

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
JUSTICE MORAWETZ) MONDAY, THE 23RD
)
) DAY OF DECEMBER, 2013

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

MEETING ORDER

THIS MOTION made by the Applicant for an Order granting the relief set out in the Applicant's Notice of Motion, including *inter alia*:

- a) abridging, if necessary, the time for service of the Notice of Motion herein and dispensing with further service thereof;
- b) authorizing the Applicant to file with the Court a plan of compromise and arrangement of the Applicant under the *Companies' Creditors Arrangement Act* (the "**CCAA**");
- c) authorizing and directing the Applicant to call a meeting (the "**Meeting**" as more particularly defined in paragraph 25 hereof) of a single class of affected creditors

to consider and vote upon the plan of compromise and arrangement filed by the Applicant;

- d) providing certain directions in respect of the Share Offering contemplated by the Applicant's plan of compromise and arrangement; and
- e) granting such further relief as the Applicant may request and this Court shall permit,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of David M. Petroff, sworn December 23, 2013 (the "**Petroff Affidavit**"), the Pre-Filing Report of FTI Consulting Canada Inc. (the "**Monitor**") dated December 21, 2013 (the "**Report**"), filed, and on hearing the submissions of counsel for the Applicant, the Monitor, the Ad Hoc Committee (as defined in the Petroff Affidavit) and Global Resource Fund, no one appearing for any other person although duly served as appears from the affidavit of service of Evan Cobb sworn December 23, 2013,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion herein be and is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the draft Plan of Compromise and Arrangement in respect of the Applicant, which is included in Exhibit "A" to the Petroff Affidavit (as it may be amended in

accordance with its terms, the “Plan”).

MONITOR’S ROLE

3. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under (i) the CCAA; (ii) the Initial Order; and (iii) the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Meeting Order.

4. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Meeting Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order, the Claims Procedure Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Meeting Order, save and except for any gross negligence or wilful misconduct on its part; (iii) the Monitor shall be entitled to rely on the books and records of the Applicant and any information provided by the Applicant without independent investigation; and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

PLAN OF COMPROMISE AND ARRANGEMENT

5. **THIS COURT ORDERS** that the Plan be and is hereby accepted for filing with the Court, and that the Applicant is authorized to seek approval of the Plan by the Affected Unsecured Creditors holding Voting Claims (as defined in the Claims Procedure Order) or Disputed Voting Claims (as defined in the Claims Procedure Order) (each an “**Eligible Voting Creditor**”) at the Meeting in the manner set forth herein.

6. **THIS COURT ORDERS** that the Applicant be and is hereby authorized to amend, modify

and/or supplement the Plan, provided that any such amendment, modification or supplement shall be made in accordance with the terms of Section 13.4 of the Plan.

7. **THIS COURT ORDERS** that, if any amendments, modifications and/or supplements to the Plan as referred to in paragraph 6, above, would, if disclosed, reasonably be expected to affect an Eligible Voting Creditor's decision to vote for or against the Plan, notice of such amendment, modification and/or supplement shall be distributed in advance of the Meeting, subject to further order of this Court, by the Monitor using the method most reasonably practicable in the circumstances, as the Monitor may determine.

NOTICE OF MEETINGS

8. **THIS COURT ORDERS** that each of the following in substantially the forms attached to this Order as **Schedules "A", "B", "C", "D", and "E"**, respectively, are hereby approved:

- (a) the form of notice of the Meeting and Sanction Hearing (the "**Notice of Meeting**");
- (b) the form of proxy for Affected Unsecured Creditors (the "**Affected Creditors Proxy**");
- (c) the voting instruction form for Beneficial Noteholders with respect to the Noteholders Allowed Claim (the "**Beneficial Noteholder Voting Instruction Form**");
- (d) the election form for Noteholders with respect to the Share Offering (the "**Election Form**"); and
- (e) the form of Master Proxy for Participant Holders (the "**Master Proxy**")

(collectively, with the Applicant's information circular, the "**Information Package**").

9. **THIS COURT ORDERS** that, notwithstanding paragraph 8 above, but subject to paragraph 6 above, the Applicant is hereby authorized to make such amendments, modifications and/or supplements to the Information Package, as the Applicant or the Monitor may determine ("**Additional Information**"), and that notice of such Additional Information shall be distributed by the Monitor using the method most reasonably practicable in the circumstances, as the Monitor may determine; provided, however, that such Additional Information is subject to the prior consent of the Majority Consenting Noteholders and the Monitor unless the Applicant determines (in consultation with its legal counsel) that such Additional Information is required by applicable Laws (in which case the Applicant shall provide advance written notice of such Additional Information to the Monitor, and to the Majority Consenting Noteholders by delivery of such written notice to Goodmans LLP, as counsel to the Ad Hoc Committee).

10. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of the Information Package (and any amendments made thereto in accordance with paragraph 9 hereof), this Order, and the Report to be posted on the Monitor's Website. The Monitor shall ensure that the Information Package (and any amendments made thereto in accordance with paragraph 9 hereof) remains posted on the Monitor's Website until at least one (1) Business Day after the Implementation Date.

11. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall send the Information Package (other than the Affected Creditors Proxy) to Globic Advisors (the "**Solicitation/Election Agent**").

12. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall send the Information Package (without the Instructions to Participant Holders, Beneficial Noteholder Voting Instruction Form, Master Proxy and the Election Form) to all Unsecured Creditors (other than Noteholders) known to the Applicant (and as the Applicant has advised the Monitor) as of the date of this Order by regular mail, facsimile, courier or e-mail at the last known address (including fax number or email address) for such Creditors set out in the books and records of the Applicant.

13. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Applicant shall advise the Monitor of any known Creditors as of the date of this Order.

14. **THIS COURT ORDERS** that, as soon as practicable following the receipt of a request therefor, the Monitor shall send a copy of the Information Package (without the Instructions to Participant Holders, Beneficial Noteholder Voting Instruction Form, Master Proxy and the Election Form) by registered mail, facsimile, courier or e-mail, to each person who claims to be an Unsecured Creditor (other than Noteholders) and who, no later than three (3) Business Days prior to the Meeting (or any adjournment thereof), makes a written request for it.

15. **THIS COURT ORDERS** that, (i) as soon as practicable after the granting of this Order, and (ii) on or within one Business Day of January 6, 2014, the Monitor shall use reasonable efforts to cause the Notice of Meeting (substantially in the form attached hereto as **Schedule "A"**) to be published for a period of one (1) Business Day in The Globe and Mail (National Edition) and the Wall Street Journal.

NOTEHOLDERS SOLICITATION PROCESS

16. **THIS COURT ORDERS** that the record date for the purposes of determining which Noteholders are entitled to receive notice of the Meeting and vote at the Meeting with respect to

their Noteholder's Allowed Claim shall be 5:00 p.m. (Toronto time) on December 19, 2013 (the "**Noteholder Voting Record Date**"), without prejudice to the right of the Applicant, with the consent of the Monitor and the Majority Consenting Noteholders, to set any other record date or dates for the purpose of distributions under the Plan or other purposes.

17. **THIS COURT ORDERS** that, unless already provided, as soon as practicable after the granting of this Order, the Trustees shall provide the Solicitation/Election Agent and the Monitor with a list showing the names and addresses of all persons who are DTC participants (each, a "**Participant Holder**") and the principal amount of Notes held by each Participant Holder as at the Noteholder Voting Record Date (the "**Participant Holders List**").

18. **THIS COURT ORDERS** that, upon receipt by the Solicitation/Election Agent and the Monitor of the Participant Holders List or other information identifying Participant Holders, the Solicitation/Election Agent shall promptly contact each Participant Holder to determine, in consultation with the Monitor, the number of Information Packages for Beneficial Noteholders such Participant Holder requires in order to provide one to each Beneficial Noteholder that has an account (directly or indirectly through an agent or custodian) with the Participant Holder, in which case each Participant Holder shall provide to the Solicitation/Election Agent a response within three (3) Business Days of receipt of this information request. The Solicitation/Election Agent shall forthwith deliver a copy of that response to the Monitor.

19. **THIS COURT ORDERS** that:

- (a) Upon receiving from a Participant Holder the information referred to in paragraph 18, the Solicitation/Election Agent, in consultation with the Monitor, shall send the Information Package (other than the Affected Creditors Proxy) to such Participant Holder via e-mail (with a copy to the Monitor) for distribution to

the applicable Beneficial Noteholders by such Participant Holder;

- (b) On or before two (2) Business Days following the date of this Order, the Solicitation/Election Agent, in consultation with the Monitor, shall send via email to the Trustees, an electronic copy of the Information Package (other than the Affected Creditors Proxy); and
- (c) As soon as practicable after the Applicant, the Monitor or the Solicitation/Election Agent receives a request from any person claiming to be a Beneficial Noteholder, the Solicitation/Election Agent, in consultation with the Monitor, shall send via email to such Beneficial Noteholder (with a copy to the Monitor) an electronic copy of the Information Package (other than the Affected Creditors Proxy).

20. **THIS COURT ORDERS** that each Participant Holder shall within three (3) Business Days of receipt of an Information Package complete the applicable section of the Beneficial Noteholder Voting Instruction Form and Election Form for each Beneficial Noteholder which has an account (directly or through an agent or custodian) with such Participant Holder and deliver to each such Beneficial Noteholder the Beneficial Noteholder Voting Instruction Form and Election Form as so completed and one copy of the Applicant's information circular (the "**Information Circular**") and the Notice of Meeting. The Participant Holder shall take any other action required to enable such Beneficial Noteholder to return to the Participant Holder a completed Beneficial Noteholder Voting Instruction Form and Election Form and to vote at the Meeting with respect to the Notes owned by such Beneficial Noteholder as at the Noteholder Voting Record Date and participate in the Share Offering.

21. **THIS COURT ORDERS** that accidental failure of, or accidental omission by, the Solicitation/Election Agent to provide a copy of the Information Package to any one or more of

the Participant Holders, the non-receipt of a copy of the Information Package by any Noteholder beyond the reasonable control of the Solicitation/Election Agent or any failure or omission to provide a copy of the Information Package as a result of events beyond the reasonable control of the Solicitation/Election Agent (including, without limitation, any inability to use postal services) shall not constitute a breach of this Order, and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of the Monitor prior to the Meeting, then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

22. **THIS COURT ORDERS** that the Monitor shall have no liability whatsoever to any Person regarding any act taken by, or any omission from, the Solicitation/Election Agent in connection with the Solicitation/Election Agent's responsibilities and activities in performing the services to the Applicant that are set out in this Order, the Claims Procedure Order, any agreement with the Applicant or any other order of this Court, and all Persons shall be and are hereby barred from commencing any action or proceeding against the Monitor with respect thereto.

23. **THIS COURT ORDERS** that with respect to votes to be cast at the Meeting by a Noteholder, it is the Beneficial Noteholder (and for greater certainty not the Registered Holder or the Participant Holder of such Notes, unless such Registered Holder or Participant Holder holds such Notes on its own behalf and not on behalf of any Beneficial Noteholder) who is entitled to cast such votes as an Eligible Voting Creditor. Each Beneficial Noteholder (or Registered Holder or Participant Holder that holds such Notes on its own behalf and not on behalf of any Beneficial Noteholder) that casts a vote at the Meeting in accordance with this Order shall be counted as an individual Creditor.

NOTICE SUFFICIENT

24. **THIS COURT ORDERS** that the publication of the Notice of Meeting in accordance with paragraph 15 above, the sending of a copy of the Information Package to Creditors in accordance with paragraph 12 above, the posting of the Information Package on the Monitor's Website, and the provision of notice to the Noteholders and others in the manner set out in paragraphs 10, 12, 16, 17 through 20 above, shall constitute good and sufficient notice of this Order, the Plan and the Notice of Meeting on all Persons who may be entitled to receive notice thereof, or who may wish to be present in person or by proxy at the Meeting or in these proceedings, and no other form of notice need be made on such Persons and no other document or material need be delivered to such Persons in respect of these proceedings. Notice shall be effective, in the case of mailing, three (3) Business Days after the date of mailing, in the case of delivery by courier, on the day after the courier was sent, in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch and in the case of delivery by fax or e-mail, on the day the fax or e-mail was transmitted, unless such day is not a Business Day, or the fax or e-mail transmission was made after 5:00 p.m., in which case, on the next Business Day.

THE MEETING

25. **THIS COURT ORDERS** that the Applicant is hereby authorized and directed to call, hold and conduct a meeting at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 on January 28, 2014, at 10:00 a.m. for the Affected Creditors Class (the "**Meeting**"), or as adjourned to such places and times as the Chair or Monitor may determine in accordance with paragraph 46 hereof, for the purposes of considering and voting on the resolution to approve the Plan and transacting such

other business as may be properly brought before the Meeting.

26. **THIS COURT ORDERS** that the only Persons entitled to notice of, to attend or to speak at the Meeting are the Eligible Voting Creditors (or their respective duly appointed proxyholders), representatives of the Monitor, the Applicant, the Consenting Noteholders, the Trustees, all such parties' financial and legal advisors, the Chair, Secretary and the Scrutineers. Any other person may be admitted to the Meeting only by invitation of the Applicant or the Chair.

AFFECTED CREDITORS CLASS

27. **THIS COURT ORDERS** that, for the purposes of voting at the Meeting, each Affected Unsecured Creditor (including a Beneficial Noteholder with respect to its Noteholder's Allowed Claim) shall be entitled to one vote as a member of the Affected Creditors Class.

28. **THIS COURT ORDERS** that, for the purposes of voting at the Meeting, the Voting Claim of any Beneficial Noteholder (or Registered Holder or Participant Holder that holds such Notes on its own behalf and not on behalf of any Beneficial Noteholder) shall be deemed to be equal to its Noteholder's Allowed Claim, as at the Noteholder Voting Record Date.

VOTING BY PROXIES

29. **THIS COURT ORDERS** that all proxies (including Master Proxies) submitted in respect of the Meeting (or any adjournment thereof) must be (a) submitted to the Monitor on or before 10:00 a.m. on the Business Day before the Meeting; and (b) in substantially the form attached to this Order as **Schedule "B"** (or, in the case of Master Proxies, **Schedule "E"**) or in such other form acceptable to the Monitor or the Chair. The Monitor is hereby 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 in connection therewith.

30. **THIS COURT ORDERS** that each of the Beneficial Noteholders who holds its Notes through a Participant Holder and who wishes to vote at the Meeting shall execute a Beneficial Noteholder Voting Instruction Form, attached as **Schedule "C"**.

31. **THIS COURT ORDERS** that in order to cast its vote at the Meeting, each of the Beneficial Noteholders shall execute the Beneficial Noteholder Voting Instruction Form and return the Beneficial Noteholder Voting Instruction Form to their respective Participant Holder at or before 1:00 p.m. on the second Business Day before the Meeting. The Beneficial Noteholder Voting Instruction Form must clearly state the name and contain the signature of the applicable Participant Holder, the applicable account number or numbers of the account or accounts maintained by such Beneficial Noteholder with such Participant Holder, and the principal amount of Notes that such Beneficial Noteholder holds in each account or accounts (or otherwise).

32. **THIS COURT ORDERS** that each Participant Holder shall verify the Beneficial Noteholders' holdings of Notes indicated on the Beneficial Noteholder Voting Instruction Forms received by such Participant Holder and complete and include the amounts of such holdings on that Participant Holder's Master Proxy and shall deliver such Master Proxy so that it is received by the Solicitation/Election Agent at or before 5:00 p.m. on the second Business Day before the Meeting.

33. **THIS COURT ORDERS** that, the Solicitation/Election Agent shall, as soon as reasonably practical after receipt of Master Proxies, deliver the relevant information to the Monitor. By no later than 10:00 a.m. on the Business Day before the Meeting, the Solicitation/Election Agent shall deliver to the Monitor a summary of all information received by

the Solicitation/Election Agent along with copies of all Master Proxies received by the Solicitation/Election Agent. Notwithstanding the foregoing, 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.

34. **THIS COURT ORDERS** that, for the purposes of tabulating the votes cast on any matter that may come before the meeting, the Chair shall be entitled to rely on any vote cast by a holder of all proxies (including the Affected Creditors Proxies and all Master Proxies) that have been duly submitted to the Monitor in the manner set forth in this Meeting Order without independent investigation.

35. **THIS COURT ORDERS** that paragraphs 29 through 35 hereof, and the instructions contained in the Affected Creditors Proxy, the Beneficial Noteholders Voting Instruction Form and the Master Proxy attached hereto as **Schedules "B", "C" and "E"** shall govern the submission of such documents and any deficiencies in respect of the form or substance of such documents filed with the Monitor.

TRANSFERS OR ASSIGNMENTS OF CLAIMS

36. **THIS COURT ORDERS** that an Affected Unsecured Creditor other than a Noteholder may transfer or assign the whole of its Affected Unsecured Claim prior to the Meeting, in accordance with the Claims Procedure Order. If an Affected Unsecured Creditor other than a Noteholder transfers or assigns the whole of an Affected Unsecured Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Unsecured Claim at the applicable Meeting unless (i) the assigned Affected Unsecured Claim is a Voting Claim or Disputed Claim, or a combination thereof, and (ii) satisfactory notice of and proof of transfer or assignment has been delivered to the Monitor in accordance with the

Claims Procedure Order no later than three (3) Business Days prior to the date of the applicable Meeting.

37. **THIS COURT ORDERS** that nothing in this Order shall restrict the Noteholders who have beneficial ownership of a Claim in respect of the Notes from transferring or assigning such Claim, in whole or in part, and any such transfer or assignment shall be governed by the provisions of the Plan and the Claims Procedure Order, provided that nothing in this paragraph 37 shall limit or restrict the application of the Noteholder Voting Record Date and paragraph 16 hereof or the provisions of the Support Agreement or the Election Form with respect to transfers of Notes.

DISPUTED VOTING CLAIMS

38. **THIS COURT ORDERS** that notwithstanding anything to the contrary herein, in the event that an Affected Unsecured Creditor holds a Claim that is a Disputed Voting Claim as at the date of the Meeting, such Creditor may attend the Meeting and such Disputed Voting Claim may be voted at such Meeting by such Creditor (or its duly appointed proxyholder) in accordance with the provisions of this Order, without prejudice to the rights of the Applicant, the Monitor or the holder of the Disputed Voting Claim with respect to the final determination of the Disputed Claim for distribution purposes, and such vote shall be separately tabulated as provided herein, provided that votes cast in respect of any Disputed Voting Claim shall not be counted for any purpose, unless, until and only to the extent that such Disputed Voting Claim is finally determined to be a Voting Claim.

ENTITLEMENT TO VOTE AT THE MEETING

39. **THIS COURT ORDERS** that, for greater certainty, and without limiting the generality of anything in this Order, Persons holding Excluded Claims are not entitled to vote on the Plan at

the Meeting in respect of such Excluded Claim and, except as otherwise permitted herein, shall not be entitled to attend the Meeting.

40. **THIS COURT ORDERS** that subject to paragraphs 36 and 37, the only Persons entitled to vote at the Meeting in person or by proxy are Affected Unsecured Creditors.

41. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, any Person with a Claim that meets the definition of "equity claim" under section 2(1) of the CCAA shall have no right to, and shall not, vote at the Meeting.

PROCEDURE AT THE MEETING

42. **THIS COURT ORDERS** that Greg Watson or another representative of the Monitor, designated by the Monitor, shall preside as the chair of the Meeting (the "**Chair**") and, subject to this Order or any further Order of the Court, shall decide all matters relating to the conduct of the Meeting.

43. **THIS COURT ORDERS** that a person designated by the Monitor shall act as secretary at the Meeting (the "**Secretary**") and the Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Meeting (the "**Scrutineers**"). The Scrutineers shall tabulate the votes in respect of all Voting Claims and Disputed Voting Claims, if any, at the Meeting.

44. **THIS COURT ORDERS** an Eligible Voting Creditor that is not an individual may only attend and vote at the Meeting if it has appointed a proxyholder to attend and act on its behalf at such Meeting.

45. **THIS COURT ORDERS** that the quorum required at the Meeting shall be one Creditor with a Voting Claim present at such Meeting in person or by proxy. If the requisite quorum is not

present at the Meeting, then such Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

46. **THIS COURT ORDERS** the Meeting shall be adjourned to such date, time and place as may be designated by the Chair or the Monitor, if:

- (a) the requisite quorum is not present at the Meeting;
- (b) the Meeting is postponed by a vote of the majority in value of the Creditors with Voting Claims present in person or by proxy at the Meeting; or
- (c) prior to or during the Meeting, the Chair or the Monitor, in consultation with the Applicant and the Majority Consenting Noteholders, otherwise decides to adjourn such Meeting.

The announcement of the adjournment by the Chair at such Meeting (if the adjournment is during the Meeting), the posting of notice of such adjournment on the Monitor's Website, and written notice to the Service List with respect to such adjournment shall constitute sufficient notice of the adjournment and neither the Applicant nor the Monitor shall have any obligation to give any other or further notice to any Person of the adjourned Meeting.

47. **THIS COURT ORDERS** that the Chair be and is hereby authorized to direct a vote at the Meeting, by confidential written ballot or by such other means as the Chair may consider appropriate, with respect to: (i) a resolution to approve the Plan and any amendments thereto; and (ii) any other resolutions as the Monitor may consider appropriate in consultation with the Applicant and the Majority Consenting Noteholders.

48. **THIS COURT ORDERS** that the Monitor shall keep separate tabulations of votes cast in

respect of:

- (a) Voting Claims; and
- (b) Disputed Voting Claims, if applicable.

49. **THIS COURT ORDERS** that following the votes at the Meeting, the Scrutineers shall tabulate the votes and the Monitor shall determine whether the Plan has been accepted by the majorities of the Affected Creditor Class required pursuant to section 6 of the CCAA (the "**Required Majorities**").

50. **THIS COURT ORDERS** that the Monitor shall file a report with this Court by no later than one (1) Business Day after the Meeting or any adjournment thereof, as applicable, with respect to the results of the vote, including whether:

- (a) the Plan has been accepted by the Required Majorities in the Affected Creditor Class; and
- (b) whether the votes cast in respect of Disputed Voting Claims, if applicable, would affect the result of the vote.

51. **THIS COURT ORDERS** that a copy of the Monitor's report regarding the Meeting and the Plan shall be posted on the Monitor's Website prior to the Sanction Hearing.

52. **THIS COURT ORDERS** that if the votes cast by the holders of Disputed Voting Claims would affect whether the Plan has been approved by the Required Majorities, the Monitor shall report this to the Court in accordance with paragraph 50 of this Order, in which case (i) the Applicant or the Monitor may request this Court to direct an expedited determination of any material Disputed Voting Claims, as applicable, (ii) the Applicant may request that this Court

defer the date of the Sanction Hearing, (iii) the Applicant may request that this Court defer or extend any other time periods in this Order or the Plan, and/or (iv) the Applicant or the Monitor may seek such further advice and direction as may be considered appropriate.

TREATMENT OF CREDITORS

53. **THIS COURT ORDERS** that the result of any vote conducted at the Meeting shall be binding upon all Creditors of the Affected Creditor Class, whether or not any such Creditor was present or voted at the Meeting.

SANCTION HEARING AND ORDER

54. **THIS COURT ORDERS** that if the Plan has been accepted by the Required Majorities, the Applicant shall bring a motion seeking the Sanction Order on January 30, 2014, or as soon thereafter as the matter can be heard (the "**Sanction Hearing**").

55. **THIS COURT ORDERS** that service of the Notice of Meetings and the posting of this Order to the Monitor's Website pursuant to paragraphs 10 to 15 hereof shall constitute good and sufficient service of notice of the Sanction Hearing upon all Persons who may be entitled to receive such service and no other form of service or notice need be made on such Persons and no other materials need be served on such Persons in respect of the Sanction Hearing unless they have served and filed a Notice of Appearance in these proceedings.

56. **THIS COURT ORDERS** that any Person (other than the Applicant, the Monitor, Global Resource Fund, and counsel to the Ad Hoc Committee) wishing to receive materials in connection with the Sanction Hearing shall serve upon the lawyers for each of the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and all other parties on the Service List and file with this Court a Notice of Appearance by no later than 5:00 p.m. (Toronto time) on the

date that is 7 days prior to the Sanction Hearing.

57. **THIS COURT ORDERS** that any Person who wishes to oppose the motion for the Sanction Order shall serve upon the lawyers for each of the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and upon all other parties on the Service List, and file with this Court, a copy of the materials to be used to oppose the motion for the Sanction Order by no later than 5:00 p.m. (Toronto time) on the date that is 4 days prior to the Sanction Hearing.

58. **THIS COURT ORDERS** that if the Sanction Hearing is adjourned, only those Persons who are listed on the Service List (including those Persons who have complied with paragraph 56 of this Order) shall be served with notice of the adjourned date of the Sanction Hearing.

SHARE OFFERING

59. **THIS COURT ORDERS** that the record date for determining Eligible Investors entitled to participate in the Share Offering shall be 5:00 p.m. (Toronto time) on December 19, 2013 (the "**Subscription Record Date**").

60. **THIS COURT ORDERS** that, subject to Section 5.2(c) of the Plan, only Eligible Investors as at the Subscription Record Date are entitled to participate in the Share Offering.

61. **THIS COURT ORDERS** that the Applicant, in consultation with the Monitor, is authorized to use the Election Forms (including the forms of Rep Letters), substantially in the form of the draft attached as **Schedule "D"** hereto, with such amendments and additional information as the Applicant, in consultation with the Monitor, may determine are necessary or desirable, subject to the prior consent of the Majority Consenting Noteholders.

62. **THIS COURT ORDERS** that, subject to Section 5.2(c) of the Plan, in order to be qualified to participate in the Share Offering, Eligible Investors will be required to:

- (a) properly complete and duly execute an Election Form (including the appropriate form of Rep Letter); and
- (b) forward their properly completed and executed Election Form (including the properly completed, duly executed Rep Letter) to the Participant Holder by 1:00 p.m. on the second Business Day before the Meeting, so that it can be delivered by the Participant Holder to the Solicitation/Election Agent on or prior to 5:00 p.m. on the second Business Day before the Meeting (the "**Election Deadline**") or such later date as the Applicant may determine is appropriate in the circumstances subject to the prior consent of the Majority Consenting Noteholders and the Monitor.

63. **THIS COURT ORDERS** that each Participant Holder shall:

- (a) medallion/signature guarantee an Election Form for each Beneficial Noteholder which has an account (directly or through an agent or custodian) with such Participant Holder by applying or affixing such Participant Holder's Medallion/Signature Guarantee to the Election Form endorsed by the Participant Holder and restricted to the principal amount of Notes held by the Beneficial Noteholder as of December 31, 2013; and
- (b) deliver all Election Forms received by it pursuant to paragraph 62 above so that such Election Forms are received by the Solicitation/Election Agent (with a copy to the Monitor) on or prior to the Election Deadline or such later date as the

Applicant may determine is appropriate in the circumstances subject to the prior consent of the Majority Consenting Noteholders and the Monitor.

64. **THIS COURT ORDERS** that Eligible Investors will not be permitted to participate in the Share Offering as Participating Eligible Investors if the Solicitation/Election Agent has not received the Election Form, properly completed, duly executed and medallion/signature guaranteed, by the Election Deadline or such later date as the Applicant may determine is appropriate in the circumstances, subject to the prior consent of the Majority Consenting Noteholders and the Monitor.

GENERAL

65. **THIS COURT ORDERS** that the Applicant and the Monitor, in consultation with the Majority Consenting Noteholders, may, in their discretion, generally or in individual circumstances, waive in writing the time limits imposed on any Creditor under this Order if each of the Applicant and the Monitor deem it advisable to do so, without prejudice to the requirement that all other Creditors must comply with the terms of this Order.

66. **THIS COURT ORDERS** that any notice or other communication to be given pursuant to this Order by or on behalf of any Person to the Monitor or to the Solicitation/Election Agent shall be in writing and will be sufficiently given only if by mail, courier, e-mail, fax or hand-delivery addressed to:

(a) in the case of the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
Suite 2010
79 Wellington Street
Toronto, Ontario M5K 1G8

Attention: Greg Watson and Jodi Porepa
Fax: (416) 649-8101
Email: Greg.Watson@fticonsulting.com
Jodi.Porepa@fticonsulting.com

(b) in the case of the Solicitation/Election Agent:

Globic Advisors
One Liberty Plaza, 23rd Floor
New York, NY
10006

Attention: Robert Stevens
Fax: (212) 271-3252
Email: rstevens@globic.com

(c) in the case of the Ad Hoc Committee:

Goodmans LLP
Suite 3400
333 Bay Street
Bay Adelaide Centre
Toronto, Ontario M5H 2S7

Attention: Rob Chadwick and Melaney Wagner
Fax: (416) 979-1234
Email: rchadwick@goodmans.ca
mwagner@goodmans.ca

67. **THIS COURT ORDERS** that notwithstanding any provision herein to the contrary, the Participant Holders, the Solicitation/Election Agent and the Monitor shall be entitled to rely upon any communication given pursuant to this Order (including any delivery of Election Forms, Master Proxies, Affected Creditor Proxies and Beneficial Noteholder Voting Instruction Forms) by e-mail or fax.

68. **THIS COURT ORDERS** that if any deadline set out in this Order falls on a day other than a Business Day, the deadline shall be extended to the next Business Day.

69. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order or for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

70. **THIS COURT ORDERS** that any interested party, other than the Applicant or the Monitor, that wishes to amend or vary this Order shall bring a motion before this Court on a date to be set by this Court upon the granting of this Order (the "**Comeback Date**"), and any such interested party shall give notice to each of the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and any other party or parties likely to be affected by the order sought at least four (4) days in advance of the Comeback Date.

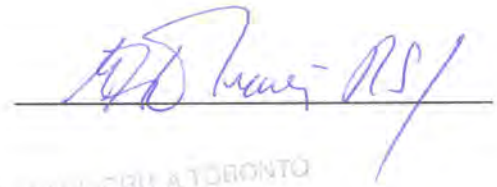
71. **THIS COURT ORDERS** that subject to any further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Order, the terms, conditions and provisions of the Plan shall govern and be paramount.

EFFECT, RECOGNITION AND ASSISTANCE

72. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

73. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Brazil or elsewhere to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in

carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



ENREGISTRÉ ET INSCRIT À TORONTO
DIV. 30/000004
LE 11 DANS LE REGISTRE NO

DEC 23 2013

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Schedule "A"

**NOTICE TO AFFECTED CREDITORS OF JAGUAR MINING INC. OF THE
MEETING AND SANCTION HEARING**

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of Jaguar Mining Inc. (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.

NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on, [January 28, 2014] (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on [December 23, 2013] (the "Meeting Order"). A copy of the Meeting Order can found on the Monitor's website at: <http://cfcanada.fticonsulting.com/jaguar>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order.

The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.
Court-appointed Monitor of
Jaguar Mining Inc.
TD South Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044
Fax: 416-649-8101
Email: jaguarmining@fticonsulting.com
Website: <http://cfcanada.fticonsulting.com/jaguar>

Schedule "B"

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, [•] 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
(mark one only):

FOR
AGAINST

APPROVAL OF THE PLAN

- B. 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.

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 jaguarmining@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.
-

Schedule "C"

**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 [●] 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.

Schedule "D"

SCHEDULE "F"
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 "E" 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 "E" 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 Rep Letter]

APPENDIX B

[Accredited Investor Rep Letter]

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:

6274696

Schedule "E"

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, [•] 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@globlc.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.

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.
(the "Applicant")

Court File No: *CV-13-10383*
-0004

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

MEETING ORDER

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