

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**

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.
- C. Also on December 23, 2013, the Applicant sought and the Court granted a Meeting Order and a Claims Procedure Order.
- D. The Applicant has filed a Plan of Compromise and Arrangement under the CCAA, dated December 23, 2013 (as amended, the "**Plan**"), which Plan has been approved by the required majorities of Affected Unsecured Creditors and sanctioned by the Court; and
- E. Unless otherwise indicated herein, initially capitalized terms used herein have the meaning set out in the Plan.

**THE MONITOR HEREBY CERTIFIES** that it has received written notice from the Applicant and Goodmans LLP (on behalf of the Majority Consenting Noteholders and the Majority Backstop Parties) that the conditions precedent set out in Section 12.3 of the Plan have been satisfied or waived in accordance with the Plan and that the Implementation Date has occurred; and

This Certificate was delivered by the Monitor at 4:30 [TIME] on April 22, 2014.

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

By: 

Name: Gregory P. Watson

Title: Senior Managing 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

**CERTIFICATE OF THE MONITOR**

**OSLER, HOSKIN & HARCOURT LLP**  
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