

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")

BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM

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

Noteholder 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 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**").

Before completing this Beneficial Noteholder Voting Instruction Form, please read carefully the accompanying 'Instructions for Completion of Voting Instruction Form'.

THIS BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM IS FOR USE BY ALL AFFECTED UNSECURED CREDITORS IN THEIR CAPACITIES AS BENEFICIAL NOTEHOLDERS. If you are an Affected Unsecured Creditor in a capacity other than as a Beneficial Noteholder you should have been provided an Affected Creditor Proxy as part of the Information Package sent to you by the Monitor. Affected Unsecured Creditors who are entitled to vote in a capacity other than as a Beneficial Noteholder and who wish to vote in such capacities at the Meeting may do so only by completing the Affected Creditor Proxy. **In accordance with the Plan and the Meeting Order, this Beneficial Noteholder Voting Instruction Form may only be filed by Affected Unsecured Creditors in their capacities as Beneficial Noteholders having Voting Claims.** To be counted, this Beneficial Noteholder Voting Instruction Form should be returned to your Participant Holder (such as a brokerage firm, trust company or other nominee) in sufficient time to allow the information contained in this Beneficial Noteholder Voting Instruction Form to be included in the Master Proxy completed by your respective Participant Holder and delivered to the Solicitation Agent by January 24, 2014 at 5 p.m.

In connection with the Master Proxy, the Participant Holder will appoint 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**") to attend on behalf of and act for the 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 your Voting Claim (in your 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. If you do not want your Participant Holder to appoint the Monitor Proxy to act on the Participant Holder's behalf with respect to your Voting Claim (in your capacity as a Beneficial Noteholder), you should contact your Participant Holder and you **should not** complete this Beneficial Noteholder Voting Instruction Form.

Item 1. Noteholder's Claim to be Voted at the Meeting

If an amount has not been provided by your Participant Holder, bank, broker or nominee on a label below, please insert amount in box below. If you do not see a label below, your Participant Holder, bank, broker, or nominee may have affixed the label to another page, including the back of a page. If your Notes are held by a Participant Holder, bank, broker, or nominee on your behalf and you do not know the amount of Notes held or the amount provided on the label is incorrect, please contact your bank, broker, or nominee immediately.

[Put Label Here]
Name(s) _____
CUSIP No _____
Amount Held \$ _____ (Should be in increments of \$1,000)

Item 2. Vote

THE UNDERSIGNED Beneficial Noteholder (in its capacity as such) hereby directs the Participant Holder to appoint the Monitor Proxy to attend on behalf of and act for the Participant Holder (on behalf of the undersigned 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 undersigned's Voting Claim(s) (in its 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**

B. Vote at Monitor Proxy's discretion and otherwise act for and on behalf the Participant Holder (on behalf of the undersigned 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.

Item 3. Certification.

By returning this Beneficial Noteholder Voting Instruction Form, the undersigned Beneficial Noteholder of the Notes set out in Item 1 hereof certifies that (a) it has full power and authority to vote for or against the Plan, (b) it was a Beneficial Noteholder as of the Noteholder Voting Record Date, (c) it has received, in addition to this Beneficial Noteholder Voting Instruction Form, an Election Form and one copy of the

Information Circular and Notice of Meeting, (d) it understands that the solicitation of votes for the Plan is subject to all the terms and conditions set forth in the Information Circular, (e) it authorizes its Participant Holder to treat this Beneficial Noteholder Voting Instruction Form as a direction to include it on the Master Proxy.

Name of Beneficial Noteholder (print):					
Participant Holder					
Signature: X				Date:	
Authorized Contact:				Title:	
Address:					
City:		State/Province:		Zip/Postal:	
Telephone:		E-Mail:			

PLEASE RETURN THIS BALLOT IMMEDIATELY IN THE ENVELOPE PROVIDED BY YOUR BANK, BROKER, OR NOMINEE IN TIME FOR RECEIPT BY JANUARY 24, 2014

INSTRUCTIONS FOR COMPLETION OF VOTING INSTRUCTION FORM

1. This Beneficial Noteholder Voting Instruction Form should be read in conjunction with the Plan, the Information Circular and the Meeting Order.
2. Each Beneficial Noteholder has the right to appoint a person (who need not be a Unsecured Creditor) to attend, act and vote for and on behalf of the Beneficial Noteholder at the Meeting. If you do not want your Participant Holder to appoint the Monitor Proxy to act on the Participant Holder's behalf (and indirectly on your behalf) with respect to your Voting Claim in your capacity as a Beneficial Noteholder, you should contact the Participant Holder and you should not complete this Beneficial Noteholder Voting Instruction Form.
3. A Beneficial Noteholder who has completed a Beneficial Noteholder Voting Instruction Form 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 and Globic Advisors Inc., in its capacity as Solicitation Agent prior to the commencement of the Meeting.
4. If this Beneficial Noteholder Voting Instruction Form 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 Participant Holder.
5. A valid Beneficial Noteholder Voting Instruction Form from the same Beneficial Noteholder bearing or deemed to bear a later date shall revoke this Beneficial Noteholder Voting Instruction Form. If more than one valid Beneficial Noteholder Voting Instruction Form from the same Beneficial Noteholder and bearing or deemed to bear the same date are received with conflicting instructions, such Beneficial Noteholder Voting Instruction Forms shall not be counted for the purposes of completing the Participant Holder's Master Proxy and, therefore, for the purposes of any vote at the Meeting.
6. Your Participant Holder is required to complete its Master Proxy in respect of your Voting Claim (in your capacity as a Beneficial Noteholder) in accordance with your directions herein. **IF A BENEFICIAL NOTEHOLDER SUBMITS THIS BENEFICIAL NOTEHOLDER VOTING INFORMATION FORM AND FAILS TO INDICATE ON THIS BENEFICIAL NOTEHOLDER VOTING INFORMATION FORM A VOTE FOR OR AGAINST APPROVAL OF THE PLAN, THE MASTER PROXY SHALL BE COMPLETED TO INDICATE THAT THE BENEFICIAL NOTEHOLDER VOTED FOR APPROVAL OF THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
7. This Beneficial Noteholder Voting Instruction Form must be signed by the Beneficial Noteholder or by a person duly authorized (by power of attorney) to sign on the Beneficial Noteholder's behalf or, if the Beneficial Noteholder 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 Beneficial Noteholder Voting Instruction Form.
8. To be counted, a Beneficial Noteholder Voting Instruction Form must be duly completed, dated and signed and returned to your Participant Holder (such as a brokerage firm, trust company or other nominee) in sufficient time to allow the information contained in this Beneficial Noteholder Voting Instruction Form to be included in the Master Proxy completed by your respective Participant Holder and provided to the Solicitation Agent on or before 5:00 p.m. on January 24, 2014. If this Beneficial Noteholder Voting Instruction Form was delivered to you with a return envelope, please return it in the envelope provided to you.
9. If you have any questions regarding this Beneficial Noteholder Voting Instruction Form, please call Robert Stevens of Globic Advisors Inc., in its capacity as Solicitation Agent, at 1-800-974-5771.

10. **The Court has ordered that the Participant Holder verify your Beneficial Noteholder's Beneficial Noteholder Voting Instruction Form and include the amounts of your holdings on its Master Proxy for delivery to the Solicitation Agent at or before 5:00 p.m. on the second Business Day before the Meeting. 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. PLEASE ALLOW SUFFICIENT TIME FOR YOUR BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM TO REACH YOUR PARTICIPANT HOLDER, FOR YOUR PARTICIPANT HOLDER TO PROCESS AND SUBMIT THE MASTER PROXY TO THE SOLICITATION AGENT AND FOR THE SOLICITATION AGENT TO DELIVER ALL MASTER PROXIES TO THE MONITOR. IF YOU DO NOT DELIVER YOUR BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM IN TIME FOR YOUR PARTICIPANT HOLDER TO PROCESS AND SUBMIT THE MASTER PROXY, INCLUDING YOUR VOTE, TO THE SOLICITATION AGENT BY 5:00PM ON JANUARY 24, 2014, YOUR VOTE MAY NOT BE COUNTED.**
11. The Chair shall have the discretion to accept for voting purposes any duly completed Beneficial Noteholder Voting Instruction Form filed at the Meeting with the Chair (or the Chair's designee) prior to the commencement of the Meeting.