

**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.
("JAGUAR")**

MASTER PROXY

**4.5% Senior Unsecured Convertible Notes due November 1, 2014
5.5% Senior Unsecured Convertible Notes due March 31, 2016
CUSIP: 47009MAG8 AND 47009MAJ2**

Voting Record Date: December 19, 2013
Master Proxy Deadline Date: January 24, 2014 at 5 p.m. N.Y.C. Time

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Jaguar dated as of December 23, 2013 (as may be amended, restated or supplemented from time to time, the "**Plan**") filed pursuant to the *Companies' Creditors Arrangement Act* with the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in the City of Toronto in the Province of Ontario or in the Meeting Order granted by the Court on December 23, 2013 (the "**Meeting Order**")

INSTRUCTIONS: DTC Participants holding the above-referenced securities through DTC should complete this Master Proxy on their own behalf or on behalf of the Beneficial Noteholders for whom they hold the Notes, and return this Master Proxy to Globic Advisors Inc., as directed below, before 5:00 p.m. on January 24, 2014. Beneficial Noteholders of Notes held through a Participant Holder (such as a brokerage firm, trust company or other nominee) should not use this Master Proxy. Such Beneficial Noteholders should contact the Monitor, their Participant Holder or Globic Advisors Inc. to obtain a copy of a Beneficial Noteholder Voting Instruction Form.

FOR ASSISTANCE in completing this form or for additional materials, please contact Robert Stevens of Globic Advisors Inc., in its capacity as Solicitation Agent, at 1-212-201-5346.

STEP 1: APPOINTMENT OF PROXY / VOTE OF NOTES

THE PARTICIPANT HOLDER, in its capacity as such, hereby revokes all proxies previously given in respect of the Plan (other than a proxy given in a capacity other than as a Noteholder) and nominates, constitutes, and appoints:

A) in respect of the Voting Claim(s) of Beneficial Noteholders, as listed below, Greg Watson of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of Jaguar, or such other Person as he, in his sole discretion, may designate (the "**Monitor Proxy**") (i) to attend on behalf of and act for the undersigned Participant Holder (on behalf of Beneficial Noteholders who have submitted a Beneficial Noteholder Voting Information Form to the undersigned Participant Holder) at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the amount of the Beneficial Noteholder's Voting Claim(s) in the manner indicated below for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan, and (ii) to vote at Monitor Proxy's discretion and otherwise act for and on behalf of the undersigned Participant Holder (on behalf of Beneficial Noteholders who have submitted a Beneficial Noteholder Voting Information Form to the undersigned Participant Holder) with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

Notes Issued Under The 4.5% Convertible Note Indenture

CUSIP: 47009MAG8

Votes FOR the Plan		Votes AGAINST the Plan	
Number of Owners	Principal Amount	Number of Owners	Principal Amount
	\$		\$

Notes Issued Under The 5.5% Convertible Note Indenture

CUSIP: 47009MAJ2

Votes FOR the Plan		Votes AGAINST the Plan	
Number of Owners	Principal Amount	Number of Owners	Principal Amount
	\$		\$

B) in respect of the Voting Claim(s) of Beneficial Noteholders, as listed below, the applicable individual identified below (i) to attend on behalf of and act for the undersigned Participant Holder (on behalf of Beneficial Noteholders indicated below) at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the applicable amount of the Beneficial Noteholder's Claim(s), as listed below, (plus accrued interest to December 19, 2013) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan, and (ii) to vote at such applicable individual's discretion and otherwise act for and on behalf of the undersigned Participant Holder (on behalf of Beneficial Noteholders listed below) with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

Name of Beneficial Noteholder	Name of Proxy	Principal Amount

Please feel free to attach additional schedules as is necessary.

Any claims listed in clause (B) above shall **not** be included in clause (A) above, as it is anticipated that claims referenced in clause (B) above will be voted by the appointed person at the Meeting.

STEP 2: EXECUTION BY AUTHORIZED SIGNATORY

By signing below, the Participant Holder hereby certifies that (i) the summary above is a true and accurate schedule of the Beneficial Noteholders as of the Voting Record Date who have delivered Beneficial Noteholder Voting Instruction Forms to the undersigned Participant Holder, if applicable, and (ii) the undersigned Participant Holder is the holder, through a position held at DTC, of the Notes set forth above.

Date Submitted: _____, 201__

Participant No. _____

Print Name of Participant Holder: _____

Authorized Employee Contact (Print Name): _____

Title: _____ Tel. No.: _____

E-Mail: _____

Signature: X _____

MEDALLION STAMP BELOW

STEP 3. DELIVERY OF MASTER PROXY

The Master Proxy should be delivered to the Solicitation Agent by facsimile or other electronic delivery before or on the deadline provided that originals are received by the Solicitation Agent on the following business day.

Attn: Robert Stevens
One Liberty Plaza, 23rd Floor
New York, New York 10006
Telephone: (212) 201-5346,
Facsimile: (212) 271-3252
E-mail: rstevens@globic.com

**DELIVERY OF THIS MASTER PROXY OTHER THAN AS SET FORTH ABOVE WILL NOT
CONSTITUTE A VALID DELIVERY.**

Copies of this and other documents should be retained for your files.

The Court has ordered that you verify each Beneficial Noteholder's Beneficial Noteholder Voting Instruction Form and include the amounts of their holdings on this Master Proxy for delivery to the Solicitation Agent at or before 5:00 p.m. on January 24, 2014. All Master Proxies must be received by the Monitor by no later than 10:00 a.m. on the Business Day before the Meeting or, if the Meeting is adjourned or postponed, by 10:00 a.m. on the last Business Day preceding the date to which the Meeting is adjourned or postponed.

The Monitor is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed herewith.