

**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")**

AFFECTED CREDITOR PROXY

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of 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) 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**").

Before completing this proxy, please read carefully the accompanying Instructions For Completion of Proxy.

THIS FORM OF PROXY IS FOR USE BY ALL AFFECTED UNSECURED CREDITORS OTHER THAN AFFECTED UNSECURED CREDITORS IN THEIR CAPACITIES AS BENEFICIAL NOTEHOLDERS. If you are a Beneficial Noteholder you should have been provided a Beneficial Noteholder Voting Instruction Form as part of the Information Package sent to you by your Participant Holder (such as a brokerage firm, trust company or other nominee). Beneficial Noteholders wishing to vote, in their capacities as Beneficial Noteholders, at the Meeting may do so only by completing the Beneficial Noteholder Voting Instruction Form. **In accordance with the Plan and the Meeting Order, this proxy may only be filed by Affected Unsecured Creditors (other than in their capacities as Beneficial Noteholders) having Voting Claims.**

THE UNDERSIGNED AFFECTED UNSECURED CREDITOR (in its capacity as an Affected Unsecured Creditor other than a Beneficial Noteholder) hereby revokes all proxies previously given in respect of the Plan (other than a proxy given in its capacity as a Beneficial Noteholder) and nominates, constitutes, and appoints:

Print name of proxy

or, instead of the foregoing, 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, to attend on behalf of and act for the undersigned Affected Unsecured Creditor (other than in its capacity as a Beneficial Noteholder) 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 Voting Claim(s) of the undersigned (other than Voting Claims in respect of the undersigned in the undersigned's capacity as a Beneficial Noteholder) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan as follows:

A. **VOTE** **FOR** **APPROVAL OF THE PLAN**
(mark one only): **AGAINST**

- Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Unsecured Creditor (other than in its capacity as a Beneficial Noteholder) 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.
- B.

Dated this _____ day of _____, 201__.

Print Name of Affected Unsecured Creditor

Title of the authorized signing officer of the corporation, partnership or trust, if applicable

Signature of Affected Unsecured Creditor or, if the Affected Unsecured Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

Telephone number of Affected Unsecured Creditor or authorized signing officer

Mailing Address of Affected Unsecured Creditor

E-mail address of Affected Unsecured Creditor

Print Name of Witness, if Affected Unsecured Creditor is an individual

Signature of Witness

INSTRUCTIONS FOR COMPLETION OF PROXY

1. This proxy should be read in conjunction with the Plan, the Information Circular and the Meeting Order.
2. Each Affected Unsecured Creditor has the right to appoint a person (who need not be an Affected Unsecured Creditor) to attend, act and vote for and on behalf of the Affected Unsecured Creditor at the Meeting and such right (in respect of Voting Claims of Affected Unsecured Creditors except in their capacities as Beneficial Noteholders) may be exercised by inserting the name of the person to be appointed in the space provided on this proxy or by completing such other form of proxy acceptable to the Monitor or the Chair.
3. An Affected Unsecured Creditor who has given a proxy may revoke it (as to any matter on which a vote has not already been cast pursuant to its authority) by delivering written notice to the Monitor prior to the commencement of the Meeting.
4. If this proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor or the Chair presiding over the Meeting.
5. A valid proxy from the same Affected Unsecured Creditor bearing or deemed to bear a later date shall revoke this proxy (except if such proxy relates only to the Affected Unsecured Creditor's Voting Claim in its capacity as a Beneficial Noteholder). If more than one valid proxy from the same Affected Unsecured Creditor in the same capacity (i.e. as an Affected Unsecured Creditor, other than in its capacity as a Beneficial Noteholder) and bearing or deemed to bear the same date are received with conflicting instructions, such proxies shall not be counted for the purposes of the vote.
6. This proxy confers discretionary authority upon the persons named herein in respect of amendments, variations or supplements to the Plan or other matters that may properly come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.
7. The Person named in the proxy shall vote the Voting Claim of the Affected Unsecured Creditor (other than in its capacity as a Beneficial Noteholder) in accordance with the direction of the Affected Unsecured Creditor appointing them on any ballot that may be called for at the Meeting. **IF AN AFFECTED UNSECURED CREDITOR SUBMITS THIS PROXY AND FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE PLAN, THIS PROXY SHALL BE VOTED FOR APPROVAL OF THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
8. This proxy must be signed by the Affected Unsecured Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Unsecured Creditor's behalf or, if the Affected Unsecured Creditor is a corporation, partnership or trust, by a duly authorized officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this proxy.
9. A proxy, once duly completed, dated and signed, must be received by the Monitor by email to jaquarmining@fticonsulting.com, or if the completed proxy cannot be sent by email it shall be sent by facsimile, registered mail or courier to:

FTI Consulting Canada Inc.

TD Waterhouse Tower
Suite 2010
79 Wellington Street
Toronto, Ontario M5K 1G8

Fax:(416) 649-8101

THIS PROXY MUST BE RECEIVED BY THE MONITOR PRIOR TO 10:00 AM ON THE BUSINESS DAY BEFORE THE MEETING ON JANUARY 28, 2014, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. IF YOU DO NOT DELIVER THIS PROXY TO THE MONITOR BY

10:00 AM ON JANUARY 27, 2014, YOUR VOTE MAY NOT BE COUNTED.

10. 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.