 above free of all encumbrances; (ii) has full power and authority to execute and deliver this Election Form; (iii) upon completion, execution and delivery of this Election Form and prior to implementation of the Plan, will not, prior to such time, transfer or permit to be transferred any such Notes held by such Noteholder nor has any agreement been entered into to sell, assign or transfer any such Notes to any other person, in each case except to a transferee who has agreed to be fully bound as a signatory hereunder in respect of the transferred Notes by executing and delivering to Jaguar a joinder agreement, the form of which is attached hereto as Appendix "D", including executing and delivering to Jaguar an appropriate form of Rep Letter; and (iv) all information inserted into this Election Form (including all appendices hereto) by or on behalf of such Noteholder is accurate and all certifications, representations and warranties of the undersigned given in this Election Form (including all appendices hereto) will be true and correct immediately prior to the Implementation Time as if made at and as of that time.
- 3 The above Noteholder acknowledges that Jaguar provides no representation or advice as to the consequences, advantages or disadvantages of making an election hereunder.
- 4 The above beneficial Noteholder hereby acknowledges that the representations, warranties and covenants contained herein and in the Rep Letter delivered by such Noteholder including, without limitation, those set forth in Boxes 1 through 4 hereof, are made with the intent that they may be relied upon by Jaguar and its agents and counsel in determining the undersigned's eligibility to participate in the Share Offering. The above Noteholder further covenants that by the acceptance by Jaguar of the Noteholder's participation in the Share Offering in accordance herewith, he, she or it is representing and warranting that such representations and warranties are and will be true as at the Implementation Time of the Plan as if made at that time. The above Noteholder hereby agrees to indemnify Jaguar and its directors, officers and advisers (including their respective legal counsel) against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon in the event that such representations or warranties are untrue as at the Implementation Time of the Plan. The above Noteholder undertakes to immediately notify the Election Agent of any change in any statement or other information relating to the Noteholder set forth herein or in the Rep Letter which takes place prior to the Implementation Time.
- 5 Each Noteholder is required to (i) duly execute an appropriate form of Rep Letter, (ii) properly complete, duly execute and coordinate with its broker/DTC Participant to medallion/signature guarantee this Election Form, and (iii) ensure that its broker/DTC Participant mails or delivers this Election Form (including the duly executed Rep Letter) to the Election Agent via registered mail, by hand, by courier, by fax or by e-mail at the address indicated below prior to 5:00 p.m. (New York Time) on the Election Deadline:

Globic Advisors Inc.
One Liberty Plaza, 23rd Floor
New York, NY 10006
Attention: Robert Stevens
Fax: 212-271-3252
E-mail: rstevens@globic.com

Delivery to an address other than as set forth above will not constitute valid delivery. If delivery is made by way of fax or e-mail, delivery of originals must follow by hand delivery, registered mail or courier.

- 6 Not less than 10 Business Days prior to the expected Implementation Date of the Plan, each beneficial Noteholder that submitted a properly completed and duly executed Election Form (including a duly executed Rep Letter in the appropriate form) will receive a notice of confirmation from Jaguar or its agent as to:
 - (a) the expected Implementation Date;
 - (b) the number of Offering Shares that, subject to compliance with the procedures described in the Plan, will be acquired by such beneficial Noteholder on the Implementation Date pursuant to the Subscription Privilege; and

- (c) the amount of funds (in cash) required to be deposited in escrow with the Escrow Agent by such beneficial Noteholder to purchase such Offering Shares pursuant to the Share Offering by no later than 11:00 a.m. on the seventh Business Day prior to the expected Implementation Date.
- 7 Electing Eligible Investors who have been accepted to participate in the Share Offering will be required, pursuant to the funding instructions that will be set out in more detail in the notice of confirmation referred to above in paragraph 6, to forward, in immediately available funds by wire transfer or certified cheque, an aggregate amount representing the full amount of the Electing Eligible Investor Funding Amount no later than 11:00 a.m. on the seventh Business Day prior to the expected Implementation Date, failing which such Electing Eligible Investor be deemed to have ceased, as of the Electing Eligible Investor Funding Deadline, to be an Electing Eligible Investor and its subscription for Offering Shares pursuant to the Subscription Privilege and right to receive Offering Shares and Accrued Interest Offering Shares shall be null and void.
- 8 It is understood that, upon receipt by Jaguar of this Election Form duly completed and signed in accordance with the instructions set forth herein and upon implementation of the Plan, Jaguar will deliver (at Jaguar's discretion) the Offering Shares to which the above Noteholder is entitled to receive under this Election Form in the form of either: (i) a share certificate; or (ii) a Direct Registration Advice, in accordance with the registration and delivery instructions set forth in Appendix "C" hereto.
- 9 Subject to and in accordance with the terms and conditions of the Plan, other affected unsecured creditors under the Plan, if any, may be eligible to participate in the Share Offering with the prior consent of the Monitor and the Majority Backstop Parties, in which case, each Eligible Investor's Pro Rata Share of the Offering Shares would be adjusted accordingly.
- 10 The contract arising out of this Election Form shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the undersigned Noteholder and Jaguar each irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
- 11 Time shall be of the essence hereof.
- 12 This Election Form (including the Rep Letters) and the Plan represent the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein or in the Plan and, in the case of the Backstop Parties, in the Backstop Agreement and in the case of Consenting Noteholders, the Support Agreement.
- 13 The above Noteholder hereby acknowledges that the New Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission or securities regulatory authorities in any state of the United States and that the New Common Shares will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any state of the United States and will instead be issued in reliance upon exemptions under the 1933 Act and applicable exemptions under state securities laws.
- 14 The above Noteholder hereby acknowledges and agrees that all costs incurred by the Noteholder (including any fees and disbursements of any counsel retained by the Noteholder) relating to the participation in the Share Offering by the Noteholder shall be borne by the Noteholder (other than, for greater certainty, counsel and advisors to the Ad Hoc Committee, which fees and disbursements shall be borne by Jaguar in accordance with the retainer letters executed with Jaguar and the Support Agreement).
- 15 The terms and provisions of this Election Form shall be binding upon and enure to the benefit of the above Noteholder and Jaguar and their respective heirs, executors, administrators, successors and permitted assigns, if any; provided that, this Election Form shall not be assignable by any party without prior written consent of the other parties, except as described in Paragraph 2(iii) above.
- 16 Jaguar has the right to reject the above Noteholder's election to participate in whole or in part at any time at or prior to the time it is required to give notice of confirmation of the Noteholder's participation in the Share Offering in accordance with paragraph 6 above if the Noteholder's Election Form (including its Rep Letter) is incomplete, deficient or invalid in any manner or if Jaguar determines, together with its agents and advisors, that the Noteholder is not an Eligible Investor.
- 17 The above Noteholder hereby agrees that this Election Form (including the Rep Letter) is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Noteholder.
- 18 The above Noteholder hereby consents to Jaguar's collection of the personal information relating to the Noteholder contained in this Election Form (including the Rep Letter) or gathered in connection with the Noteholder's participation in the Share Offering. The above Noteholder also hereby acknowledges that such

personal information will be used by Jaguar and its affiliates and agents in order to administer and manage the execution and the issuance of the New Common Shares to such Noteholder pursuant to the Plan and may be disclosed to third parties that provide administrative and other services in respect therein and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws. Jaguar acknowledges that it will maintain the confidentiality of such personal information in all other respects.

- 19 The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
- 20 The parties hereto have required that this agreement and all documents and notices related hereto and/or resulting herefrom be drawn up in the English language. *Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise.*

APPENDIX A

OFFSHORE INVESTOR REPRESENTATION LETTER

Investors purchasing Common Stock in offshore transactions pursuant to Regulation S under the U.S. Securities Act of 1933, as amended, will be required to execute and return a letter substantially in the form set forth below. Investors who have not completed, duly executed and delivered an Election Form (as defined in the Information Circular (as defined below)) in accordance with the instructions set forth therein, must also complete and return Schedule "A" hereto.

_____ , _____

Jaguar Mining Inc.
67 Yonge Street, Suite 1203
Toronto, Ontario M5E 1J8
Attention: David Petroff

Ladies and Gentlemen:

In connection with the purchase by the undersigned (the "Subscriber") of the Offering Shares, Accrued Interest Shares, Backstopped Shares, and/or Backstop Consideration Shares (each as defined in the Information Circular referred to below, and together, the "Shares") of Jaguar Mining Inc. (the "Company"), the undersigned Subscriber acknowledges, represents to and agrees with the Company as follows (capitalized terms not defined herein are used as defined in the Company's Information Circular dated December 23, 2013 (the "Information Circular")):

1. The Subscriber (i) is not a "U.S. Person" (as defined in Rule 902 of Regulation S promulgated by the United States Securities and Exchange Commission ("Regulation S")), (ii) is purchasing the Shares for its own account and not for the account of any U.S. Person; (iii) is purchasing the Shares in an "offshore transaction" (as such term is defined in Rule 902 of Regulation S) in accordance with Rule 903 of Regulation S; (iv) is not and will not be a "distributor" (as such term is defined in Rule 902 of Regulation S); (v) is not, and will not be after giving effect to the purchase of the Shares, an "affiliate" (as defined in Rule 144 promulgated under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) and (vi) will not engage in hedging transactions involving the Shares unless in compliance with the U.S. Securities Act and other applicable laws. The Subscriber is a resident in the jurisdiction set forth below the Subscriber's name on the signature page of this letter. If the Subscriber is purchasing Shares as a fiduciary or agent on behalf of one or more investor accounts, (a) the Subscriber has investment discretion with respect to each such account, (b) each such account is a resident in the jurisdiction set forth on the signature page of this letter, and (c) the Subscriber has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account.

2. The Subscriber is a sophisticated party with sufficient knowledge and experience in financial and business matters to evaluate properly the merits and risks of purchasing the Shares.

The Subscriber understands that its investment in the Shares involves a high degree of risk. The Subscriber has conducted its own analysis and made its own decision to purchase the Shares and has obtained such independent advice (including accounting, legal and tax advice) in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any Person other than its own independent advisors. The Subscriber and its advisors, if any, have been afforded the opportunity to make inquiries of the Company. (However, neither such inquiries nor any other investigation that may have been conducted by the Subscriber or its advisors or representatives shall modify, amend or affect the Subscriber's right to rely on the Company's representations and warranties made in any written agreement to which the Subscriber and the Company are parties.)

3. The Subscriber acknowledges (i) that the Shares have not been registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States, (ii) that the Shares are being offered, issued and sold to the Subscriber in an offshore transaction with a purchaser that is not a "U.S. Person" in reliance on an specific exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws pursuant to Regulation S and (iii) that the Company is relying in part upon the truth and accuracy of, and the Subscriber's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Subscriber set forth herein in order to determine the availability of such exemption and the eligibility of the Subscriber to purchase the Shares.

4. The Subscriber agrees (on its own behalf and on behalf of any investor account for which it is purchasing Shares) that the Shares may not be offered or sold, directly or indirectly, in the United States or to "U.S. Persons" without registration and/or qualification under the U.S. Securities Act, except in accordance with the provisions of Regulation S or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (and in each case only in accordance with applicable state and provincial securities laws). The Subscriber hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this letter.

5. The Subscriber understands that no United States federal or state agency or any other governmental authority has passed on or made any recommendation or endorsement of the Offering Shares or Backstopped Shares or the fairness or suitability of the investment in the Shares nor have such governmental authorities passed upon or endorsed the merits of the offering of the Shares.

6. The Subscriber agrees that by accepting delivery of the Shares purchased by the Subscriber, the Subscriber will be deemed to represent and warrant that the acknowledgements, representations and warranties contained in this letter remain true and correct as of the date of consummation of the Subscriber's purchase of the Shares. All representations and warranties of the Subscriber contained in this letter shall survive the consummation of the offering and sale of the Shares for the benefit of the Company.

7. The execution, delivery and performance by the Subscriber of this letter does not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any governmental authorities or any other third party under any of the terms, conditions or provisions of any law or order applicable to the Subscriber or any of its subsidiaries or by which any of their respective assets or properties may be bound, any contract to which the Subscriber or

any of its subsidiaries is a party or by which the Subscriber or any of its subsidiaries may be bound, except (i) any filings required to be made under applicable "blue sky" laws and (ii) where the failure to obtain such consent, approval, authorization, order or action, or to make such filing or notification, would not reasonably be expected to result in a material adverse effect on the ability of the Subscriber to carry out its obligations hereunder.

By: _____
(Print Name of Subscriber)

By: _____

Name:

Title:

Subscriber's
Jurisdiction: _____

Account's
Jurisdiction: _____
(if applicable)

Schedule "A"

Registration and Delivery Instructions

Share Certificate Registration

Register the Shares as set forth below:

(Name)

(Account reference, if applicable)

(Address)

Deliver the Shares as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

Direct Registration Advice

Issue the DRS Advice in the name of:

(Name)

(Account Number)

(Street Address and Telephone Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

APPENDIX B

ACCREDITED INVESTOR REPRESENTATION LETTER

Investors purchasing Common Stock pursuant to Regulation D under the U.S. Securities Act of 1933, as amended, will be required to execute and return a letter substantially in the form set forth below. Investors who have not completed, duly executed and delivered an Election Form (as defined in the Information Circular (as defined below)) in accordance with the instructions set forth therein, must also complete and return Schedule "A" hereto.

_____, _____
Jaguar Mining Inc.
67 Yonge Street, Suite 1203
Toronto, Ontario M5E 1J8
Attention: David Petroff

Ladies and Gentlemen:

In connection with the purchase by the undersigned (the "Subscriber") of the Offering Shares, Accrued Interest Shares, Backstopped Shares, and/or Backstop Consideration Shares (each as defined in the Information Circular referred to below, and together the "Shares") of Jaguar Mining Inc. (or a successor issuer) (the "Company"), the undersigned Subscriber acknowledges, represents to and agrees with the Company as follows (capitalized terms not defined herein are used as defined in the Company's Information Circular dated December 23, 2013 (the "Information Circular")):

1. The Subscriber is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D ("Regulation D") promulgated by the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the "U.S. Securities Act"). If the Subscriber is purchasing Shares as a fiduciary or agent on behalf of one or more investor accounts, (a) each such account is an "accredited investor", (b) the Subscriber has investment discretion with respect to each such account, and (c) the Subscriber has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account.

2. The Subscriber is a sophisticated party with sufficient knowledge and experience in financial and business matters to evaluate properly the merits and risks of purchasing the Shares. The Subscriber understands that its investment in the Shares involves a high degree of risk. The Subscriber has conducted its own analysis and made its own decision to purchase the Shares and has obtained such independent advice (including accounting, legal and tax advice) in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any Person other than its own independent advisors. The Subscriber and its advisors, if any, have been afforded the opportunity to make inquiries of the Company. (However, neither such inquiries nor any other investigation that may have been conducted by the Subscriber or its advisors or representatives shall modify, amend or affect the Subscriber's right to rely on the Company's

representations and warranties made in any written agreement to which the Subscriber and the Company are parties.)

3. The Subscriber is purchasing the Shares for its own account and not with a view towards, or for resale in connection with, the sale or distribution thereof (provided, however, that by making the representations and warranties herein, the Subscriber does not agree to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act). The Subscriber does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

4. The Subscriber acknowledges (i) that the Shares have not been registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States and (ii) that the Shares are characterized as “restricted securities” under the U.S. federal securities laws because they are being acquired from the Company in a transaction not involving a public offering. The Subscriber further acknowledges that the Shares are being offered, issued and sold to the Subscriber in reliance on specific exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Subscriber’s compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Subscriber set forth herein in order to determine the availability of such exemptions and the eligibility of the Subscriber to purchase the Shares.

5. The Subscriber agrees (on its own behalf and on behalf of any investor account for which it is purchasing Shares) that the Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (i) pursuant to an effective registration statement for the Shares under the U.S. Securities Act, (ii) in a sale on or through the facilities of the Toronto Stock Exchange or another Designated Offshore Securities Market (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act (“Regulation S”)) pursuant to Rule 904 of Regulation S, subject to execution and delivery by the Subscriber of a Declaration in the form attached as to the Information Circular, (iii) through other offers and sales that occur outside the United States in compliance with Rule 904 of Regulation S, or (iv) in any other transaction exempt from the registration requirements of the U.S. Securities Act. The Subscriber understands that any sale must comply with applicable state securities law and the Company may require a legal opinion in a form reasonably satisfactory to the Company in the case of any sale or other transfer of Shares made pursuant to clause (iii) or (iv) of the preceding sentence. The Subscriber hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this letter.

6. The Subscriber has not been solicited to purchase any Shares by means of any general solicitation or advertising within the meaning of Regulation D.

7. The Subscriber understands that the certificates or other instruments representing the Shares purchased by the Subscriber shall bear a legend as required by the “blue sky” laws of any applicable state and a restrictive legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR APPLICABLE

STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE U.S. SECURITIES ACT, (B) IN A SALE ON OR THROUGH THE FACILITIES OF THE TORONTO STOCK EXCHANGE OR ANOTHER DESIGNATED OFFSHORE SECURITIES MARKET (AS DEFINED IN RULE 902 OF REGULATION S PROMULGATED UNDER THE U.S. SECURITIES ACT ("REGULATION S")) PURSUANT TO RULE 904 OF REGULATION S, SUBJECT TO EXECUTION AND DELIVERY BY THE SUBSCRIBER OF A DECLARATION IN THE FORM ATTACHED AS TO THE INFORMATION CIRCULAR OF JAGUAR MINING INC. DATED DECEMBER 23, 2013 PREPARED IN CONNECTION WITH A PLAN OF ARRANGEMENT, (C) THROUGH OTHER OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S, OR (D) IN ANY OTHER TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS (IT BEING UNDERSTOOD THAT THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY IN CONNECTION WITH ANY SALE OR OTHER TRANSFER OF SHARES MADE PURSUANT TO CLAUSE (C) OR (D) OF THIS SENTENCE)."

8. Either (a) the Subscriber is not, and will not be after giving effect to the Recapitalization, a beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; or (b) the Subscriber is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (each, a "Disqualification Event"), except to the extent an applicable Disqualification Event does not apply to prevent reliance on Rule 506 because of the provisions set forth in Rule 506(d)(2). If the Subscriber is subject to a Disqualification Event, but the provisions of Section 506(d)(1) do not apply to prevent reliance on Rule 506 because of the provisions of Section 506(d)(2), the Subscriber shall provide the Company with a written description of any matters that would have otherwise triggered disqualification under paragraph (d)(1) and the reason why the provisions of such paragraph do not apply, including all information which, in the opinion of the Company, may be required to be disclosed by the Company to comply with the provisions of Rule 506(e). The Subscriber hereby authorizes the Company to disclose, as contemplated pursuant to Rule 506(e), any and all information with respect to a Disqualification Event relating to the Subscriber and/or its directors, officers, general partners or managing members, as applicable, that occurred prior to September 23, 2013.

9. The Subscriber agrees that by accepting delivery of the Shares purchased by the Subscriber, the Subscriber will be deemed to represent and warrant that the acknowledgements, representations and warranties contained in this letter remain true and correct as of the date of consummation of the Subscriber's purchase of the Shares. All representations and warranties of the Subscriber contained in this letter shall survive the consummation of the offering and sale of the Shares for the benefit of the Company.

10. The Subscriber understands that no United States federal or state agency or any other governmental authority has passed on or made any recommendation or endorsement of the Offering Shares or Backstopped Shares or the fairness or suitability of the investment in the Shares nor have such governmental authorities passed upon or endorsed the merits of the offering of the Shares.

11. The execution, delivery and performance by the Subscriber of this letter does not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any governmental authority or any other third party under any of the terms, conditions or provisions of any law or order applicable to the Subscriber or any of its subsidiaries or by which any of their respective assets or properties may be bound, any contract to which the Subscriber or any of its subsidiaries is a party or by which such Subscriber or any of its subsidiaries may be bound, except (i) any filings required to be made under applicable "blue sky" laws and (ii) where the failure to obtain such consent, approval, authorization, order or action, or to make such filing or notification, would not reasonably be expected to result in a material adverse effect on the ability of the Subscriber to carry out its obligations hereunder.

By: _____
(Print Name of Subscriber)

By: _____
Name:
Title:

Schedule "A"

Registration and Delivery Instructions

Share Certificate Registration

Register the Shares as set forth below:

(Name)

(Account reference, if applicable)

(Address)

Deliver the Shares as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

Direct Registration Advice

Issue the DRS Advice in the name of:

(Name)

(Account Number)

(Street Address and Telephone Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

APPENDIX C

Registration and Delivery Instructions

Share Certificate Registration

Register the Offering Shares as set forth below:

(Name)

(Account reference, if applicable)

(Address)

Deliver the Offering Shares as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

Direct Registration Advice

Issue the DRS Advice in the name of:

(Name)

(Account Number)

(Street Address and Telephone Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

APPENDIX D

Joinder Agreement

This joinder to the Election Form (the "**Joinder Agreement**") is provided as of _____, 20__, by _____ (the "**Transferee Noteholder**") to Jaguar Mining Inc. ("**Jaguar**") in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

WHEREAS reference is made to a certain Election Form executed by _____ (the "**Transferor Noteholder**") on _____, 20__ (the "**Election Form**"). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Election Form;

WHEREAS certain 4.5% Convertible Notes in the principal amount of \$_____ and/or 5.5% Convertible Notes in the principal amount of \$_____ (the "**Transferred Notes**") have been transferred by the Transferor Noteholder to the Transferee Noteholder.

WHEREAS the Transferee Noteholder desires to become a party to, and to be bound by the terms of, the Election Form; and

WHEREAS pursuant to the terms of the Election Form, in order for the Transferee Noteholder to become a party to the Election Form, the Transferee Noteholder is required to execute this Joinder Agreement and an appropriate form of Rep Letter in the form attached to the Election Form;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Transferee Noteholder hereby agrees as follows:

1. Joinder and Assumption of Obligations

Effective as of the date of this Joinder Agreement, the Transferee Noteholder hereby acknowledges that the Transferee Noteholder has received and reviewed a copy of the Election Form and the Circular, and hereby:

- (a) acknowledges and agrees to:
 - (i) join in the execution of, and become a party to, the Election Form, as indicated with its signature below;
 - (ii) subject to subsection (iii) below, be bound by all agreements of the Transferor Noteholder under the Election Form with the same force and effect as if such Transferee Noteholder was a signatory to the Election Form and was expressly named as a party therein; and
 - (iii) assume all rights and interests and perform all applicable duties and obligations of the Transferor Noteholder under the Election Form; and
- (b) confirms each representation and warranty of the Transferor Noteholder under the Election Form with the same force and effect as if such Transferee Noteholder was a signatory to the Election Form and was expressly named as a party therein;
- (c) executes an appropriate form of Rep Letter in the form attached to the Election Form; and
- (d) completes the Registration and Delivery Instructions form attached to the Election Form.

2. Binding Effect

All of the terms and conditions of the Election Form shall remain in full force and effect as in effect prior to the date hereof.

3. Miscellaneous

- (a) This Joinder Agreement, the Election Form and the Rep Letter express the entire understanding of the parties hereto with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.
- (b) Any determination that any provision of this Joinder Agreement or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder Agreement.
- (c) This Joinder Agreement shall be governed by, construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the laws of another jurisdiction) and all actions or proceedings arising out of or relating to this Joinder Agreement shall be heard and determined exclusively in the courts of the Province of Ontario.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

By completing and signing the below, the undersigned Transferee Noteholder hereby acknowledges and confirms the elections and certifications made under this Joinder Agreement and the Election Form and acknowledges and agrees to the terms and conditions set forth in this Joinder Agreement and the Election Form.

DATED at _____ this ____ day of _____, 20__.

Name of Transferee Noteholder: _____

Address of Transferee Noteholder: _____

Area Code and Telephone Number of Transferee Noteholder: _____

Email Address of Transferee Noteholder: _____

Authorized Signature of Transferee Noteholder: _____

Official Capacity or Title:

Name of individual whose signature appears above if different than the name of the Transferee Noteholder printed above: _____
(please print)

Name of DTC Participant/Broker for this Transferee Noteholder: _____

DTC Participant/Broker Number: _____

Principal Amount of the of 4.5% Convertible Notes Transferred Notes: _____

Principal Amount of the of 5.5% Convertible Notes Transferred Notes: _____

DTC PARTICIPANT/BROKER SIGNATURE AND MEDALLION GUARANTEED: _____

(Endorsed by prime broker and restricted to the number of Transferred Notes)

Dated:

