

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**MOTION RECORD**  
**(RE: TERMINATION OF CCAA PROCEEDINGS**  
**& DISCHARGE OF MONITOR)**

November 26, 2014

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ARRANGEMENT OF JAGUAR MINING INC.

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**TAB 1**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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**NOTICE OF MOTION  
(Motion returnable December 2, 2014)**

FTI Consulting Canada Inc. (“**FTI**”), in its capacity as monitor (the “**Monitor**”) of Jaguar Mining Inc. (“**Jaguar**”) will make a motion before a judge of the Commercial List on December 2, 2014 at 8:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:**

The motion is to be heard orally.

**THE MOTION IS FOR:**

1. An Order, substantially in the form attached to the Motion Record at Tab 3, among other things:
  - (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
  - (b) approving the third report of the Monitor dated February 3, 2014, the fourth report of the Monitor dated February 27, 2014, the fifth report of the Monitor dated March 8, 2014, the sixth report of the Monitor dated March 23, 2014, the seventh report of the Monitor dated April 4, 2014, the eighth report of the Monitor dated

April 16, 2014 and the ninth report of the Monitor dated November 26, 2014 (the “**Monitor’s Ninth Report**”), and the activities described in each of them;

- (c) approving the fees and disbursements of the Monitor and the Monitor’s counsel, Osler, Hoskin & Harcourt LLP, as described in the Monitor’s Ninth Report and the affidavits attached thereto;
- (d) terminating the proceedings (the “**CCAA Proceedings**”) commenced by Jaguar under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”); and
- (e) discharging and releasing FTI as the Court-appointed Monitor of Jaguar; and

2. Such further and other relief as counsel may request and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

1. On December 23, 2013 Jaguar obtained protection from its creditors under the CCAA pursuant to the initial order granted by the Honourable Justice Morawetz (the “**Initial Order**”);
2. Pursuant to the Initial Order, FTI was appointed as the Monitor of Jaguar;
3. On January 31, 2014, a majority in number and greater than two-thirds in value of the affected creditors of Jaguar voting in person or by proxy at the creditors’ meeting voted in favour of Jaguar’s amended and restated plan of compromise and arrangement, as further amended, restated, modified or supplemented from time to time (the “**Plan**”);
4. On February 6, 2014, the Court issued an Order approving and sanctioning the Plan;
5. On April 22, 2014, the Monitor filed a certificate with this Honourable Court which confirmed that it had received written notice from the Applicant and Goodmans LLP (on behalf of the Majority Consenting Noteholders and the Majority Backstop Parties) that the

conditions precedent to implementation of the Plan, as set out in Section 12.3 therein, had been satisfied or waived in accordance with the Plan and that the Implementation Date had occurred;

6. The Monitor has duly and properly satisfied, discharged and performed its obligations, liabilities, responsibilities and duties as Monitor in the CCAA Proceedings in compliance and accordance with the CCAA Proceedings, the terms of the Plan, all Orders of this Honourable Court made in the CCAA Proceedings, the CCAA or otherwise;

7. The Monitor has examined the fees and disbursements of its counsel, Osler, Hoskin & Harcourt LLP, and is of the view that the services referred to therein are fair and reasonable;

8. As set out in the Monitor's Ninth Report;

9. The CCAA Proceedings have been completed and a discharge of the Monitor is appropriate;

10. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

11. Rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

12. Such further grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Monitor's Ninth Report and the affidavits attached thereto; and

2. Such further and other material as counsel may advise and this Honourable Court may permit.

November 26, 2014

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TO: THE SERVICE LIST

Court File No. CV-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**TAB 2**

Court File No. CV-13-10383-00CL

*ONTARIO*  
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**NINTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

November 26, 2014

ONTARIO  
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NINTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR

**INTRODUCTION**

1. On December 23, 2013 (the “**Filing Date**”), Jaguar Mining Inc. (“**Jaguar**”, the “**Applicant**” or the “**Company**”) filed for and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the “**Initial Order**”), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the “**Monitor**”) in the CCAA proceedings (the “**CCAA Proceedings**”). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the “**Stay Period**”) for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the “**Claims Procedure Order**”), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List.

4. On February 6, 2014, the Court issued an Order (the “**Sanction Order**”) approving and sanctioning the amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time (the “**Amended and Restated Plan**”).

5. On February 27, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 10, 2014.

6. On March 10, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 24, 2014.

7. On March 24, 2014, the Court issued an Order approving an extension of the Stay Period to and including April 7, 2014.

8. On April 7, 2014, the Court issued an Order approving an extension of the Stay Period to and including April 17, 2014.

9. On April 17, 2014, the Court issued an Order approving an extension of the Stay Period to and including April 25, 2014.

10. Pursuant to the Sanction Order, the Stay Period expired upon implementation of the Amended and Restated Plan on April 22, 2014.

11. The following appendices have been attached to this Ninth Report of the Monitor (the “**Monitor’s Ninth Report**”):

- (a) Appendix “A” – the Affidavit of Greg Watson sworn November 26, 2014 (the “**Watson Affidavit**”);
- (b) Appendix “B” – the Affidavit of Michael De Lellis sworn November 25, 2014 (the “**De Lellis Affidavit**”);
- (c) Appendix “C” – the Third Report of the Monitor dated February 3, 2014 (the “**Monitor’s Third Report**”, without appendices);
- (d) Appendix “D” – the Fourth Report of the Monitor dated February 27, 2014 (the “**Monitor’s Forth Report**”, without appendices);
- (e) Appendix “E” – the Fifth Report of the Monitor dated March 8, 2014 (the “**Monitor’s Fifth Report**”, without appendices);
- (f) Appendix “F” – the Sixth Report of the Monitor dated March 23, 2014 (the “**Monitor’s Sixth Report**”, without appendices);
- (g) Appendix “G” – the Seventh Report of the Monitor dated April 4, 2014 (the “**Monitor’s Seventh Report**”, without appendices);
- (h) Appendix “H” – the Eighth Report of the Monitor dated April 16, 2014 (the “**Monitor’s Eighth Report**”, without appendices); and
- (i) Appendix “I” – News Release of Jaguar dated April 23, 2014.

## PURPOSE

12. The purpose of the Monitor's Ninth Report is to provide this Honourable Court with information relating to the following:

- (a) the status of the CCAA Proceedings and an update on matters arising since the Monitor's Eighth Report;
- (b) the completion of the claims process;
- (c) the complexities associated with the CCAA Proceedings and the Monitor's efforts to facilitate the implementation of the Amended and Restated Plan;
- (d) the Monitor's activities, as well as a summary of the professional fees and disbursements incurred by the Monitor and its legal counsel;
- (e) the termination of the CCAA Proceedings and the discharge and release of the Monitor;
- (f) the Monitor's request for an Order (the "**Termination and Discharge Order**"), *inter alia*:
  - (i) approving certain reports of the Monitor and the activities described therein;
  - (ii) approving the fees and disbursements of the Monitor and its legal counsel;  
and
  - (iii) terminating the CCAA Proceedings and discharging and releasing the Monitor;

in the form included in the Notice of Motion filed by the Monitor's legal counsel and returnable on December 2, 2014 (the "**Termination and Discharge Notice of Motion**"); and

- (g) the Monitor's conclusions and recommendations.

### **TERMS OF REFERENCE**

13. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, certain financial information prepared by Jaguar and discussions with counsel to the Applicant and counsel to the Ad Hoc Committee.

14. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

15. Capitalized terms not otherwise defined herein have the meanings defined in the Monitor's Eighth Report or the Amended and Restated Plan, as applicable. Unless specified otherwise, all references to currency are to United States dollars.

### **BACKGROUND**

16. To avoid unnecessary duplication, please refer to the Initial Order, the Meeting Order, the Claims Procedure Order and the Sanction Order together with other motion materials and orders granted by this Honourable Court, the pre-filing report of the proposed Monitor dated December 21, 2013, the Monitor's prior reports filed in the CCAA Proceedings and other

documentation filed in the CCAA Proceedings which are posted on the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar/>.

## **STATUS OF THE CCAA PROCEEDINGS**

17. After the Sanction Order was granted by this Honourable Court on February 6, 2014, Jaguar and the Ad Hoc Committee worked towards an Implementation Date of February 26, 2014 with respect to the Amended and Restated Plan. As more particularly described below and in prior reports of the Monitor, the satisfaction or waiver of certain conditions precedent to the implementation of the Amended and Restated Plan caused the Applicant to seek several extensions to the Stay Period in order to complete the implementation of the Amended and Restated Plan.

18. Following the date of the Monitor's Eighth Report, being April 16, 2014, the outstanding matters in Jaguar's CCAA Proceedings were the satisfaction or waiver of the remaining outstanding conditions precedent to the implementation of the Amended and Restated Plan, being the Global Resource Fund Condition and the Management Employment Conditions (each as defined and more particularly described below and in the Monitor's Eighth Report).

### **Global Resource Fund Condition**

19. As more particularly described in prior reports of the Monitor, the Support Agreement provided that the Credit Agreement with Global Resource Fund, the Credit Documents (as defined in the Credit Agreement) and the Brazilian Credit Agreements (as defined in the Support Agreement) were to be amended on or prior to three Business Days before the Implementation Date, on terms acceptable to the Majority Backstop Parties (the "**Global Resource Fund Condition**"). The Global Resource Fund Condition was a condition precedent

to implementation of the Amended and Restated Plan and was ultimately satisfied, following extensive efforts from numerous stakeholders.

### **Management Employment Conditions**

20. Implementation of the Amended and Restated Plan was also contingent on senior officer and employee employment agreements being modified to reflect the revised capital structure of the Applicant following implementation of the Amended and Restated Plan and the terms of any Management Incentive Plan being acceptable to the Majority Backstop Parties (collectively, the “**Management Employment Conditions**”). Settling on a senior management team that was satisfactory to all applicable stakeholders, including the Applicant, the Ad Hoc Committee and Global Resource Fund, required substantial effort and resources from the Monitor and all involved parties. As described in prior reports of the Monitor, discussions relating to the satisfaction of the Management Employment Conditions were ongoing throughout the course of the CCAA Proceedings, until implementation of the Amended and Restated Plan, among all of the applicable stakeholders.

21. Ultimately, a decision was made to replace Jaguar’s previous senior management (the “**Previous Management**”). As described in the Monitor’s Eighth Report, the Applicant, the Ad Hoc Committee and Previous Management agreed to a resolution relating to the Management Employment Conditions that involved Previous Management providing transition services to the Applicant for a specified period of time following the implementation of the Amended and Restated Plan in order to facilitate a transition of their duties to a new senior management team. Accordingly, the focus of the negotiations with Previous Management shifted towards settling on consensual transition agreements.

22. The Monitor was informed that a new senior management team was ultimately selected, employment agreements with the new senior management team were finalized and transition agreements with Previous Management were finalized, resulting in a waiver of the Management Employment Conditions by the Applicant, the Majority Consenting Noteholders and the Majority Backstop Parties.

### **Successful Implementation**

23. On April 22, 2014, Jaguar, with the assistance and involvement of the Monitor, completed the implementation of the Amended and Restated Plan. As a result of the successful restructuring (the “**Restructuring**”), Jaguar was able to substantially reduce its debt and associated interest costs while improving available liquidity. The Restructuring resulted in, *inter alia*:

- (a) an exchange of the entire outstanding principal amount of the Notes, being approximately \$268.5 million and certain other unsecured claims, for equity;
- (b) a reduction of Jaguar’s debt from approximately \$323 million as at September 30, 2013 to approximately \$44 million;
- (c) a reduction of projected annual cash interest payments by approximately \$13.1 million; and
- (d) \$50 million of new equity being raised by way of a backstopped share offering, the net proceeds of which have been made available for use in the operations of Jaguar and its Subsidiaries.

24. The impact of the Restructuring is described in further detail in Jaguar's News Release, dated April 23, 2014, attached hereto as Appendix "I".

25. On April 22, 2014, the Monitor filed a certificate with this Honourable Court which confirmed that it had received written notice from the Applicant and Goodmans LLP (on behalf of the Majority Consenting Noteholders and the Majority Backstop Parties) that the conditions precedent to implementation of the Amended and Restated Plan, as set out in Section 12.3 therein, had been satisfied or waived in accordance with the Amended and Restated Plan and that the Implementation Date had occurred.

26. Accordingly, on April 22, 2014, the Amended and Restated Plan (including, without limitation, the transactions, arrangements, reorganizations, assignments, cancellations, compromises, settlements, extinguishments, discharges, injunctions and releases set out therein) became binding and effective in accordance with the provisions therein pursuant to the Sanction Order.

27. On April 28, 2014, the Monitor filed a certificate with this Honourable Court which confirmed that it had received written notice from each of the beneficiaries of the Administration Charge that payments for all outstanding invoiced obligations, liabilities, fees and disbursements owed and any and all other amounts secured by the Administration Charge had been made.

#### **STATUS OF THE CLAIMS PROCESS**

28. On the Filing Date, the Court issued the Claims Procedure Order authorizing the Company to establish a process (the "**Claims Process**") for the identification and determination of claims against the Company and its Directors and Officers. Among other things, the Claims

Procedure Order established 5:00 p.m. on January 22, 2014 as the Claims Bar Date or seven calendar days after termination, repudiation or resiliation of an applicable agreement or other event giving rise to a Restructuring Period Claim as the Restructuring Period Claims Bar Date (as defined in the Claims Procedure Order). As described in greater detail in the Monitor's Third Report, the Applicant, with the assistance of the Monitor, reviewed all proofs of claim received on or before the Claims Bar Date and was engaged in discussions with holders of outstanding claims throughout the CCAA Proceedings. Set out below is a summary of the status of the claims submitted pursuant to the Claims Process:

- (a) *Affected Unsecured Creditors:* Fourteen claims were submitted by Affected Unsecured Creditors against the Applicants. Two such claims, totalling approximately \$6,200, were ultimately allowed pursuant to the Claims Procedure Order. The remaining twelve claims were either disallowed pursuant to the Claims Procedure Order or withdrawn by the applicable Affected Unsecured Creditors;
- (b) *Directors and Officers:* The Monitor did not receive any claims against the Directors and/or Officers of the Applicant;
- (c) *Noteholders:* As described in greater detail in the Monitor's Third Report, in response to a notice sent by the Applicant to each of the Trustees, the Monitor received confirmation on January 15, 2014 from each of the Trustees regarding the accrued amounts (including principal and interest) owing directly by the Applicant under each of the Indentures up to the applicable record date under the Amended and Restated Plan;

- (d) *Canada Revenue Agency ("CRA")*: As described in greater detail in the Monitor's Third Report, the definition of "Excluded Claims" under the Amended and Restated Plan includes, *inter alia*, the claim of the CRA in the amount of approximately \$6,000 with respect to certain GST/HST amounts that the CRA asserted were unpaid and held in trust by the Applicant. The Applicant advised the Monitor that it has paid this amount to the CRA.

## **COMPLEXITIES ASSOCIATED WITH THE CCAA PROCEEDINGS**

### **Stay Extensions**

29. Six stay extensions were granted during the course of the CCAA Proceedings to allow for, among other things, the Applicant and the relevant stakeholders to work towards the satisfaction or waiver of the conditions precedent to the Amended and Restated Plan and to complete the implementation of the Amended and Restated Plan. The length of the stay extensions were often short, five of them being for a term of only ten to fourteen days. The stay extensions, and the efforts associated with obtaining such stay extensions, were necessary due to the complex and evolving nature of these CCAA Proceedings. The complex and evolving nature of the CCAA Proceedings involved the satisfaction or waiver of the conditions precedent to implementation of the Amended and Restated Plan, the timelines under each of the Backstop Agreement, the Support Agreement and the Amended and Restated Plan, and the 2012 Litigation (as defined below).

### ***Conditions Precedent***

30. As more particularly described above and in prior reports of the Monitor, implementation of the Amended and Restated Plan was subject to several conditions precedent.

Satisfaction of these conditions precedent involved extensive efforts on behalf of the Monitor and key stakeholders in the CCAA Proceedings, including negotiations between the numerous involved parties that were spread across multiple jurisdictions in various time zones which, in part, necessitated the stay extensions described above.

### *The Outside Date*

31. The Backstop Agreement contained a condition precedent that the Share Offering needed to be completed on or before the Outside Date. Similarly, the Support Agreement contained a condition precedent that the Amended and Restated Plan needed to be implemented by no later than the Outside Date. Satisfaction of these conditions precedent was a condition precedent to the Amended and Restated Plan.

32. In January 2014, the Outside Date in each of the Backstop Agreement, Support Agreement and the Amended and Restated Plan was established as February 28, 2014. This Outside Date was extended a number of times to allow for additional time to satisfy the outstanding conditions precedent described above, in each case to coincide with the date of expiry of the then current Stay Period. In each such instance, the Monitor was informed that no Consenting Noteholder or Backstop Party objected to the applicable extensions to the Outside Dates. Ultimately, the Amended and Restated Plan was implemented prior to the expiry of the Stay Period, being April 25, 2014.

### *2012 Litigation*

33. The Applicant and its legal counsel, with assistance from the Monitor and its legal counsel, were required to devote significant efforts towards achieving a resolution with respect to the treatment of the claims of Daniel R. Titcomb, Robert J. Lloyd, James M. Roller, William E.

Dow, Jeffrey Kirchoff and Brazilian Resources Inc. (collectively, the “**Plaintiffs in the 2012 Litigation**”) in connection with an action commenced by the Plaintiffs in the 2012 Litigation in New Hampshire under Court File No. 1:13-cv-00428-JL (the “**2012 Litigation**”). The 2012 Litigation added complexity to the CCAA Proceedings, often requiring the Monitor and other involved parties to respond to unforeseeable and urgent issues, including a request from counsel to the Plaintiffs in the 2012 Litigation to adjourn the Meeting and the receipt of a copy of a draft unfiled notice of motion setting out certain requested relief (including that the stay of proceedings be lifted in favour of the Plaintiffs in the 2012 Litigation).

34. A resolution was ultimately achieved. The Monitor and its counsel assisted in achieving this result by participating in numerous discussions with the Plaintiffs in the 2012 Litigation, the Applicant and the Ad Hoc Committee.

#### **MONITOR’S ACTIVITIES**

35. Since its appointment, the Monitor has been involved with numerous aspects of the CCAA Proceedings with a view to fulfilling its statutory and court-ordered duties and obligations, as well as assisting the Applicant and its stakeholders in addressing restructuring issues. Some of the more significant matters that the Monitor has been involved in, and assisted with, since January 25, 2014 include, but are not limited to, the following:

- (a) posting various materials relating to the CCAA Proceedings on its website <http://cfcanada.fiiconsulting.com/jaguar> and continuing to update the website by posting, among other things, the Monitor’s reports, motion materials, and Orders granted in the CCAA Proceedings;

- (b) maintaining a toll free hotline (416-649-8044 / 1-855-754-5840) and a dedicated email inbox ([jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)) to allow creditors and other interested parties to contact the Monitor to obtain additional information concerning the CCAA Proceedings and responding in a timely manner to calls and emails received by the Monitor;
- (c) participating in numerous meetings and discussions with the Previous Management and the Applicant's legal and financial advisors in connection with the Applicant's business and financial affairs, generally, in connection with the preparation of the Applicant's cash flow forecasts;
- (d) participating in numerous meetings and discussions with the Applicant, the Applicant's legal and financial advisors, the Solicitation/Election Agent, the Trustees and counsel to the Ad Hoc Committee in connection with matters related to the Amended and Restated Plan, the Claims Procedure Order and the Meeting Order;
- (e) assisting the Applicant with the review of the Applicant's receipts and disbursements, the preparation of cash flow forecasts and the reporting thereon;
- (f) delivering, publishing and making otherwise available various notices of the Meeting and the Meeting materials;
- (g) assisting the Applicant in preparing for the Meeting;
- (h) preparing for and conducting the Meeting;

- (i) assisting the Applicant with the review and resolution of various claims asserted in and outside of the claims process set out in the Claims Procedure Order;
- (j) responding to enquiries from creditors regarding the Amended and Restated Plan and the claims process set out in the Claims Procedure Order;
- (k) participating in meetings with the Applicant and its counsel, counsel to the Ad Hoc Committee and counsel to the Plaintiffs in the 2012 Litigation in connection with settlement negotiations;
- (l) assisting the Applicant with developing the form of multiple stay extension Orders and the Sanction Order;
- (m) preparing for and attending the Sanction Hearing and the stay extension hearings;
- (n) reviewing materials relating to the Credit Agreement and engaging and corresponding with counsel in Brazil with respect to the review of the validity and enforceability of the Subsidiary Share Security (as defined in the Third Report of the Monitor dated February 3, 2014);
- (o) engaging with, and assisting the Applicant in negotiations with, counsel to Global Resource Fund;
- (p) reviewing materials relating to the amendments to the Credit Agreement with Global Resource Fund;
- (q) engaging in independent discussions with key stakeholders, including the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee established by the board of directors in October 2013, counsel to Global Resource

Fund and counsel to the Previous Management regarding, *inter alia*, outstanding conditions precedent to implementation of the Amended and Restated Plan;

- (r) attending meetings of the Board of Directors of Jaguar;
- (s) sending representatives to the Applicant's office in Belo Horizonte, Brazil, at the request of both the Ad Hoc Committee and Global Resource Fund, for further discussions and to review certain information;
- (t) attending numerous closing conference calls with counsel to the Applicant and counsel to the Ad Hoc Committee leading up to implementation of the Amended and Restated Plan;
- (u) preparing contingency Monitor's reports to reflect potential outcomes and events in the CCAA Proceedings, as was necessary due to the evolving nature of negotiations regarding, *inter alia*, satisfaction of the Global Resource Fund Condition, satisfaction of the Management Employment Conditions and extensions to the Outside Date; and
- (v) preparing and delivering the Monitor's Third Report, the Monitor's Fourth Report, the Monitor's Fifth Report, the Monitor's Sixth Report, the Monitor's Seventh Report, the Monitor's Eighth Report and the Monitor's Ninth Report.

## **PROFESSIONAL FEES**

36. The Monitor and its counsel have maintained detailed records of their professional costs and time during the course of the CCAA Proceedings, as detailed in the Watson Affidavit and the De Lellis Affidavit (collectively, the "Fee Affidavits"). The Monitor

has reviewed the fees of its counsel and believes they are reasonable. Copies of the Fee Affidavits are attached to this Monitor's Ninth Report as Appendix "A" and "B", respectively.

37. The additional professional fees and disbursements of the Monitor and its legal counsel that will be required for the completion of all outstanding matters relating to the termination of the CCAA Proceedings and discharge of the Monitor, including preparation for and attendance before this Honourable Court in respect of the Termination and Discharge Notice of Motion, are expected to be up to \$35,000 and \$20,000, respectively. Both the Monitor and its legal counsel are holding funds pursuant to retainers received by the Applicant. The balance of the retainers held by the Monitor and its legal counsel should be sufficient to complete the outstanding matters relating to the termination of the CCAA Proceedings and the discharge of the Monitor. If this Honourable Court grants the Termination and Discharge Order in the form included in the Termination and Discharge Notice of Motion, to the extent that either the Monitor or its legal counsel are in possession of funds in their respective retainers, such funds will be released and returned to the Applicant as soon as reasonably practicable.

#### **TERMINATION OF THE CCAA PROCEEDINGS AND DISCHARGE AND RELEASE OF THE MONITOR**

38. Subject to the payment of the outstanding remaining fees of the Monitor and its legal counsel, all matters pertaining to the implementation of the Amended and Restated Plan or otherwise contemplated by the Sanction Order have been attended to by the Monitor and the Monitor is not aware of any outstanding matters relating to the CCAA Proceedings. The Monitor has duly and properly discharged and performed its duties, responsibilities and obligations as Monitor in the CCAA Proceedings in compliance and in accordance with the

CCAA, the terms of the Amended and Restated Plan and all Orders of this Honourable Court made in the CCAA Proceedings.

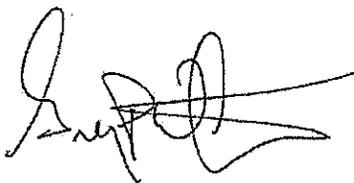
### **CONCLUSIONS AND RECOMMENDATIONS**

39. For the reasons described above, the Monitor respectfully requests the Termination and Discharge Order that provides for, *inter alia*, the termination of the CCAA Proceedings and the discharge and release of the Monitor.

40. The Monitor also respectfully requests that the Court approve the Monitor's Third Report, the Monitor's Fourth Report, the Monitor's Fifth Report, the Monitor's Sixth Report, the Monitor's Seventh Report, the Monitor's Eighth Report and the Monitor's Ninth Report, and the activities described in each of them, as well as the fees and disbursements of the Monitor and its counsel (as particularized in the Fee Affidavits).

Dated this 26th day of November, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Greg Watson', with a stylized flourish at the end.

Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Jodi B. Porepa', with a stylized flourish at the end.

Jodi B. Porepa  
Managing Director

**TAB A**

Court File No. CV-09-8103-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF JAGUAR MINING INC.

**AFFIDAVIT OF GREG WATSON  
(Sworn November 26, 2014)**

I, **GREG WATSON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY:**

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**") and, as such, I have knowledge of the matters to which I hereinafter depose. Where I have relied on other sources for information, I have identified such sources and believe the information to be true.

2. On December 23, 2013 Jaguar Mining Inc. ("**Jaguar**") obtained protection from its creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to the initial order granted by the Honourable Justice Morawetz (the "**Initial Order**"). Pursuant to the Initial Order, FTI was appointed as monitor (the "**Monitor**") of Jaguar. The proceedings commenced by Jaguar under the CCAA will be referred to herein as the "**CCAA Proceedings**".

3. This affidavit is made in support of a motion (the "**Motion**") for, *inter alia*, the approval of the fees and disbursements of FTI in its capacity as Monitor for the period from January 27, 2014 to November 16, 2014.

4. FTI's invoices for the period of January 27, 2014 to November 16, 2014 disclose in detail: (i) the names, hourly rates and time expended by each person who rendered services; (ii) the dates on which the services were rendered; (iii) the time expended each day; and (iv) the total charges and rates for each of the categories of services rendered for the relevant time period. Attached and marked collectively as Exhibit "A" to this affidavit are true copies of the accounts rendered to Jaguar in connection with the CCAA Proceedings for the period of January 27, 2014 to November 16, 2014 (redacted for confidential information), in the total amount of \$688,555.06, including Harmonized Sales Tax.

5. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A".

6. Attached hereto as Exhibit "C" is a schedule summarizing the billing rates of each member of FTI that rendered services in the CCAA Proceedings for the period of January 27, 2014 to November 16, 2014.

7. The hourly billing rates applied in the invoices of FTI are FTI's normal hourly rates which were in effect for the period of January 27, 2014 to November 16, 2014 and are comparable to the hourly rates charged by FTI for services rendered in relation to similar proceedings.

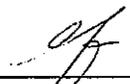
8. FTI's fees and disbursements for the period from November 17, 2014 up to and including the effective date of the Monitor's discharge and termination of this proceeding will be calculated and billed at FTI's standard rates. Barring unforeseen circumstances, I estimate that those fees and disbursements will not exceed \$35,000.

9. The rates charged by FTI throughout the course of the CCAA Proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services.

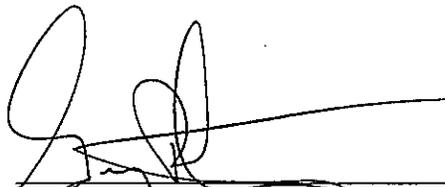
10. I have been actively involved in this matter. The hours spent on this matter involved monitoring Jaguar and dealing with a number of CCAA issues (as more particularly described in the Monitor's reports) and I believe that the time expended and the fees charged by FTI are reasonable, fair and appropriate in light of the complexity of the proceeding, the nature of services performed and the prevailing market rates for such services.

11. I swear this affidavit in support of the Motion and for no improper purpose.

SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario, on  
November 26, 2014.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

David Rosenblatt

  
\_\_\_\_\_  
GREG WATSON

THIS IS EXHIBIT "A" REFERRED TO IN THE

AFFIDAVIT OF GREG WATSON

SWORN BEFORE ME ON NOVEMBER 26, 2014



---

David Rosenblatt

A COMMISSIONER FOR TAKING AFFIDAVITS



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

January 31, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000849

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through January 31, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



*Invoice Remittance*

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

January 31, 2014  
FTI Invoice No. 29000849  
FTI Job No. 439204.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through January 31, 2014

|  | <i>CAD (\$)</i>            |
|--|----------------------------|
| Professional Services.....                 | \$62,715.50                |
| Expenses.....                              | <u>\$0.00</u>              |
| Total Fees and Expenses.....               | \$62,715.50                |
| HST Registration No. 835718024RT0001 ..... | <u>\$8,153.02</u>          |
| Total Amount Due this Period.....          | \$70,868.52                |
| Previous Balance Due.....                  | <u>\$57,437.90</u>         |
| <b>Total Amount Due.....</b>               | <b><u>\$128,306.42</u></b> |

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCAT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

January 31, 2014  
 FTI Invoice No. 29000849  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through January 31, 2014

| Name  | Title                       | Rate     | Hours        | Total              |
|---|-----------------------------|----------|--------------|--------------------|
| Gregory Watson                              | Senior Managing Director    | \$830.00 | 13.0         | \$10,790.00        |
| Jodi Porepa                                 | Managing Director           | \$655.00 | 57.2         | \$37,466.00        |
| Michael Kennedy                             | Consultant                  | \$325.00 | 42.6         | \$13,845.00        |
| Golnaz Haghiri                              | Consultant                  | \$290.00 | 2.0          | \$580.00           |
| Linda Kelly                                 | Administrative Professional | \$115.00 | 0.3          | \$34.50            |
| <b>Total Hours and Fees</b>                 |                             |          | <b>115.1</b> | <b>\$62,715.50</b> |
| <b>HST Registration No. 835718024RT0001</b> |                             |          |              | <b>\$8,153.02</b>  |
| <b>Invoice Total for Current Period</b>     |                             |          |              | <b>\$70,868.52</b> |

Jaguar Mining Inc.  
29000849 - January 31, 2014

| Date         | TK#   | Name            | Hours         | Amount              | Narrative  |
|--------------|-------|-----------------|---------------|---------------------|--|
| 01/30/14     | 15768 | Golnaz Haghiri  | 2.00          | \$ 580.00           | Preparation for creditor's Meeting.  |
| 01/27/14     | 18441 | Linda Kelly     | 0.30          | \$ 34.50            | Updating documents and status updates to Jaguar site.  |
| 01/27/14     | 18003 | Michael Kennedy | 7.20          | \$ 2,340.00         | Draft a status update regarding the Creditor's Meeting. Adjustments and additions to the website. Status update. Prepare materials for the Creditor's Meeting.   |
| 01/28/14     | 18003 | Michael Kennedy | 9.80          | \$ 3,185.00         | Draft of various Court Reports. Update Claims Register. Draft Notice of Disallowance. Responded to third party inquires. Meetings regarding same.  |
| 01/29/14     | 18003 | Michael Kennedy | 10.70         | \$ 3,477.50         | Draft of various Court Reports. Update the Claims Register. Calls with the Company. Draft Notice of Disallowance. Respond to third party enquiries.  |
| 01/30/14     | 18003 | Michael Kennedy | 11.90         | \$ 3,867.50         | Prepare and edit documents for Creditor's Meeting. Draft of various Creditor Meeting reports. Update Claims Register. Proxy reconciliation. Status update meetings regarding the same. Reviewed proposed disbursements for current period. |
| 01/31/14     | 18003 | Michael Kennedy | 3.00          | \$ 975.00           | Attend Creditors Meeting. Preparation of documents for Creditor's Meeting. Revise and update report. Prepare Meeting documents.  |
| 01/31/14     | 15532 | Jodi Porepa     | 1.00          | \$ 655.00           | Creditor Meeting.  |
| 01/27/14     | 15532 | Jodi Porepa     | 10.90         | \$ 7,139.50         | Review Orders. Review Plan. Review claims.   |
| 01/28/14     | 15532 | Jodi Porepa     | 10.00         | \$ 6,550.00         | Review draft claims. Review documents. Discussions with Oslers. Discussions with Norton Rose. Discussions with Company. Review script.   |
| 01/29/14     | 15532 | Jodi Porepa     | 12.50         | \$ 8,187.50         | Review script. Review draft report. Review draft Sanction Order. Review affidavit.   |
| 01/30/14     | 15532 | Jodi Porepa     | 13.20         | \$ 8,646.00         | Review script. Review draft report. Review draft Sanction Order. Review affidavit. Prepare for Creditor Meeting.   |
| 01/31/14     | 15532 | Jodi Porepa     | 9.60          | \$ 6,288.00         | Preparation for Creditor's Meeting. Review documents. Review report. Discussions with Norton Rose. Discussions with Goodmans. Discussions with Oslers.   |
| 01/27/14     | 14798 | Gregory Watson  | 4.00          | \$ 3,320.00         | Review Plan. Claims update.  |
| 01/29/14     | 14798 | Gregory Watson  | 1.00          | \$ 830.00           | Review meeting materials.  |
| 01/31/14     | 14798 | Gregory Watson  | 8.00          | \$ 6,640.00         | Preparation for Creditor's Meeting. Review documents. Review report. Discussions with legal counsel.   |
| <b>TOTAL</b> |       |                 | <b>115.10</b> | <b>\$ 62,715.50</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

February 12, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000856

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through February 9, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 12, 2014  
 FTI Invoice No. 29000856  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 9, 2014

|  | <i>CAD (\$)</i>           |
|--|---------------------------|
| Professional Services.....                 | \$51,136.50               |
| Expenses.....                              | \$0.00                    |
| Total Fees and Expenses.....               | \$51,136.50               |
| HST Registration No. 835718024RT0001 ..... | \$6,647.75                |
| Total Amount Due this Period.....          | \$57,784.25               |
| <b>Total Amount Due.....</b>               | <b><u>\$57,784.25</u></b> |

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCAT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 12, 2014  
 FTI Invoice No. 29000856  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 9, 2014

| Name  | Title                       | Rate     | Hours       | Total              |
|---|-----------------------------|----------|-------------|--------------------|
| Gregory Watson                              | Senior Managing Director    | \$830.00 | 17.0        | \$14,110.00        |
| Jodi Porepa                                 | Managing Director           | \$655.00 | 45.3        | \$29,671.50        |
| Michael Kennedy                             | Consultant                  | \$325.00 | 22.1        | \$7,182.50         |
| Ana Arevalo                                 | Administrative Professional | \$115.00 | 0.3         | \$34.50            |
| Linda Kelly                                 | Administrative Professional | \$115.00 | 1.2         | \$138.00           |
| <b>Total Hours and Fees</b>                 |                             |          | <b>85.9</b> | <b>\$51,136.50</b> |
| <b>HST Registration No. 835718024RT0001</b> |                             |          |             | <b>\$6,647.75</b>  |
| <b>Invoice Total for Current Period</b>     |                             |          |             | <b>\$57,784.25</b> |

**Jaguar Mining Inc.**  
**28999856 - February 9, 2014**

| Date         | TK#   | Name            | Hours        | Amount              | Narrative  |
|--------------|-------|-----------------|--------------|---------------------|--|
| 02/05/14     | 15273 | Ana Arevalo     | 0.30         | \$ 34.50            | Updating website.  |
| 02/03/14     | 18441 | Linda Kelly     | 0.30         | \$ 34.50            | Updating documents and making changes to Jaguar site.  |
| 02/04/14     | 18441 | Linda Kelly     | 0.40         | \$ 46.00            | Updating and posting documents to Jaguar website.  |
| 02/06/14     | 18441 | Linda Kelly     | 0.30         | \$ 34.50            | Posting documents to Jaguar website and making changes as requested.   |
| 02/07/14     | 18441 | Linda Kelly     | 0.20         | \$ 23.00            | Posting documents to Jaguar site and making changes requested.   |
| 02/03/14     | 18003 | Michael Kennedy | 5.10         | \$ 1,657.50         | General ledger and statement reviews. Draft emails to various third party enquiries.   |
| 02/04/14     | 18003 | Michael Kennedy | 7.10         | \$ 2,307.50         | Review variance analysis. Returned voicemails and emails on the Monitor's hotline. Status update meetings. Follow up correspondence with the Company regarding certain bank statement and general ledger items.                      |
| 02/05/14     | 18003 | Michael Kennedy | 5.90         | \$ 1,917.50         | Professional fee variance analysis. Returned voicemails and emails on the Monitor's hotline. Final edits and review of bank statement and general ledger analysis. Follow up with various third parties regarding certain enquiries. |
| 02/06/14     | 18003 | Michael Kennedy | 2.20         | \$ 715.00           | Read draft of Monitor's Report. Responded to enquiries from various third parties.   |
| 02/07/14     | 18003 | Michael Kennedy | 1.80         | \$ 585.00           | Responded to enquiries from various third parties. Drafted Notice of Revision or Disallowance. Status update meetings.   |
| 02/02/14     | 15532 | Jodi Porepa     | 3.50         | \$ 2,292.50         | Updating Scrutineer Reports. Revising Report. Review of Sanction material.   |
| 02/03/14     | 15532 | Jodi Porepa     | 8.70         | \$ 5,698.50         | Call with Court. Review report and update. Status update. Calls with Oslers. Follow up on outstanding items. Prepare for court.  |
| 02/04/14     | 15532 | Jodi Porepa     | 8.80         | \$ 5,764.00         | Review report. Status update. Calls with Oslers. Calls with Company. Review disbursements. Follow up on outstanding items. Prepare for court.  |
| 02/05/14     | 15532 | Jodi Porepa     | 8.00         | \$ 5,240.00         | Review report. Status update. Calls with Oslers. Calls with Company. Review disbursements. Follow up on outstanding items. Prepare for court.  |
| 02/06/14     | 15532 | Jodi Porepa     | 8.60         | \$ 5,633.00         | Attend court. Follow up. Status update. Calls with Oslers. Calls with Company. Review disbursements. Follow up on outstanding items.   |
| 02/07/14     | 15532 | Jodi Porepa     | 7.00         | \$ 4,585.00         | Follow up. Status update. Calls with Oslers. Calls with Company. Review disbursements. Follow up on outstanding items. Identify next steps for closing. Review conditions precedent.   |
| 02/09/14     | 15532 | Jodi Porepa     | 0.70         | \$ 458.50           | Review consolidated forecasts and provide comments.  |
| 02/03/14     | 14798 | Gregory Watson  | 4.00         | \$ 3,320.00         | Call with Court. Review report and provide comments.   |
| 02/05/14     | 14798 | Gregory Watson  | 4.00         | \$ 3,320.00         | Review report and provide comments.  |
| 02/06/14     | 14798 | Gregory Watson  | 7.00         | \$ 5,810.00         | Attend court. Follow up on outstanding items.  |
| 02/07/14     | 14798 | Gregory Watson  | 2.00         | \$ 1,660.00         | Status update. Calls with legal counsel.   |
| <b>TOTAL</b> |       |                 | <b>85.90</b> | <b>\$ 51,136.50</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

February 19, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000860

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through February 16, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal flourish extending to the right.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 19, 2014  
 FTI Invoice No. 29000860  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 16, 2014

|  | <i>CAD (\$)</i>           |
|--|---------------------------|
| Professional Services.....                 | \$33,433.00               |
| Expenses.....                              | <u>\$407.00</u>           |
| Total Fees and Expenses.....               | \$33,840.00               |
| HST Registration No. 835718024RT0001 ..... | <u>\$4,399.20</u>         |
| Total Amount Due this Period.....          | \$38,239.20               |
| <b>Total Amount Due.....</b>               | <b><u>\$38,239.20</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ON M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 19, 2014  
 FTI Invoice No. 29000860  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 16, 2014

| Name                                    | Title                       | Rate     | Hours       | Total              |
|---|-----------------------------|----------|-------------|--------------------|
| Gregory Watson                          | Senior Managing Director    | \$830.00 | 5.0         | \$4,150.00         |
| Jodi Porepa                             | Managing Director           | \$655.00 | 38.7        | \$25,348.50        |
| Michael Kennedy                         | Consultant                  | \$325.00 | 12.0        | \$3,900.00         |
| Linda Kelly                             | Administrative Professional | \$115.00 | 0.3         | \$34.50            |
| <b>Total Hours and Fees</b>             |                             |          | <b>56.0</b> | <b>\$33,433.00</b> |
| Business Meals                          |                             |          |             | \$150.00           |
| Transportation                          |                             |          |             | \$257.00           |
| <b>Total Expenses</b>                   |                             |          |             | <b>\$407.00</b>    |
| HST Registration No. 835718024RT0001    |                             |          |             | \$4,399.20         |
| <b>Invoice Total for Current Period</b> |                             |          |             | <b>\$38,239.20</b> |

Jaguar Mining Inc.  
29000860 - February 16, 2014

| Date         | TK#   | Name            | Hours        | Amount              | Narrative  |
|--------------|-------|-----------------|--------------|---------------------|--|
| 02/10/14     | 18441 | Linda Kelly     | 0.30         | \$ 34.50            | Updating documents to Jaguar website and making edits to Jaguar website.   |
| 02/10/14     | 18003 | Michael Kennedy | 3.20         | \$ 1,040.00         | Responded to various third party enquiries. Drafted and sent Notices of Revision and Disallowance. Status update meeting. Follow up on claims and notices.               |
| 02/11/14     | 18003 | Michael Kennedy | 4.20         | \$ 1,365.00         | Responded to third party enquiries. Perform variance analysis. Follow up with Company in respect of the same.  |
| 02/12/14     | 18003 | Michael Kennedy | 2.10         | \$ 682.50           | Receipts and disbursements review and analyses. Respond to third party enquiries.  |
| 02/13/14     | 18003 | Michael Kennedy | 2.50         | \$ 812.50           | Disbursement review. Status update meeting. Update variance analysis. Follow up with Company in respect of same. Respond to third party enquiries. Final claim review.   |
| 02/10/14     | 15532 | Jodi Porepa     | 10.80        | \$ 7,074.00         | Call regarding closing documents and next steps. Follow up on consolidated Cash Flow Forecast. Follow up on closing list items. Review support and backstop agreements.□ |
| 02/11/14     | 15532 | Jodi Porepa     | 7.30         | \$ 4,781.50         | Closing matters. Reviewing documents. Review consolidated forecast. Discussions with Company in respect of same.   |
| 02/12/14     | 15532 | Jodi Porepa     | 7.00         | \$ 4,585.00         | Review legal documents. Review closing documents. Review variance analysis. Follow up with Renvest counsel.  |
| 02/13/14     | 15532 | Jodi Porepa     | 7.10         | \$ 4,650.50         | Review legal documents. Review closing documents. Review variance analysis. Follow up with third party counsel.  |
| 02/14/14     | 15532 | Jodi Porepa     | 6.50         | \$ 4,257.50         | Closing checklist review. Follow up on outstanding items. Follow up on closing items.  |
| 02/10/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Attend conference call.  |
| 02/11/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review status of closing.  |
| 02/12/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review closing documents.  |
| 02/13/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review legal documents.  |
| 02/14/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review status of closing.  |
| <b>TOTAL</b> |       |                 | <b>56.00</b> | <b>\$ 33,433.00</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

February 21, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000863

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through February 21, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal flourish extending to the right.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 21, 2014  
 FTI Invoice No. 29000863  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 21, 2014

|  | <i>CAD (\$)</i>    |
|--|--------------------|
| Professional Services.....                 | \$28,811.00        |
| Expenses.....                              | \$71.77            |
| Total Fees and Expenses.....               | \$28,882.77        |
| HST Registration No. 835718024RT0001 ..... | \$3,754.76         |
| Total Amount Due this Period.....          | \$32,637.53        |
| Previous Balance Due.....                  | \$38,239.20        |
| <b>Total Amount Due.....</b>               | <b>\$70,876.73</b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 21, 2014  
 FTI Invoice No. 29000863  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 21, 2014

| Name                                    | Title                    | Rate     | Hours       | Total              |
|---|--------------------------|----------|-------------|--------------------|
| Gregory Watson                          | Senior Managing Director | \$830.00 | 4.0         | \$3,320.00         |
| Jodi Porepa                             | Managing Director        | \$655.00 | 34.7        | \$22,728.50        |
| Michael Kennedy                         | Consultant               | \$325.00 | 8.5         | \$2,762.50         |
| <b>Total Hours and Fees</b>             |                          |          | <b>47.2</b> | <b>\$28,811.00</b> |
| Business Meals                          |                          |          |             | \$71.77            |
| <b>Total Expenses</b>                   |                          |          |             | <b>\$71.77</b>     |
| HST Registration No. 835718024RT0001    |                          |          |             | \$3,754.76         |
| <b>Invoice Total for Current Period</b> |                          |          |             | <b>\$32,637.53</b> |

Jaguar Mining Inc.  
29000863 - February 21, 2014

| Date         | TK#   | Name            | Hours        | Amount              | Narrative  |
|--------------|-------|-----------------|--------------|---------------------|--|
| 02/18/14     | 18003 | Michael Kennedy | 2.20         | \$ 715.00           | Review of variance analysis. Responded to third party inquiries. Status update meeting regarding the same.   |
| 02/19/14     | 18003 | Michael Kennedy | 4.20         | \$ 1,365.00         | Variance analysis. Responded to third party inquiries. Prepare Computershare analysis.   |
| 02/20/14     | 18003 | Michael Kennedy | 1.90         | \$ 617.50           | Disbursement review. Correspondence with the Company. Status update meeting regarding the same.  |
| 02/21/14     | 18003 | Michael Kennedy | 0.20         | \$ 65.00            | Respond to third party inquiries.  |
| 02/18/14     | 15532 | Jodi Porepa     | 8.30         | \$ 5,436.50         | Follow up on outstanding items. Closing items. Review closing documents.   |
| 02/19/14     | 15532 | Jodi Porepa     | 5.10         | \$ 3,340.50         | Conference call to discuss closing matters. Review of variance analysis. Call with Oslers. Review legal documents.                                 |
| 02/20/14     | 15532 | Jodi Porepa     | 7.60         | \$ 4,978.00         | Review calculation. Review proposed disbursements. Review professional fees. Review legal documents.   |
| 02/21/14     | 15532 | Jodi Porepa     | 10.00        | \$ 6,550.00         | Follow up on outstanding items. Discussions with Oslers. Discussions with Norton Rose. Discussions with Goodmans. Review distribution calculation. |
| 02/17/14     | 15532 | Jodi Porepa     | 3.70         | \$ 2,423.50         | Review Plan. Review distributions. Review email correspondence. Review dispute.  |
| 02/18/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Follow up on outstanding items.  |
| 02/19/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update on closing matters.  |
| 02/20/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update on outstanding items.  |
| 02/21/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update on outstanding items. Conference call with legal counsel.  |
| <b>TOTAL</b> |       |                 | <b>47.20</b> | <b>\$ 28,811.00</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

February 28, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000866

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through February 28, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson", written over a horizontal line.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 28, 2014  
 FTI Invoice No. 29000866  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 28, 2014

|  | <i>CAD (\$)</i>            |
|--|----------------------------|
| Professional Services.....                 | \$27,273.00                |
| Expenses.....                              | <u>\$0.00</u>              |
| Total Fees and Expenses.....               | \$27,273.00                |
| HST Registration No. 835718024RT0001 ..... | <u>\$3,545.49</u>          |
| Total Amount Due this Period.....          | \$30,818.49                |
| Previous Balance Due.....                  | <u>\$70,876.73</u>         |
| <b>Total Amount Due.....</b>               | <b><u>\$101,695.22</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

February 28, 2014  
 FTI Invoice No. 29000866  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 28, 2014

| Name                        | Title                       | Rate     | Hours       | Total              |
|-----------------------------|-----------------------------|----------|-------------|--------------------|
| Gregory Watson              | Senior Managing Director    | \$830.00 | 5.0         | \$4,150.00         |
| Jodi Porepa                 | Managing Director           | \$655.00 | 32.1        | \$21,025.50        |
| Michael Kennedy             | Consultant                  | \$325.00 | 6.1         | \$1,982.50         |
| Linda Kelly                 | Administrative Professional | \$115.00 | 1.0         | \$115.00           |
| <b>Total Hours and Fees</b> |                             |          | <b>44.2</b> | <b>\$27,273.00</b> |

HST Registration No. 835718024RT0001 \$3,545.49

**Invoice Total for Current Period** **\$30,818.49**

Jaguar Mining Inc.  
29000866 - February 28, 2014

| Date         | TK#   | Name            | Hours        | Amount              | Narrative  |
|--------------|-------|-----------------|--------------|---------------------|--|
| 02/25/14     | 18441 | Linda Kelly     | 1.00         | \$ 115.00           | Posting documents to Jaguar Mining website. Uploading changes to the site.   |
| 02/24/14     | 18003 | Michael Kennedy | 2.50         | \$ 812.50           | Draft affidavit. Review variance analysis. Respond to third party enquiries. Correspondence with the Company.  |
| 02/25/14     | 18003 | Michael Kennedy | 1.50         | \$ 487.50           | Variance analysis comments for Monitor's Fourth Report. Review of financial information. Responded to third party enquiries.   |
| 02/26/14     | 18003 | Michael Kennedy | 0.60         | \$ 195.00           | Review disbursement requests for current week.   |
| 02/27/14     | 18003 | Michael Kennedy | 1.50         | \$ 487.50           | Professional fee variance analysis. Respond to third party enquiries.  |
| 02/24/14     | 15532 | Jodi Porepa     | 4.20         | \$ 2,751.00         | Review Cash Flow Forecast. Review outstanding items.   |
| 02/25/14     | 15532 | Jodi Porepa     | 4.30         | \$ 2,816.50         | Closing Meeting. Review of legal documents.  |
| 02/26/14     | 15532 | Jodi Porepa     | 11.60        | \$ 7,598.00         | Draft Report. Review Cash Flow Forecast. Follow up with Company. Discussions with Norton Rose. Discussions with Oslers. Follow up with Goodmans.                                 |
| 02/27/14     | 15532 | Jodi Porepa     | 5.90         | \$ 3,864.50         | Court attendance. Review report. Review affidavit. Coordinate posting. Follow up on Cash Flow Forecast.  |
| 02/28/14     | 15532 | Jodi Porepa     | 6.10         | \$ 3,995.50         | Follow up on outstanding items. Respond to enquiries. Review Cash Flow Forecast. Review legal documents. Discussions with Norton Rose. Review and prepare for next court report. |
| 02/24/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review Cash Flow Forecast.   |
| 02/25/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update.   |
| 02/26/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review report. Provide comments. Identify items for follow up.   |
| 02/27/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Court attendance.  |
| 02/28/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Call with legal counsel. Review final documents.   |
| <b>TOTAL</b> |       |                 | <b>44.20</b> | <b>\$ 27,273.00</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

March 11, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000885

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 9, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal stroke extending to the right.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 11, 2014  
 FTI Invoice No. 29000885  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 9, 2014

|  | <i>CAD (\$)</i>    |
|--|--------------------|
| Professional Services.....                 | \$28,867.50        |
| Expenses.....                              | \$0.00             |
| <b>Total Fees and Expenses.....</b>        | <b>\$28,867.50</b> |
| HST Registration No. 835718024RT0001 ..... | \$3,752.78         |
| <b>Total Amount Due this Period.....</b>   | <b>\$32,620.28</b> |
| Previous Balance Due.....                  | \$30,818.49        |
| <b>Total Amount Due.....</b>               | <b>\$63,438.77</b> |

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 11, 2014  
 FTI Invoice No. 29000885  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through March 9, 2014

| Name  | Title                       | Rate     | Hours       | Total              |
|---|-----------------------------|----------|-------------|--------------------|
| Gregory Watson                              | Senior Managing Director    | \$830.00 | 13.0        | \$10,790.00        |
| Jodi Porepa                                 | Managing Director           | \$655.00 | 25.5        | \$16,702.50        |
| Michael Kennedy                             | Consultant                  | \$325.00 | 3.0         | \$975.00           |
| Golnaz Haghiri                              | Consultant                  | \$290.00 | 1.3         | \$377.00           |
| Linda Kelly                                 | Administrative Professional | \$115.00 | 0.2         | \$23.00            |
| <b>Total Hours and Fees</b>                 |                             |          | <b>43.0</b> | <b>\$28,867.50</b> |
| <b>HST Registration No. 835718024RT0001</b> |                             |          |             | <b>\$3,752.78</b>  |
| <b>Invoice Total for Current Period</b>     |                             |          |             | <b>\$32,620.28</b> |

**Jaguar Mining Inc.**  
**29000885- March 9, 2014**

| Date         | TK#   | Name            | Hours        | Amount              | Narrative  |
|--------------|-------|-----------------|--------------|---------------------|--|
| 03/07/14     | 15768 | Golnaz Haghiri  | 0.90         | \$ 261.00           | Internal meeting regarding outstanding items. Prepare documents for posting.   |
| 03/03/14     | 15768 | Golnaz Haghiri  | 0.40         | \$ 116.00           | Prepare documents for posting.   |
| 02/28/14     | 15768 | Golnaz Haghiri  | 0.40         | \$ 116.00           | Prepare documents for posting.   |
| 02/28/14     | 15768 | Golnaz Haghiri  | -0.40        | \$ (116.00)         | Prepare documents for posting.   |
| 03/07/14     | 18441 | Linda Kelly     | 0.20         | \$ 23.00            | Post documents. Update site.   |
| 03/05/14     | 18003 | Michael Kennedy | 1.80         | \$ 585.00           | Review of disbursements. Correspondence with Company regarding the same. Respond to third party enquires.                            |
| 03/07/14     | 18003 | Michael Kennedy | 1.20         | \$ 390.00           | Breakdown of actual disbursement activity. Respond to third party enquires. Draft sections of Monitor's report.                      |
| 03/07/14     | 15532 | Jodi Porepa     | 7.60         | \$ 4,978.00         | Reviewing and finalizing report. Reviewing and finalizing Cash Flow Forecast. Discussions with Oslers. Discussions with Norton Rose. |
| 03/06/14     | 15532 | Jodi Porepa     | 5.30         | \$ 3,471.50         | Review legal documents. Review variance analysis. Discussions with Norton Rose. Discussions with Oslers.                             |
| 03/05/14     | 15532 | Jodi Porepa     | 3.70         | \$ 2,423.50         | Discussions with Goodmans. Discussions with Oslers.  |
| 03/04/14     | 15532 | Jodi Porepa     | 3.80         | \$ 2,489.00         | Review and respond to enquiries. Review Cash Flow Forecast. Discussions with Oslers. Discussions with Norton Rose.                   |
| 03/03/14     | 15532 | Jodi Porepa     | 5.10         | \$ 3,340.50         | Closing call. Review and respond to enquiries. Review Cash Flow Forecast.  |
| 03/04/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update. Review Cash Flow Forecast.  |
| 03/03/14     | 14798 | Gregory Watson  | 2.00         | \$ 1,660.00         | Status update on close.  |
| 02/28/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update.   |
| 02/27/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Discussions with counsel.  |
| 02/26/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Follow up on outstanding issues.   |
| 02/25/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Status update. Review Cash Flow Forecast.  |
| 02/24/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Call with counsel.   |
| 03/05/14     | 14798 | Gregory Watson  | 2.00         | \$ 1,660.00         | Call with counsel. Discuss outstanding items.  |
| 03/06/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Review legal documents.  |
| 03/07/14     | 14798 | Gregory Watson  | 2.00         | \$ 1,660.00         | Review and finalize report.  |
| <b>TOTAL</b> |       |                 | <b>43.00</b> | <b>\$ 28,867.50</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

March 19, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000890

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 16, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 19, 2014  
 FTI Invoice No. 29000890  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 16, 2014

|  | <i>CAD (\$)</i>           |
|--|---------------------------|
| Professional Services.....                 | \$20,438.00               |
| Expenses.....                              | \$0.00                    |
| Total Fees and Expenses.....               | \$20,438.00               |
| HST Registration No. 835718024RT0001 ..... | \$2,656.94                |
| Total Amount Due this Period.....          | \$23,094.94               |
| Previous Balance Due.....                  | \$30,818.49               |
| <b>Total Amount Due.....</b>               | <b><u>\$53,913.43</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 19, 2014  
 FTI Invoice No. 29000890  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through March 16, 2014

| Name                        | Title                       | Rate     | Hours       | Total              |
|-----------------------------|-----------------------------|----------|-------------|--------------------|
| Gregory Watson              | Senior Managing Director    | \$830.00 | 9.0         | \$7,470.00         |
| Jodi Porepa                 | Managing Director           | \$655.00 | 19.5        | \$12,772.50        |
| Erin Litwin                 | Senior Consultant           | \$460.00 | 0.3         | \$138.00           |
| Linda Kelly                 | Administrative Professional | \$115.00 | 0.5         | \$57.50            |
| <b>Total Hours and Fees</b> |                             |          | <b>29.3</b> | <b>\$20,438.00</b> |

HST Registration No. 835718024RT0001 \$2,656.94

**Invoice Total for Current Period** **\$23,094.94**

**Jaguar Mining Inc.**  
**29000890 - March 16, 2014**

| <b>Date</b>  | <b>TK#</b> | <b>Name</b>    | <b>Hours</b> | <b>Amount</b>       | <b>Narrative</b>  |
|--------------|------------|----------------|--------------|---------------------|---|
| 03/10/14     | 18441      | Linda Kelly    | 0.20         | \$ 23.00            | Posting document to Jaguar website.   |
| 03/11/14     | 18441      | Linda Kelly    | 0.30         | \$ 34.50            | Posting documents and status update to Jaguar site.                             |
| 03/11/14     | 18126      | Erin Litwin    | 0.30         | \$ 138.00           | Return calls from Monitor hotline.  |
| 03/10/14     | 15532      | Jodi Porepa    | 5.30         | \$ 3,471.50         | Attend Court. Review enquiries.   |
| 03/11/14     | 15532      | Jodi Porepa    | 3.80         | \$ 2,489.00         | Discussions with Oslers. Responding to company enquiries. Review disbursements. |
| 03/12/14     | 15532      | Jodi Porepa    | 3.20         | \$ 2,096.00         | Discussions with Oslers. Responding to company enquiries.                       |
| 03/13/14     | 15532      | Jodi Porepa    | 3.50         | \$ 2,292.50         | Discussions with Oslers. Responding to company enquiries. Review disbursements. |
| 03/14/14     | 15532      | Jodi Porepa    | 3.70         | \$ 2,423.50         | Conference call, Status update. Review report. Review press release.            |
| 03/11/14     | 14798      | Gregory Watson | 2.00         | \$ 1,660.00         | Call with counsel. Status update.   |
| 03/13/14     | 14798      | Gregory Watson | 2.00         | \$ 1,660.00         | Call with counsel. Status update.   |
| 03/14/14     | 14798      | Gregory Watson | 5.00         | \$ 4,150.00         | Review report and provide comments. Review press release and provide comments.  |
| <b>TOTAL</b> |            |                | <b>29.30</b> | <b>\$ 20,438.00</b> |   |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

March 25, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000897

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 23, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson", with a long horizontal flourish extending to the right.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 25, 2014  
 FTI Invoice No. 29000897  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 23, 2014

|  | <i>CAD (\$)</i>           |
|--|---------------------------|
| Professional Services.....                 | \$29,964.00               |
| Expenses.....                              | <u>\$0.00</u>             |
| Total Fees and Expenses.....               | \$29,964.00               |
| HST Registration No. 835718024RT0001 ..... | <u>\$3,895.32</u>         |
| Total Amount Due this Period.....          | \$33,859.32               |
| Previous Balance Due.....                  | <u>\$23,094.94</u>        |
| <b>Total Amount Due.....</b>               | <b><u>\$56,954.26</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 25, 2014  
 FTI Invoice No. 29000897  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through March 23, 2014

| Name  | Title                    | Rate     | Hours       | Total              |
|---|--------------------------|----------|-------------|--------------------|
| Gregory Watson                              | Senior Managing Director | \$830.00 | 24.0        | \$19,920.00        |
| Jodi Porepa                                 | Managing Director        | \$655.00 | 13.3        | \$8,711.50         |
| Michael Kennedy                             | Consultant               | \$325.00 | 4.1         | \$1,332.50         |
| <b>Total Hours and Fees</b>                 |                          |          | <b>41.4</b> | <b>\$29,964.00</b> |
| <b>HST Registration No. 835718024RT0001</b> |                          |          |             | <b>\$3,895.32</b>  |
| <b>Invoice Total for Current Period</b>     |                          |          |             | <b>\$33,859.32</b> |

**Jaguar Mining Inc.**  
**29000897 - March 23, 2014**

| <b>Date</b>  | <b>TK#</b> | <b>Name</b>     | <b>Hours</b> | <b>Amount</b>       | <b>Narrative</b>  |
|--------------|------------|-----------------|--------------|---------------------|---|
| 03/18/14     | 18003      | Michael Kennedy | 1.60         | \$ 520.00           | Variance analysis review. Respond to third party enquiries.   |
| 03/21/14     | 18003      | Michael Kennedy | 2.50         | \$ 812.50           | Respond to third party enquiries. Prepare variance analysis for Court Report. Prepare professional fee variance analysis. |
| 03/17/14     | 15532      | Jodi Porepa     | 1.30         | \$ 851.50           | Review emails. Respond to enquiries.  |
| 03/18/14     | 15532      | Jodi Porepa     | 1.90         | \$ 1,244.50         | Prepare and sign certificates. Coordinate certificates.   |
| 03/19/14     | 15532      | Jodi Porepa     | 1.00         | \$ 655.00           | Reviewing emails. Responding to enquiries.  |
| 03/20/14     | 15532      | Jodi Porepa     | 3.10         | \$ 2,030.50         | Conference calls. Review and respond to enquiries. Review Cash Flow Forecast.   |
| 03/21/14     | 15532      | Jodi Porepa     | 3.30         | \$ 2,161.50         | Attend calls. Respond to enquiries. Follow up on outstanding items. Review Cash Flow Forecast. Review disbursements.      |
| 03/22/14     | 15532      | Jodi Porepa     | 2.70         | \$ 1,768.50         | Reviewing and finalizing Cash Flow Forecast. Review motion material by Company. Review and finalize court report.         |
| 03/17/14     | 14798      | Gregory Watson  | 4.00         | \$ 3,320.00         | Status update on closing. Follow up on outstanding items.   |
| 03/18/14     | 14798      | Gregory Watson  | 4.00         | \$ 3,320.00         | Sign final documents certificates. Review closing documents.  |
| 03/19/14     | 14798      | Gregory Watson  | 4.00         | \$ 3,320.00         | Status update on closing. Follow up on outstanding items.   |
| 03/20/14     | 14798      | Gregory Watson  | 6.00         | \$ 4,980.00         | Conference calls. Follow up on outstanding items.   |
| 03/21/14     | 14798      | Gregory Watson  | 6.00         | \$ 4,980.00         | Conference calls. Follow up on outstanding items.   |
| <b>TOTAL</b> |            |                 | <b>41.40</b> | <b>\$ 29,964.00</b> |   |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

March 31, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000905

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 31, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson", written over a horizontal line.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 31, 2014  
 FTI Invoice No. 29000905  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2014

|  | <i>CAD (\$)</i>           |
|--|---------------------------|
| Professional Services.....                 | \$54,083.00               |
| Brazil Staff Tax Fee Gross-up (5.38%)..... | <u>\$1,151.38</u>         |
| Net Professional Fees.....                 | \$55,234.38               |
| Expenses.....                              | <u>\$0.00</u>             |
| Total Fees and Expenses.....               | \$55,234.38               |
| HST Registration No. 835718024RT0001 ..... | <u>\$7,180.47</u>         |
| Total Amount Due this Period.....          | \$62,414.85               |
| <b>Total Amount Due.....</b>               | <b><u>\$62,414.85</u></b> |

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

March 31, 2014  
 FTI Invoice No. 29000905  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2014

| Name                        | Title                       | Rate     | Hours       | Total              |
|-----------------------------|-----------------------------|----------|-------------|--------------------|
| Gregory Watson              | Senior Managing Director    | \$830.00 | 22.0        | \$18,260.00        |
| Samuel Aguirre              | Senior Managing Director    | \$830.00 | 15.0        | \$12,450.00        |
| Jodi Porepa                 | Managing Director           | \$655.00 | 19.4        | \$12,707.00        |
| Jair Cavalcanti             | Director                    | \$650.00 | 12.0        | \$7,800.00         |
| Michael Kennedy             | Consultant                  | \$325.00 | 8.5         | \$2,762.50         |
| Linda Kelly                 | Administrative Professional | \$115.00 | 0.9         | \$103.50           |
| <b>Total Hours and Fees</b> |                             |          | <b>77.8</b> | <b>\$54,083.00</b> |

|  |                    |
|--|--------------------|
| <b>Brazil Staff Tax Fee Gross-up (5.38%)</b> | <b>\$1,151.38</b>  |
| <b>HST Registration No. 835718024RT0001</b>  | <b>\$7,180.47</b>  |
| <b>Invoice Total for Current Period</b>      | <b>\$62,414.85</b> |

Jaguar Mining Inc.  
29000905 - March 31, 2014

| Date         | TK#   | Name            | Hours        | Amount              | Narrative   |
|--------------|-------|-----------------|--------------|---------------------|---|
| 03/22/14     | 18441 | Linda Kelly     | 0.30         | \$ 34.50            | Posting documents to Jaguar website.  |
| 03/23/14     | 18441 | Linda Kelly     | 0.40         | \$ 46.00            | Posting Documents to Jaguar website.  |
| 03/24/14     | 18441 | Linda Kelly     | 0.20         | \$ 23.00            | Posting document to Jaguar site. Updating and editing website.  |
| 03/24/14     | 18003 | Michael Kennedy | 2.90         | \$ 942.50           | Respond to third party enquiries. Review disbursements. Discussions with the Company regarding the same. Professional fee variance update. Website updates. |
| 03/25/14     | 18003 | Michael Kennedy | 1.60         | \$ 520.00           | Review of variance analysis. Correspondence with the Company. Respond to third party enquiries.   |
| 03/26/14     | 18003 | Michael Kennedy | 0.30         | \$ 97.50            | Respond to third party enquiries.   |
| 03/27/14     | 18003 | Michael Kennedy | 1.30         | \$ 422.50           | Review of disbursements. Correspondence with the Company regarding the same. Respond to third party enquiries.  |
| 03/31/14     | 18003 | Michael Kennedy | 2.40         | \$ 780.00           | Disbursement review. Review of variance analysis. Correspondence with the Company regarding the same. Respond to third party enquiries.                     |
| 03/31/14     | 15532 | Jodi Porepa     | 7.80         | \$ 5,109.00         | Follow up with outstanding enquiries. Discussions with Oslers. Discussions with Norton Rose. Discussions with Goodmans.                                     |
| 03/24/14     | 15532 | Jodi Porepa     | 0.50         | \$ 327.50           | Respond to emails. Review enquiries.  |
| 03/25/14     | 15532 | Jodi Porepa     | 0.60         | \$ 393.00           | Follow up on enquiries.   |
| 03/26/14     | 15532 | Jodi Porepa     | 1.00         | \$ 655.00           | Follow up on enquiries.   |
| 03/27/14     | 15532 | Jodi Porepa     | 3.50         | \$ 2,292.50         | Calls. Respond to outstanding items. Follow up with Company. Review disbursements.  |
| 03/28/14     | 15532 | Jodi Porepa     | 6.00         | \$ 3,930.00         | Follow up on outstanding inquiries. Status update. Discussion with Norton Rose. Discussions with Oslers.  |
| 03/24/14     | 14798 | Gregory Watson  | 5.00         | \$ 4,150.00         | Review outstanding items  |
| 03/25/14     | 14798 | Gregory Watson  | 3.00         | \$ 2,490.00         | Status update. Follow up on outstanding items.  |
| 03/26/14     | 14798 | Gregory Watson  | 3.00         | \$ 2,490.00         | Status update. Follow up on outstanding items.  |
| 03/27/14     | 14798 | Gregory Watson  | 3.00         | \$ 2,490.00         | Calls with counsel. Review outstanding items.   |
| 03/28/14     | 14798 | Gregory Watson  | 3.00         | \$ 2,490.00         | Calls with counsel. Review outstanding items.   |
| 03/30/14     | 14798 | Gregory Watson  | 1.00         | \$ 830.00           | Call with counsel. Status update.   |
| 03/31/14     | 14798 | Gregory Watson  | 4.00         | \$ 3,320.00         | Status update.  |
| 3/27/2014    | I92ZP | Samuel Aguirre  | 1.00         | \$ 830.00           | Travel time   |
| 3/28/2014    | I92ZP | Samuel Aguirre  | 4.50         | \$ 3,735.00         | Meeting with Management in Brazil/Travel time.  |
| 3/31/2014    | I92ZP | Samuel Aguirre  | 9.50         | \$ 7,885.00         | Meeting with Management in Brazil/Travel time.  |
| 3/31/2014    | I92AI | Jair Cavalcanti | 12.00        | \$ 7,800.00         | Meeting with Management in Brazil/Travel time.  |
| <b>TOTAL</b> |       |                 | <b>77.80</b> | <b>\$ 54,083.00</b> |   |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

April 11, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000925

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through April 6, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

April 11, 2014  
 FTI Invoice No. 29000925  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 6, 2014

|  | <i>CAD (\$)</i>            |
|--|----------------------------|
| Professional Services.....                 | \$73,253.00                |
| Brazil Staff Tax Fee Gross-up (5.38%)..... | \$2,175.20                 |
| Net Professional Fees.....                 | \$75,428.20                |
| Expenses.....                              | \$3,010.24                 |
| Total Fees and Expenses.....               | \$78,438.44                |
| HST Registration No. 835718024RT0001 ..... | \$10,197.00                |
| Total Amount Due this Period.....          | \$88,635.44                |
| Previous Balance Due.....                  | \$62,414.85                |
| <b>Total Amount Due.....</b>               | <b><u>\$151,050.29</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

April 11, 2014  
 FTI Invoice No. 29000925  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through April 6, 2014

| Name   | Title                       | Rate     | Hours        | Total              |
|--|-----------------------------|----------|--------------|--------------------|
| Gregory Watson                               | Senior Managing Director    | \$830.00 | 16.0         | \$13,280.00        |
| Samuel Aguirre                               | Senior Managing Director    | \$830.00 | 8.5          | \$7,055.12         |
| Jodi Porepa                                  | Managing Director           | \$655.00 | 31.4         | \$20,567.00        |
| Jair Cavalcanti                              | Consultant                  | \$650.00 | 48.0         | \$31,200.00        |
| Michael Kennedy                              | Consultant                  | \$325.00 | 3.4          | \$1,105.00         |
| Linda Kelly                                  | Administrative Professional | \$115.00 | 0.4          | \$46.00            |
| <b>Total Hours and Fees</b>                  |                             |          | <b>107.7</b> | <b>\$73,253.00</b> |
| IC LE092 Travel                              |                             |          |              | \$2,214.45         |
| IC LE092 Lodging                             |                             |          |              | \$795.79           |
| <b>Total Expenses</b>                        |                             |          |              | <b>\$3,010.24</b>  |
| <b>Brazil Staff Tax Fee Gross-up (5.38%)</b> |                             |          |              | <b>\$2,175.20</b>  |
| <b>HST Registration No. 835718024RT0001</b>  |                             |          |              | <b>\$10,197.00</b> |
| <b>Invoice Total for Current Period</b>      |                             |          |              | <b>\$88,635.44</b> |

Jaguar Mining Inc.  
29000925 - April 6, 2014

| Date         | TK#   | Name            | Hours         | Amount              | Narrative   |
|--------------|-------|-----------------|---------------|---------------------|---|
| 04/01/14     | I92ZP | Samuel Aguirre  | 1.00          | \$ 830.00           | Status update discussions.  |
| 04/02/14     | I92ZP | Samuel Aguirre  | 1.00          | \$ 830.00           | Status update discussions.  |
| 04/03/14     | I92ZP | Samuel Aguirre  | 2.00          | \$ 1,660.00         | Travel time   |
| 04/04/14     | I92ZP | Samuel Aguirre  | 4.50          | \$ 3,735.00         | Travel time. Meeting with Company management on site.                                   |
| 04/01/14     | I92AI | Jair Cavalcanti | 12.00         | \$ 7,800.00         | Meeting with management on site.  |
| 04/02/14     | I92AI | Jair Cavalcanti | 12.00         | \$ 7,800.00         | Meeting with management on site.  |
| 04/03/14     | I92AI | Jair Cavalcanti | 12.00         | \$ 7,800.00         | Meeting with management on site.  |
| 04/04/14     | I92AI | Jair Cavalcanti | 12.00         | \$ 7,800.00         | Travel time. Meeting with Company management on site.                                   |
| 04/04/14     | 18441 | Linda Kelly     | 0.40          | \$ 46.00            | Posting Documents to Jaguar website   |
| 04/01/14     | 18003 | Michael Kennedy | 2.10          | \$ 682.50           | Review of variance analysis. Respond to third party enquiries.                          |
| 04/02/14     | 18003 | Michael Kennedy | 1.30          | \$ 422.50           | Review of proposed disbursements. Prepare variance analysis.                            |
| 04/01/14     | 15532 | Jodi Porepa     | 7.90          | \$ 5,174.50         | Review Cash Flow Forecast. Discussions with stakeholders. Review outstanding items.     |
| 04/02/14     | 15532 | Jodi Porepa     | 7.50          | \$ 4,912.50         | Review Cash Flow Forecast. Discussions with stakeholders. Review outstanding items.     |
| 04/03/14     | 15532 | Jodi Porepa     | 9.50          | \$ 6,222.50         | Finalize Report. Review and finalize Cash Flow Forecast. Discussions with stakeholders. |
| 04/04/14     | 15532 | Jodi Porepa     | 4.50          | \$ 2,947.50         | Call with Oslers. Status update. Finalize revised Cash Flow Forecast.                   |
| 04/06/14     | 15532 | Jodi Porepa     | 2.00          | \$ 1,310.00         | Review interim report. Review emails. Respond to outstanding item.                      |
| 04/01/14     | 14798 | Gregory Watson  | 4.00          | \$ 3,320.00         | Review Cash Flow Forecast. Discussions with stakeholders.                               |
| 04/03/14     | 14798 | Gregory Watson  | 5.00          | \$ 4,150.00         | Review and finalize report. Status update.  |
| 04/04/14     | 14798 | Gregory Watson  | 5.00          | \$ 4,150.00         | Conference call with lawyers. Status update.  |
| 04/06/14     | 14798 | Gregory Watson  | 2.00          | \$ 1,660.00         | Review report and provide comments.   |
| <b>TOTAL</b> |       |                 | <b>107.70</b> | <b>\$ 73,253.00</b> |   |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

April 30, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through April 30, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

April 30, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2014

|   | <i>CAD (\$)</i>      |
|---|----------------------|
| Professional Services.....                                      | \$137,556.50         |
| Brazil Staff Tax Fee Gross-up (5.38%).....                      | \$2,429.96           |
| Net Professional Fees.....                                      | \$139,986.46         |
| Expenses.....   | \$2,110.96           |
| Total Fees and Expenses.....                                    | \$142,097.42         |
| HST Registration No. 835718024RT0001 .....                      | \$18,472.66          |
| Total Amount Due this Period.....                               | \$160,570.08         |
| Applying pre-billed fees for period ending April 30, 2014 ..... | (\$160,570.08)       |
| <b>Total Amount Due.....</b>                                    | <b><u>\$0.00</u></b> |

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

April 30, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2014

| Name   | Title                       | Rate     | Hours        | Total               |
|--|-----------------------------|----------|--------------|---------------------|
| Gregory Watson                               | Senior Managing Director    | \$830.00 | 39.0         | \$32,370.00         |
| Samuel Aguirre                               | Senior Managing Director    | \$830.00 | 4.5          | \$3,735.00          |
| Jodi Porepa                                  | Managing Director           | \$655.00 | 92.1         | \$60,325.50         |
| Jair Cavalcanti                              | Consultant                  | \$650.00 | 60.0         | \$39,000.00         |
| Michael Kennedy                              | Consultant                  | \$325.00 | 6.4          | \$2,080.00          |
| Linda Kelly                                  | Administrative Professional | \$115.00 | 0.4          | \$46.00             |
| <b>Total Hours and Fees</b>                  |                             |          | <b>202.4</b> | <b>\$137,556.50</b> |
| IC LE092 Travel                              |                             |          |              | \$611.41            |
| Other/Miscellaneous                          |                             |          |              | \$1,499.55          |
| <b>Total Expenses</b>                        |                             |          |              | <b>\$2,110.96</b>   |
| <b>Brazil Staff Tax Fee Gross-up (5.38%)</b> |                             |          |              | <b>\$2,429.96</b>   |
| <b>HST Registration No. 835718024RT0001</b>  |                             |          |              | <b>\$18,472.66</b>  |
| <b>Invoice Total for Current Period</b>      |                             |          |              | <b>\$160,570.08</b> |
| <b>Total Amount Due for Current Period</b>   |                             |          |              | <b>\$0.00</b>       |

Jaguar Mining Inc.  
29000932 - April 30, 2014

| Date     | TK#   | Name            | Hours | Amount      | Narrative   |
|----------|-------|-----------------|-------|-------------|---|
| 04/08/14 | I922P | Samuel Aguirre  | 2.00  | \$ 1,660.00 | Status update.  |
| 04/11/14 | I922P | Samuel Aguirre  | 0.50  | \$ 415.00   | Internal discussions.   |
| 04/16/14 | I922P | Samuel Aguirre  | 2.00  | \$ 1,660.00 | Internal discussions.   |
| 04/07/14 | I92AI | Jair Cavalcanti | 12.00 | \$ 7,800.00 | Meeting with Management in Brazil.  |
| 04/08/14 | I92AI | Jair Cavalcanti | 12.00 | \$ 7,800.00 | Meeting with Management in Brazil.  |
| 04/09/14 | I92AI | Jair Cavalcanti | 12.00 | \$ 7,800.00 | Meeting with Management in Brazil.  |
| 04/14/14 | I92AI | Jair Cavalcanti | 12.00 | \$ 7,800.00 | Visit at the company/discussions with Management.   |
| 04/15/14 | I92AI | Jair Cavalcanti | 12.00 | \$ 7,800.00 | Visit at the company/discussions with Management.   |
| 04/07/14 | 18441 | Linda Kelly     | 0.20  | \$ 23.00    | Posting documents to Jaguar site.   |
| 04/08/14 | 18441 | Linda Kelly     | 0.20  | \$ 23.00    | Posting Documents to Jaguar website   |
| 04/10/14 | 18003 | Michael Kennedy | 2.00  | \$ 650.00   | Discussions and correspondence with the Company.  |
| 04/07/14 | 18003 | Michael Kennedy | 1.50  | \$ 487.50   | Variance Analysis. Responded to third party enquiries.  |
| 04/08/14 | 18003 | Michael Kennedy | 1.10  | \$ 357.50   | Variance analysis review. Review of disbursements.  |
| 04/09/14 | 18003 | Michael Kennedy | 1.10  | \$ 357.50   | Review of proposed disbursements. Professional fee variance analysis review. Responded to third party enquiries.  |
| 04/10/14 | 18003 | Michael Kennedy | 0.70  | \$ 227.50   | Correspondence with the Company regarding proposed disbursements. Responded to third party enquiries.   |
| 04/30/14 | 15532 | Jodi Porepa     | 1.10  | \$ 720.50   | Responding to enquiries.  |
| 04/14/14 | 15532 | Jodi Porepa     | 4.10  | \$ 2,685.50 | Closing call. Review Cash Flow Forecast. Review report.   |
| 04/15/14 | 15532 | Jodi Porepa     | 5.20  | \$ 3,406.00 | Review ratios. Review affidavit. Review court report. Respond to correspondence.  |
| 04/16/14 | 15532 | Jodi Porepa     | 3.50  | \$ 2,292.50 | Conference call with stakeholders. Status update. Respond to enquiries. Finalize court report.  |
| 04/17/14 | 15532 | Jodi Porepa     | 10.50 | \$ 6,877.50 | Conference calls. Court attendance. Revised and update closing documents.   |
| 04/20/14 | 15532 | Jodi Porepa     | 2.00  | \$ 1,310.00 | Follow up on outstanding enquiries. Respond to closing step enquiries. Follow up with Company.  |
| 04/28/14 | 15532 | Jodi Porepa     | 2.80  | \$ 1,834.00 | Follow up on enquiries. Finalize certificate.   |
| 04/29/14 | 15532 | Jodi Porepa     | 0.60  | \$ 393.00   | Follow up on enquiries.   |
| 04/25/14 | 15532 | Jodi Porepa     | 5.10  | \$ 3,340.50 | Review weekly numbers. Review analysis. Follow up with Rishi. Attend on premises.   |
| 04/07/14 | 15532 | Jodi Porepa     | 8.70  | \$ 5,698.50 | Court attendance. Respond to enquiries.   |
| 04/08/14 | 15532 | Jodi Porepa     | 6.90  | \$ 4,519.50 | Follow up on enquiries. Discussions with Company. Review proposed disbursements. Review variance analysis.  |
| 04/09/14 | 15532 | Jodi Porepa     | 3.60  | \$ 2,358.00 | Discussions with stakeholders. Review email enquiries. Status updates. Review proposed disbursements.   |
| 04/10/14 | 15532 | Jodi Porepa     | 4.80  | \$ 3,144.00 | Review disbursements. Status update. Discussion with Company. Review consolidated CFF. Calls with stakeholders.   |
| 04/11/14 | 15532 | Jodi Porepa     | 4.00  | \$ 2,620.00 | Review disbursements. Status update. Discussion with Company. Review consolidated Cash Flow Forecast.   |
| 04/18/14 | 15532 | Jodi Porepa     | 3.50  | \$ 2,292.50 | Follow up on outstanding enquiries. Follow up with BoNY Trustee. Follow up with Norton Rose. Follow up with Oslers.   |
| 04/21/14 | 15532 | Jodi Porepa     | 10.00 | \$ 6,550.00 | Closing items. Conference calls with all stakeholders. Calls with Oslers. Calls with Norton Rose. Discussions with Company.   |
| 04/22/14 | 15532 | Jodi Porepa     | 7.70  | \$ 5,043.50 | Finalize documents for Plan Implementation Date. Closing day activities. Conference calls with Oslers, Norton Rose, Goodmans. Updating and finalizing Flow of Funds Memo. |
| 04/23/14 | 15532 | Jodi Porepa     | 4.30  | \$ 2,816.50 | Responding to enquiries. Follow up with certificates. Discussions with Company. Discussions with Norton Rose. Discussions with Osler.                                     |
| 04/24/14 | 15532 | Jodi Porepa     | 2.70  | \$ 1,768.50 | Responding to enquiries. Follow up with certificates. Discussions with Company. Update claims register and follow up in respect of same.                                  |
| 04/25/14 | 15532 | Jodi Porepa     | 1.00  | \$ 655.00   | Follow up on outstanding certificates.  |
| 04/07/14 | 14798 | Gregory Watson  | 3.00  | \$ 2,490.00 | Court attendance.   |
| 04/08/14 | 14798 | Gregory Watson  | 4.00  | \$ 3,320.00 | Stauts update. Discussions with stakeholders.   |
| 04/11/14 | 14798 | Gregory Watson  | 1.00  | \$ 830.00   | Review Cash Flow Forecast.  |
| 04/14/14 | 14798 | Gregory Watson  | 4.00  | \$ 3,320.00 | Closing calls. Status update.   |
| 04/15/14 | 14798 | Gregory Watson  | 4.00  | \$ 3,320.00 | Review draft Cash Flow Forecast. Status update.   |
| 04/21/14 | 14798 | Gregory Watson  | 2.00  | \$ 1,660.00 | Status update on the closing.   |
| 04/22/14 | 14798 | Gregory Watson  | 2.00  | \$ 1,660.00 | Review final documents.   |

Jaguar Mining Inc.  
29000932 - April 30, 2014

| Date         | TK#   | Name           | Hours         | Amount               | Narrative                                      |
|--------------|-------|----------------|---------------|----------------------|--|
| 04/23/14     | 14798 | Gregory Watson | 2.00          | \$ 1,660.00          | Review final documents.                        |
| 04/24/14     | 14798 | Gregory Watson | 2.00          | \$ 1,660.00          | Finalize outstanding certificates for closing. |
| 04/25/14     | 14798 | Gregory Watson | 2.00          | \$ 1,660.00          | Review analyses.                               |
| 04/16/14     | 14798 | Gregory Watson | 4.00          | \$ 3,320.00          | Status update. Review outstanding documents.   |
| 04/17/14     | 14798 | Gregory Watson | 4.00          | \$ 3,320.00          | Court attendance.                              |
| 04/18/14     | 14798 | Gregory Watson | 1.00          | \$ 830.00            | Status update.                                 |
| 04/20/14     | 14798 | Gregory Watson | 1.00          | \$ 830.00            | Finalize closing steps.                        |
| 04/28/14     | 14798 | Gregory Watson | 2.00          | \$ 1,660.00          | Finalizing closing documents.                  |
| 04/29/14     | 14798 | Gregory Watson | 1.00          | \$ 830.00            | Status update.                                 |
| <b>TOTAL</b> |       |                | <b>202.40</b> | <b>\$ 137,556.50</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

May 31, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through May 31, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

May 31, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2014

|   | <i>CAD (\$)</i>      |
|---|----------------------|
| Professional Services.....                                    | \$11,554.00          |
| Brazil Staff Tax Fee Gross-up (5.38%).....                    | \$0.00               |
| Net Professional Fees.....                                    | \$11,554.00          |
| Expenses.....   | \$1,126.25           |
| Total Fees and Expenses.....                                  | \$12,680.25          |
| HST Registration No. 835718024RT0001 .....                    | \$1,648.43           |
| Total Amount Due this Period.....                             | \$14,328.68          |
| Applying pre-billed fees for period ending May 31, 2014 ..... | (\$14,328.68)        |
| Balance Due for this Period.....                              | \$0.00               |
| <b>Total Amount Due.....</b>                                  | <b><u>\$0.00</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

May 31, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2014

| Name                                    | Title                       | Rate     | Hours       | Total              |
|---|-----------------------------|----------|-------------|--------------------|
| Gregory Watson                          | Senior Managing Director    | \$830.00 | 9.0         | \$7,470.00         |
| Jodi Porepa                             | Managing Director           | \$655.00 | 6.2         | \$4,061.00         |
| Linda Kelly                             | Administrative Professional | \$115.00 | 0.2         | \$23.00            |
| <b>Total Hours and Fees</b>             |                             |          | <b>15.4</b> | <b>\$11,554.00</b> |
| Brazil Meals                            |                             |          |             | \$26.80            |
| Brazil Miscellaneous                    |                             |          |             | \$33.99            |
| FTI Consultoria Ltda. Brazil            |                             |          |             | \$995.46           |
| Business Meals                          |                             |          |             | \$70.00            |
| <b>Total Expenses</b>                   |                             |          |             | <b>\$1,126.25</b>  |
| HST Registration No. 835718024RT0001    |                             |          |             | \$1,648.43         |
| <b>Invoice Total for Current Period</b> |                             |          |             | <b>\$0.00</b>      |

Jaguar Mining Inc.  
29000932 - May 31, 2014

| Date         | TK#   | Name           | Hours        | Amount              | Narrative  |
|--------------|-------|----------------|--------------|---------------------|--|
| 05/02/14     | 18441 | Linda Kelly    | 0.20         | \$ 23.00            | Posting status updates to Jaguar site            |
| 05/09/14     | 15532 | Jodi Porepa    | 0.90         | \$ 589.50           | General administration.                          |
| 05/12/14     | 15532 | Jodi Porepa    | 0.10         | \$ 65.50            | Respond to enquiries.                            |
| 05/13/14     | 15532 | Jodi Porepa    | 0.20         | \$ 131.00           | Respond to enquiries.                            |
| 05/14/14     | 15532 | Jodi Porepa    | 0.90         | \$ 589.50           | Respond to enquiries.                            |
| 05/01/14     | 15532 | Jodi Porepa    | 1.00         | \$ 655.00           | Responding to enquiries. Follow up with Company. |
| 05/02/14     | 15532 | Jodi Porepa    | 0.60         | \$ 393.00           | Responding to enquiries. Follow up with Company. |
| 05/08/14     | 15532 | Jodi Porepa    | 0.50         | \$ 327.50           | Respond to enquiries. General administration.    |
| 05/07/14     | 15532 | Jodi Porepa    | 0.50         | \$ 327.50           | Follow up on third party enquiries.              |
| 05/06/14     | 15532 | Jodi Porepa    | 0.50         | \$ 327.50           | Respond to enquiries.                            |
| 05/05/14     | 15532 | Jodi Porepa    | 1.00         | \$ 655.00           | Responding to enquiries                          |
| 05/09/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | General administration.                          |
| 05/07/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | General administration.                          |
| 05/02/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | General administration.                          |
| 05/01/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | General administration.                          |
| 05/30/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | Status update.                                   |
| 05/15/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | Status update.                                   |
| 05/12/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | Status update.                                   |
| 05/23/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | Status update.                                   |
| 05/22/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | Status update.                                   |
| <b>TOTAL</b> |       |                | <b>15.40</b> | <b>\$ 11,554.00</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

June 30, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through June 30, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson", written over a horizontal line.

Gregory Watson  
Senior Managing Director

Enclosures



*Invoice Remittance*

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

June 30, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2014

|  | <i>CAD (\$)</i> |
|--|-----------------|
| Professional Services.....                                     | \$6,334.00      |
| Brazil Staff Tax Fee Gross-up (5.38%).....                     | \$0.00          |
| Net Professional Fees.....                                     | \$6,334.00      |
| Expenses.....  | \$922.72        |
| Total Fees and Expenses.....                                   | \$7,256.72      |
| HST Registration No. 835718024RT0001 .....                     | \$943.37        |
| Total Amount Due this Period.....                              | \$8,200.09      |
| Applying pre-billed fees for period ending June 30, 2014. .... | (\$8,200.09)    |
| Balance Due for this Period.....                               | \$0.00          |
| <b>Total Amount Due.....</b>                                   | <b>\$0.00</b>   |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

June 30, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2014

| Name                                    | Title                    | Rate     | Hours       | Total             |
|---|--------------------------|----------|-------------|-------------------|
| Gregory Watson                          | Senior Managing Director | \$830.00 | 4.0         | \$3,320.00        |
| Jodi Porepa                             | Managing Director        | \$655.00 | 3.8         | \$2,489.00        |
| Jesse Beamish                           | Consultant               | \$175.00 | 3.0         | \$525.00          |
| <b>Total Hours and Fees</b>             |                          |          | <b>10.8</b> | <b>\$6,334.00</b> |
| IC LE092 Lodging                        |                          |          |             | \$922.72          |
| <b>Total Expenses</b>                   |                          |          |             | <b>\$922.72</b>   |
| HST Registration No. 835718024RT0001    |                          |          |             | \$943.37          |
| <b>Invoice Total for Current Period</b> |                          |          |             | <b>\$0.00</b>     |

Jaguar Mining Inc.  
29000932 - June 30, 2014

| Date         | TK#   | Name           | Hours        | Amount             | Narrative  |
|--------------|-------|----------------|--------------|--------------------|--|
| 06/10/14     | 20823 | Jesse Beamish  | 3.00         | \$ 525.00          | General administration.  |
| 06/13/14     | 15532 | Jodi Porepa    | 0.50         | \$ 327.50          | Respond to Company. Review and prepare for next court hearing.                                   |
| 06/12/14     | 15532 | Jodi Porepa    | 1.00         | \$ 655.00          | Respond to emails. Respond to Company.   |
| 06/11/14     | 15532 | Jodi Porepa    | 0.50         | \$ 327.50          | Responding to Company enquiries in respect of distributions.                                     |
| 06/09/14     | 15532 | Jodi Porepa    | 0.50         | \$ 327.50          | Review email correspondence. Respond to Company.   |
| 06/13/14     | 15532 | Jodi Porepa    | 0.70         | \$ 458.50          | Review emails. Respond to enquiries. Discussions with Oslers.                                    |
| 06/06/14     | 15532 | Jodi Porepa    | 0.70         | \$ 458.50          | Review emails. Respond to enquiries. Discussions with Oslers.                                    |
| 06/13/14     | 15532 | Jodi Porepa    | -0.70        | \$ (458.50)        | Review emails. Respond to enquiries. Discussions with Oslers.                                    |
| 06/27/14     | 15532 | Jodi Porepa    | 0.60         | \$ 393.00          | Follow up with Company regarding status update and specific enquiries.<br>Follow up with Oslers. |
| 06/12/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00          | Status update.   |
| 06/17/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00          | Respond to third party enquiries.  |
| 06/03/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00          | Status update.   |
| 06/05/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00          | Status update.   |
| <b>TOTAL</b> |       |                | <b>10.80</b> | <b>\$ 6,334.00</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

July 31, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through July 31, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson", written over a horizontal line.

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

July 31, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 31, 2014

|   | <i>CAD (\$)</i> |
|---|-----------------|
| Professional Services.....                                    | \$5,438.50      |
| Expenses.....   | \$0.00          |
| Total Fees and Expenses.....                                  | \$0.00          |
| HST Registration No. 835718024RT0001 .....                    | \$707.01        |
| Total Amount Due this Period.....                             | \$6,145.51      |
| To apply pre-billed fees for period ending July 31, 2014..... | (\$6,145.51)    |
| <b>Total Amount Due.....</b>                                  | <b>\$0.00</b>   |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ON M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

July 31, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 31, 2014

| Name  | Title                    | Rate     | Hours      | Total             |
|---|--------------------------|----------|------------|-------------------|
| Gregory Watson                              | Senior Managing Director | \$830.00 | 6.0        | \$4,980.00        |
| Jodi Porepa                                 | Managing Director        | \$655.00 | 0.7        | \$458.50          |
| <b>Total Hours and Fees</b>                 |                          |          | <b>6.7</b> | <b>\$5,438.50</b> |
| <b>HST Registration No. 835718024RT0001</b> |                          |          |            | <b>\$707.01</b>   |
| <b>Invoice Total for Current Period</b>     |                          |          |            | <b>\$0.00</b>     |

Jaguar Mining Inc.  
29000932 - July 31, 2014

| Date         | TK#   | Name           | Hours       | Amount             | Narrative             |
|--------------|-------|----------------|-------------|--------------------|-----------------------|
| 07/28/14     | 15532 | Jodi Porepa    | 0.30        | \$ 196.50          | Respond to enquiries  |
| 07/23/14     | 15532 | Jodi Porepa    | 0.40        | \$ 262.00          | Respond to enquiries. |
| 07/07/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | Status update.        |
| 07/02/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General file matters. |
| 07/04/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General file matters. |
| 07/24/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General file matters. |
| 07/29/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General file matters. |
| 07/17/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General file matters. |
| <b>TOTAL</b> |       |                | <b>6.70</b> | <b>\$ 5,438.50</b> |                       |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

August 31, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through August 31, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



## Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

August 31, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2014

|   | <i>CAD (\$)</i>      |
|---|----------------------|
| Professional Services.....                                      | \$2,315.00           |
| Expenses.....   | <u>\$686.28</u>      |
| Total Fees and Expenses.....                                    | \$3,001.28           |
| HST Registration No. 835718024RT0001 .....                      | <u>\$390.17</u>      |
| Total Amount Due this Period.....                               | \$3,391.45           |
| To apply pre-billed fees for period ending August 31, 2014..... | <u>(\$3,391.45)</u>  |
| <b>Total Amount Due.....</b>                                    | <b><u>\$0.00</u></b> |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ONT M5H 1H1  
 Swift Code: NOSCCATT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

August 31, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2014

| Name                                    | Title                    | Rate     | Hours      | Total             |
|---|--------------------------|----------|------------|-------------------|
| Gregory Watson                          | Senior Managing Director | \$830.00 | 2.0        | \$1,660.00        |
| Jodi Porepa                             | Managing Director        | \$655.00 | 1.0        | \$655.00          |
| <b>Total Hours and Fees</b>             |                          |          | <b>3.0</b> | <b>\$2,315.00</b> |
| Miscellaneous                           |                          |          |            | \$686.28          |
| <b>Total Expenses</b>                   |                          |          |            | <b>\$686.28</b>   |
| HST Registration No. 835718024RT0001    |                          |          |            | \$390.17          |
| <b>Invoice Total for Current Period</b> |                          |          |            | <b>\$0.00</b>     |

Jaguar Mining Inc.  
29000932 - August 31, 2014

| Date         | TK#   | Name           | Hours       | Amount             | Narrative  |
|--------------|-------|----------------|-------------|--------------------|--|
| 08/29/14     | 15532 | Jodi Porepa    | 0.70        | \$ 458.50          | Status update with Oslers. Email communication with the Company. |
| 08/05/14     | 15532 | Jodi Porepa    | 0.30        | \$ 196.50          | General administration.  |
| 08/05/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | Status update.   |
| 08/26/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General administration.  |
| <b>TOTAL</b> |       |                | <b>3.00</b> | <b>\$ 2,315.00</b> |  |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

September 30, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through September 30, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson  
Senior Managing Director

Enclosures



### Invoice Remittance

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

September 30, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2014

|   | <i>CAD (\$)</i> |
|---|-----------------|
| Professional Services.....  | \$5,198.00      |
| Expenses.....   | \$0.00          |
| Total Fees and Expenses.....  | \$0.00          |
| HST Registration No. 835718024RT0001 .....                          | \$675.74        |
| Total Amount Due this Period.....                                   | \$5,873.74      |
| To apply pre-billed fees for period ending September 30, 2014 ..... | (\$5,873.74)    |
| <b>Total Amount Due.....</b>  | <b>\$0.00</b>   |

*Please Wire Transfer To:*

Bank of Nova Scotia  
 Scotia Plaza, 44 King Street West  
 Toronto, ON M5H 1H1  
 Swift Code: NOSCCAT  
 Bank Number: 002  
 Beneficiary: FTI Consulting Canada Inc.  
 Beneficiary account number: 476960861715



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

September 30, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2014

| Name                        | Title                    | Rate     | Hours      | Total             |
|-----------------------------|--------------------------|----------|------------|-------------------|
| Gregory Watson              | Senior Managing Director | \$830.00 | 5.0        | \$4,150.00        |
| Jodi Porepa                 | Managing Director        | \$655.00 | 1.6        | \$1,048.00        |
| <b>Total Hours and Fees</b> |                          |          | <b>6.6</b> | <b>\$5,198.00</b> |

|  |                 |
|--|-----------------|
| <b>HST Registration No. 835718024RT0001</b>                        | <b>\$675.74</b> |
| To apply pre-billed fees for period ending September 30, 2014..... | (\$5,198.00)    |
| Balance Due for this Period.....                                   | -\$5,198.00     |
| <b>Total Amount Due.....</b>                                       | <b>\$0.00</b>   |

Jaguar Mining Inc.  
29000932 - September 30, 2014

| Date         | TK#   | Name           | Hours       | Amount             | Narrative                         |
|--------------|-------|----------------|-------------|--------------------|-----------------------------------|
| 09/17/14     | 15532 | Jodi Porepa    | 1.00        | \$ 655.00          | Review fee affidavit information. |
| 09/09/14     | 15532 | Jodi Porepa    | 0.60        | \$ 393.00          | Review documents.                 |
| 09/09/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | Review fee affidavit information. |
| 09/12/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General administration.           |
| 09/03/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General administration.           |
| 09/23/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General administration.           |
| 09/24/14     | 14798 | Gregory Watson | 1.00        | \$ 830.00          | General administration.           |
| <b>TOTAL</b> |       |                | <b>6.60</b> | <b>\$ 5,198.00</b> |                                   |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

November 10, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through October 31, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



### *Invoice Remittance*

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

November 10, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2014

|  | <i>CAD (\$)</i>      |
|--|----------------------|
| Professional Services.....                                       | \$5,699.50           |
| Expenses.....  | \$0.00               |
| Total Fees and Expenses.....                                     | \$0.00               |
| HST Registration No. 835718024RT0001 .....                       | \$740.94             |
| Total Amount Due this Period.....                                | \$6,440.44           |
| To apply pre-billed fees for period ending October 31, 2014..... | (\$6,440.44)         |
| <b>Total Amount Due.....</b>                                     | <b><u>\$0.00</u></b> |

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

November 10, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2014

| Name                        | Title                    | Rate     | Hours      | Total             |
|-----------------------------|--------------------------|----------|------------|-------------------|
| Gregory Watson              | Senior Managing Director | \$830.00 | 3.0        | \$2,490.00        |
| Jodi Porepa                 | Managing Director        | \$655.00 | 4.9        | \$3,209.50        |
| <b>Total Hours and Fees</b> |                          |          | <b>7.9</b> | <b>\$5,699.50</b> |

|  |                 |
|--|-----------------|
| <b>HST Registration No. 835718024RT0001</b>                      | <b>\$740.94</b> |
| To apply pre-billed fees for period ending October 31, 2014..... | (\$5,699.50)    |
| Balance Due for this Period.....                                 | -\$5,699.50     |
| <b>Total Amount Due.....</b>                                     | <b>\$0.00</b>   |



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K 1G8

November 20, 2014

Mr. Douglas Willock  
Chief Financial Officer  
Jaguar Mining, Inc.  
67 Yonge Street, Suite 1203  
Toronto, ON M5E 1J8

Re: FTI Job No. 439204.0001  
Invoice # 29000932

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through November 16, 2014.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Gregory Watson".

Gregory Watson  
Senior Managing Director

Enclosures



*Invoice Remittance*

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

November 20, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 16, 2014

|   | <i>CAD (\$)</i>      |
|---|----------------------|
| Professional Services.....  | \$11,179.00          |
| Expenses.....   | <u>\$0.00</u>        |
| Total Fees and Expenses.....                                      | \$0.00               |
| HST Registration No. 835718024RT0001 .....                        | <u>\$1,453.27</u>    |
| Total Amount Due this Period.....                                 | \$12,632.27          |
| To apply pre-billed fees for period ending November 16, 2014..... | <u>(\$12,632.27)</u> |
| <b>Total Amount Due.....</b>                                      | <b><u>\$0.00</u></b> |

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

Mr. Douglas Willock  
 Chief Financial Officer  
 Jaguar Mining, Inc.  
 67 Yonge Street, Suite 1203  
 Toronto, ON M5E 1J8

November 20, 2014  
 FTI Invoice No. 29000932  
 FTI Job No. 439204.0001  
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through November 16, 2014

| Name                        | Title                    | Rate     | Hours       | Total              |
|-----------------------------|--------------------------|----------|-------------|--------------------|
| Gregory Watson              | Senior Managing Director | \$830.00 | 1.0         | \$830.00           |
| Jodi Porepa                 | Managing Director        | \$655.00 | 15.8        | \$10,349.00        |
| <b>Total Hours and Fees</b> |                          |          | <b>16.8</b> | <b>\$11,179.00</b> |

|  |                   |
|--|-------------------|
| <b>HST Registration No. 835718024RT0001</b>                        | <b>\$1,453.27</b> |
| To apply pre-billed fees for period ending November 16, 2014 ..... | (\$11,179.00)     |
| Balance Due for this Period .....                                  | -\$11,179.00      |
| <b>Total Amount Due.....</b>                                       | <b>\$0.00</b>     |

Jaguar Mining Inc.  
29000932 - November 16, 2014

| Date         | TK#   | Name           | Hours        | Amount              | Narrative  |
|--------------|-------|----------------|--------------|---------------------|--|
| 11/07/14     | 14798 | Gregory Watson | 1.00         | \$ 830.00           | Review fee affidavit materials.  |
| 11/03/14     | 15532 | Jodi Porepa    | 2.00         | \$ 1,310.00         | Prepare fee affidavit  |
| 11/10/14     | 15532 | Jodi Porepa    | 6.80         | \$ 4,454.00         | Review and prepare fee affidavit.  |
| 11/11/14     | 15532 | Jodi Porepa    | 3.10         | \$ 2,030.50         | Call with Oslers. Email exchange with Norton Rose. Follow up on legal materials. |
| 11/05/14     | 15532 | Jodi Porepa    | 1.00         | \$ 655.00           | Discussions with Jgrant. Follow up on third party enquiries.                     |
| 11/07/14     | 15532 | Jodi Porepa    | 1.90         | \$ 1,244.50         | Review and finalize fee docket information.                                      |
| 11/09/14     | 15532 | Jodi Porepa    | 1.00         | \$ 655.00           | Review and finalize calculation. Draft email for McCarthys.                      |
| <b>TOTAL</b> |       |                | <b>16.80</b> | <b>\$ 11,179.00</b> |  |

THIS IS EXHIBIT "B" REFERRED TO IN THE

AFFIDAVIT OF GREG WATSON

SWORN BEFORE ME ON NOVEMBER 26, 2014



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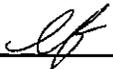
David Rosenblatt

A COMMISSIONER FOR TAKING AFFIDAVITS

Summary of FTI Monitor Fees  
 Services Rendered January 27, 2014- November 16, 2014

| Invoice #    | Invoice Date | Period End Date | Fees                 | Expenses           | Brazil Tax Gross Up | GST/HST             | Total                |
|--------------|--------------|-----------------|----------------------|--------------------|---------------------|---------------------|----------------------|
| 29000849     | 01/31/14     | 01/31/14        | \$ 62,715.50         | \$ -               | \$ -                | \$ 8,153.02         | \$ 70,868.52         |
| 29000856     | 02/12/14     | 02/09/14        | \$ 51,136.50         | \$ -               | \$ -                | \$ 6,647.75         | \$ 57,784.25         |
| 29000860     | 02/19/14     | 02/16/14        | \$ 33,433.00         | \$ 407.00          | \$ -                | \$ 4,399.20         | \$ 38,239.20         |
| 29000863     | 02/21/14     | 02/21/14        | \$ 28,811.00         | \$ 71.77           | \$ -                | \$ 3,754.76         | \$ 32,637.53         |
| 29000866     | 02/28/14     | 02/28/14        | \$ 27,273.00         | \$ -               | \$ -                | \$ 3,545.49         | \$ 30,818.49         |
| 29000885     | 03/11/14     | 03/09/14        | \$ 28,867.50         | \$ -               | \$ -                | \$ 3,752.78         | \$ 32,620.28         |
| 29000890     | 03/19/14     | 03/16/14        | \$ 20,438.00         | \$ -               | \$ -                | \$ 2,656.94         | \$ 23,094.94         |
| 29000897     | 03/25/14     | 03/23/14        | \$ 29,964.00         | \$ -               | \$ -                | \$ 3,895.32         | \$ 33,859.32         |
| 29000905     | 03/31/14     | 03/31/14        | \$ 54,083.00         | \$ -               | \$ 1,151.38         | \$ 7,180.47         | \$ 62,414.85         |
| 29000925     | 04/11/14     | 04/06/14        | \$ 73,253.00         | \$ 3,010.24        | \$ 2,175.20         | \$ 10,197.00        | \$ 88,635.44         |
| 29000932     | 4/30 - 5/31  | 4/30 - 5/31     | \$ 149,110.50        | \$ 3,237.21        | \$ 2,429.96         | \$ 20,121.10        | \$ 174,898.77        |
| 29000932     | 6/30/2014    | 6/30/2014       | \$ 6,334.00          | \$ 922.72          | \$ -                | \$ 943.37           | \$ 8,200.09          |
| 29000932     | 7/31/2014    | 7/31/2014       | \$ 5,438.50          | \$ -               | \$ -                | \$ 707.01           | \$ 6,145.51          |
| 29000932     | 8/31/2014    | 8/31/2014       | \$ 2,315.00          | \$ 686.28          | \$ -                | \$ 390.17           | \$ 3,391.45          |
| 29000932     | 9/30/2014    | 9/30/2014       | \$ 5,198.00          | \$ -               | \$ -                | \$ 675.74           | \$ 5,873.74          |
| 29000932     | 10/31/2014   | 10/31/2014      | \$ 5,699.50          | \$ -               | \$ -                | \$ 740.94           | \$ 6,440.44          |
| 29000932     | 11/20/2014   | 11/16/2104      | \$ 11,179.00         | \$ -               | \$ -                | \$ 1,453.27         | \$ 12,632.27         |
| <b>TOTAL</b> |              |                 | <b>\$ 595,249.00</b> | <b>\$ 8,335.22</b> | <b>\$ 5,756.54</b>  | <b>\$ 79,214.30</b> | <b>\$ 688,555.06</b> |

THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF GREG WATSON  
SWORN BEFORE ME ON NOVEMBER 26, 2014

  
\_\_\_\_\_

David Rosenblat

A COMMISSIONER FOR TAKING AFFIDAVITS

## Summary of FTI Monitor Fees

Services Rendered January 27, 2014- November 16, 2014

| Professional    | Title                       | Hours         | Hourly Rate | Total                |
|-----------------|-----------------------------|---------------|-------------|----------------------|
| Gregory Watson  | Senior Managing Director    | 197.00        | \$ 830.00   | \$ 163,510.00        |
| Samuel Aguirre  | Senior Managing Director    | 28.00         | \$ 830.00   | \$ 23,240.00         |
| Jodi Porepa     | Managing Director           | 443.20        | \$ 655.00   | \$ 290,296.00        |
| Jair Cavalcanti | Managing Director           | 120.00        | \$ 650.00   | \$ 78,000.00         |
| Erin Litwin     | Senior Consultant           | 0.30          | \$ 460.00   | \$ 138.00            |
| Michael Kennedy | Consultant                  | 116.70        | \$ 325.00   | \$ 37,927.50         |
| Golnaz Haghiri  | Consultant                  | 3.30          | \$ 290.00   | \$ 957.00            |
| Jesse Beamish   | Consultant                  | 3.00          | \$ 175.00   | \$ 525.00            |
| Linda Kelly     | Administrative Professional | 5.40          | \$ 115.00   | \$ 621.00            |
| Ana Arevalo     | Administrative Professional | 0.30          | \$ 115.00   | \$ 34.50             |
| <b>TOTAL</b>    |                             | <b>917.20</b> |             | <b>\$ 595,249.00</b> |

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-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF GREG WATSON  
(SWORN NOVEMBER 26, 2014)**

**OSLER, HOSKIN & HARCOURT LLP**  
P.O. Box 50, 100 King Street West  
1 First Canadian Place  
Toronto, Ontario M5X 1B8

Marc Wasserman (LSUC#: 44066M)  
Tel: 416.862.4908  
Fax: 416.862.6666  
Email: [mwasserman@osler.com](mailto:mwasserman@osler.com)

Michael De Lellis (LSUC#:48038U)  
Tel: 416.862.5997  
Fax: 416.862.6666  
Email: [mdelellis@osler.com](mailto:mdelellis@osler.com)

Lawyers for the Monitor, FTI Consulting Canada Inc.

**TAB B**

Court File No. CV-09-8103-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF JAGUAR MINING INC.

**AFFIDAVIT OF MICHAEL DE LELLIS  
(Sworn November 25, 2014)**

**I, MICHAEL DE LELLIS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Partner in the law firm of Osler, Hoskin & Harcourt LLP ("**Osler**"), lawyers for FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the court appointed monitor for Jaguar Mining Inc. ("**Jaguar**") and, as such, I have knowledge of the matters to which I hereinafter depose. Where I have relied on other sources for information, I have identified such sources and believe the information to be true.

2. On December 23, 2013 Jaguar obtained protection from its creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to the initial order granted by the Honourable Justice Morawetz (the "**Initial Order**"). Pursuant to the Initial Order, FTI was appointed as monitor (the "**Monitor**") of Jaguar. The proceedings commenced by Jaguar under the CCAA will be referred to herein as the "**CCAA Proceedings**".

3. This affidavit is made in support of a motion (the “**Motion**”) for, *inter alia*, the approval of the fees and disbursements of Osler in its capacity as legal counsel for the Monitor for the period from January 25, 2014 to September 12, 2014.
4. Osler’s invoices for the period from January 25, 2014 to September 12, 2014 disclose in detail: (i) the names, hourly rates and time expended by each person who rendered services; (ii) the dates on which the services were rendered; (iii) the time expended each day; and (iv) the total charges and rates for each of the categories of services rendered for the relevant time period. Attached and marked collectively as Exhibit “A” to this affidavit are true copies of the accounts rendered to FTI in connection with the CCAA Proceedings for the period of January 25, 2014 to September 12, 2014 (redacted for confidential information), in the total amount of \$444,560.35, including Harmonized Sales Tax.
6. Attached hereto as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”.
7. Attached hereto as Exhibit “C” is a schedule summarizing the billing rates of each of the members of Osler who acted on behalf of the Monitor in the CCAA Proceedings from January 25, 2014 to September 12, 2014, as well as the average hourly rate for the legal services provided by Osler.
8. The hourly billing rates applied in the invoices of Osler are Osler’s normal hourly rates which were in effect from January 25, 2014 to September 12, 2014 and are comparable to the hourly rates charged by Osler for services rendered in relation to similar proceedings.
9. Osler’s fees and disbursements for the period from September 13, 2014 up to and including the effective date of the Monitor’s discharge and termination of this proceeding will be

calculated and billed at Osler's standard rates. Barring unforeseen circumstances, I estimate that those fees and disbursements will not exceed \$20,000.

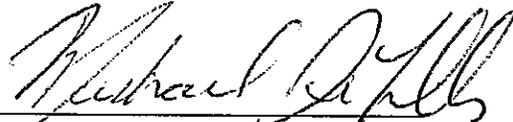
10. The rates charged by Osler throughout the course of the CCAA Proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

11. I have been actively involved in this matter. The hours spent on this matter involved assisting FTI in the monitoring of Jaguar and dealing with a number of CCAA issues (as more particularly described in the Monitor's reports) and I believe that the time expended and the fees charged by Osler are reasonable, fair and appropriate in light of the complexity of the proceeding, the nature of services performed and the prevailing market rates for such services.

12. I swear this affidavit in support of the Motion and for no improper purpose.

SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario, on  
November 25, 2014.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
David Rosenblat

  
\_\_\_\_\_  
MICHAEL DE LELLIS

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON NOVEMBER 25, 2014



---

David Rosenblatt

A COMMISSIONER FOR TAKING AFFIDAVITS

Osler, Hoskin & Harcourt LLP  
 1 First Canadian Place  
 PO BOX 50  
 Toronto ON M5X 1B8  
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 416.862.6666 FACSIMILE

# OSLER

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 TD Waterhouse Tower, 79 Wellington Street West  
 Suite 2010, P.O. Box 104  
 Toronto, ON M5K 1G8  
 CANADA

Invoice No.: 11630370  
 Date: February 10, 2014  
 Client No.: 223352  
 GST/HST No.: 121983217 RT0001

Attention: Greg Watson  
 Senior Managing Director

Contact: Marc Wasserman  
 Direct Dial: (416) 862-4908  
 E-mail: MWasserman@Osler.com

For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|                       |                   |
|-----------------------|-------------------|
| OUR FEE HEREIN        | 111,787.50        |
| REIMBURSABLE EXPENSES | 903.90            |
| HST @ 13%             | 14,649.89         |
| <b>TOTAL (CAD):</b>   | <b>127,341.29</b> |

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*Please return remittance advice(s) with cheque.*

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**FEE SUMMARY**

| <b>NAME</b>                    | <b>HRS</b>    | <b>RATE</b> | <b>FEES</b>       |
|--------------------------------|---------------|-------------|-------------------|
| <b><u>PARTNER</u></b>          |               |             |                   |
| Jacqueline Code                | 12.80         | 740         | 9,472.00          |
| Jeremy E. Dacks                | 5.20          | 740         | 3,848.00          |
| Michael De Lellis              | 82.40         | 660         | 54,384.00         |
| Marc Wasserman                 | 20.50         | 740         | 15,170.00         |
| <b><u>ASSOCIATE</u></b>        |               |             |                   |
| Timothy Mitchell               | 6.60          | 465         | 3,069.00          |
| Sven C. Poysa                  | 0.90          | 620         | 558.00            |
| David Rosenblat                | 66.80         | 375         | 25,050.00         |
| <b><u>PARAPROFESSIONAL</u></b> |               |             |                   |
| Elizabeth E. Buchanan          | 1.10          | 215         | 236.50            |
| <b>TOTAL FEES (CAD):</b>       | <b>196.30</b> |             | <b>111,787.50</b> |

**FEE DETAIL**

| <b>DATE</b> | <b>NAME</b>           | <b>DESCRIPTION</b>   | <b>HRS</b> |
|-------------|-----------------------|--|------------|
| Jan-25-14   | Michael De Lellis     | Reviewing correspondence; reviewing summaries from Solicitation Agent; corresponding with E. Cobb of Norton Rose; corresponding with J. Porepa of FTI and E. Cobb of Norton Rose with respect to Press Release of Jaguar.  | 1.20       |
| Jan-26-14   | David Rosenblat       | Searching for and consolidating precedent monitor reports regarding reporting of meeting results.  | 0.90       |
| Jan-27-14   | David Rosenblat       | Discussing Second Report of the Monitor with D. Ullmann; reviewing Plan and Second Report of the Monitor in response to comments received from D. Ullmann discussing notice regarding movement of sanction hearing with C. Descours; serving service list with information regarding the sanction hearing date change; searching for precedent monitor reports in preparation for upcoming monitor report. | 1.20       |
| Jan-27-14   | Marc Wasserman        | Dealing with matters with respect to Jaguar including matters regarding upcoming creditor meeting; engaged in discussions with G. Watson regarding same.   | 3.50       |
| Jan-28-14   | Elizabeth E. Buchanan | Receiving instructions from D. Rosenblat; reviewing corporate microfiche and revising corporate history respecting Jaguar Mining Inc. including predecessor corporations and reporting thereon.  | 1.10       |

|           |                   |   |       |
|-----------|-------------------|---|-------|
| Jan-28-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence with J. Porepa of FTI and M. Wasserman and D. Rosenblat of Osler; reviewing and responding to inquiries from J. Porepa of FTI; drafting Monitor's Third Report and reviewing various materials in connection therewith.   | 10.30 |
| Jan-28-14 | Sven C. Poysa     | Communicating with M. Wasserman regarding employee claims.  | 0.20  |
| Jan-28-14 | David Rosenblat   | Developing Third Report of the Monitor; reviewing and commenting on draft Sanction Order; reviewing Brazilian counsel engagement letter; meeting with M. Wasserman to discuss draft Sanction Order.   | 5.90  |
| Jan-28-14 | Marc Wasserman    | Engaged in discussions regarding status of Titcomb litigation; engaged in discussions with respect to draft report and plan; discussions with G. Watson and J. Porepa regarding same.   | 3.10  |
| Jan-29-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa at FTI with respect to various issues; reviewing draft engagement letter from Brazilian counsel and drafting email response in respect of same; multiple correspondence and conference calls with E. Cobb at Norton Rose with respect to upcoming Creditors' Meeting and drafting Sanction Order motion materials; [REDACTED] commenting on same and drafting reporting email to J. Porepa with respect to same; meeting with D. Rosenblat and M. Wasserman to discuss draft form of Sanction Order; drafting revisions to Monitor's Third Report; reviewing Amended and Restated Plan. | 11.20 |
| Jan-29-14 | Sven C. Poysa     | Reviewing RSU and DSU plans; communicating with M. Wasserman regarding same.  | 0.70  |
| Jan-29-14 | David Rosenblat   | Revising draft Third Report of the Monitor; reviewing and reporting on escrow agreement; revising, commenting on and circulating updated draft Sanction Order; meeting with M. De Lellis and M. Wasserman to review comments on Sanction Order; revising Sanction Order per comments received from M. De Lellis and M. Wasserman; commenting on revised Plan.   | 6.40  |
| Jan-29-14 | Marc Wasserman    | Attending to matters throughout the day regarding Titcomb and other matters with respect to settlement issues; reviewing draft report and commenting on Plan; engaged in multiple discussions with respect thereto.   | 3.10  |

|           |                   |   |       |
|-----------|-------------------|---|-------|
| Jan-30-14 | Michael De Lellis | <p>Reviewing correspondence; multiple correspondence with Brazilian counsel with respect to required legal opinion; reviewing Amended and Restated Plan and Plan Supplement; reviewing J. Porepa's comments to draft Third Report; drafting revisions to draft Third Report; meeting with M. Wasserman and D. Rosenblat to discuss outstanding issues and draft Third Report and reviewing and revising draft Third Report with respect to same; reviewing draft Script and drafting revisions with respect to same; [REDACTED]; reviewing revised sanction order, drafting revisions to same and corresponding with respect to same; engaged throughout the day in correspondence and conference calls with Norton Rose and Goodmans with respect to outstanding issues in connection with upcoming Creditors' Meeting; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues; reviewing Meeting Order in connection with procedures to be followed at Creditors' Meeting.</p> | 12.80 |
| Jan-30-14 | David Rosenblat   | <p>Reviewing correspondence; drafting additional portions of the Third Report of the Monitor; reviewing, commenting on and revising the Third Report of the Monitor; incorporating comments received from the Monitor into draft Third Report; reviewing revised Sanction Order and Plan; meeting with M. De Lellis and M. Wasserman to review current Plan and draft Sanction Order; developing appendices for Third Report of the Monitor; reviewing and commenting on revised draft Sanction Order; reviewing and commenting on updated Third Report; corresponding with Norton Rose regarding script; commenting on draft Scrutineer's reports.</p>   | 14.30 |
| Jan-30-14 | Marc Wasserman    | <p>Attending to matters throughout the day regarding Titcomb litigation; [REDACTED]; reviewing draft report and providing comments thereon; revising and reviewing draft report to deal with amended and restated plan; multiple discussions with respect thereto; reviewing amended plan.</p>  | 4.10  |
| Jan-31-14 | Jacqueline Code   | <p>Discussing scope of [REDACTED] with S. Obal, M. De Lellis, M. Wasserman and J. Dacks; reviewing background; instructing T. Mitchell.</p>   | 2.30  |
| Jan-31-14 | Jeremy E. Dacks   | <p>Reviewing provisions of draft Sanction Order and discussing same with M. Wasserman; numerous discussions with M. Wasserman concerning proposed plan amendments, creditors' meeting, potential opposition to Sanction hearing and litigation strategy; drafting, reviewing and revising correspondence from the court; reviewing Notice of Motion served by opposing creditor; [REDACTED]</p>   | 3.00  |

|           |                   |  |       |
|-----------|-------------------|--|-------|
| Jan-31-14 | Michael De Lellis | Reviewing correspondence; engaged in multiple correspondence and conference calls with Goodmans and Norton Rose with respect to outstanding issues in connection with Creditors' Meetings; engaged in multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues; participating in meeting with counsel to the Plaintiffs in the 2012 Litigation, Norton Rose, Goodmans and M. Wasserman and J. Porepa of FTI; reviewing correspondence and materials from counsel to the Plaintiffs in the 2012 Litigation; drafting update email to Justice Morawetz; reviewing form of Brazilian security opinion and corresponding with respect to same; multiple meetings with D. Rosenblat to discuss drafting issues in connection with the Monitor's Third Report; reviewing multiple versions of revised Amended and Restated Plan; attending Creditor's Meetings and all adjournments thereto; reviewing form of press release and multiple correspondence with respect to same with FTI and Norton Rose. | 10.10 |
| Jan-31-14 | Timothy Mitchell  | Meeting with J. Code and S. Obal to discuss research assignment; noting up [REDACTED], reading case law and commentary on [REDACTED]   | 2.10  |
| Jan-31-14 | David Rosenblat   | Notifying service list of adjournments to the Meeting; reviewing script for the Chair of the meeting; revising, updating and developing the Third Report of the Monitor; multiple meetings with M. Wasserman and M. De Lellis; attending call with Monitor, M. De Lellis and M. Wasserman; reviewing and commenting on Brazil counsel security opinion; reviewing Amended and Restated of Plan; incorporating revisions to the Plan into draft Third Report of the Monitor; reviewing correspondence.  | 9.10  |
| Jan-31-14 | Marc Wasserman    | Attending creditor meeting and adjournments in respect thereof; reviewing draft amended and restated Plan; engaged in multiple discussions with D. Ullmann, counsel for bondholders, counsel for the Company, counsel for the directors; attending rescheduled creditor meeting; engaged in reviewing revised report and internal discussions and instructions with respect thereto.   | 6.70  |
| Feb-01-14 | Michael De Lellis | Reviewing correspondence; reviewing revised form of press release; reviewing revised form of Sanction Order and corresponding with respect to same; [REDACTED] multiple correspondence with J. Porepa with respect to various issues.  | 1.70  |
| Feb-01-14 | Timothy Mitchell  | Noting up [REDACTED], reading case law and commentary on [REDACTED]; summarizing findings in an email.   | 4.50  |
| Feb-01-14 | David Rosenblat   | Corresponding with M. De Lellis and J. Porepa regarding outstanding items on draft Third Report of the Monitor; updating and revising draft Third Report to reflect new Plan amendments and occurrences in Meeting; incorporating comments received from Monitor in draft report.  | 4.30  |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Feb-02-14 | Jacqueline Code   | Reviewing case law regarding scope of [REDACTED]; drafting speaking notes.  | 6.10 |
| Feb-02-14 | Michael De Lellis | Reviewing correspondence; corresponding with D. Rosenblat with respect to revised draft Monitor's Third Report; [REDACTED]; reviewing revised form of Scrutineer's Reports and corresponding with respect to same; reviewing revised draft Monitor's Third Report, drafting revisions to same and corresponding with respect to same.   | 7.80 |
| Feb-02-14 | David Rosenblat   | Reviewing correspondence; [REDACTED]; reviewing amended Plan; revising draft Third Report of the Monitor.   | 3.10 |
| Feb-03-14 | Jacqueline Code   | Drafting speaking notes regarding scope of [REDACTED]   | 3.60 |
| Feb-03-14 | Jeremy E. Dacks   | [REDACTED]; discussions with M. Wasserman concerning litigation strategy.   | 1.40 |
| Feb-03-14 | Michael De Lellis | Reviewing correspondence; engaged throughout the day in multiple conference calls with Goodmans and Norton Rose with respect to various issues; engaged throughout the day in multiple correspondence and conference calls with J. Porepa of FTI; reviewing comments on the draft Monitor's Third Report from J. Porepa of FTI; [REDACTED]; meeting with M. Wasserman and D. Rosenblat to discuss outstanding issues and the Monitor's Third Report; reviewing and drafting final revisions to the Monitor's Third Report and arranging for service of same; attending court appearance by conference call; meeting with J. Dacks to discuss outstanding issues between Jaguar and Titcomb. | 9.50 |
| Feb-03-14 | David Rosenblat   | Reviewing correspondence; multiple meetings with M. De Lellis; revising report per comments received from the Monitor; compiling and finalizing exhibits to the Third Report of the Monitor; arranging for filing of Third Report of the Monitor; serving Third Report of the Monitor.  | 7.40 |
| Feb-04-14 | Jacqueline Code   | Reviewing terms of plan regarding [REDACTED]  | 0.80 |
| Feb-04-14 | Jeremy E. Dacks   | Reviewing sanction hearing court materials to prepare for potential contested sanction hearing.   | 0.80 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Feb-04-14 | Michael De Lellis | Reviewing correspondence; reviewing draft minutes of Creditors' Meeting and commenting on same; reviewing memorandum relating to [REDACTED] issue; reviewing revised drafts of Minutes of Settlement between Titcomb et al and Jaguar et al; reviewing the revised Plan Supplement; reviewing the revised Monitor's Certificate; [REDACTED]; conference call with E. Cobb at Norton Rose to discuss various issues; reviewing Sanction Order, [REDACTED]  | 6.10 |
| Feb-04-14 | David Rosenblat   | Reviewing research document regarding Titcomb litigation; consolidating materials relating to Titcomb litigation for J. Dacks; discussing various issues with E. Cobb at Norton Rose; [REDACTED]; multiple meetings with M. De Lellis.  | 4.10 |
| Feb-05-14 | Michael De Lellis | Reviewing correspondence; [REDACTED]; reviewing the finalized Factum; reviewing the finalized Minutes of Settlement; discussing outstanding issues relating to Plan Amendments with D. Rosenblat; reviewing revised form of Sanction Order and corresponding with respect to same; conference call with M. Wasserman to discuss various issues; conference call with J. Porepa at FTI to discuss various issues; corresponding with D. Rosenblat in preparation for Sanction Hearing; reviewing materials and preparing submissions for the Sanction Hearing. | 5.00 |
| Feb-05-14 | David Rosenblat   | Reviewing served Factum and Affidavit; reviewing settlement with Plaintiffs in the 2012 Litigation; attending calls with M. De Lellis; updating J. Porepa on revisions to the Factum prepared by the Applicant; discussing various issues with E. Cobb at Norton Rose; reviewing correspondence; summarizing key terms of settlement agreement for M. Wasserman; compiling materials for court appearance.  | 3.40 |
| Feb-06-14 | Michael De Lellis | Meeting with M. Wasserman to discuss court attendance; attending Sanction Hearing; reviewing correspondence; participating in conference call with J. Porepa of FTI to discuss issues relating to proposed plan implementation date, liquidity, conditions precedent and claims; reviewing press release and providing comments with respect to same.   | 3.30 |
| Feb-06-14 | David Rosenblat   | Meeting with M. De Lellis to discuss sanction hearing and next steps; developing document that outlines next steps, conditions precedent and key dates associated with Plan implementation.   | 2.10 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Feb-07-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues; reviewing issued and entered orders and endorsements to confirm changes; reviewing New Hampshire Notice of Claim and corresponding with E. Cobb of Norton Rose; multiple correspondence with E. Cobb of Norton Rose; multiple correspondence with M. Wagner of Goodmans; participating in conference call with J. Porepa of FTI, Goodmans and Norton Rose with respect to status and various outstanding conditions precedent; meeting with D. Rosenblat to discuss closing timeline memo. | 3.40 |
| Feb-07-14 | David Rosenblat   | Reviewing Backstop Agreement, Support Agreement and Amended and Restated Plan; developing document that outlines remaining steps in implementation of Plan pursuant to aforementioned documents; meeting with M. De Lellis to discuss overview document.  | 4.60 |

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|              |        |
|--------------|--------|
| TOTAL HOURS: | 196.30 |
|--------------|--------|

**EXPENSE SUMMARY**

| DESCRIPTION               | AMOUNT        |
|---------------------------|---------------|
| <u>EXPENSES - TAXABLE</u> |               |
| Printing Costs            | 903.90        |
| <b>TOTAL (CAD):</b>       | <b>903.90</b> |

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Invoice No.: 11632094  
 Date: February 25, 2014  
 Client No.: 223352  
 GST/HST No.: 121983217 RT0001

Attention: Greg Watson  
 Senior Managing Director

Contact: Marc Wasserman  
 Direct Dial: (416) 862-4908  
 E-mail: MWasserman@Osler.com

For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|                       |                  |
|-----------------------|------------------|
| OUR FEE HEREIN        | 30,505.00        |
| REIMBURSABLE EXPENSES | 397.55           |
| HST @ 13%             | 4,017.33         |
| <b>TOTAL (CAD):</b>   | <b>34,919.88</b> |

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## FEE SUMMARY

| NAME                     | HRS          | RATE | FEES             |
|--------------------------|--------------|------|------------------|
| <u>PARTNER</u>           |              |      |                  |
| Michael De Lellis        | 21.90        | 660  | 14,454.00        |
| Marc Wasserman           | 14.90        | 740  | 11,026.00        |
| <u>ASSOCIATE</u>         |              |      |                  |
| David Rosenblat          | 13.40        | 375  | 5,025.00         |
| <b>TOTAL FEES (CAD):</b> | <b>50.20</b> |      | <b>30,505.00</b> |

## FEE DETAIL

| DATE      | NAME           | DESCRIPTION  | HRS  |
|-----------|----------------|--|------|
| Feb-03-14 | Marc Wasserman | Engaged throughout the day in conference calls with Goodmans and Norton Rose; discussions with J. Porepa at FTI; engaged in internal discussions regarding Third Report; [REDACTED]; instruction M. De Lellis and D. Rosenblat with respect thereto; reviewing finalized Third Report; engaged in conference call with court regarding scheduling matters and various email correspondence to and from court regarding same. | 4.90 |
| Feb-04-14 | Marc Wasserman | Email correspondence with respect to sanction order; reviewing same; engaged in conference calls with respect thereto; discussions with M. De Lellis and J. Porepa regarding same; reviewing draft Titcomb settlement.   | 2.50 |
| Feb-05-14 | Marc Wasserman | Reviewing materials for sanction hearing and preparing for same; discussions with M. De Lellis regarding same; email correspondence to and from G. Watson regarding same.  | 3.50 |
| Feb-06-14 | Marc Wasserman | Attending court regarding sanction hearing; meeting with M. De Lellis in respect thereof; engaged in multiple discussions regarding same.  | 3.00 |
| Feb-07-14 | Marc Wasserman | Email correspondence regarding conditions precedent; discussions with M. De Lellis regarding same; email correspondence with respect to notices of disallowance regarding deferred share unit and restricted share unit plans.   | 1.00 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Feb-10-14 | Michael De Lellis | Reviewing correspondence; participating in conference call with J. Porepa of FTI and Goodmans with respect to the closing; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues; reviewing draft disallowance notices and materials relating to same and drafting revisions with respect thereto; reviewing a closing agenda drafted by Norton Rose; reviewing a closing timeline memo drafted by D. Rosenblat; drafting reporting email to J. Porepa of FTI with respect to issues relating to the Closing Agenda; corresponding with C. Descours of Goodmans.  | 4.80 |
| Feb-10-14 | David Rosenblat   | Attending status call; reviewing and commenting on closing agenda; discussions with M. De Lellis regarding closing agenda and next steps in Plan implementation; reviewing correspondence.  | 2.30 |
| Feb-11-14 | Michael De Lellis | Reviewing correspondence; reviewing documentation provided by Norton Rose; multiple correspondence and conference calls with J. Porepa of FTI; reviewing a press release and commenting on same; corresponding with Norton Rose and Goodmans with respect to the status of conditions precedent and the commencement of the Share Offering process.   | 1.70 |
| Feb-11-14 | David Rosenblat   | Reviewing correspondence; discussing file status with M. De Lellis; discussing closing checklist with K. Swanson at Norton Rose.  | 0.30 |
| Feb-12-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa at FTI.   | 0.60 |
| Feb-13-14 | Michael De Lellis | Reviewing correspondence; reviewing draft Direction and the CCAA Plan and drafting revisions to the Direction; multiple correspondence with J. Porepa of FTI with respect to various issues; reviewing a Claims Process update.   | 1.50 |
| Feb-14-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa of FTI with respect to treatment of claims and Plan Implementation date issues; reviewing a revised Closing Agenda and noting comments with respect to same; reviewing a revised status of conditions precedent; drafting an outstanding closing issues list; meeting with D. Rosenblat to discuss closing issue; participating in a conference call with Goodmans, Norton Rose, J. Porepa of FTI and D. Rosenblat with respect to the revised closing agenda; reviewing TSX-V exchange letter; reviewing correspondence from the Ontario Ministry; reviewing Norton Rose comments on a form of Direction and corresponding with E. Cobb of Norton Rose with respect to same. | 3.80 |
| Feb-14-14 | David Rosenblat   | Meeting with M. De Lellis; attending status update call; reviewing correspondence; reviewing and commenting on revised closing agenda; reviewing plan and closing agenda to determine outstanding Monitor responsibilities.   | 2.90 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Feb-18-14 | Michael De Lellis | Reviewing correspondence; reviewing updated information regarding the TSX-V listing requirement; reviewing registration and delivery instruction information for distributions and drafting revisions to cover email with respect to same; reviewing updated information regarding various conditions precedent to the CCAA Plan; multiple correspondence and conference calls with J. Porepa of FTI with respect to various outstanding Plan Implementation items; reviewing Claims Process Summary; engaged in multiple conference calls and correspondence with E. Cobb of Norton Rose with respect to distribution, funding and Plan Amendment issues; reviewing Backstopper Notices. | 3.20 |
| Feb-18-14 | David Rosenblat   | Reviewing correspondence; meeting with M. De Lellis to discuss newly received information; reviewing documentation regarding backstop and investor funding and providing comments to M. De Lellis; reviewing Plan for the purpose of determining requirements for modification of same.   | 1.70 |
| Feb-19-14 | Michael De Lellis | Reviewing correspondence; reviewing revised Closing Agenda and noting issues with respect to same; participating in conference call with Norton Rose and Goodmans with respect to various outstanding issues; reviewing court orders in response to inquiries from J. Porepa at FTI and corresponding with respect to same; participating in conference call with J. Porepa at FTI.   | 3.50 |
| Feb-19-14 | David Rosenblat   | Reviewing correspondence; reviewing updated checklist and drafting email with comments for M. De Lellis; attending status update call; discussing file status and next steps with M. De Lellis; [REDACTED]<br>[REDACTED]<br>[REDACTED]  | 2.00 |
| Feb-20-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence with J. Porepa at FTI with respect to various issues; corresponding with M. Wagner at Goodmans; corresponding with M. Wasserman and D. Rosenblat regarding outstanding issues.  | 1.10 |
| Feb-20-14 | David Rosenblat   | Reviewing correspondence; reviewing Plan for the purpose of determining need for potential amendments and implications; discussing Noteholders Allowed Claim record date issue with J. Porepa of FTI; reviewing Plan and Claims Procedure Order in connection with Noteholders Allowed Claim record date issue; drafting email to M. Wasserman and M. De Lellis regarding comments on amendment issue.  | 1.90 |
| Feb-21-14 | Michael De Lellis | Reviewing correspondence; corresponding with J. Porepa at FTI with respect to various issues; participating in conference call with J. Porepa at FTI and M. Wagner at Goodmans LLP regarding the expected Plan Implementation Date and remaining outstanding issues; drafting reporting email to M. Wasserman regarding key remaining outstanding issues; participating in conference call with D. Rosenblat with respect to various issues.  | 1.70 |

|                     |                 |   |              |
|---------------------|-----------------|---|--------------|
| Feb-21-14           | David Rosenblat | Reviewing revised closing agenda; drafting email to M. De Lellis with comments on revised agenda; meeting with M. Wasserman to discuss Noteholders Allowed Claim record date and potential amendment to plan; attending call with M. Wasserman and E. Cobb of Norton Rose; attending status update call; drafting update email to M. De Lellis regarding status call; reviewing correspondence; discussing various issues with E. Cobb at Norton Rose; discussing outstanding issues with M. De Lellis. | 2.30         |
| <b>TOTAL HOURS:</b> |                 |   | <b>50.20</b> |

**EXPENSE SUMMARY**

| DESCRIPTION               | AMOUNT        |
|---------------------------|---------------|
| <u>EXPENSES - TAXABLE</u> |               |
| On-line Database Services | 296.50        |
| Printing Costs            | 71.55         |
| Microfiche Copies         | 29.50         |
| <b>TOTAL (CAD):</b>       | <b>397.55</b> |

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 Senior Managing Director

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For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|                       |                  |
|-----------------------|------------------|
| OUR FEE HEREIN        | 46,698.50        |
| REIMBURSABLE EXPENSES | 467.03           |
| HST @ 13%             | 6,131.52         |
| <b>TOTAL (CAD):</b>   | <b>53,297.05</b> |

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**FEE SUMMARY**

| <u>NAME</u>              | <u>HRS</u>   | <u>RATE</u> | <u>FEES</u>      |
|--------------------------|--------------|-------------|------------------|
| <u>PARTNER</u>           |              |             |                  |
| Michael De Lellis        | 35.30        | 660         | 23,298.00        |
| Marc Wasserman           | 8.20         | 740         | 6,068.00         |
| <u>ASSOCIATE</u>         |              |             |                  |
| David Rosenblat          | 46.00        | 375         | 17,250.00        |
| <u>PARAPROFESSIONAL</u>  |              |             |                  |
| Kevin MacEachern         | 0.50         | 165         | 82.50            |
| <b>TOTAL FEES (CAD):</b> | <b>90.00</b> |             | <b>46,698.50</b> |

**FEE DETAIL**

| <u>DATE</u> | <u>NAME</u>     | <u>DESCRIPTION</u>   | <u>HRS</u> |
|-------------|-----------------|--|------------|
| Feb-24-14   | David Rosenblat | Attending call with J. Porepa of FTI and M. Wasserman; discussing Fourth Report of the Monitor with M. Wasserman; discussing various issues with E. Cobb of Norton Rose; reviewing correspondence; reviewing documentation regarding amendments to the Renvest Facility; developing initial draft of the Fourth Report of the Monitor. | 8.40       |
| Feb-24-14   | Marc Wasserman  | Meeting with D. Rosenblat and reviewing issues in respect of plan; discussions with E. Cobb regarding same including with respect to issues regarding late filing of information; discussions with J. Porepa regarding drafting of report for stay extension and other matters in respect thereof.                                     | 1.50       |

|           |                   |   |       |
|-----------|-------------------|---|-------|
| Feb-25-14 | Michael De Lellis | <p>Reviewing correspondence; meeting with D. Rosenblat to discuss the status of certain outstanding issues; participating in conference call with E. Cobb at Norton Rose to discuss certain outstanding issues and the need for a stay of extension; reviewing a revised closing agenda and drafting notes and issues with respect to same; participating in a conference call with FTI, Goodmans and Norton Rose to discuss the revised closing agenda and remaining outstanding issues; drafting correspondence to Justice Morawetz with respect to a required stay extension motion; meeting with M. Wasserman to discuss various issues; reviewing materials relating to the negotiation of the Renvest amendments; reviewing a draft flow of funds memorandum; multiple conference calls and correspondence with J. Porepa at FTI to discuss various issues; drafting the Monitor's Fourth Report and considering issues with respect to same; participating in conference call with Goodmans, Norton Rose and FTI to discuss Plan Implementation issues; [REDACTED]; [REDACTED]; participating in conference calls with E. Cobb at Norton Rose.</p> | 11.20 |
| Feb-25-14 | David Rosenblat   | <p>Continuing development of initial draft of the Fourth Report of the Monitor; attending status update call; attending multiple calls with M. De Lellis and J. Porepa; multiple meetings with M. De Lellis; reviewing Support Agreement and Backstop Agreement; [REDACTED]; reviewing and commenting on revised draft Fourth Report of the Monitor; discussing various issues with E. Cobb of Norton Rose.</p>   | 10.00 |
| Feb-25-14 | Marc Wasserman    | <p>Attending to various discussions with M. De Lellis regarding Monitor's report and timing of stay extension; email correspondence to Justice Morawetz regarding timing of court hearing.</p>  | 1.00  |
| Feb-26-14 | Michael De Lellis | <p>Reviewing correspondence; multiple conference calls and correspondence with J. Porepa at FTI to discuss various issues; engaging in multiple conference calls and correspondence with E. Cobb at Norton Rose and M. Wagner at Goodmans; reviewing FTI's comments to the draft Monitor's Fourth Report; [REDACTED]; [REDACTED]; meeting with M. Wasserman to discuss the draft Monitor's Fourth Report; drafting revisions to the Monitor's Fourth Report and finalizing same; participating in conference call with Jaguar to discuss Court process issues; [REDACTED]; [REDACTED]; reviewing financial analysis prepared by Jaguar.</p>   | 11.20 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Feb-26-14 | David Rosenblat   | Reviewing correspondence; revising draft Fourth Report of the Monitor; reviewing issue regarding accommodation of certain Electing Eligible Investors and Backstop Parties; discussing various issues with C. Descours of Goodmans; meeting with M. De Lellis and M. Wasserman; discussing various issues with E. Cobb of Norton Rose; [REDACTED]   | 8.90 |
| Feb-26-14 | Marc Wasserman    | Attending conference call regarding status and timing of stay extension with W. Solomon, FTI and Jaguar; discussions with W. Solomon regarding same; email correspondence with respect thereto; reviewing draft report and providing comments thereon.  | 3.00 |
| Feb-27-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and discussions with D. Rosenblat with respect to the service and filing of court materials; multiple correspondence and conference calls with J. Porepa at FTI with respect to various issues; multiple correspondence and conference calls with E. Cobb at Norton Rose with respect to motion issues; participating in conference call with M. Wasserman and Goodmans to discuss status of various outstanding issues; preparing for court attendance; attending the stay extension hearing; reviewing and commenting on press release. | 5.00 |
| Feb-27-14 | Kevin MacEachern  | Attending at Commercial Court; filing Fourth Report of the Monitor.   | 0.50 |
| Feb-27-14 | David Rosenblat   | Reviewing revised version of the Fourth Report of the Monitor; assembling, serving and arranging for the filing of the Fourth Report of the Monitor; discussing various issues with E. Cobb of Norton Rose; meeting with M. De Lellis regarding report and upcoming court appearance; assisting M. De Lellis with preparing for court appearance.   | 3.60 |
| Feb-28-14 | Michael De Lellis | Reviewing correspondence; multiple conference calls and correspondence with J. Porepa with respect to issues relating to the treatment of various claims, contemplated payments prior to closing and Plan Implementation steps and timing.  | 1.90 |
| Mar-03-14 | Michael De Lellis | Reviewing correspondence; reviewing the revised closing agenda; participating in conference call with FTI, Goodmans and Norton Rose with respect to plan implementation timing and issues; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues.   | 1.50 |
| Mar-03-14 | David Rosenblat   | Reviewing correspondence; attending status call; reviewing revised closing agenda.  | 1.00 |

|           |                   |  |       |
|-----------|-------------------|--|-------|
| Mar-05-14 | Michael De Lellis | Reviewing correspondence; participating in a conference call with E. Cobb at Norton Rose; participating in a conference call with FTI and Goodmans; participating in a conference call with G. Watson and J. Porepa at FTI to discuss various strategic issues; meeting with D. Rosenblat at FTI to discuss various strategic issues; meeting with D. Rosenblat to discuss scope of issues and drafting issues relating to the Monitor's 5th Report; multiple conference calls and correspondence with J. Porepa at FTI to discuss various issues; meeting with M. Wasserman to discuss process issues; [REDACTED]; [REDACTED]; noting comments with respect to same and drafting reporting email to M. Wasserman and D. Rosenblat with respect to same. | 4.50  |
| Mar-05-14 | David Rosenblat   | Attending call with M. De Lellis and the Monitor; meeting with M. De Lellis to discuss developments in proceeding; reviewing correspondence; drafting email update to M. Wasserman regarding developments in proceeding; commencing development of initial draft of Monitor's report.  | 3.60  |
| Mar-05-14 | Marc Wasserman    | [REDACTED]<br>[REDACTED]   | 0.70  |
| Mar-06-14 | David Rosenblat   | [REDACTED]<br>finalizing initial draft of next Monitor's report; reviewing Backstop Agreement and Support Agreement [REDACTED]<br>[REDACTED]; multiple meetings with M. De Lellis to discuss developments in proceeding and next Monitor's report; revising Monitor's report per comments received from M. De Lellis; revising Monitor's report per newly received information regarding developments in the proceeding.   | 10.50 |
| Mar-06-14 | Marc Wasserman    | Engaged in discussions with G. Watson and M. De Lellis [REDACTED]<br>[REDACTED] discussions with M. Wagner regarding same; reviewing report in respect thereof and multiple discussions with M. De Lellis regarding same.  | 2.00  |

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**TOTAL HOURS:**


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**90.00**


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**EXPENSE SUMMARY**

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| <u>DESCRIPTION</u>            | <u>AMOUNT</u> |
|-------------------------------|---------------|
| <u>EXPENSES - TAXABLE</u>     |               |
| Bank Act Fees                 | 88.68         |
| Corporate Search Charges      | 48.00         |
| Printing Costs                | 290.85        |
| Telecommunications - External | 39.50         |
| <b>TOTAL (CAD):</b>           | <b>467.03</b> |

Osler, Hoskin & Harcourt LLP  
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 Toronto ON M5X 1B8  
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 416.362.2111 MAIN  
 416.862.6666 FACSIMILE

# OSLER

FTI Consulting Canada Inc.  
 TD Waterhouse Tower, 79 Wellington Street West  
 Suite 2010, P.O. Box 104  
 Toronto, ON M5K 1G8  
 CANADA

Invoice No.: 11648059  
 Date: April 15, 2014  
 Client No.: 223352  
 GST/HST No.: 121983217 RT0001

Attention: Greg Watson  
 Senior Managing Director

Contact: Marc Wasserman  
 Direct Dial: (416) 862-4908  
 E-mail: MWasserman@Osler.com

For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|   |                   |
|---|-------------------|
| OUR FEE HEREIN                              | 141,899.50        |
| ESTIMATE UP TO AND INCLUDING APRIL 17, 2014 | 60,000.00         |
| REIMBURSABLE EXPENSES                       | 478.96            |
| HST @ 13%                                   | 26,309.20         |
| <b>TOTAL (CAD):</b>                         | <b>228,687.66</b> |

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## FEE SUMMARY

| NAME                     | HRS           | RATE | FEES              |
|--------------------------|---------------|------|-------------------|
| <u>PARTNER</u>           |               |      |                   |
| Michael De Lellis        | 127.30        | 660  | 84,018.00         |
| Marc Wasserman           | 47.60         | 740  | 35,224.00         |
| <u>ASSOCIATE</u>         |               |      |                   |
| David Rosenblat          | 60.20         | 375  | 22,575.00         |
| <u>PARAPROFESSIONAL</u>  |               |      |                   |
| Kevin MacEachern         | 0.50          | 165  | 82.50             |
| <b>TOTAL FEES (CAD):</b> | <b>235.60</b> |      | <b>141,899.50</b> |
| ADJUSTED                 |               |      | 60,000.00         |
| <b>NET FEES (CAD):</b>   |               |      | <b>201,899.50</b> |

## FEE DETAIL

| DATE      | NAME              | DESCRIPTION   | HRS  |
|-----------|-------------------|---|------|
| Mar-06-14 | Michael De Lellis | Reviewing correspondence; discussing issues with M. Wasserman; participating in conference call with M. Wasserman and G. Watson and J. Porepa of FTI; multiple conference calls and correspondence with M. Wagner of Goodmans; multiple conference calls and correspondence with E. Cobb of Norton Rose; drafting Fifth Monitor's Report; discussing same with M. Wasserman and D. Rosenblat, and corresponding with FTI with respect to same; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues; reviewing a TSXV conditional approval letter.   | 4.10 |
| Mar-07-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa of FTI to [REDACTED] and the draft Monitor's Report; [REDACTED]; multiple conference calls and correspondence with M. Wagner of Goodmans regarding [REDACTED] and related outstanding issues; participating in a conference call with R. Schwill of Davies; drafting revisions to the Monitor's Fifth Report; corresponding with G. Watson, J. Porepa and M. Wasserman with respect to same and drafting further revisions with respect thereto; multiple correspondence with E. Cobb of Norton Rose with respect to service and timing issues; considering claims inquiries. | 5.00 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-07-14 | David Rosenblat   | Meeting with M. De Lellis to discuss current draft report and outstanding issues; revising draft report per comments received from M. De Lellis; [REDACTED]; preparing email update to M. Wasserman and M. De Lellis regarding [REDACTED]; commencing draft of next report of the Monitor; reviewing correspondence.  | 4.80 |
| Mar-08-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence with G. Watson and J. Porepa of FTI; reviewing revised Monitor's Fifth report and finalizing same; coordinating with D. Rosenblat to effect service of the Monitor's Fifth Report; corresponding with J. Morawetz with respect to the Monitor's Fifth Report.   | 2.30 |
| Mar-08-14 | David Rosenblat   | Finalizing Fifth Monitor's Report for service; serving Fifth Monitor's Report; continuing development of Sixth Monitor's Report; reviewing correspondence.  | 1.80 |
| Mar-10-14 | Michael De Lellis | Reviewing correspondence; corresponding with E. Cobb at Norton Rose; participating in conference call with M. Wagner at Goodmans; preparing for court attendance; multiple correspondence with J. Porepa at FTI with respect to various issues; attending the Stay Extension Hearing; discussing various issues with J. Bellissimo at Cassels Brock; considering RSU claim inquiries.   | 3.10 |
| Mar-10-14 | David Rosenblat   | Coordinating filing of Fifth Report of the Monitor; finalizing affidavit of service regarding Fifth Report of the Monitor; discussing stay extension order and next steps in proceeding with M. De Lellis.  | 0.40 |
| Mar-10-14 | Marc Wasserman    | Engaged in discussions with M. De Lellis regarding court hearing; engaged in multiple discussions regarding same.   | 2.20 |
| Mar-11-14 | Michael De Lellis | Reviewing correspondence; multiple conference calls and correspondence with J. Porepa at FTI with respect to various issues; reviewing press release and commenting on same; participating in a conference call with E. Cobb at Norton Rose regarding the payment of certain fees; reviewing court order and meeting with D. Rosenblat with respect to the Support Agreement and Backstop Agreement in connection with the payment of fees; drafting reporting email to E. Cobb at Norton Rose with respect to the ability to pay certain fees. | 3.00 |
| Mar-11-14 | David Rosenblat   | Reviewing Support Agreement and Backstop Agreement [REDACTED]; [REDACTED]; discussing review with M. De Lellis.   | 0.90 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-12-14 | Michael De Lellis | Reviewing correspondence; participating in conference call with E. Cobb at Norton Rose to discuss various issues; reviewing form of press release and drafting reporting email to FTI with respect to same; corresponding with M. Wagner at Goodmans with respect to the Outside Date; reviewing the revised Amended CCAA Plan; discussing same with D. Rosenblat and drafting Issues List with respect to same; [REDACTED]; [REDACTED]; reviewing the draft Monitor's Sixth Report and drafting revisions to same.   | 4.90 |
| Mar-12-14 | David Rosenblat   | Discussing issues regarding amendments to Plan with M. De Lellis.   | 0.30 |
| Mar-13-14 | Michael De Lellis | Reviewing correspondence; meeting with D. Rosenblat to discuss breaches in the Support Agreement, Backstop Agreement and CCAA Plan; engaged in multiple conference calls throughout the day with E. Cobb at Norton Rose regarding the possible extension or expiry of the Outside Date and implications of same; participating in conference call and correspondence with M. Wagner with respect to status of the Outside Date; reviewing list of breaches of various agreements and considering implications of same; multiple correspondence and conference calls with G. Watson and J. Porepa at FTI to discuss various issues; reviewing a draft Supplemental Monitor's Report and drafting revisions to same; corresponding with R. Schwill at Davies. | 6.00 |
| Mar-13-14 | David Rosenblat   | Reviewing correspondence; multiple meeting with M. De Lellis to discuss developments regarding file; drafting outline of implications of file developments; attending call with M. De Lellis and Norton Rose; developing draft Supplement to the Fifth Report of the Monitor; reviewing draft report with M. De Lellis; revising draft Supplement to the Fifth Report of the Monitor.   | 8.80 |
| Mar-13-14 | Marc Wasserman    | Engaged in multiple discussions with M. De Lellis and D. Rosenblat regarding outside date under support agreements and issues with respect to directors and officers; multiple discussions regarding same; engaged in email correspondence to R. Schwill regarding same; reviewing documentation and commentary with M. De Lellis and D. Rosenblat regarding same.  | 3.90 |
| Mar-14-14 | Michael De Lellis | Reviewing correspondence; reviewing and revising draft Monitor's Report in the event of an expiry of the Outside Date; multiple correspondence and conference calls with G. Watson and J. Porepa of FTI; reviewing CCAA Plan Materials to determine implications of various options being considered; meeting with D. Rosenblat to consider diligence issues; participating in conference call with M. Wasserman and with R. Schwill of Davies and G. Watson of FTI; participating in conference call with M. Wasserman and with counsel to Jaguar [REDACTED]; participating in a meeting of the Board of Directors; reviewing settlement documentation and corresponding with J. Porepa of FTI.  | 6.40 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-14-14 | David Rosenblat   | Reviewing Support Agreement, Backstop Agreement and Plan to ascertain implications in new developments regarding file; meeting with M. De Lellis to discuss implications of new file developments; reviewing revisions to draft Supplemental Monitor's Report.  | 1.10 |
| Mar-14-14 | Marc Wasserman    | Engaged in multiple discussions regarding issues in respect of outside date and plan implementation issues; discussions with Norton Rose regarding same; attending board call with respect thereto; engaged in discussions with M. De Lellis regarding [REDACTED] discussions with FTI regarding same.  | 4.30 |
| Mar-16-14 | Michael De Lellis | Reviewing correspondence; reviewing draft press release and corresponding with respect to same.   | 0.20 |
| Mar-19-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence with E. Cobb at Norton Rose; participating in conference call with M. Wagner at Goodmans; drafting reporting update email to M. Wasserman; considering inquiry raised by J. Porepa at FTI; reviewing Initial Order with respect to same and drafting response to inquiry; multiple correspondence with J. Porepa at FTI with respect to various issues.   | 2.30 |
| Mar-19-14 | Marc Wasserman    | Attending to various matters throughout the day regarding issues in respect to stay extension; discussions with M. De Lellis regarding same; various email correspondence with respect thereto.   | 2.90 |
| Mar-20-14 | Michael De Lellis | Reviewing correspondence; meeting with M. Wasserman to discuss various issues; participating in conference call with M. Wasserman, G. Watson of FTI and R. Schwill of Davies; engaged in multiple conference calls and correspondence with E. Cobb of Norton Rose to address various issues; multiple meetings and correspondence with D. Rosenblat with respect to draft Monitor's Report issues; multiple conference calls and correspondence with M. Wagner of Goodmans with respect to various issues; participating in conference call with M. Wasserman, G. Watson of FTI and W. Soliman, T. Reyes and E. Cobb of Norton Rose with respect to various issues; multiple meetings with M. Wasserman to discuss various strategic issues; [REDACTED] [REDACTED]; participating in conference call with counsel to Renvest with M. Wasserman and G. Watson of FTI; multiple correspondence with J. Porepa of FTI; corresponding with A. Winton of Lax O'Sullivan. | 4.40 |
| Mar-20-14 | David Rosenblat   | Drafting report of the Monitor that contemplates [REDACTED] [REDACTED] drafting report of the Monitor that contemplates [REDACTED] [REDACTED] reviewing and participating in email correspondence; attending multiple meetings with M. De Lellis to discuss developments in the proceeding and report requirements.   | 6.40 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-20-14 | Marc Wasserman    | Attending to various matters throughout the day regarding stay extension issues; reviewing draft materials in respect thereof; engaged in multiple discussions with stakeholders and counsel regarding status of negotiations; discussions with FTI regarding same.   | 4.50 |
| Mar-21-14 | Michael De Lellis | Reviewing correspondence; meeting with M. Wasserman to discuss various issues; participating in conference call with R. Schwill of Davies, G. Watson of FTI and M. Wasserman; reviewing draft Monitor reports reflecting different possible outcomes and commenting on same; multiple conference calls with M. Wagner of Goodmans with respect to various outstanding issues; participating in conference call with M. Wasserman, A. Winton, counsel to senior management, and G. Watson of FTI; [REDACTED]<br>[REDACTED]; multiple correspondence and conference calls with E. Cobb of Norton Rose with respect to various issues; participating in a Board of Directors meeting; drafting reporting email to counsel to Jaguar regarding the Monitor's support for a stay extension; meetings with D. Rosenblat to discuss the draft Monitor's Report; multiple correspondence and conference calls with J. Porepa of FTI; reviewing finalized motion materials prepared by Jaguar. | 6.40 |
| Mar-21-14 | David Rosenblat   | Attending meetings with M. De Lellis and M. Wasserman to discuss developments in proceeding and issues regarding various outstanding conditions precedent; [REDACTED]<br>[REDACTED] developing Sixth Report of the Monitor; reviewing and participating in email correspondence.  | 6.90 |
| Mar-21-14 | Marc Wasserman    | Attending to various matters throughout the day with respect to stay extension; discussions with various stakeholder counsel regarding same; attending board call in respect thereof; engaged in discussions with M. De Lellis regarding draft report; [REDACTED]<br>[REDACTED]; discussions with R. Chadwick regarding status of issues with respect to bondholder matters.  | 4.90 |
| Mar-22-14 | Michael De Lellis | Reviewing correspondence; reviewing a revised Monitor's Report and drafting revisions to same; corresponding with FTI with respect to the revised Monitor's Report; corresponding with E. Cobb of Norton Rose; conference call with M. Wasserman to discuss comments to the draft Report; reviewing Initial Order in response to inquiry and drafting reporting email with respect to same; corresponding with D. Rosenblat with respect to drafting issues; reviewing FTI comments to the draft Report; drafting revisions to the Report to reflect comments received from various parties; finalizing the draft Monitor's Sixth Report.   | 5.80 |
| Mar-22-14 | David Rosenblat   | Revising draft report per comments received from the Monitor and internally; reviewing and participating in email correspondence.   | 0.60 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-23-14 | Michael De Lellis | Reviewing correspondence; reviewing comments received from Goodmans in connection with the stay extension motion; reviewing comments received from Norton Rose in connection with the stay extension motion; multiple correspondence with G. Watson of FTI and M. Wasserman and D. Rosenblat with respect to the Monitor's Sixth Report; reviewing a revised Monitor's Sixth Report; revising same and finalizing same; corresponding with D. Rosenblat with respect to service issues.               | 1.60 |
| Mar-23-14 | David Rosenblat   | Revising Sixth Report [REDACTED] [REDACTED] reviewing correspondence; preparing final version of Sixth Report; serving Sixth Report.  | 0.80 |
| Mar-23-14 | Marc Wasserman    | Attending to various email correspondence with respect to report and filing materials; reviewing report and discussions with G. Watson regarding same.  | 1.50 |
| Mar-24-14 | Michael De Lellis | Reviewing correspondence; preparing for court attendance; attending court for the stay extension motion; meeting with J. Bellissimo of Cassels, G. Watson of FTI and M. Wasserman; reviewing and commenting on draft press release; conference call with M. Wasserman and R. Schwill of Davies; conference call with M. Wasserman and G. Watson of FTI; corresponding with E. Cobb of Norton Rose; participating in a conference call with M. Wasserman, G. Watson of FTI and Jaguar and its counsel. | 2.70 |
| Mar-24-14 | Marc Wasserman    | Attending court regarding motion for stay extension; engaged in multiple discussions with stakeholder groups regarding same; engaged in discussions with G. Watson and M. De Lellis regarding same.   | 4.00 |
| Mar-25-14 | Michael De Lellis | Reviewing correspondence; corresponding with R. Schwill at Davies; corresponding with Goodmans regarding status of meetings; corresponding with J. Bellissimo at Cassels; multiple correspondence with Norton Rose with respect to various issues; meeting with M. Wasserman to discuss various issues.   | 1.40 |
| Mar-25-14 | Marc Wasserman    | Email correspondence with respect to status update; discussions with G. Watson regarding same.  | 0.50 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Mar-26-14 | Michael De Lellis | Reviewing correspondence; participating in conference call with M. Wasserman, G. Watson at FTI and Norton Rose with respect to various issues; participating in conference call with R. Schwill at Davies with respect to status and progress at meeting and drafting reporting email with respect to same; multiple correspondence with J. Bellissimo at Cassels with respect to status and progress of meeting and drafting reporting email with respect to same; multiple correspondence with J. Bellissimo at Cassels; participating in conference call with R. Chadwick and M. Wagner at Goodmans and G. Watson at FTI with respect to status and progress at meeting and drafting reporting email with respect to same; corresponding with J. Porepa at FTI.                               | 4.00 |
| Mar-26-14 | Marc Wasserman    | Attending to various update calls throughout the day with respect to status of ongoing discussions between Jaguar, the Special Committee, Renvest and the bondholders.   | 1.00 |
| Mar-27-14 | Michael De Lellis | Reviewing correspondence; corresponding with J. Porepa at FTI; participating in conference call with J. Bellissimo at Cassels, D. Lewis at Renvest and G. Watson at FTI; responding to inquiries from J. Porepa at FTI; conference call with J. Bellissimo at Cassels; multiple conference calls and correspondence with G. Watson at FTI; corresponding with M. Wasserman; corresponding with Goodmans with respect to status of outstanding issues; corresponding with R. Schwill with respect to status of outstanding issues; corresponding with Norton Rose with respect to status of outstanding issues.   | 2.00 |
| Mar-28-14 | Michael De Lellis | Reviewing correspondence; corresponding with R. Schwill of Davies; multiple correspondence with Goodmans with respect to various issues; multiple correspondence with E. Cobb and T. Reyes of Norton Rose with respect to various issues; multiple correspondence and conference calls with J. Porepa of FTI; participating in conference call with G. Watson and M. Wasserman; participating in conference call with M. Wasserman, G. Watson of FTI and R. Chadwick of Goodmans.  | 1.80 |
| Mar-30-14 | Marc Wasserman    | Discussions with M. De Lellis regarding status of proceeding with respect to motion on Monday for stay extension.  | 1.00 |
| Mar-31-14 | Michael De Lellis | Reviewing correspondence; participating in conference call with M. Wasserman and G. Watson and J. Porepa of FTI; multiple conference calls and correspondence with J. Porepa of FTI with respect to various issues; participating in conference call with E. Cobb of Norton Rose and J. Porepa of FTI; participating in conference call with M. Wagner of Goodmans and J. Porepa of FTI; participating in conference call with J. Bellissimo of Cassels and J. Porepa of FTI; participating in multiple conference calls with M. Wasserman and Norton Rose; reviewing and commenting on press release; drafting memo for M. Wasserman containing summary of update calls that were conducted; drafting memo for M. Wasserman containing summary of current status of various outstanding issues. | 7.90 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Mar-31-14 | Marc Wasserman    | Engaged in multiple discussions throughout the day with Norton Rose, FTI and Goodmans regarding status of proceeding; brief discussions with G. Morawetz regarding same; engaged in multiple conversations with M. De Lellis regarding same.   | 2.50 |
| Apr-01-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with M. Wasserman; corresponding with J. Porepa at FTI.   | 1.50 |
| Apr-01-14 | David Rosenblat   | Discussing Justice Morawetz call with M. Wasserman; preparing summary of Justice Morawetz call and follow up meeting between counsel to the Ad Hoc Committee, Renvest, the Applicant and certain members of the Applicant's senior management.   | 0.60 |
| Apr-01-14 | Marc Wasserman    | Attending to matters throughout the day regarding status of outstanding issues; discussions with G. Morawetz regarding same; email correspondence to counsel regarding same including advising of discussions with G. Morawetz.  | 2.50 |
| Apr-02-14 | Michael De Lellis | Reviewing correspondence; meeting with M. Wasserman to discuss various issues; meeting with D. Rosenblat to discuss the next Monitor's Report; multiple correspondence and conference calls with J. Porepa at FTI to discuss various issues; participating in conference call with R. Schwill at Davies; participating in conference call with E. Cobb at Norton Rose and J. Porepa at FTI; participating in conference call with A. Winton at Lax O'Sullivan and J. Porepa at FTI; participating in conference call with M. Wagner at Goodmans and J. Porepa at FTI; participating in conference call with G. Watson and J. Porepa at FTI; reviewing a draft Monitor's Report, noting revisions to same and meeting with D. Rosenblat to discuss same; participating in a conference call with J. Bellissimo at Cassels; participating in a conference call with E. Cobb at Norton Rose and J. Porepa at FTI to discuss status of certain issues in Brazil. | 6.20 |
| Apr-02-14 | David Rosenblat   | Drafting update email to M. De Lellis regarding calls from previous day; researching the law regarding [REDACTED]; multiple meetings with M. De Lellis regarding status of proceedings and upcoming report of the Monitor; preparing initial draft of Seventh Draft Report of the Monitor; revising draft Seventh Report of the Monitor per comments received from M. De Lellis and M. Wasserman; attending call with J. Porepa, M. Wasserman and M. De Lellis; reviewing and participating in correspondence.   | 8.90 |
| Apr-02-14 | Marc Wasserman    | Engaged in multiple emails and discussions regarding status of outstanding issues with respect to management issues; engaged in multiple discussions with M. De Lellis regarding same.   | 1.50 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Apr-03-14 | Michael De Lellis | Reviewing correspondence; reviewing memorandum regarding Gurupi issues in Brazil; reviewing revised draft Monitor's Report; drafting revisions to same and meeting with D. Rosenblat to discuss same; [REDACTED]; multiple correspondence and conference calls with J. Porepa with respect to various issues; [REDACTED]; reviewing multiple revised drafts of the Monitor's Report and drafting revisions and commenting on same; multiple conference calls and correspondence with E. Cobb at Norton Rose with respect to various issues; multiple conference calls and correspondence with M. Wagner at Goodmans with respect to various issues; multiple conference calls and correspondence with R. Schwill at Davies with respect to various issues; participating in a conference call with J. Bellissimo at Cassels; [REDACTED]; finalizing draft of the Monitor's Report. | 7.60 |
| Apr-03-14 | David Rosenblat   | Meeting with M. De Lellis to review revised draft Seventh Report of the Monitor; revising draft Seventh Report of the Monitor; [REDACTED]; developing draft Supplement to the Seventh Report of the Monitor; [REDACTED]; reviewing correspondence.   | 6.60 |
| Apr-03-14 | Marc Wasserman    | Discussions with G. Watson regarding status of issues including upcoming report and stay extension; discussions with M. De Lellis regarding same; reviewing report and providing comments thereon.   | 2.50 |
| Apr-04-14 | Michael De Lellis | Reviewing correspondence; meetings with M. Wasserman to discuss various issues; multiple correspondence and conference calls with G. Watson and J. Porepa of FTI and M. Wasserman; reviewing a draft supplemental report to the Monitor's Seventh Report; reviewing a motion record of Jaguar; multiple correspondence and conference calls with E. Cobb of Norton Rose; participating in a Jaguar Board of Directors conference call; conference call with R. Schwill of Davies; reviewing Amended CCAA Plan in response to inquiry from counsel to Senior Management and discussing same with M. Wasserman.  | 5.70 |
| Apr-04-14 | Kevin MacEachern  | Attending at Commercial Court; filing seventh report of the monitor.   | 0.50 |
| Apr-04-14 | David Rosenblat   | Multiple meetings with M. De Lellis to discuss current report and upcoming supplemental to the report; reviewing the Plan, the Support Agreement and the Backstop Agreement for the purpose of responding to certain issues raised by counsel to certain members of counsel to management; coordinating the service of the Monitor's report; drafting a supplement to the most recent report.  | 2.70 |
| Apr-04-14 | Marc Wasserman    | Reviewing draft report and providing comments thereon; discussions with G. Watson and M. De Lellis regarding same; reviewing documentation in respect thereof.   | 2.00 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Apr-05-14 | Michael De Lellis | Reviewing correspondence; corresponding with J. Porepa of FTI with respect to the revised cash flow statement.  | 0.30 |
| Apr-06-14 | Michael De Lellis | Reviewing correspondence; corresponding with Cassels; corresponding with M. Wasserman and G. Watson and J. Porepa of FTI; preparing for court attendance; conference call with M. Wasserman.  | 1.30 |
| Apr-06-14 | Marc Wasserman    | Engaged in email correspondence regarding status of meetings in respect to stay extension; reviewing documentation with respect thereto and preparing for same; engaged in discussions with R. Chadwick and J. Lisus regarding same; multiple discussions with G. Watson regarding same; email correspondence with W. Soliman regarding same.   | 2.00 |
| Apr-07-14 | Michael De Lellis | Reviewing correspondence; attending stay extension court hearing; participating in meetings with multiple stakeholders; corresponding with J. Porepa of FTI; meeting with D. Rosenblat to discuss draft material adverse change report; responding to inquiries from J. Porepa of FTI and reviewing materials with respect to same.   | 6.20 |
| Apr-07-14 | David Rosenblat   | Discussing developments in proceeding with M. De Lellis; reviewing revised version of amended plan; [REDACTED] drafting Eighth Report of the Monitor in connection with an Amended CCAA Plan.   | 2.70 |
| Apr-07-14 | Marc Wasserman    | Preparation for court for stay extension and attending same; engaged in multiple discussions regarding transaction and deal.  | 3.90 |
| Apr-08-14 | Michael De Lellis | Reviewing correspondence; reviewing press release and commenting on same; participating in a conference call with J. Porepa with respect to a [REDACTED]; reviewing draft Monitor's Report with respect to a further Amended CCAA Plan and meeting with D. Rosenblat to discuss same; corresponding with R. Schwill of Davies; corresponding with Norton Rose; corresponding with Goodmans; corresponding with J. Bellissimo of Cassels.  | 3.70 |
| Apr-08-14 | David Rosenblat   | Meeting with M. De Lellis to discuss developments in proceeding and upcoming Monitor's report; completing initial draft monitor's report; meeting with M. De Lellis to review initial draft monitor's report; revising draft monitor's report per comments received from M. De Lellis.  | 4.20 |
| Apr-09-14 | Michael De Lellis | Reviewing correspondence; corresponding with R. Schwill at Davies; participating in a conference call with T. Reyes and E. Cobb at Norton Rose and with G. Watson and J. Porepa at FTI; participating in a conference call with M. Wagner at Goodmans and with G. Watson and J. Porepa at FTI; participating in a conference call with J. Bellissimo at Cassels; multiple correspondence and conference calls with J. Porepa at FTI; corresponding with D. Rosenblat with respect to drafting issues. | 2.40 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Apr-09-14 | David Rosenblat   | Revising draft Eighth Report of the Monitor in connection with a further amended CCAA Plan; preparing outside date rider language for M. De Lellis.   | 1.70 |
| Apr-10-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa at FTI with respect to various issues; participating in conference call with R. Schwill at Davies; multiple correspondence and conference call with J. Bellissimo at Cassels; multiple correspondence and conference call with A. Winton at Lax O'Sullivan; multiple correspondence with E. Cobb at Norton Rose; multiple correspondence with M. Wasserman with respect to strategic issues; drafting reporting email to G. Watson at FTI; considering scope and content of the next Monitor's Report; multiple correspondence and conference calls with M. Wagner at Goodmans. | 5.60 |
| Apr-11-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues; multiple correspondence and conference calls with J. Bellissimo of Cassels; multiple correspondence and conference calls with E. Cobb and H. Reinhart of Norton Rose; conference call with J. Porepa and G. Watson of FTI; multiple correspondence with A. Winton of Lax O'Sullivan; drafting form of Monitor's Report; corresponding in connection with a closing agenda update.  | 4.90 |
| Apr-13-14 | Michael De Lellis | Reviewing correspondence; drafting the Monitor's Eighth Report in connection with the conditions precedent update and the proposed extension of the Stay Period; drafting reporting email to FTI with respect to the draft Monitor's Eighth Report; reviewing the revised closing agenda and drafting notes and comments with respect to same.  | 3.80 |
| Apr-14-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa of FTI to discuss various issues; participating in an all party conference call to discuss outstanding issues in the closing agenda; multiple correspondence with E. Cobb of Norton Rose; corresponding with M. Wasserman.  | 2.80 |

|                     |               |
|---------------------|---------------|
| <b>TOTAL HOURS:</b> | <u>235.60</u> |
|---------------------|---------------|

**EXPENSE SUMMARY**

| <u>DESCRIPTION</u>        | <u>AMOUNT</u> |
|---------------------------|---------------|
| <u>EXPENSES - TAXABLE</u> |               |
| Printing Costs            | 366.15        |
| Special Supplies Costs    | 12.81         |
| Agent's Fees & Expenses   | 100.00        |
| <b>TOTAL (CAD):</b>       | <u>478.96</u> |

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FTI Consulting Canada Inc.  
 TD Waterhouse Tower, 79 Wellington Street West  
 Suite 2010, P.O. Box 104  
 Toronto, ON M5K 1G8  
 CANADA

Invoice No.: 11658069  
 Date: May 28, 2014  
 Client No.: 223352  
 GST/HST No.: 121983217 RT0001

Attention: Greg Watson  
 Senior Managing Director

Contact: Marc Wasserman  
 Direct Dial: (416) 862-4908  
 E-mail: MWasserman@Osler.com

For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|   |                  |
|---|------------------|
| OUR FEE HEREIN  | 24,358.50        |
| REIMBURSABLE EXPENSES                                     | 150.19           |
| HST @ 13%   | 3,186.13         |
| <b>TOTAL (CAD):</b>                                       | <b>27,694.82</b> |
| LESS: PAYMENT FROM CREDIT OF \$60,000 ON APRIL 15 ACCOUNT | (27,694.82)      |
| <b>TOTAL BALANCE OWING IN CAD:</b>                        | <b>0.00</b>      |



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## FEE SUMMARY

| NAME                     | HRS          | RATE | FEES             |
|--------------------------|--------------|------|------------------|
| <u>PARTNER</u>           |              |      |                  |
| Michael De Lellis        | 27.10        | 660  | 17,886.00        |
| <u>ASSOCIATE</u>         |              |      |                  |
| David Rosenblat          | 16.60        | 375  | 6,225.00         |
| <u>PARAPROFESSIONAL</u>  |              |      |                  |
| Kevin MacEachern         | 1.50         | 165  | 247.50           |
| <b>TOTAL FEES (CAD):</b> | <b>45.20</b> |      | <b>24,358.50</b> |

## FEE DETAIL

| DATE      | NAME              | DESCRIPTION  | HRS  |
|-----------|-------------------|--|------|
| Apr-15-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with E. Cobb of Norton Rose; participating in all party closing agenda conference call; multiple correspondence and conference calls with G. Watson and J. Porepa of FTI; multiple correspondence and conference calls with J. Bellissimo of Cassels; drafting revisions to the Monitor's Eighth Report; reviewing comments received with respect to the Monitor's Eight Report; drafting further revisions to the Monitor's Eighth Report and correspondence with respect to same. | 6.50 |
| Apr-15-14 | David Rosenblat   | Meeting with M. De Lellis to discuss next Monitor's report; reviewing draft Monitor's report; revising Monitor's report; attending call with J. Porepa and M. De Lellis; revising updated closing agenda; contacting Norton Rose regarding outstanding closing documentation.  | 4.40 |
| Apr-16-14 | Michael De Lellis | Reviewing correspondence; participating in all party closing conference call; corresponding with M. Wagner of Goodmans; finalizing Monitor's Eighth Report; discussing issues with D. Rosenblat; multiple correspondence and conference calls with J. Porepa of FTI with respect to various issues.  | 1.00 |
| Apr-16-14 | Kevin MacEachern  | Attending at Commercial Court; filing Eighth Report of the Monitor.  | 0.50 |
| Apr-16-14 | David Rosenblat   | Finalizing Monitor's Report; preparing Monitor's Report for service; attending update call; reviewing correspondence; corresponding with Norton Rose regarding various outstanding documents.  | 1.50 |
| Apr-17-14 | Michael De Lellis | Reviewing correspondence; participating in all party closing calls; multiple correspondence and conference calls with J. Porepa of FTI; preparing for and attending motion for stay extension.   | 2.20 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Apr-17-14 | David Rosenblat   | Attending status call; discussing developments in matter with M. De Lellis; reviewing correspondence.  | 0.70 |
| Apr-20-14 | Michael De Lellis | Reviewing correspondence; reviewing form of press release and corresponding with respect to same; multiple correspondence with J. Porepa of FTI.   | 0.90 |
| Apr-21-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa of FTI with respect to various outstanding issues; participating in multiple closing conference calls; multiple correspondence and conference calls with E. Cobb of Norton Rose with respect to various outstanding issues; multiple correspondence and conference calls with M. Wagner of Goodmans with respect to various outstanding issues; reviewing a revised closing agenda and noting issues with respect to same; reviewing multiple draft certificates and noting revisions to same; considering closing mechanic issues; multiple meetings with D. Rosenblat to discuss closing mechanics; reviewing the Flow of Funds memo; corresponding with Brazilian counsel with respect to outstanding invoices. | 6.00 |
| Apr-21-14 | David Rosenblat   | Reviewing revised closing agenda; attending status meeting; drafting certificates regarding administration beneficiary confirmation; reviewing certificates regarding administration charge and plan implementation to be filed by the Monitor; meeting with M. De Lellis to discuss various outstanding issues; attending status call; attending call with M. De Lellis and J. Porepa; attending call with M. De Lellis, M. Wasserman, the Monitor and Norton Rose; preparing chart of administration charge beneficiaries; reviewing and participating in correspondence.  | 5.50 |
| Apr-22-14 | Michael De Lellis | Reviewing correspondence; multiple correspondence and conference calls with J. Porepa at FTI with respect to various issues; multiple meetings with D. Rosenblat with respect to closing issues; engaged throughout the day in conference calls with multiple counsel in connection with closing issues and attending to closing matters.  | 5.90 |
| Apr-22-14 | Kevin MacEachern  | Attending at Commercial Court; filing copy of monitor's certificate.   | 0.50 |
| Apr-22-14 | David Rosenblat   | Attending multiple status calls regarding plan implementation; reviewing and participating in correspondence; coordinating court filing of plan implementation certificate; attending several internal meetings regarding plan implementation.   | 2.90 |
| Apr-23-14 | Michael De Lellis | Reviewing correspondence; reviewing certificates; reviewing the CCAA Plan with respect to an issue raised by Goodmans and drafting a reporting email with respect to same; multiple conference calls and correspondence with J. Porepa at FTI to discuss various issues; attending to post-closing matters.  | 2.10 |

|                     |                   |   |              |
|---------------------|-------------------|---|--------------|
| Apr-23-14           | Kevin MacEachern  | Attending at Commercial Court; filing original certificate of the monitor.  | 0.50         |
| Apr-23-14           | David Rosenblat   | Reviewing correspondence; attending call with M. De Lellis and J. Porepa.   | 0.20         |
| Apr-24-14           | Michael De Lellis | Reviewing correspondence; multiple correspondence with J. Porepa at FTI with respect to various issues; corresponding with Goodmans; responding to inquiries from J. Porepa at FTI; reviewing claims and drafting revisions to Notice of Disallowance language. | 2.00         |
| Apr-24-14           | David Rosenblat   | Discussing potential issue regarding [REDACTED] with M. De Lellis; reviewing Claims Process Order and Plan regarding same potential issue; reviewing and participating in correspondence; consolidating Administration Charge certificates received.            | 0.90         |
| Apr-25-14           | Michael De Lellis | Reviewing correspondence; multiple correspondence with J. Porepa of FTI with respect to post-closing issues; discussing issues with D. Rosenblat with respect to the release of the Monitor's certificate in respect of the Administration Charge.              | 0.50         |
| Apr-25-14           | David Rosenblat   | Reviewing newly received Administration Charge certificates; reviewing and participating in correspondence.   | 0.20         |
| Apr-28-14           | David Rosenblat   | Reviewing and participating in correspondence; coordinating filing of the Monitor's certificate regarding the Administration Charge.  | 0.30         |
| <b>TOTAL HOURS:</b> |                   |   | <b>45.20</b> |

**EXPENSE SUMMARY**

| <u>DESCRIPTION</u>            | <u>AMOUNT</u> |
|-------------------------------|---------------|
| <u>EXPENSES - TAXABLE</u>     |               |
| Printing Costs                | 128.70        |
| Telecommunications - External | 21.49         |
| <b>TOTAL (CAD):</b>           | <b>150.19</b> |

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Invoice No.: 11683704  
 Date: July 31, 2014  
 Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Greg Watson  
 Senior Managing Director

Contact: Marc Wasserman  
 Direct Dial: (416) 862-4908  
 E-mail: MWasserman@Osler.com

For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|  |                  |
|--|------------------|
| OUR FEE HEREIN   | 25,099.50        |
| REIMBURSABLE EXPENSES                                      | 87.45            |
| HST @ 13%  | 3,274.31         |
| <b>TOTAL (CAD):</b>  | <b>28,461.26</b> |
| <br>   |                  |
| LESS PAYMENT FROM CREDIT OF 60,000. ON APRIL 15<br>ACCOUNT | 28,461.26        |
| <b>BALANCE OWING</b>                                       | <b>.00</b>       |



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## FEE SUMMARY

| NAME                     | HRS          | RATE | FEES             |
|--------------------------|--------------|------|------------------|
| <u>PARTNER</u>           |              |      |                  |
| Michael De Lellis        | 20.70        | 660  | 13,662.00        |
| <u>ASSOCIATE</u>         |              |      |                  |
| David Rosenblat          | 30.50        | 375  | 11,437.50        |
| <b>TOTAL FEES (CAD):</b> | <b>51.20</b> |      | <b>25,099.50</b> |

## FEE DETAIL

| DATE      | NAME              | DESCRIPTION   | HRS  |
|-----------|-------------------|---|------|
| May-29-14 | Michael De Lellis | Reviewing matter and considering issues to be addressed in Monitor's discharge; meeting with D. Rosenblat to discuss upcoming discharge of Monitor.   | 1.40 |
| May-29-14 | David Rosenblat   | Meeting with M. De Lellis to discuss upcoming Monitor's report and discharge tasks to be completed.   | 0.30 |
| May-30-14 | David Rosenblat   | Compiling materials for upcoming Monitor's report and discharge materials to be drafted; commencing draft of Notice of Motion; reviewing materials relating to discharge that will need to be addressed in upcoming discharge materials and report. | 1.40 |
| Jun-02-14 | David Rosenblat   | Compiling and reviewing various discharge materials; reviewing past orders and file materials; finalizing initial draft notice of motion; commencing preparation of discharge affidavits.   | 2.40 |
| Jun-03-14 | Michael De Lellis | Participating in conference call with D. Rosenblat and J. Porepa at FTI; meeting with D. Rosenblat to discuss issues relating to discharge; corresponding with J. Porepa at FTI.  | 0.60 |
| Jun-03-14 | David Rosenblat   | Attending call with M. De Lellis and J. Porepa of FTI regarding Monitor discharge and work and steps associated with same; compiling various materials for purpose of preparation for discharge.  | 0.50 |
| Jun-05-14 | Michael De Lellis | Meeting with D. Rosenblat to discuss various issues.  | 0.20 |
| Jun-05-14 | David Rosenblat   | Meeting with M. De Lellis to review materials being used in preparation for discharge; reviewing additional discharge materials.  | 0.30 |
| Jun-06-14 | Michael De Lellis | [REDACTED]  | 1.40 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Jun-06-14 | David Rosenblat   | [REDACTED]<br>continuing preparation of discharge materials.   | 1.30 |
| Jun-10-14 | Michael De Lellis | Reviewing correspondence; responding to inquiry from J. Porepa at FTI and discussing same with D. Rosenblat.   | 0.30 |
| Jun-10-14 | David Rosenblat   | Compiling materials required for upcoming Monitor's report; developing appendices for upcoming Monitor's report and tracking outstanding items regarding same.   | 1.80 |
| Jun-13-14 | David Rosenblat   | Continuing preparation of appendices to upcoming Monitor's report; reviewing various file information for the purpose of preparing appendices to upcoming Monitor's report.  | 0.90 |
| Jun-16-14 | David Rosenblat   | Revising and developing draft Notice of Motion; reviewing Plan and Sanction Order to determine what, if any, outstanding Monitor duties remain and to ascertain issues relating to discharge that may need to be addressed in discharge materials. | 2.10 |
| Jun-17-14 | Michael De Lellis | [REDACTED]<br>[REDACTED] drafting notes for inclusion into upcoming Monitor's Report.  | 3.00 |
| Jun-17-14 | David Rosenblat   | Continuing development of draft materials, including affidavits and appendices to the upcoming report of Monitor; reviewing proceeding materials for the purpose of developing same.   | 1.20 |
| Jun-18-14 | David Rosenblat   | Reviewing Claims Procedure Order, Initial Order, Meeting Order, Sanction Order and other materials associated with proceeding in order to finalize items to be addressed in upcoming draft order and motion materials; revising Notice of Motion.  | 2.00 |
| Jun-20-14 | Michael De Lellis | Revising outline of Monitor's Report; meeting with D. Rosenblat to discuss issues relating to motion materials and Monitor's Report; discussing issues with M. Wasserman with respect to possible termination of the CCAA Proceedings.             | 3.80 |
| Jun-20-14 | David Rosenblat   | Discussing Monitor's report to be drafted with M. De Lellis; finalizing revised drafts of discharge materials; completing analysis regarding termination requirements; commencing development of next report.                                      | 1.90 |
| Jun-23-14 | Michael De Lellis | Discussing termination of CCAA proceedings with E. Cobb of Norton Rose and discussing same with M. Wasserman.  | 0.40 |
| Jun-23-14 | David Rosenblat   | Drafting termination and discharge order; compiling and reviewing precedent materials regarding discharge order; compiling various materials for the purpose of drafting Ninth Report of the Monitor.  | 1.40 |
| Jun-24-14 | David Rosenblat   | Finalizing draft discharge order; discussing outstanding issues with M. De Lellis; drafting Ninth Report of the Monitor.   | 2.90 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Jun-25-14 | David Rosenblat   | Continuing to draft Ninth Report of the Monitor; reviewing background materials regarding file and previous file correspondence regarding same.   | 3.30 |
| Jun-26-14 | Michael De Lellis | Meeting with D. Rosenblat; multiple conference calls with C. Descours at Goodmans with respect to termination of CCAA Proceedings; corresponding with E. Cobb at Norton Rose with respect to termination of the CCAA Proceedings; corresponding with J. Porepa at FTI; reviewing materials related to preparation of required motion materials; reviewing preliminary draft forms of various discharge materials. | 4.90 |
| Jun-26-14 | David Rosenblat   | Finalizing initial draft of Monitor's Ninth Report; meeting with M. De Lellis regarding various outstanding issues; revising Notice of Motion; continuing development of exhibits to affidavits.  | 5.40 |
| Jun-27-14 | Michael De Lellis | Corresponding with FTI; meeting with D. Rosenblat to discuss the draft motion materials; drafting notes with respect to draft Monitor's Ninth Report and reviewing aspects of previous reports, CCAA Plan and Sanction Order with respect to same; conference call with J. Porepa at FTI.   | 4.70 |
| Jun-27-14 | David Rosenblat   | Discussing discharge materials and Monitor's Report with M. De Lellis; reviewing previous orders for the purpose of resolving various outstanding issues to be addressed in Monitor's Report.   | 1.40 |

TOTAL HOURS: 51.20

**EXPENSE SUMMARY**

| <u>DESCRIPTION</u>        | <u>AMOUNT</u> |
|---------------------------|---------------|
| <u>EXPENSES - TAXABLE</u> |               |
| Printing Costs            | 87.45         |
| <b>TOTAL (CAD):</b>       | <b>87.45</b>  |

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 CANADA

Invoice No.: 11702675  
 Date: September 12, 2014  
 Client No.: 223352  
 GST/HST No.: 121983217 RT0001

Attention: Greg Watson  
 Senior Managing Director

Contact: Marc Wasserman  
 Direct Dial: (416) 862-4908  
 E-mail: MWasserman@Osler.com

For professional services rendered for Jaguar Mining Inc. (Formerly Project Norton) (F#1149288).

|   |                  |
|---|------------------|
| OUR FEE HEREIN  | 10,575.00        |
| REIMBURSABLE EXPENSES                                   | 7.65             |
| HST @ 13%   | 1,375.74         |
| <b>TOTAL (CAD):</b>                                     | <b>11,958.39</b> |
| <br>  |                  |
| LESS PAYMENT FROM CREDIT OF 60,000. ON APRIL 15 ACCOUNT | 3,843.92         |
| <br>  |                  |
| LESS MONIES FROM TRUST:                                 | 8,114.47         |
| BALANCE OWING:  | .00              |



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Please return remittance advice(s) with  
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**FEE SUMMARY**

| NAME                     | HRS          | RATE | FEES             |
|--------------------------|--------------|------|------------------|
| <u>PARTNER</u>           |              |      |                  |
| Michael De Lellis        | 12.50        | 660  | 8,250.00         |
| <u>ASSOCIATE</u>         |              |      |                  |
| David Rosenblat          | 6.20         | 375  | 2,325.00         |
| <b>TOTAL FEES (CAD):</b> | <b>18.70</b> |      | <b>10,575.00</b> |

**FEE DETAIL**

| DATE                | NAME              | DESCRIPTION   | HRS          |
|---------------------|-------------------|---|--------------|
| Jul-18-14           | Michael De Lellis | Drafting revisions to the Monitor's Ninth Report.   | 3.40         |
| Jul-23-14           | Michael De Lellis | Reviewing previous Monitor's Reports, Orders and various materials in connection with the termination and discharge motion and drafting additional revisions to the Monitor's Ninth Report.   | 3.90         |
| Jul-28-14           | Michael De Lellis | Reviewing materials and finalizing revised draft Ninth Report of the Monitor; reviewing the draft form of Notice of Motion and drafting revisions and comments to same; reviewing draft form of Termination and Discharge Order and drafting revisions and comments to same; reviewing draft fee affidavit of G. Watson and M. De Lellis and drafting comments to same; multiple correspondence with D. Rosenblat with respect to revised draft motion materials. | 4.50         |
| Jul-31-14           | David Rosenblat   | Reviewing comments received from M. De Lellis regarding draft Monitor's report and notice of motion and affidavits and appendices thereto; incorporating recommendations and changes requested by M. De Lellis in draft Monitor's report, notice of motion and affidavits and appendices thereto; preparing comments regarding same.  | 6.20         |
| Aug-28-14           | Michael De Lellis | Participating in conference call with J. Porepa of FTI to discuss timing issues; meeting with D. Rosenblat to discuss timing issues.  | 0.70         |
| <b>TOTAL HOURS:</b> |                   |   | <b>18.70</b> |

**EXPENSE SUMMARY**

| DESCRIPTION               | AMOUNT      |
|---------------------------|-------------|
| <u>EXPENSES - TAXABLE</u> |             |
| Printing Costs            | 7.65        |
| <b>TOTAL (CAD):</b>       | <b>7.65</b> |

THIS IS EXHIBIT "B" REFERRED TO IN THE

AFFIDAVIT OF MICHAEL DE LELLIS

SWORN BEFORE ME ON NOVEMBER 25, 2014

  
\_\_\_\_\_ David Rosenblatt

A COMMISSIONER FOR TAKING AFFIDAVITS

## EXHIBIT "B"

## Osler - Summary of Invoices

| Invoice #     | Date      | Fee           | Disbursements | Taxes        | Total         |
|---------------|-----------|---------------|---------------|--------------|---------------|
| 11630370      | 10-Feb-14 | \$ 111,787.50 | \$ 903.90     | \$ 14,649.89 | \$ 127,341.29 |
| 11632094      | 25-Feb-14 | \$ 30,505.00  | \$ 397.55     | \$ 4,017.33  | \$ 34,919.88  |
| 11639176      | 10-Mar-14 | \$ 46,698.50  | \$ 467.03     | \$ 6,131.52  | \$ 53,297.05  |
| 11648059      | 15-Apr-14 | \$ 141,899.50 | \$ 478.96     | \$ 18,509.20 | \$ 160,887.66 |
| 11658069      | 28-May-14 | \$ 24,358.50  | \$ 150.19     | \$ 3,186.13  | \$ 27,694.82  |
| 11683704      | 31-Jul-14 | \$ 25,099.50  | \$ 87.45      | \$ 3,274.31  | \$ 28,461.26  |
| 11702675      | 12-Sep-14 | \$ 10,575.00  | \$ 7.65       | \$ 1,375.74  | \$ 11,958.39  |
| <b>TOTALS</b> |           | \$ 390,923.50 | \$ 2,492.73   | \$ 51,144.12 | \$ 444,560.35 |

THIS IS EXHIBIT "C" REFERRED TO IN THE

AFFIDAVIT OF MICHAEL DE LELLIS

SWORN BEFORE ME ON NOVEMBER 25, 2014



---

David Rosenblatt

A COMMISSIONER FOR TAKING AFFIDAVITS

## EXHIBIT "C"

## Osler Fees – January 25, 2014 to September 12, 2014

| Name               | Hours        | Hourly Rate* | Product           |
|--------------------|--------------|--------------|-------------------|
| Marc Wasserman     | 91.2         | 740          | 67,488.00         |
| Jeremy Dacks       | 5.2          | 740          | 3,848.00          |
| Michael De Lellis  | 327.20       | 660          | 215,952.00        |
| Jacqueline Code    | 12.8         | 740          | 9,472.00          |
| Tim Mitchell       | 6.6          | 465          | 3,069.00          |
| Sven Poysa         | 0.9          | 620          | 558               |
| David Rosenblat    | 239.7        | 375          | 89,887.50         |
| Kevin MacEachern   | 2.5          | 165          | 412.50            |
| Elizabeth Buchanan | 1.1          | 215          | 236.50            |
| <b>Total</b>       | <b>687.2</b> |              | <b>390,923.50</b> |

*\*The average hourly rate for the legal services provided by Osler is \$568.86*

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-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF MICHAEL DE LELLIS  
(SWORN NOVEMBER 25, 2014)**

**OSLER, HOSKIN & HARCOURT LLP**  
P.O. Box 50, 100 King Street West  
1 First Canadian Place  
Toronto, Ontario M5X 1B8

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Lawyers for the Monitor, FTI Consulting Canada Inc.

**TAB C**

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**THIRD REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

February 3, 2014

Osler, Hoskin & Harcourt, LLP  
1 First Canadian Place  
Toronto, Ontario  
M5X 1B8

Marc S. Wasserman (LSUC#44066M)  
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Michael De Lellis (LSUC#48038U)  
Tel: (416) 862-5997  
Email: [mdelellis@osler.com](mailto:mdelellis@osler.com)

Solicitors for FTI Consulting Canada Inc.,  
in its capacity as Monitor

Court File No. CV-13-10383-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

THIRD REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On December 23, 2013 (the "**Filing Date**"), Jaguar Mining Inc. ("**Jaguar**", the "**Applicant**" or the "**Company**") filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the "**Initial Order**"), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the "**Monitor**") in the CCAA proceedings (the "**CCAA Proceedings**"). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the "**Stay Period**") for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the "**Claims Procedure Order**"), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order (the “**Stay Extension Order**”) approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List. Pursuant to the endorsement granted in respect of the Stay Extension Order, the Honourable Justice Thorburn noted that:

- (a) the granting of the Stay Extension Order is without prejudice to the right of the Plaintiffs in the 2012 Litigation to bring a motion to lift the stay of proceedings in the CCAA Proceedings; and
- (b) the sealing provision in the Initial Order with respect to the sealing of Confidential Exhibits “A” and “B” (as defined therein) is continued.

4. The following appendices have been attached to this third report of the Monitor (the “**Monitor’s Third Report**”):

- (a) Appendix “A” – Pre-Filing Report (as defined herein, without appendices);
- (b) Appendix “B” – Monitor’s First Report (as defined herein, without appendices);
- (c) Appendix “C” – Monitor’s Second Report (as defined herein, without appendices);
- (d) Appendix “D” – Scrutineer’s report regarding attendance at the Meeting held at 4:45 p.m. on January 31, 2014;

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- (e) Appendix “E” – Plan Resolution (as defined herein);
- (f) Appendix “F” – Amended and Restated Plan (as defined herein);
- (g) Appendix “G” – Scrutineer’s report regarding voting results on motion to approve the Plan Resolution;
- (h) Appendix “H” – Affidavit of Greg Watson sworn February 3, 2014; and
- (i) Appendix “I” – Affidavit of Michael De Lellis sworn February 3, 2014.

#### **PURPOSE**

5. The purpose of this Monitor’s Third Report is to provide this Honourable Court with the following:

- (a) an update on the status of the CCAA Proceedings;
- (b) an update on the state of Jaguar’s financial affairs, including an update regarding Jaguar’s actual receipts and disbursements for the period from January 4, 2014 to January 24, 2014;
- (c) an update regarding the Monitor’s view regarding the validity and enforceability of certain security granted by Jaguar in favour of Global Resource Fund;
- (d) an update on the status of the claims process undertaken by the Applicant, with the assistance of the Monitor, pursuant to the Claims Procedure Order, the Meeting Order and the plan of compromise and arrangement that was filed with this Honourable Court on December 23, 2013 (the “Plan”);

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- (e) an update regarding the 2012 Litigation;
- (f) a summary of the voting results of the Meeting;
- (g) a summary of the key amendments to the Plan that are contained in the Amended and Restated Plan;
- (h) a summary of the key terms in the Escrow Agreement;
- (i) information relating to the Applicant's request for an Order, *inter alia*, sanctioning and approving the Amended and Restated Plan;
- (j) a summary of the Monitor's activities since the Filing Date;
- (k) information relating to the Monitor's and its legal counsel's professional fees; and
- (l) the Monitor's conclusions and recommendations.

#### **TERMS OF REFERENCE**

6. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, certain financial information prepared by Jaguar (including the Liquidation Analysis), certain minutes of the Board of Directors and the special committees established by the Board of Directors from time to time, discussions with the Applicant and its financial advisors in connection with the Plan, the Amended and Restated Plan, and the strategic review conducted by the Applicant (with the assistance of the Applicant's financial advisors) over the course of approximately the last two years as well as materials prepared by the Applicant and the Applicant's financial advisors, including various process updates, briefing notes and discussion materials. The Monitor has had discussions with various parties, including the Applicant's

senior management, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee established by the Board of Directors in October 2013, the Trustees, the Solicitation/Election Agent (as defined in the Meeting Order), the Applicant's financial advisor and counsel to the Plaintiffs in the 2012 Litigation.

7. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Monitor's Second Report or the Amended and Restated Plan, as applicable.

#### **GENERAL BACKGROUND**

9. The Applicant is the parent company in the Jaguar Group that is engaged in the acquisition, exploration, development and operation of gold producing properties in Brazil. The Jaguar Group also owns additional mineral resources at its approximate 210,000-hectare land base in Brazil. The parent company does not carry on active gold mining operations (other than through its Subsidiaries) and its registered office is located in Toronto, Canada.

10. Jaguar is a public company with shares listed on the Toronto Stock Exchange ("TSX") under the symbol "JAG" prior to the CCAA Proceedings. As of the Filing Date, 86,396,356 common shares were issued and outstanding and trading on the TSX. Trading of the common shares of Jaguar has been suspended since December 23, 2013 and the Monitor

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understands that trading will remain suspended until the Applicant's scheduled delisting on February 10, 2014.

11. To avoid unnecessary duplication, please refer to the pre-filing report of the proposed Monitor dated December 21, 2013 (the "**Pre-Filing Report**"); the affidavit of David M. Petroff, the Chief Executive Officer of the Applicant, sworn December 23, 2013 and filed in support of the CCAA Proceedings; the First Report of the Monitor dated January 13, 2014 (the "**Monitor's First Report**"); the affidavit of T. Douglas Willock, the Chief Financial Officer of the Company, sworn January 8, 2014 and filed in support of the motion for an extension of the Stay Period to and including February 28, 2014; the Second Report of the Monitor dated January 24, 2014 (the "**Monitor's Second Report**"); and the affidavit of T. Douglas Willock, the Chief Financial Officer of the Applicant, sworn February 2, 2014 and filed in support of the granting of a sanction order (the "**Second Willock Affidavit**") for additional information relating to the background of the Applicant and the Jaguar Group. Copies of the Pre-Filing Report, the Monitor's First Report and the Monitor's Second Report, in each case without appendices, are attached hereto as Appendices "A", "B" and "C", respectively.

#### **STATUS OF THE CCAA PROCEEDING**

12. In the Monitor's Second Report, the Monitor reported on, among other things, the status of the CCAA Proceedings, including the Plan and the Applicant's business affairs and financial affairs.

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**ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM JANUARY 4, 2014 TO JANUARY 24, 2014**

13. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

14. The Company's actual net cash flow for the period from January 4, 2014 to January 24, 2014 (the "Current Period") can be found below. Actual net cash flows for the Current Period were approximately \$700,000 lower than forecast and are summarized as follows:

| \$000 CAD                        | Forecast          | Actual          | Difference        |
|----------------------------------|-------------------|-----------------|-------------------|
| <b>Cash Inflow</b>               |                   |                 |                   |
| Other                            | 1,350             | 59              | (1,291)           |
| <b>Total Cash Inflow</b>         | <b>\$ 1,350</b>   | <b>\$ 59</b>    | <b>\$ (1,291)</b> |
| <b>Cash Outflow</b>              |                   |                 |                   |
| Payroll & Benefits               | (65)              | (77)            | (12)              |
| Board & Committee Fees           | (46)              | (18)            | 28                |
| Rent, Communications & Utilities | (8)               | (1)             | 7                 |
| Interest Fees                    | -                 | -               | -                 |
| Legal & Professional Fees        | (105)             | (60)            | 45                |
| Other                            | (60)              | (68)            | (9)               |
| <b>Total Cash Outflow</b>        | <b>\$ (283)</b>   | <b>\$ (225)</b> | <b>\$ 58</b>      |
| <b>Restructuring Costs</b>       |                   |                 |                   |
| Legal & Professional Fees        | (1,318)           | (789)           | 530               |
| <b>Total Restructuring Fees</b>  | <b>\$ (1,318)</b> | <b>\$ (789)</b> | <b>\$ 530</b>     |
| <b>Net Cash Flow</b>             | <b>\$ (252)</b>   | <b>\$ (954)</b> | <b>\$ (703)</b>   |
| Opening Cash Balance             | 3,397             | 3,397           | 0                 |
| Net Cash Flow                    | (252)             | (954)           | (703)             |
| Unrealized FX gain/(loss)        | -                 | 109             | 109               |
| <b>Ending Cash Balance</b>       | <b>\$ 3,145</b>   | <b>\$ 2,552</b> | <b>\$ (593)</b>   |

15. The variance in actual receipts and disbursements is comprised primarily of the following:

- (a) A negative variance of approximately \$1.3 million, which consists of:

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- (i) a permanent positive variance of approximately \$59,000 that relates to a GST refund not contemplated in the January 4 Forecast; and
  - (ii) a temporary negative variance of approximately \$1.35 million that relates to the timing of certain funds being transferred from the Subsidiaries to Jaguar pursuant to existing intercompany loan agreements. This variance is expected to reverse in the coming weeks once the funds are transferred from the Subsidiaries; and
- (b) A positive variance of approximately \$575,000 in Legal & Professional fees. This variance is temporary in nature and is expected to reverse as bills are received by Jaguar.

**UPDATE REGARDING REVIEW OF SECURITY GRANTED BY JAGUAR IN FAVOUR OF GLOBAL RESOURCE FUND**

16. Any claim for amounts owing by the Applicant to Global Resource Fund pursuant to the Credit Agreement or pursuant to any Credit Document (as such term is defined in the Credit Agreement) is an Excluded Claim under the Amended and Restated Plan.

17. As more particularly described in the Monitor's Second Report:

- (a) Global Resource Fund established the Renvest Facility in the amount of \$30,000,000 United States dollars pursuant to the Credit Agreement between the Applicant as borrower, the Subsidiaries as guarantors, and Global Resource Fund as lender;

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- (b) the Monitor is advised that the obligations under the Renvest Facility are secured by a general security agreement from the Applicant in favour of Global Resource Fund as well as certain collateral security granted by the Subsidiaries;
- (c) the Monitor is advised that the Applicant's primary personal property that will exist immediately prior to the Implementation Time are the Subsidiary Shares; and
- (d) the Monitor is advised that Jaguar and the Subsidiaries took the necessary steps to grant a security interest in the Subsidiary Shares in favour of Global Resource Fund pursuant to various "Quota Pledge Agreements" that are governed by the laws of Brazil (the "**Subsidiary Share Security**").

18. Osler, Hoskin & Harcourt LLP, on behalf of the Monitor, retained Lima Netto Carvalho Abreu Mayrink Sociedade de Advogados ("**Lima Netto**") in Brazil to review the validity and enforceability of the Subsidiary Share Security.

19. Lima Netto rendered an opinion with respect to the validity and enforceability of the Subsidiary Share Security under the laws of Brazil. Subject to the assumptions and qualifications contained therein, this opinion states, among other things, that the Subsidiary Share Security is valid and enforceable and, in a scenario or circumstance in which bankruptcy, liquidation or creditor arrangement provisions in Brazil are not applicable, all measures, filings and registration procedures have been performed and effected to grant Global Resource Fund priority over other creditors of Jaguar with respect to the Subsidiary Shares.

## CLAIMS PROCEDURE

20. On the Filing Date, the Court issued the Claims Procedure Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers.

21. As more particularly described in the Monitor's First Report, the Monitor published the required notices:

(a) in the Globe and Mail on December 31, 2013 and January 7, 2014; and

(b) in the Wall Street Journal on December 30, 2013 and January 6, 2014;

pursuant to and in accordance with the Initial Order, the Claims Procedure Order and the Meeting Order.

22. In accordance with the Claims Procedure Order, the Monitor provided approximately 35 Claims Packages (as defined in the Claims Procedure Order) to the Applicant's Known Unsecured Creditors (as defined in the Claims Procedure Order).

23. No Claims Packages were required to be sent to the Noteholders and neither the Noteholders nor the Trustees were required to file Proofs of Claim (as defined in the Claims Procedure Order) in respect of any Claims pertaining to the Notes. Pursuant to the Claims Procedure Order, on December 30, 2013, the Applicant sent to each of the Trustees (as agents for the Noteholders), with copies to the Monitor and advisors to the Ad Hoc Committee, a notice stating the accrued amounts (including all principal and interest) owing directly by the Applicant under each of the Indentures up to the applicable record date under the Amended and Restated Plan.

*Review of Status of Claims Procedure for Unsecured Creditors*

24. Among other things, the Claims Procedure Order established 5:00 p.m. on January 22, 2014 as the Claims Bar Date or seven calendar days after termination, repudiation or rescission of an applicable agreement or other event giving rise to a Restructuring Period Claim as the Restructuring Period Claims Bar Date (as defined in the Claims Procedure Order).

25. The Monitor received 14 Proofs of Claim from Affected Unsecured Creditors (other than Noteholders) against the Applicant on or before the Claims Bar Date. The Applicant, with the assistance of the Monitor, has reviewed the 14 Proofs of Claim received on or before the Claims Bar Date. As at January 30, 2014:

- (a) 5 claims have been accepted as submitted;
- (b) 4 claims have been partially accepted and partially disallowed;
- (c) 3 claims have been disallowed as submitted; and
- (d) 2 claims are director indemnification claims, which will be dealt with pending the final outcome of the claims procedure.

26. Set out below are tables summarizing the number and value of claims submitted, accepted and disputed against the Applicant from Affected Unsecured Creditors (other than Noteholders) as at January 30, 2014:

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|                     | # of Claims Submitted | \$ of Claims Submitted |
|---------------------|-----------------------|------------------------|
| Claims <sup>A</sup> | 14                    | \$ 613,168             |
| <b>Total Claims</b> | <b>14</b>             | <b>\$ 613,168</b>      |

|                     | # of Claims Accepted | \$ of Claims Accepted |
|---------------------|----------------------|-----------------------|
| Claims              | 9                    | \$ 554,402            |
| <b>Total Claims</b> | <b>9</b>             | <b>\$ 554,402</b>     |

|                     | # of Claims in Dispute | \$ of Claims in Dispute |
|---------------------|------------------------|-------------------------|
| Claims              | 7                      | \$ 58,767               |
| <b>Total Claims</b> | <b>7</b>               | <b>\$ 58,767</b>        |

Note A: Total Claims include two indemnification claims submitted by existing and former Directors and Officers. The claims will be dealt with pending the final outcome of the Claims Procedure.

27. The Applicant, with the assistance of the Monitor, continues to be engaged in discussions with the remaining holders of outstanding claims.

***Review of Status of Claims Procedure for Directors and Officers***

28. The Claims Procedure Order also called for claims against the Directors and/or Officers of the Applicant. In addition, the Amended and Restated Plan contemplates the release of certain claims against certain of the Directors and/or Officers of the Applicant. As at January 30, 2014, the Monitor has not received any claims against the Directors and/or Officers of the Applicant.

29. If the Monitor receives any Director/Officer Claims after the Claims Bar Date, the Monitor intends to respond to these claims in accordance with the Claims Procedure Order.

***Review of Status of Claims Procedure for Noteholders***

30. In response to the notice sent by the Applicant to each of the Trustees (as described in paragraph 23 herein), the Monitor received confirmation on January 15, 2014 from

each of the Trustees regarding the accrued amounts (including all principal and interest) owing directly by the Applicant under each of the Indentures up to the applicable record date under the Amended and Restated Plan. Set out below is a table summarizing those results in Canadian dollars as at the Record Date:

|                     | \$ of Claims          |
|---------------------|-----------------------|
| 2014 Notes          | \$ 180,226,524        |
| 2016 Notes          | \$ 111,249,989        |
| <b>Total Claims</b> | <b>\$ 291,476,513</b> |

#### UPDATE REGARDING THE 2012 LITIGATION

31. The Plaintiffs in the 2012 Litigation did not submit a Proof of Claim on or prior to the Claims Bar Date. As described in the Monitor's Second Report, the Plaintiffs in the 2012 Litigation are of the view that their claim in respect of the 2012 Litigation is an Excluded Claim under the Plan. In this regard, the Plaintiffs in the 2012 Litigation reserved their rights to argue that their claims set out in the 2012 Litigation cannot be compromised under the Plan. The Applicant disagrees with any argument that the claims of the Plaintiffs in the 2012 Litigation cannot be compromised under the Plan.

32. The Monitor and its counsel have participated in discussions with counsel to the Plaintiffs in the 2012 Litigation, the Applicant and the Ad Hoc Committee regarding a potential settlement with respect to the claims asserted by the Plaintiffs in the 2012 Litigation. Despite progress being made towards a consensual settlement among the parties, the matter has not been resolved at this time.

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33. On January 31, 2014, the Monitor received a request from counsel to the Plaintiffs in the 2012 Litigation to adjourn the Meeting, along with a copy of a draft, unfiled notice of motion setting out certain requested relief. Given the ongoing discussions between counsel to the Applicant, the Ad Hoc Committee and the Plaintiffs in the 2012 Litigation, the Meeting was adjourned to 4:45 p.m. on January 31, 2014 to allow such discussions to continue.

34. The Amended and Restated Plan that was considered and voted on at the Meeting on January 31, 2014 includes a framework that could facilitate the implementation of a potential resolution of this matter provided that both the Applicant and the Majority Consenting Noteholders agree to any such resolution. In addition, and as more particularly described below, the Monitor notes that the outcome of the vote on the Amended and Restated Plan at the Meeting would not be affected even if the Plaintiffs in the 2012 Litigation had a valid Voting Claim in an amount equal to the Aggregate Damage Claim Amount (as defined below and being the total amount of damages being asserted by the Plaintiffs in the 2012 Litigation) that was voted against the Amended and Restated Plan.

35. Canadian counsel to the Plaintiffs in the 2012 Litigation filed a draft Notice of Motion with this Honourable Court on January 31, 2014 (the “**Draft Titcomb Notice of Motion**”), which has not been served on the Service List as of the date of this Monitor’s Third Report, requesting an order that, *inter alia*: (a) lifts the stay of proceedings; (b) declares that the claim of the Plaintiffs in the 2012 Litigation is an Excluded Claim; (c) amends the Amended and Restated Plan to prevent the release of certain claims; (d) exempts the Plaintiffs in the 2012 Litigation from filing their claim or, alternatively, allows the Plaintiffs in the 2012 Litigation to file their claim late; and (e) challenges the classification of the Creditors in the Amended and Restated Plan.

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36. Based on the Draft Titcomb Notice of Motion, the total amount of damages asserted by the Plaintiffs in the 2012 Litigation is \$85,000,000 (the “**Aggregate Damage Claim Amount**”). The Aggregate Damage Claim Amount is comprised, in part, by alleged damages in the amount of (a) \$7,112,000 in connection with a wrongful dismissal claim (the “**Wrongful Dismissal Damage Claim Amount**”); (b) \$20,000,000 in connection with a breach of contract claim; and (c) \$25,000,000 United States dollars in connection with a claim based on alleged oppressive actions.

37. On February 3, 2014, the Monitor and counsel for the Monitor, the Applicant, the Ad Hoc Committee and the Plaintiffs in the 2012 Litigation appeared before the Honourable Justice Morawetz. After hearing submissions from counsel, the Honourable Justice Morawetz scheduled the Applicant’s motion to sanction and approve the Amended and Restated Plan for Thursday, February 6, 2014 (the “**Sanction Hearing**”). To the extent that counsel to the Applicant, the Ad Hoc Committee and the Plaintiffs in the 2012 Litigation are unable to reach a consensual settlement of the outstanding issues among them, counsel for the Plaintiffs in the 2012 Litigation will be afforded an opportunity to make submissions for relief at the Sanction Hearing.

#### **CREDITORS’ MEETING**

38. As described in the Monitor’s Second Report, the Monitor adjourned the Meeting to Friday, January 31, 2014 at 10:00 a.m. pursuant to and in accordance with the Meeting Order. This change in the date of the Meeting was set out in a press release issued by the Applicant on Saturday, January 25, 2014. The Monitor subsequently delivered notices of the adjournment by email to the Service List on Saturday, January 25, 2014 and posted this press release on the Monitor’s website in accordance with the Meeting Order on Monday, January 27, 2014.

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39. In accordance with the Meeting Order, the Monitor:
- (a) caused a copy of the Information Package (as defined in the Meeting Order), the Meeting Order and the Pre-Filing Report to be posted on the Monitor's website;
  - (b) sent the Information Package (other than the Affected Creditors Proxy, as such term is defined in the Meeting Order) to the Solicitation/Election Agent following the granting of the Meeting Order by this Honourable Court; and
  - (c) sent the Information Package (without the instructions to Participant Holders, Beneficial Noteholder Voting Instruction Form, Master Proxy and the Election Form, as such terms are defined in the Meeting Order) to all Affected Unsecured Creditors (other than Noteholders) known to the Applicant (and as the Applicant has advised the Monitor).
40. In advance of the Meeting, the Monitor also served and filed the Monitor's Second Report on January 24, 2014 in accordance with section 23(1)(d.1) of the CCAA.
41. The Monitor commenced the Meeting on January 31, 2014 at 10:00 a.m. Following consultation with the Applicant and Goodmans LLP, on behalf of the Majority Consenting Noteholders, the Chair (as defined herein) adjourned the Meeting until 2:00 p.m. on the same day to allow counsel to the Applicant, the Ad Hoc Committee and the Plaintiffs in the 2012 Litigation to discuss and advance outstanding matters. The Monitor delivered notice of this adjournment by email to the Service List.
42. Following consultation with the Applicant and Goodmans LLP, on behalf of the Majority Consenting Noteholders, the Chair subsequently adjourned the Meeting from 2:00 p.m.

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to 4:00 p.m. in order to provide more time for discussions to occur among the parties; the Monitor delivered notice of such adjournment by email to the Service List.

43. Immediately prior to the scheduled commencement of the Meeting in the late afternoon, counsel to the Monitor sent an email to counsel to the Plaintiffs in the 2012 Litigation to inform him that the Meeting would be proceeding at 4:00 p.m. The Chair commenced the Meeting at 4:00 p.m., but adjourned once again to 4:45 p.m. after consultation with the Applicant and Goodmans LLP, on behalf of the Majority Consenting Noteholders, to allow the Applicant to finalize the Amended and Restated Plan. The Chair reconvened the Meeting at 4:45 p.m. and concluded the Meeting at approximately 5:05 p.m.

44. In accordance with the Meeting Order and the Amended and Restated Plan, each Affected Unsecured Creditor was entitled to one vote as a member of the Affected Creditors Class.

45. The Meeting Order requires the Monitor to file this Monitor's Third Report with the Court by no later than one Business Day after the Meeting or any adjournment thereof, as applicable, with respect to the results of the vote, including whether:

- (a) the Amended and Restated 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.

*Conduct of the Meeting*

46. The Meeting was held at the offices of Norton Rose Fullbright Canada LLP, 200 Bay Street, Suite 3800, Toronto, Ontario, Canada M5J 2Z4 on January 31, 2014 commencing at 4:45 p.m.

47. In accordance with the Meeting Order, Greg Watson, an officer of FTI, acted as the chair (the “**Chair**”) of the Meeting. Michael Kennedy of FTI acted as secretary of the Meeting (the “**Secretary**”) and Jodi Porepa of FTI acted as scrutineer (the “**Scrutineer**”).

48. The Chair held 81 proxies from Affected Unsecured Creditors thereby satisfying the requirement that a quorum of at least one Affected Unsecured Creditor was present either in person or by proxy. Accordingly, the Chair declared that the Meeting was properly constituted. The Scrutineer’s report with respect to attendance at the Meeting at 4:45 p.m. is attached hereto as Appendix “D”.

49. At the Meeting, the Applicant presented the Chair with a supplement to the Plan that included an amended and restated version of the Plan (the “**Amended and Restated Plan**”) and an amended and restated Information Package with, among other things, (a) a draft copy of the Articles of Reorganization contemplated by the Amended and Restated Plan, (b) the form of Monitor’s certificate to be delivered pursuant to Section 12.6 of the Amended and Restated Plan, (c) a summary of the escrow arrangements established to administer the Disputed Distribution Claims Reserve, (d) a summary of the escrow arrangements established with the Escrow Agent and (e) a draft of the proposed form of Sanction Order (collectively, the “**Plan Supplement**”).

*Results of the Voting at the Meeting*

50. The Chair, as a proxy for one or more Affected Unsecured Creditors, proposed a motion that the resolution with respect to the Amended and Restated Plan (the “**Plan Resolution**”) be approved, ratified and confirmed. A copy of the Plan Resolution is attached hereto as Appendix “E”. A copy of the Amended and Restated Plan in the form posted on the Monitor’s website was provided to the Secretary to be attached to the minutes of the Meeting and is attached hereto as Appendix “F”.

51. Greg Watson of FTI Consulting Canada Inc., in its capacity as Monitor, as a proxy for one or more Affected Unsecured Creditors, seconded the motion to approve the Plan Resolution and a vote by confidential written ballot was called for by the Chair.

52. The Affected Unsecured Creditors or their proxies voted as a single class as provided for in the Amended and Restated Plan and the Meeting Order. The Scrutineer tabulated the votes cast in respect of the Amended and Restated Plan and the Chair reported the results at the Meeting. The Scrutineer’s report showed that the Plan Resolution has been duly carried by a majority of votes at the Meeting, comprising in excess of two-thirds in value and the Chair declared the Plan Resolution approved by the holders of Affected Unsecured Claims.

53. The Monitor notes that it received 81 proxies by 10 a.m. on January 30, 2014. The Monitor also received and accepted 1 additional proxy submitted after 10 a.m. on January 30, 2014, the deadline set for submission of proxies once the Meeting had been adjourned. This one proxy voted in favour of the Plan and did not alter the outcome of the vote.

54. A summary of the Voting Claims of Affected Unsecured Creditors or their proxy holders on the motion to approve the Plan Resolution is as follows:

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|              | Number    | Value                | % Number     | % Value      |
|--------------|-----------|----------------------|--------------|--------------|
| In Favour    | 81        | \$ 227,628,000       | 100%         | 100%         |
| Against      | -         | \$ -                 | 0%           | 0%           |
| <b>Total</b> | <b>81</b> | <b>\$227,628,000</b> | <b>100 %</b> | <b>100 %</b> |

55. The Scrutineer's report on the results of the vote on the motion to approve the Plan Resolution also noted that 1 Affected Unsecured Creditor with a Disputed Voting Claim voted for the motion to approve the Plan Resolution and such vote did not affect the outcome of the vote. A summary of the Voting Claims and Disputed Voting Claims of the Affected Unsecured Creditors or their proxy holders on the motion to approve the Plan Resolution is included below. A copy of the Scrutineer's report on the results of the voting on the motion to approve the Plan Resolution is attached hereto as Appendix "G".

|              | Number    | Value                | % Number     | % Value      |
|--------------|-----------|----------------------|--------------|--------------|
| In Favour    | 82        | \$ 227,693,744       | 100%         | 100%         |
| Against      | -         | \$ -                 | 0%           | 0%           |
| <b>Total</b> | <b>82</b> | <b>\$227,693,744</b> | <b>100 %</b> | <b>100 %</b> |

56. The Chair declared that the requisite majority required by the Meeting Order and section 6 of the CCAA had been obtained and the Plan Resolution was approved by the Affected Unsecured Creditors.

57. The Meeting was terminated at approximately 5:05 p.m.

*Additional Considerations Regarding the Voting at the Meeting*

58. In response to the Draft Titcomb Notice of Motion, the Monitor calculated the results of the vote on the motion to approve the Plan Resolution to consider the impact, if any, on the voting results if the Plaintiffs in the 2012 Litigation were to submit a late claim in the claims procedure and were to vote against the Amended and Restated Plan. The Monitor considered the

impact if the Plaintiffs in the 2012 Litigation voted (a) the Wrongful Dismissal Damage Claim Amount, being the lowest head of damages specified in the Notice of Motion, and (b) the Aggregate Damage Claim Amount, being the total amount of damages asserted by the Plaintiffs in the 2012 Litigation (which the Monitor notes is higher than the heads of damages particularized in the Draft Titcomb Notice of Motion).

59. A summary of the Voting Claims and Disputed Voting Claims on this motion, assuming a late claim was filed in the amount equal to the Wrongful Dismissal Damage Claim (being \$7,112,000) and was voted against the Amended and Restated Plan, is included below:

|              | Number    | Value                | % Number    | % Value     |
|--------------|-----------|----------------------|-------------|-------------|
| In Favour    | 82        | \$ 227,693,744       | 99%         | 97%         |
| Against      | 1         | \$ 7,112,000         | 1%          | 3%          |
| <b>Total</b> | <b>83</b> | <b>\$234,805,744</b> | <b>100%</b> | <b>100%</b> |

60. A summary of the Voting Claims and Disputed Voting Claims on this motion, assuming a late claim was filed in the amount equal to the Aggregate Damage Claim Amount (being \$85,000,000) and was voted against the Amended and Restated Plan, is included below:

|              | Number    | Value                | % Number    | % Value     |
|--------------|-----------|----------------------|-------------|-------------|
| In Favour    | 82        | \$ 227,693,744       | 99%         | 73%         |
| Against      | 1         | \$ 85,000,000        | 1%          | 27%         |
| <b>Total</b> | <b>83</b> | <b>\$312,693,744</b> | <b>100%</b> | <b>100%</b> |

61. The Monitor's calculation of results of the vote on the motion to approve the Plan Resolution, considering the possibility that the Plaintiffs in the 2012 Litigation were to submit a late claim in the claims procedure and to vote against the Plan, indicates that in all scenarios, such vote does not affect the outcome of the Meeting. The requisite majority required by the Meeting Order and section 6 of the CCAA would still be obtained and the Plan Resolution would still be approved by the Affected Unsecured Creditors.

**SUMMARY OF KEY TERMS IN THE AMENDED AND RESTATED PLAN**

62. The Second Willock Affidavit provides a detailed explanation of the key amendments to the Plan contained in the Amended and Restated Plan. These key amendments include the following:

- (a) the definition of “Excluded Claims” has been expanded to include:
  - (i) any claims against a Director and/or Officer that the Majority Consenting Noteholders and the Applicant have agreed, prior to the Implementation Date, will constitute Excluded Claims for the purpose of the Amended and Restated Plan (the “**Agreed Excluded Director/Officer Litigation Claims**”);
  - (ii) any claims against Jaguar that the Majority Consenting Noteholders and the Applicant have agreed, prior to the Implementation Date, will constitute Excluded Claims for the purposes of the Amended and Restated Plan (the “**Agreed Excluded Jaguar Litigation Claims**”); and
  - (iii) the claim of the Canada Revenue Agency (the “**CRA**”) as described in the proof of claim dated January 21, 2014 in the amount of \$5,969.13 with respect to certain GST/HST amounts that the CRA asserts are unpaid and held in trust by the Applicant, which was filed by the CRA in the CCAA Proceeding;
- (b) various amendments to confirm that (i) the Agreed Excluded Director/Officer Litigation Claims and the Agreed Excluded Jaguar Litigation Claims (collectively, the “**Agreed Excluded Litigation Claims**”) are not being

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compromised, released, discharged, cancelled and barred, provided that the post Implementation Date recovery in respect of the Agreed Excluded Litigation Claims is limited solely to proceeds from applicable insurance policies, and (ii) Persons with such claims shall have no right to seek or obtain recovery on such claims from any other Persons, including the Applicant, the Subsidiaries, or any Directors or Officers;

- (c) confirmation that nothing in the Amended and Restated Plan shall prejudice, compromise, release or otherwise affect any right or defence of any insurer in respect of a Director/Officer Insurance Policy or Jaguar Insurance Policy or any insured in respect of an Agreed Excluded Litigation Claim or a Section 5.1(2) Director/Officer Claim; and
- (d) the Amended and Restated Plan now provides that recovery in respect of Section 5.1(2) Director/Officer Claims is limited to proceeds from applicable insurance policies in respect of all Directors and Officers and not only the Named Directors and Officers.

63. In addition, the Monitor notes the following in respect of the Amended and Restated Plan:

- (a) the definition of "Excluded Claims" now provides that no claims that have been or may be asserted by any Persons that have asserted an Agreed Excluded Director/Officer Litigation Claim and/or an Agreed Excluded Jaguar Litigation Claim, as agreed to by the Majority Consenting Noteholders and the Applicant prior to the Implementation Date (collectively, the "**Agreed Excluded Litigation Claimants**") shall constitute claims that cannot be compromised pursuant to

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subsection 19(2) of the CCAA for the purposes of the to the Amended and Restated Plan;

- (b) the “Subscription Record Date” has been changed from the date of the Initial Order to December 19, 2013; and
- (c) the conditions precedent to the Amended and Restated Plan have been modified so that:
  - (i) the Third Amended and Restated Share Appreciation Rights Plan of Jaguar, effective as of December 8, 2010, shall be addressed in a manner acceptable to the Applicant and the Majority Consenting Noteholders, in addition to the DSU Plan and the RSU Plan; and
  - (ii) a new condition precedent has been added to the Amended and Restated Plan requiring that no insurer under a Director/Officer Insurance Policy or a Jaguar Insurance Policy shall have an unresolved objection, filed in the CCAA Proceedings, to the implementation of the Amended and Restated Plan.

64. With respect to the expansion of the definition of “Excluded Claims” to include Agreed Excluded Director/Officer Litigation Claims and Agreed Excluded Jaguar Litigation Claims, the Monitor notes that a determination by the Applicant and the Majority Consenting Noteholders of any such excluded claims may occur prior at any time to the Implementation Date. Accordingly, the determination of which claims, if any, may be treated as either an Agreed Excluded Director/Officer Litigation Claim or an Agreed Excluded Jaguar Litigation Claim may be made after the date of the Sanction Hearing and the date upon which submissions may be

made by counsel to the Plaintiffs in the 2012 Litigation in respect of the Draft Titcomb Notice of Motion.

65. With respect to the new condition precedent described in paragraph 63(c)(ii) above, the Monitor has been advised that the Applicant's counsel has served the applicable insurers under the Director/Officer Insurance Policy and the Jaguar Insurance Policy with its motion record for the Sanction Hearing and has engaged in discussions with counsel to certain of those insurers.

66. The Monitor also notes that the Amended and Restated Plan continues to provide that Director/Officer Claims against Directors and/or Officers that are not Named Directors and Officers (collectively, the "**Other Directors and/or Officers**") will not be compromised, released, discharged, cancelled or barred. In addition, only the Named Directors and Officers get the benefit of the injunctive relief provided by section 11.2 of the Amended and Restated Plan. As described in the Second Willock Affidavit, the Amended and Restated Plan expanded the definition of Named Directors and Officers to include all Directors and Officers except for the Plaintiffs in the 2012 Litigation and other Directors and/or Officers, if any, that have commenced proceedings against the Applicant or any of its affiliates.

67. Similarly, the Amended and Restated Plan now contains a carve out to the definition of "Director/Officer Indemnity Claims" to preserve any existing or future right of any current director of Jaguar (as of the date of the Amended and Restated Plan) who is a defendant to any Agreed Excluded Director/Officer Litigation Claims against Jaguar for indemnification of reasonable defence costs incurred by such current director of Jaguar solely to the extent that such defence costs are not covered by insurance and for which such Director or Officer of Jaguar is entitled to be indemnified by Jaguar.

**SUMMARY OF KEY TERMS IN THE ESROW AGREEMENT**

68. As contemplated in the Amended and Restated Plan, the Applicant and the applicable Participating Eligible Investors and Funding Backstop Parties have entered into an escrow agreement (the “**Escrow Agreement**”) with Shorecrest Group Ltd. (the “**Escrow Agent**”). Pursuant to the Escrow Agreement, Participating Eligible Investors and Funding Backstop Parties (the “**Share Offering Participants**”) will deposit funds, pursuant to the Share Offering, in escrow with the Escrow Agent. The Escrow Agent will release the deposited funds (the “**Escrow Funds**”) pursuant to the terms of the Escrow Agreement. As further described in the Plan Supplement, the Escrow Agreement provides that the Escrow Agent will, *inter alia*:

- (a) release the Escrow Funds to, or as may be directed by, the Applicant if the Share Offering becomes effective;
- (b) release the Escrow Funds to the Share Offering Participants if the Amended and Restated Plan or the Backstop Agreement has been terminated or if the Share Offering has not become effective in accordance with its terms on or before the Outside Date;
- (c) if the Backstop Agreement has been terminated with respect to an individual Backstop Party or if a Participating Eligible Investor is no longer an Electing Eligible Investor under the Amended and Restated Plan, release the applicable Escrowed Funds to such Backstop Party or Participating Eligible Investor;
- (d) return any funds deposited by a Share Offering Participant that are in excess of its obligations under the Share Offering; and

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- (e) return any funds deposited by an Electing Eligible Investor that deposits only a portion of its Electing Eligible Investor Funding Amount by the Electing Eligible Investor Funding Deadline (in which case such party shall cease to be an Electing Eligible Investor as of the Electing Eligible Funding Deadline).

#### **REQUEST FOR SANCTIONING THE AMENDED AND RESTATED PLAN**

69. The Monitor outlined the details of the Plan, reported on liquidation or bankruptcy alternatives should the Plan not be approved and implemented and provided its view on the fairness and reasonableness of the Plan in the Monitor's Second Report. In this Monitor's Third Report, the Monitor has outlined the details of the Amended and Restated Plan. Based on all of the factors more particularly described in the Monitor's Second Report and herein, on balance, the Monitor holds the view that:

- (a) it appears that the likely alternative to the Amended and Restated Plan would be an expedited liquidation, which could have an adverse effect on the Company and its stakeholders such that the recoveries under a liquidation scenario could result in less value to the stakeholders than what is contemplated under the Amended and Restated Plan (except with respect to holders of Equity Claims as they do not receive any recoveries in respect of such claims under the Amended and Restated Plan or in a liquidation scenario); and
- (b) the Amended and Restated Plan is fair and reasonable, including the fact that the Amended and Restated Plan provides for no recoveries to holders of Equity Claims.

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70. As described above, 100% in number and 100% in value of the Affected Unsecured Creditors present in person or by proxy and voting at the Meeting voted to approve the Amended and Restated Plan, and the Amended and Restated Plan was therefore approved by the Affected Unsecured Creditors. There were no Affected Unsecured Creditors that voted against the Amended and Restated Plan.

71. The Amended and Restated Plan satisfies the requirements of the CCAA, in particular the requirements contained in section 6 thereof.

### MONITOR'S ACTIVITIES

72. Since its appointment, the Monitor has been involved with numerous aspects of the CCAA Proceedings with a view to fulfilling its statutory and court-ordered duties and obligations, as well as assisting the Applicant and its stakeholders in addressing restructuring issues. FTI Consulting Canada Inc. described some of the more significant matters that it was involved in prior to the Filing Date in the Pre-Filing Report. In addition, the Monitor described some of the more significant matters that it was involved in since the Filing Date until January 13, 2014 in the Monitor's First Report. Since then, some of the more significant matters that the Monitor has been involved in, and assisted with, include, but are not limited to, the following:

- (a) posting various materials relating to the CCAA Proceedings on its website <http://cfcanada.fticonsulting.com/jaguar> and continuing to update the website by posting, among other things, the Monitor's reports, motion materials, and Orders granted in the CCAA Proceedings;
- (b) maintaining a toll free hotline number (416-649-8044 / 1-855-754-5840) and a dedicated email inbox ([jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)) to allow creditors and

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other interested parties to contact the Monitor to obtain additional information concerning the CCAA Proceedings and responding in a timely manner to over 55 calls and emails received by the Monitor as of the date of this Monitor's Third Report;

- (c) participating in numerous meetings and discussions with senior management of the Applicant and the Applicant's legal and financial advisors in connection with the Applicant's business and financial affairs, generally, and in connection with the preparation of the Applicant's cash flow forecasts;
- (d) participating in numerous meetings and discussions with the Applicant, the Applicant's legal and financial advisors, the Solicitation/Election Agent, the Trustees and counsel to the Ad Hoc Committee in connection with matters related to the Plan, the Amended and Restated Plan, the Claims Procedure Order and Meeting Order;
- (e) assisting the Applicant with the review of the Applicant's receipts and disbursements, the preparation of cash flow forecasts and the reporting thereon;
- (f) engaging with and providing regular updates to counsel for Global Resource Fund;
- (g) engaging with, and assisting the Applicant in negotiations with, counsel to the Plaintiffs in the 2012 Litigation;
- (h) assisting the Applicant with developing the form of Stay Extension Order and Sanction Order;

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- (i) delivering, publishing and making otherwise available various notices of the Meeting and the Meeting materials;
- (j) preparing and delivering the Monitor's Second Report in accordance with section 23(1)(d.1) of the CCAA, and this Monitor's Third Report;
- (k) reviewing materials relating to the Renvest Facility, and corresponding with counsel in Brazil with respect to the review of the validity and enforceability of the Subsidiary Share Security;
- (l) assisting the Applicant in preparing for, and conducting, the Meeting;
- (m) assisting the Applicant with the review and resolution of various claims asserted in and outside of the claims process set out in the Claims Procedure Order; and
- (n) responding to enquiries from creditors regarding the Plan and the claims process set out in the Claims Procedure Order;

### **PROFESSIONAL FEES**

73. The Monitor and its counsel have maintained detailed records of their professional costs and time during the course of the CCAA Proceedings, as detailed in the Affidavit of Greg Watson sworn February 3, 2014 and the Affidavit of Michael De Lellis sworn February 3, 2014 (collectively, the "Fee Affidavits"). The Monitor has reviewed the fees of its counsel and believes they are reasonable. Copies of the Fee Affidavits are attached to this Monitor's Third Report as Appendix "H" and "I", respectively.

### **CONCLUSIONS AND RECOMMENDATION**

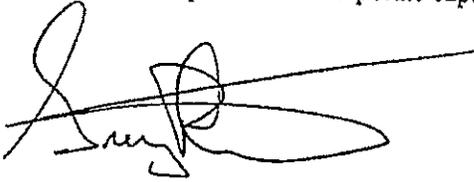
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74. It is the Monitor's view that the Company continues to act with due diligence and in good faith and has not breached any requirements under the CCAA or any Order of the Court. The Monitor is also of the view that the Amended and Restated Plan is fair and reasonable and recommends that the Amended and Restated Plan be sanctioned.

75. The Monitor also respectfully requests that this Honourable Court approve the Pre-Filing Report, the Monitor's First Report and the Monitor's Second Report and the activities of the proposed Monitor and Monitor described therein, as well as the fees and disbursements of the Monitor and its counsel (as particularized in the Fee Affidavits).

Dated this 3<sup>rd</sup> day of February, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Greg Watson', with a long horizontal line extending to the right across the signature.

Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Jodi B. Porepa', written in a cursive style.

Jodi B. Porepa  
Managing Director

**TAB D**

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**FOURTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

February 27, 2014

Court File No. CV-13-10383-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

FOURTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On December 23, 2013 (the “**Filing Date**”), Jaguar Mining Inc. (“**Jaguar**”, the “**Applicant**” or the “**Company**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the “**Initial Order**”), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the “**Monitor**”) in the CCAA proceedings (the “**CCAA Proceedings**”). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the “**Stay Period**”) for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the “**Claims Procedure Order**”), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

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meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order (the “**Stay Extension Order**”) approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List.

4. On February 6, 2014, the Court issued an Order (the “**Sanction Order**”) approving and sanctioning the amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time (the “**Amended and Restated Plan**”). A copy of the Sanction Order (without schedules) is attached hereto as Appendix “A”.

5. The following appendices have been attached to this fourth report of the Monitor (the “**Monitor’s Fourth Report**”):

(a) Appendix “A” – Sanction Order (without schedules); and

(b) Appendix “B” – February 22 Forecast (as defined herein).

#### **PURPOSE**

6. The purpose of the Monitor’s Fourth Report is to provide this Honourable Court with the following:

(a) an update on the confidential agreement that was reached between Jaguar and the Plaintiffs in the 2012 Litigation (the “**2012 Litigation Agreement**”);

(b) an update on the status of the CCAA Proceedings;

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- (c) the Monitor's commentary regarding proposed amendments to the Amended and Restated Plan;
- (d) the Monitor's commentary regarding a potential accommodation of certain Electing Eligible Investors;
- (e) an update on the state of Jaguar's financial affairs, including an update regarding Jaguar's actual receipts and disbursements for the period from January 4, 2014 to February 21, 2014;
- (f) the Monitor's comments regarding the Company's post-filing consolidated cash position and liquidity as detailed in the Company's February 22 Forecast;
- (g) a summary of the Monitor's activities since the date of the Monitor's Third Report, being February 3, 2014; and
- (h) the Monitor's conclusions and recommendations regarding the Company's motion for an Order that, among other things, grants an extension of the Stay Period up to and including March 10, 2014.

#### **TERMS OF REFERENCE**

7. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, certain financial information prepared by Jaguar, and discussions with the Applicant and its financial advisors in connection with the Plan and the Amended and Restated Plan. The Monitor has had discussions with various parties, including the Applicant's senior management, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee

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established by the Board of Directors in October 2013, the Trustees, the Solicitation/Election Agent (as defined in the Meeting Order) and the Applicant's financial advisor.

8. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Third Report of the Monitor dated February 3, 2014 (the "**Monitor's Third Report**") or the Amended and Restated Plan, as applicable.

#### **GENERAL BACKGROUND**

10. The Applicant is the parent company in the Jaguar Group that is engaged in the acquisition, exploration, development and operation of gold producing properties in Brazil. The Jaguar Group also owns additional mineral resources at its approximate 210,000-hectare land base in Brazil. The parent company does not carry on active gold mining operations (other than through its Subsidiaries) and its registered office is located in Toronto, Canada.

11. Jaguar is a public company with shares listed on the Toronto Stock Exchange ("**TSX**") under the symbol "JAG" prior to the CCAA Proceedings. As of the Filing Date, 86,396,356 common shares were issued and outstanding and trading on the TSX. Trading of the common shares of Jaguar has been suspended since December 23, 2013 and the Monitor understands that trading will remain suspended until the Applicant's scheduled delisting on March 31, 2014.

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12. To avoid unnecessary duplication, please refer to the pre-filing report of the proposed Monitor dated December 21, 2013; the affidavit of David M. Petroff, the Chief Executive Officer of the Applicant, sworn December 23, 2013 and filed in support of the CCAA Proceedings; the First Report of the Monitor dated January 13, 2014; the affidavit of T. Douglas Willock, the Chief Financial Officer of the Company, sworn January 8, 2014 and filed in support of the motion for an extension of the Stay Period to and including February 28, 2014; the Second Report of the Monitor dated January 24, 2014 (the “**Monitor’s Second Report**”); the affidavit of T. Douglas Willock, the Chief Financial Officer of the Applicant, sworn February 2, 2014 and filed in support of the granting of a sanction order; the Monitor’s Third Report; the affidavit of T. Douglas Willock, the Chief Financial Officer of the Applicant, sworn February 5, 2014 (the “**Third Willock Affidavit**”); and the affidavit of T. Douglas Willock, the Chief Financial Officer of the Applicant, sworn February 27, 2014 and filed in support of the motion for an extension of the Stay Period to and including March 10, 2014 (the “**Fourth Willock Affidavit**”) for additional information relating to the Applicant and the Jaguar Group.

#### **2012 LITIGATION AGREEMENT**

13. As more particularly described in the Third Willock Affidavit, an agreement was reached between Jaguar and the Plaintiffs in the 2012 Litigation prior to Jaguar’s motion for an order sanctioning the Amended and Restated Plan. The Monitor was recently advised that one of the Plaintiffs in the 2012 Litigation has alleged that he did not authorize anyone to agree to the terms of the 2012 Litigation Agreement on his behalf. Counsel to Jaguar and counsel to the Ad Hoc Committee are of the view that all Plaintiffs in the 2012 Litigation (including this plaintiff) are bound by the terms of the 2012 Litigation Agreement based upon representations received

and relied upon at the time of signing of that agreement, including representations from counsel to the Plaintiffs in the 2012 Litigation.

#### **STATUS OF THE CCAA PROCEEDING**

14. Since the Sanction Order was granted by this Honourable Court on February 6, 2014, Jaguar and the Ad Hoc Committee have been working towards an Implementation Date of February 26, 2014 with respect to the Amended and Restated Plan. The Monitor has participated in regular status update calls with counsel to Jaguar and the Ad Hoc Committee with respect to the progress being made regarding the satisfaction of the various conditions precedent that are required for the implementation of the Amended and Restated Plan.

15. The Amended and Restated Plan is subject to certain conditions precedent that must be satisfied or waived prior to the relevant applicable time and, in any event, by February 28, 2014 or such other date as the Applicant, the Majority Consenting Noteholders and the Majority Backstop Parties, as applicable, may agree (the “**Outside Date**”). These conditions precedent were described in detail in the Monitor’s Second Report. As noted therein, a number of the conditions precedent to the Amended and Restated Plan are beyond the control of the Applicant.

16. While certain conditions precedent to the Amended and Restated Plan have been satisfied as of the date of this Monitor’s Fourth Report, certain conditions precedent remain outstanding. Set out below is a summary of some of the more material conditions precedent to the Amended and Restated Plan that have not been fulfilled, satisfied or waived, as applicable, as of the date of this Monitor’s Fourth Report.

### **Employment Agreements and Management Incentive Plan**

17. The Amended and Restated Plan provides that all senior officer and employee employment agreements shall have been modified to reflect the revised capital structure of the Applicant following implementation of the Amended and Restated Plan, including, without limitation, to provide that the implementation of the Amended and Restated Plan does not constitute a change of control under such agreements and no change of control payments shall be owing or payable to the Applicant's officers or employees in connection with the implementation of the Amended and Restated Plan.

18. Similarly, the Amended and Restated Plan provides that the terms of any Management Incentive Plan (as defined in the Support Agreement) shall be acceptable to the Majority Backstop Parties.

19. As of the date of this Monitor's Fourth Report, drafts of the required employment agreements and Management Incentive Plan have been prepared. However, the Monitor has been advised that some additional time beyond February 28, 2014 is needed to complete the negotiation of the terms of these documents.

### **TSXV Listing Requirements**

20. The Amended and Restated Plan provides that the New Common Shares shall have been conditionally approved for listing on the TSX, the TSXV or such other Designated Offshore Securities Market acceptable to the Majority Consenting Noteholders, subject only to receipt of customary final documentation.

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21. In this regard, the Applicant has been working diligently to receive the required conditional approval for listing on the TSXV. Counsel to Jaguar has advised the Monitor that significant progress has been made towards the satisfaction of this condition precedent.

#### **Composition and Size of the Board of Directors**

22. The Support Agreement provides that the composition and size of the board of directors for Jaguar effective as of the Implementation Date shall be satisfactory to the Majority Backstop Parties. Satisfaction of this condition is a condition precedent to the Amended and Restated Plan.

23. The Monitor has been advised that a proposed slate of directors has been identified and that the parties are continuing to work towards fulfilling this condition precedent.

#### **Amendments to the Credit Agreement and Brazilian Credit Agreements**

24. The Support Agreement provides that (a) the Credit Agreement and the other Credit Documents (as defined in the Credit Agreement); and (b) the Brazilian Credit Agreements (as defined in the Support Agreement); shall have been amended (including, without limitation, by extending the applicable maturity dates) on or prior to three Business Days prior to the Implementation Date, on terms acceptable to the Majority Backstop Parties. Satisfaction of this condition is also a condition precedent to the Amended and Restated Plan.

25. With respect to the Credit Agreement and the other Credit Documents, counsel to the Ad Hoc Committee and counsel to the Applicant have been in regular discussions with counsel to Global Resource Fund. Drafts of the required amendments to such documentation have been exchanged by the parties. Accordingly, progress has been made towards the completion of the required amendments to the Credit Agreement and other Credit Documents.

The Monitor has been advised that a small number of points need to be resolved in order to finalize such documentation.

26. With respect to the Brazilian Credit Agreements, the Monitor has been informed that discussions with the applicable counterparties have occurred. It is not expected that formal amendment documentation will be received. As of the date of this Monitor's Fourth Report, the Monitor has not been advised by either counsel to Jaguar or counsel to the Ad Hoc Committee that this will be an issue that prevents the implementation of the Amended and Restated Plan.

#### **Exemption from US Securities Act**

27. The Amended and Restated Plan provides that the issuance of the Unsecured Creditor Common Shares and the Early Consent Shares shall be exempt from registration under the US Securities Act pursuant to the provisions of section 3(a)(10) of the US Securities Act. The Monitor has been advised that drafts of legal opinions have been prepared to address this requirement, among other things.

#### **Completion by the Outside Date**

28. The Backstop Agreement contains a condition precedent that the Share Offering must be completed on or before the Outside Date. Similarly, the Support Agreement contains a condition precedent that the Amended and Restated Plan must be implemented by no later than the Outside Date. Satisfaction of these conditions precedent is a condition precedent to the Amended and Restated Plan.

29. As set out in the Fourth Willock Affidavit, the Applicant and the Majority Consenting Noteholders have agreed to extend the Outside Date beyond February 28, 2014 for the purposes of the Amended and Restated Plan in order to accommodate the Company's motion

for an Order that, among other things, grants an extension of the Stay Period up to and including March 10, 2014. Similarly, the Applicant, the Majority Consenting Noteholders and the Majority Backstop Parties have agreed to extend the Outside Date for the purposes of the Support Agreement and the Backstop Agreement beyond February 28, 2014, in accordance with the terms of those agreements.

30. The Monitor notes that pursuant to the Support Agreement, any Consenting Noteholder that objects to a modification to the Support Agreement that extends the Outside Date or materially adversely changes the fundamental terms of the Transaction (as defined in the Support Agreement) may, within five Business Days of receiving notice of such modification, terminate its obligations under the Support Agreement upon five Business Days' written notice to the other parties thereto.

31. Similarly, the Monitor notes that pursuant to the Backstop Agreement, any Backstop Party that objects to a modification to the Backstop Agreement that extends the Outside Date or materially adversely changes the fundamental terms of the Share Offering, as they relate to the Backstop Parties, may, within five Business Days of receiving notice such modification, terminate its obligations under the Backstop Agreement upon five Business Days' written notice to the other parties thereto.

32. However, the Monitor has been informed by counsel to the Ad Hoc Committee that as of the date of this Monitor's Fourth Report, no Consenting Noteholder or Backstop Party has indicated that it will be objecting to the extension to the Outside Date.

**PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED PLAN**

33. As provided for in the Amended and Restated Plan, the Applicant may amend the Amended and Restated Plan following the Sanction Order with the consent of the Monitor and the Majority Consenting Noteholders and upon approval by the Court, provided that the amendment concerns a matter that, in the opinion of the Applicant, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Amended and Restated Plan and the Sanction Order or to cure any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Unsecured Creditors.

34. The Applicant's motion filed February 27, 2014 requests, among other things, that the Court approve an amendment to the definition of "SAR Plan" in the Amended and Restated Plan. The details regarding the proposed amendment are set out in the Fourth Willock Affidavit. As noted in the Fourth Willock Affidavit, the Applicant intended for the definition of the "SAR Plan" to refer to the current version of the Share Appreciation Rights Plan; the proposed amendment achieves this purpose. In addition, an amendment to Section 10.2(a) of the Amended and Restated Plan is proposed in the Fourth Willock Affidavit. The Applicant is of the view that both amendments are purely administrative in nature and are required to give effect to the implementation of the Amended and Restated Plan and/or to cure errors, omissions or ambiguities and are not materially adverse to the financial or economic interests of the Affected Unsecured Creditors under the Amended and Restated Plan. Accordingly, the Monitor and the Majority Consenting Noteholders have consented to these amendments.

35. If approved by this Honourable Court, the Applicant has advised the Monitor that it will file with the Court a copy of the Amended and Restated Plan that includes the changes

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described above. The Monitor will also post an electronic copy of this Amended and Restated Plan on its website <http://cfcanada.fticonsulting.com/jaguar>.

#### **ACCOMMODATION OF CERTAIN ELECTING ELIGIBLE INVESTORS**

36. Certain Electing Eligible Investors initiated wire transfers to the Escrow Agent prior to the Electing Eligible Investor Funding Deadline; however, their Electing Eligible Investor Funding Amounts were not received by the Escrow Agent prior to the Electing Eligible Investor Funding Deadline, assuming an Implementation Date of February 26, 2014.

37. Following consultation with the Monitor and counsel to the Ad Hoc Committee, the Applicant directed the Escrow Agent to accept such wire transfers irrespective of the Electing Eligible Investor Funding Deadline. However, given that the Electing Eligible Investor Funding Deadline is based on the Implementation Date, which is still to be determined, no such accommodation may be necessary.

38. The only parties that will be affected by this accommodation, if it is needed, are the Backstop Parties. Counsel to the Ad Hoc Committee has informed the Monitor that it has discussed this accommodation with the Ad Hoc Committee and it has not received an objection from any Backstop Party as of the date of this Monitor's Fourth Report.

#### **ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM JANUARY 4, 2014 TO FEBRUARY 21, 2014**

39. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

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40. The Company's actual net cash flow for the period from January 4, 2014 to February 21, 2014 (the "Current Period") together with an explanation of key variances as compared to the Cash Flow Forecast can be found below. Actual net cash flows for the Current Period were approximately \$799,000 higher than forecast and are summarized as follows:

| \$000 CAD                        | Forecast          | Actual            | Difference      |
|----------------------------------|-------------------|-------------------|-----------------|
| <b>Cash Inflow</b>               |                   |                   |                 |
| Other                            | 1,350             | 1,072             | (278)           |
| <b>Total Cash Inflow</b>         | <b>\$ 1,350</b>   | <b>\$ 1,072</b>   | <b>\$ (278)</b> |
| <b>Cash Outflow</b>              |                   |                   |                 |
| Payroll & Benefits               | (215)             | (284)             | (69)            |
| Board & Committee Fees           | (108)             | (80)              | 28              |
| Rent, Communications & Utilities | (24)              | (14)              | 10              |
| Interest Fees                    | (280)             | (280)             | -               |
| Legal & Professional Fees        | (261)             | (275)             | (14)            |
| Other                            | (72)              | (114)             | (42)            |
| <b>Total Cash Outflow</b>        | <b>\$ (959)</b>   | <b>\$ (1,046)</b> | <b>\$ (87)</b>  |
| <b>Restructuring Costs</b>       |                   |                   |                 |
| Legal & Professional Fees        | (2,892)           | (1,728)           | 1,164           |
| <b>Total Restructuring Fees</b>  | <b>\$ (2,892)</b> | <b>\$ (1,728)</b> | <b>\$ 1,164</b> |
| <b>Net Cash Flow</b>             | <b>\$ (2,501)</b> | <b>\$ (1,702)</b> | <b>\$ 799</b>   |
| Opening Cash Balance             | 3,397             | 3,397             | 0               |
| Net Cash Flow                    | (2,501)           | (1,702)           | 799             |
| Unrealized FX gain/(loss)        | -                 | 183               | 183             |
| <b>Ending Cash Balance</b>       | <b>\$ 896</b>     | <b>\$ 1,878</b>   | <b>\$ 982</b>   |

41. The variance in actual receipts and disbursements is comprised primarily the following:

- (a) a negative variance in cash inflows of approximately \$278,000, which consists of:
  - (i) a permanent positive variance of approximately \$72,000 that relates to GST refunds not contemplated in the January 4 Forecast; and
  - (ii) a temporary difference of approximately \$350,000 that relates to funds being transferred from the Subsidiaries pursuant to existing intercompany loan agreements. Rather than moving a total of \$1,350,000 as a lump sum in a single week, the Company has been moving funds from its Subsidiaries as needed. A total of \$1,000,000 has been moved to date and

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the Company intends to move the remaining \$350,000 over the next week;  
and

- (b) a positive variance of approximately \$1.2 million in Legal & Professional fees.  
This variance is temporary in nature and is expected to reverse over time as bills are received and paid.

### THE COMPANY'S REVISED CASH FLOW FORECAST

42. The Company has prepared a revised cash flow forecast for the period from February 22, 2014 to March 10, 2014 (the "February 22 Forecast"). A copy of the February 22 Forecast is attached as Appendix "B" hereto. The February 22 Forecast shows a negative net cash flow of approximately \$1.5 million, and is summarized below:

|                                  | \$000 CAD         |
|----------------------------------|-------------------|
| <b>Cash Inflow</b>               |                   |
| Other                            | \$ 650            |
| <b>Total Cash Inflow</b>         | <b>\$ 650</b>     |
| <b>Cash Outflow</b>              |                   |
| Payroll & Benefits               | \$ (55)           |
| Board & Committee Fees           | \$ (41)           |
| Rent, Communications & Utilities | \$ (45)           |
| Interest Fees                    | \$ (253)          |
| Legal & Professional Fees        | \$ (325)          |
| Other                            | \$ (17)           |
| <b>Total Cash Outflow</b>        | <b>\$ (736)</b>   |
| <b>Restructuring Costs</b>       |                   |
| Legal & Professional Fees        | \$ (1,445)        |
| <b>Total Restructuring Fees</b>  | <b>\$ (1,445)</b> |
| <b>Net Cash Flow</b>             | <b>\$ (1,531)</b> |
| Opening Cash Balance             | \$ 1,878          |
| Net Cash Flow                    | \$ (1,531)        |
| <b>Ending Cash Balance</b>       | <b>\$ 347</b>     |

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43. It is anticipated that the Applicant's projected liquidity requirements through to the proposed implementation of the CCAA Plan during the CCAA Proceedings will be met by existing cash available to the Applicant, provided that the implementation of the CCAA Plan occurs prior to March 10, 2014.

#### MONITOR'S ACTIVITIES

44. Since the date of the Monitor's Third Report, being February 3, 2014, the Monitor has continued to be involved with numerous aspects of the CCAA Proceedings with a view to fulfilling its statutory and court-ordered duties and obligations, as well as assisting the Applicant and its stakeholders in addressing restructuring issues. Some of the more significant matters that the Monitor has been involved in, and assisted with, since the date of the Monitor's Third Report include, but are not limited to, the following:

- (a) posting various materials relating to the CCAA Proceedings on its website <http://cfcanada.fticonsulting.com/jaguar> and continuing to update the website;
- (b) maintaining a toll free hotline number (416-649-8044 / 1-855-754-5840) and a dedicated email inbox ([jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)) to allow creditors and other interested parties to contact the Monitor to obtain additional information concerning the CCAA Proceedings;
- (c) assisting the Applicant in preparing for the Sanction Hearing;
- (d) participating in meetings with the Applicant and its counsel, counsel to the Ad Hoc Committee and counsel to the Plaintiffs in the 2012 Litigation in connection with settlement negotiations;

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- (e) participating in numerous meetings and discussions with senior management of the Applicant and the Applicant's legal and financial advisors in connection with the Applicant's business and financial affairs, generally, and in connection with the preparation of the Applicant's cash flow forecasts;
- (f) participating in weekly meetings and discussions with the Applicant, the Applicant's legal and financial advisors, the Solicitation/Election Agent, the Trustees and counsel to the Ad Hoc Committee in connection with matters related to the implementation of the Amended and Restated Plan;
- (g) reviewing materials relating to the amendments to the Credit Agreement with Global Resource Fund;
- (h) assisting the Applicant with the review and resolution of various claims asserted in and outside of the claims process set out in the Claims Procedure Order;
- (i) responding to enquiries from creditors regarding the Amended and Restated Plan and the claims process set out in the Claims Procedure Order;
- (j) assisting the Applicant with the review of the Applicant's receipts and disbursements, the preparation of cash flow forecasts and the reporting thereon;
- (k) assisting the Applicant with developing the form of the second stay extension Order; and
- (l) preparing and delivering this Monitor's Fourth Report.

## CONCLUSIONS AND RECOMMENDATION

45. The Stay Period granted by this Honourable Court under the Initial Order and extended by this Honourable Court under the Stay Extension Order expires on February 28, 2014. In order to allow the Company sufficient time to continue towards its restructuring goals, Jaguar is requesting that the Stay Period be extended to March 10, 2014.

46. The Monitor believes that Jaguar has been, and is, acting in good faith and with due diligence.

47. As more particularly described above, certain conditions precedent have not been satisfied or waived as of the date of this Monitor's Fourth Report. The Monitor is informed by counsel to Jaguar and by counsel to the Ad Hoc Committee that discussions are ongoing between the applicable parties regarding the outstanding conditions precedent and that the applicable parties have been diligently pursuing the satisfaction or waiver, as applicable, of same. While conditions precedent to the Amended and Restated Plan continue to remain outstanding and may not be satisfied or waived, counsel to Jaguar and counsel to the Ad Hoc Committee both independently informed the Monitor that there are not any conditions precedent which are outstanding (including the ones more particularly described in this Monitor's Fourth Report and the various conditions precedent set out in the Support Agreement and Backstop Agreement) that, as of the date of this Monitor's Fourth Report, have no reasonable prospect of being satisfied. However, more time will be needed to ensure that the outstanding conditions precedent are dealt with pursuant to the Amended and Restated Plan.

48. The Monitor has also been informed by counsel to the Ad Hoc Committee that, as of the date of this Monitor's Fourth Report, no Consenting Noteholder or Backstop Party has indicated that it will be objecting to the extension of the Outside Date.

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49. The February 22 Forecast shows that the Applicant should have sufficient resources to meet its obligations through to March 10, 2014.

50. Accordingly, the Monitor further believes that the proposed extension is fair and reasonable in the circumstances.

51. In addition, the Monitor is of the view that the Company will require the protection of the stay of proceedings through to and including March 10, 2014 in order to carry out the implementation of the Amended and Restated Plan.

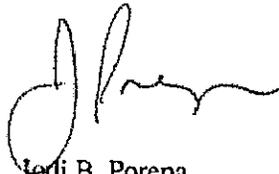
52. For the reasons set out above, the Monitor supports and recommends the Company's request for an extension of the Stay Period up to and including March 10, 2014.

Dated this <sup>27<sup>th</sup></sup> day of February, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity



Greg Watson  
Senior Managing Director



Jedi B. Porepa  
Managing Director

# TAB E

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**FIFTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

March 8, 2014

Court File No. CV-13-10383-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

FIFTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR

**INTRODUCTION**

1. On December 23, 2013 (the "**Filing Date**"), Jaguar Mining Inc. ("**Jaguar**", the "**Applicant**" or the "**Company**") filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the "**Initial Order**"), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the "**Monitor**") in the CCAA proceedings (the "**CCAA Proceedings**"). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the "**Stay Period**") for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the "**Claims Procedure Order**"), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

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meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order (the “**Stay Extension Order**”) approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List.

4. On February 6, 2014, the Court issued an Order (the “**Sanction Order**”) approving and sanctioning the amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time (the “**Amended and Restated Plan**”).

5. On February 27, 2014, the Court issued an Order (the “**Second Stay Extension Order**”) approving an extension of the Stay Period to and including March 10, 2014.

6. The following appendices have been attached to this fifth report of the Monitor (the “**Monitor’s Fifth Report**”):

(a) Appendix “A” – the Monitor’s Fourth Report (as defined herein, without appendices); and

(b) Appendix “B” – March 1 Forecast (as defined herein).

#### **PURPOSE**

7. The purpose of the Monitor’s Fifth Report is to provide this Honourable Court with the following:

(a) an update on the status of the CCAA Proceedings;

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- (b) an update regarding the Outside Date;
- (c) an update on the state of Jaguar's financial affairs, including an update regarding Jaguar's actual receipts and disbursements for the period from February 22, 2014 to February 28, 2014;
- (d) the Monitor's comments regarding the Company's post-filing consolidated cash position and liquidity as detailed in the Company's March 1 Forecast; and
- (e) the Monitor's conclusions and recommendations regarding the Company's motion for an Order that, among other things, grants an extension of the Stay Period up to and including April 9, 2014.

#### **TERMS OF REFERENCE**

8. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, certain financial information prepared by Jaguar, and discussions with the Applicant and its financial advisors in connection with the Plan and the Amended and Restated Plan. The Monitor has had discussions with various parties, including the Applicant's senior management, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee established by the Board of Directors in October 2013, the Trustees, the Solicitation/Election Agent (as defined in the Meeting Order) and the Applicant's financial advisor.

9. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

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10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Fourth Report of the Monitor dated February 27, 2014 (the “**Monitor’s Fourth Report**”) or the Amended and Restated Plan, as applicable.

#### **GENERAL BACKGROUND**

11. The Applicant is the parent company in the Jaguar Group that is engaged in the acquisition, exploration, development and operation of gold producing properties in Brazil. The Jaguar Group also owns additional mineral resources at its approximate 210,000-hectare land base in Brazil. The parent company does not carry on active gold mining operations (other than through its Subsidiaries) and its registered office is located in Toronto, Canada.

12. Jaguar is a public company with shares listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “**JAG**” prior to the CCAA Proceedings. As of the Filing Date, 86,396,356 common shares were issued and outstanding and trading on the TSX. Trading of the common shares of Jaguar has been suspended since December 23, 2013 and the Monitor understands that trading will remain suspended until the Applicant’s scheduled delisting on March 31, 2014.

13. To avoid unnecessary duplication, please refer to the pre-filing report of the proposed Monitor dated December 21, 2013; the affidavit of David M. Petroff, the Chief Executive Officer of the Applicant, sworn December 23, 2013 and filed in support of the CCAA Proceedings; the First Report of the Monitor dated January 13, 2014; the affidavit of T. Douglas Willock, the Chief Financial Officer of the Company, sworn January 8, 2014 and filed in support of the motion for an extension of the Stay Period to and including February 28, 2014; the Second Report of the Monitor dated January 24, 2014 (the “**Monitor’s Second Report**”); the affidavit of

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T. Douglas Willock, sworn February 2, 2014 and filed in support of the granting of a sanction order; the Third Report of the Monitor dated February 3, 2014; the affidavit of T. Douglas Willock, sworn February 5, 2014; the Monitor's Fourth Report; the affidavit of T. Douglas Willock, sworn February 27, 2014 and filed in support of the motion for an extension of the Stay Period to and including March 10, 2014; and the affidavit of T. Douglas Willock, sworn March 7, 2014 and filed in support of the motion for an extension of the Stay Period to and including April 9, 2014 (the "Fifth Willock Affidavit") for additional information relating to the Applicant and the Jaguar Group.

#### **STATUS OF THE CCAA PROCEEDING**

14. Jaguar and the Ad Hoc Committee have continued to work towards implementation of the Amended and Restated Plan since the date of the Monitor's Fourth Report, being February 27, 2014.

15. As described in the Monitor's Fourth Report, the Amended and Restated Plan is subject to certain conditions precedent. These conditions precedent were described in detail in the Monitor's Second Report. The Monitor's Fourth Report described the status of certain conditions precedent as of the date of the Monitor's Fourth Report.

16. Since the date of the Monitor's Fourth Report, the Monitor has been advised of developments regarding the outstanding conditions precedent. Specifically, the Monitor was provided with an update from counsel to Jaguar and counsel to the Ad Hoc Committee regarding the status of (a) negotiations with respect to the Management Incentive Plan (as defined in the Support Agreement); and (b) the required conditional approval for the listing of the New Common Shares on the TSXV.

**Management Incentive Plan**

17. As described in the Monitor's Fourth Report, the Amended and Restated Plan provides that the terms of any Management Incentive Plan shall be acceptable to the Majority Backstop Parties. The Monitor is advised by counsel to Jaguar and counsel to the Ad Hoc Committee that the applicable parties have not yet been able to agree to the terms of a Management Incentive Plan.

**Conditional Listing of the New Common Shares**

18. As described in the Monitor's Fourth Report, the Amended and Restated Plan provides that the New Common Shares shall have been conditionally approved for listing on the TSX, the TSXV or such other Designated Offshore Securities Market acceptable to the Majority Consenting Noteholders, subject only to receipt of customary final documentation. On March 6, 2014, Jaguar received a letter from the TSX Venture Exchange confirming that the New Common Shares have been conditionally approved for listing on the TSXV subject to the receipt and review of documentation and information specified therein.

**Other Conditions Precedent**

19. Subject to the developments described above, the conditions precedent that were outstanding as of the date of the Monitor's Fourth Report remain outstanding. For more information regarding these outstanding conditions precedent, please refer to the Monitor's Fourth Report, a copy of which is attached hereto as Appendix "A".

20. The Monitor is informed by counsel to Jaguar and by counsel to the Ad Hoc Committee that discussions are ongoing between the applicable parties regarding the outstanding conditions precedent. As more particularly described in the Fifth Willock Affidavit, the

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Applicant remains optimistic that the outstanding conditions precedent can be met. However, more time will be needed to proceed toward completion of the restructuring transaction.

#### **THE OUTSIDE DATE**

21. The Backstop Agreement contains a condition precedent that the Share Offering must be completed on or before the Outside Date. Similarly, the Support Agreement contains a condition precedent that the Amended and Restated Plan must be implemented by no later than the Outside Date. Satisfaction of these conditions precedent is a condition precedent to the Amended and Restated Plan.

22. The Outside Date is currently March 14, 2014. The Monitor will provide a further report to this Honourable Court regarding the extension or expiry of the Outside Date.

#### **ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM FEBRUARY 22, 2014 TO FEBRUARY 28, 2014**

23. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

24. The Company's actual net cash flow for the period from February 22, 2014 to February 28, 2014 (the "Current Period") together with an explanation of key variances as compared to the Cash Flow Forecast can be found below. Actual net cash flows for the Current Period were approximately \$393,000 higher than forecast and are summarized as follows:

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| \$000 CAD                        | Forecast        | Actual          | Difference    |
|----------------------------------|-----------------|-----------------|---------------|
| <b>Cash Inflow</b>               |                 |                 |               |
| Other                            | -               | 350             | 350           |
| <b>Total Cash Inflow</b>         | <b>\$ -</b>     | <b>\$ 350</b>   | <b>\$ 350</b> |
| <b>Cash Outflow</b>              |                 |                 |               |
| Payroll & Benefits               | -               | -               | -             |
| Board & Committee Fees           | -               | (4)             | (4)           |
| Rent, Communications & Utilities | (10)            | -               | 10            |
| Interest Fees                    | (253)           | (253)           | -             |
| Legal & Professional Fees        | (150)           | (118)           | 32            |
| Other                            | (5)             | (0)             | 5             |
| <b>Total Cash Outflow</b>        | <b>\$ (418)</b> | <b>\$ (375)</b> | <b>\$ 43</b>  |
| <b>Restructuring Costs</b>       |                 |                 |               |
| Legal & Professional Fees        | (114)           | (114)           | -             |
| <b>Total Restructuring Fees</b>  | <b>\$ (114)</b> | <b>\$ (114)</b> | <b>\$ -</b>   |
| <b>Net Cash Flow</b>             | <b>\$ (532)</b> | <b>\$ (139)</b> | <b>\$ 393</b> |
| Opening Cash Balance             | 1,878           | 1,878           | -             |
| Net Cash Flow                    | (532)           | (139)           | 393           |
| Unrealized FX gain/(loss)        | -               | 1               | 1             |
| <b>Ending Cash Balance</b>       | <b>\$ 1,346</b> | <b>\$ 1,740</b> | <b>\$ 394</b> |

25. The variance in actual receipts and disbursements is comprised primarily of a positive variance in cash inflows of approximately \$350,000 relating to funds being transferred from the Subsidiaries pursuant to existing intercompany loan agreements.

#### THE COMPANY'S REVISED CASH FLOW FORECAST

26. The Company has prepared a revised cash flow forecast for the period from March 1, 2014 to April 11, 2014 (the "March 1 Forecast"). A copy of the March 1 Forecast is attached as Appendix "B" hereto. The March 1 Forecast shows a negative net cash flow of approximately \$1.5 million, and is summarized below:

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|                                  | \$000 CAD         |
|----------------------------------|-------------------|
| <b>Cash Inflow</b>               |                   |
| Other                            | \$ 1,600          |
| <b>Total Cash Inflow</b>         | <b>\$ 1,600</b>   |
| <b>Cash Outflow</b>              |                   |
| Payroll & Benefits               | \$ (185)          |
| Board & Committee Fees           | \$ (82)           |
| Rent, Communications & Utilities | \$ (53)           |
| Interest Fees                    | \$ (280)          |
| Legal & Professional Fees        | \$ (462)          |
| Other                            | \$ (111)          |
| <b>Total Cash Outflow</b>        | <b>\$ (1,173)</b> |
| <b>Restructuring Costs</b>       |                   |
| Legal & Professional Fees        | \$ (1,925)        |
| <b>Total Restructuring Fees</b>  | <b>\$ (1,925)</b> |
| <b>Net Cash Flow</b>             | <b>\$ (1,498)</b> |
| Opening Cash Balance             | \$ 1,740          |
| Net Cash Flow                    | \$ (1,498)        |
| <b>Ending Cash Balance</b>       | <b>\$ 242</b>     |

27. It is anticipated that the Applicant's projected liquidity requirements through to the proposed implementation of the Amended and Restated Plan during the CCAA Proceedings will be met by existing cash available to the Applicant, provided that the implementation of the Amended and Restated Plan occurs prior to April 11, 2014.

#### CONCLUSIONS AND RECOMMENDATION

28. The Stay Period granted by this Honourable Court under the Initial Order and extended by this Honourable Court under the Stay Extension Order and the Second Stay Extension Order expires on March 10, 2014. In order to allow the Company sufficient time to continue towards its restructuring goals, Jaguar is requesting that the Stay Period be extended to April 9, 2014.

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29. The Monitor believes that Jaguar has been, and is, acting in good faith and with due diligence.

30. As more particularly described above, certain conditions precedent have not been satisfied or waived as of the date of this Monitor's Fifth Report; however, the Monitor has been informed that discussions are ongoing between the applicable parties regarding the outstanding conditions precedent.

31. The March 1 Forecast shows that the Applicant should have sufficient resources to meet its obligations through to April 9, 2014.

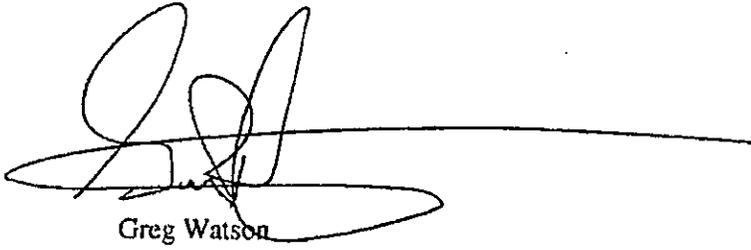
32. Accordingly, the Monitor believes that the proposed extension is fair and reasonable in the circumstances.

33. In addition, the Monitor is of the view that the Company will require the protection of the stay of proceedings through to and including April 9, 2014 in order to carry out the implementation of the restructuring transaction.

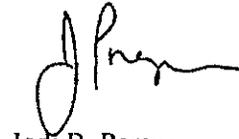
34. For the reasons set out above, the Monitor supports and recommends the Company's request for an extension of the Stay Period up to and including April 9, 2014.

Dated this 21<sup>st</sup> day of March, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing as a stylized 'J' followed by a horizontal line.

Jodi B. Porepa  
Managing Director

**TAB F**

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**SIXTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

March 23, 2014

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**SIXTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

**INTRODUCTION**

1. On December 23, 2013 (the "**Filing Date**"), Jaguar Mining Inc. ("**Jaguar**", the "**Applicant**" or the "**Company**") filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the "**Initial Order**"), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the "**Monitor**") in the CCAA proceedings (the "**CCAA Proceedings**"). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the "**Stay Period**") for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the "**Claims Procedure Order**"), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

- 2 -

meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List.

4. On February 6, 2014, the Court issued an Order (the “**Sanction Order**”) approving and sanctioning the amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time (the “**Amended and Restated Plan**”).

5. On February 27, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 10, 2014.

6. On March 10, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 24, 2014.

#### **PURPOSE**

7. The purpose of the Sixth Report of the Monitor (the “**Monitor’s Sixth Report**”) is to provide this Honourable Court with the following:

- (a) an update on the status of the CCAA Proceedings;
- (b) information regarding an extension of the Outside Date;

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- (c) an update on the state of Jaguar's financial affairs, including an update regarding Jaguar's actual receipts and disbursements for the period from March 1, 2014 to March 14, 2014;
- (d) the Monitor's comments regarding the Company's post-filing consolidated cash position and liquidity as detailed in the Company's March 15 Forecast (as defined herein); and
- (e) the Monitor's conclusions and recommendations regarding the Company's motion for an order that, among other things, grants an extension of the Stay Period up to and including April 7, 2014.

#### **TERMS OF REFERENCE**

8. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, certain financial information prepared by Jaguar, and discussions with the Applicant and its financial advisors. The Monitor has had discussions with various parties, including the Applicant's senior management and their counsel, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee established by the Board of Directors in October 2013 (the "Special Committee") and counsel to Global Resource Fund.

9. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

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10. Capitalized terms not otherwise defined herein have the meanings defined in the Fifth Report of the Monitor (the “**Monitor’s Fifth Report**”) or the Amended and Restated Plan, as applicable.

#### **GENERAL BACKGROUND**

11. The Applicant is the parent company in the Jaguar Group that is engaged in the acquisition, exploration, development and operation of gold producing properties in Brazil. The Jaguar Group also owns additional mineral resources at its approximate 210,000-hectare land base in Brazil. The parent company does not carry on active gold mining operations (other than through its Subsidiaries) and its registered office is located in Toronto, Canada.

12. Jaguar is a public company with shares listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “**JAG**” prior to the CCAA Proceedings. As of the Filing Date, 86,396,356 common shares were issued and outstanding and trading on the TSX. Trading of the common shares of Jaguar has been suspended since December 23, 2013 and the Monitor understands that trading will remain suspended until the Applicant’s scheduled delisting on March 31, 2014.

13. To avoid unnecessary duplication, please refer to the Initial Order, the Meeting Order, the Claims Procedure Order and the Sanction Order together with other motion materials, the pre-filing report of the proposed Monitor dated December 21, 2013, the Monitor’s prior reports filed in the CCAA Proceedings and other documentation filed in the CCAA Proceedings which are posted on the Monitor’s website at <http://cfcanada.fticonsulting.com/jaguar/>.

## UPDATE REGARDING THE CCAA PROCEEDINGS

14. As more particularly described in the Monitor's Fifth Report and other prior reports of the Monitor, the Amended and Restated Plan is subject to certain conditions precedent, some of which have not yet been satisfied as of the date of this Report.

### Outstanding Conditions Precedent

15. As more particularly described in the affidavit of T. Douglas Willock, sworn March 23, 2014 (the "**Willock Affidavit**"), the key outstanding conditions to implementation of the Amended and Restated Plan are as follows:

- (a) the Credit Agreement with Global Resource Fund has not yet been amended on terms acceptable to the Majority Backstop Parties (the "**Global Resource Fund Condition**");
- (b) senior officer and employee employment agreements have not yet been modified to reflect the revised capital structure of the Applicant following implementation of the Amended and Restated Plan, including, without limitation, to provide that the implementation of the Amended and Restated Plan does not constitute a change of control under such employment agreements; and
- (c) the terms of a Management Incentive Plan (as defined in the Support Agreement) acceptable to the Majority Backstop Parties has not yet been agreed to ((b) and (c) collectively being the "**Management Employment Conditions**").

**Progress Since the Monitor's Fifth Report**

16. The Monitor has been advised that since the date of the Monitor's Fifth Report, being March 8, 2014, discussions and meetings between the applicable parties regarding the key outstanding conditions precedent have continued. The Monitor was not present during these discussions and meetings.

17. Upon being advised that it would be unlikely for the remaining conditions precedent to be satisfied prior to the expiry of the current Stay Period on March 24, 2014, the Monitor arranged to have independent discussions with the key stakeholders regarding the status of the key outstanding conditions precedent. Specifically, the Monitor had discussions with counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the Special Committee, counsel to Global Resource Fund and counsel to David M. Petroff, the Chief Executive Officer of the Applicant, T. Douglas Willock, the Chief Financial Officer of the Applicant, and Gordon J. Babcock, the Chief Operating Officer of the Applicant (collectively, "Senior Management"). Additionally, the Monitor attended the meeting of the Board of Directors of Jaguar on March 21, 2014.

18. Set out below is a brief overview of the status of the key outstanding conditions precedent, which are each more particularly described in the Willock Affidavit.

**Management Employment Conditions**

19. As described in the Willock Affidavit, the Ad Hoc Committee and existing management of the Applicant (including the Senior Management) have engaged in negotiations regarding the commercial terms of arrangements that would satisfy the Management Employment Conditions. These negotiations have not yet resulted in a consensual resolution and

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satisfaction of the Management Employment Conditions. However, the Monitor understands that certain individuals not directly involved in earlier discussions are available next week to continue discussions regarding outstanding issues. In addition, Senior Management was not previously represented by independent legal counsel, but they have recently retained legal counsel to assist them:

20. Accordingly, the Monitor understands that the applicable parties will continue to work towards a consensual resolution. Although negotiations are continuing, the Monitor has also been advised that the applicable parties are aware that they may need to work toward consensual transitional arrangements, which is more particularly described in the Willock Affidavit. Accordingly, more time is needed in order to satisfy the Management Employment Conditions.

#### **Global Resource Fund Condition**

21. Counsel to the Ad Hoc Committee and counsel to the Applicant have continued to have discussions with counsel to Global Resource Fund. The Monitor is advised that an important factor in Global Resource Fund's decision to agree to the negotiated amendments to the Credit Agreement is its comfort level with the senior management team that will be in place following the implementation of the Amended and Restated Plan. As described in the Willock Affidavit, Global Resource Fund has not yet agreed to amend the Credit Agreement. Accordingly, more time is needed in order to satisfy this condition.

### **Steps Towards Resolution of the Outstanding Conditions Precedent**

22. The Monitor has been advised that certain key representatives of the applicable parties are available next week to meet in Toronto and continue discussions in respect of the outstanding conditions precedent.

23. The Monitor understands there are a number of meetings scheduled to take place between Global Resource Fund, certain key Noteholders, the Applicant and Senior Management during the week of March 24, 2014 to seek a consensual resolution to the outstanding conditions precedent in connection with the Amended and Restated Plan. To the extent that it is appropriate, the Monitor will attend these meetings in order to continue to actively monitor the status of the key outstanding issues. If the Stay Period is extended to April 7, 2014, the Monitor will provide a further report to this Honourable Court regarding any developments relating to the key outstanding issues in connection to the implementation of the Amended and Restated Plan.

### **EXTENSION OF THE OUTSIDE DATE**

24. The Backstop Agreement contains a condition precedent that the Share Offering must be completed on or before the Outside Date. Similarly, the Support Agreement contains a condition precedent that the Amended and Restated Plan must be implemented by no later than the Outside Date. Satisfaction of these conditions precedent is a condition precedent to the Amended and Restated Plan.

25. As of the date of the Monitor's Fifth Report, the Outside Date was March 14, 2014. The Monitor participated in the meeting of the Board of Directors of Jaguar on March 14, 2014. At this meeting, the Board of Directors resolved to extend the Outside Date to March 24, 2014 in order to coincide with the expiry of the existing Stay Period. The Board of Directors of

Jaguar met again on March 21, 2014 and similarly resolved to further extend the Outside Date to April 7, 2014 in order to accommodate the Company's motion for an Order that, among other things, grants an extension of the Stay Period up to and including April 7, 2014.

26. As a result, the Applicant and the Majority Consenting Noteholders have agreed to extend the Outside Date to April 7, 2014 for the purposes of the Amended and Restated Plan. Similarly, the Applicant, the Majority Consenting Noteholders and the Majority Backstop Parties have agreed to extend the Outside Date for the purposes of the Support Agreement and the Backstop Agreement to April 7, 2014, in accordance with the terms of those agreements.

27. The Monitor notes that pursuant to the Support Agreement, any Consenting Noteholder that objects to a modification to the Support Agreement that extends the Outside Date or materially adversely changes the fundamental terms of the Transaction (as defined in the Support Agreement) may, within five Business Days of receiving notice of such modification, terminate its obligations under the Support Agreement upon five Business Days' written notice to the other parties thereto.

28. Similarly, the Monitor notes that pursuant to the Backstop Agreement, any Backstop Party that objects to a modification to the Backstop Agreement that extends the Outside Date or materially adversely changes the fundamental terms of the Share Offering, as they relate to the Backstop Parties, may, within five Business Days of receiving notice such modification, terminate its obligations under the Backstop Agreement upon five Business Days' written notice to the other parties thereto.

29. However, the Monitor has been informed by counsel to the Ad Hoc Committee that as of the date of this Monitor's Sixth Report, no Consenting Noteholder or Backstop Party has indicated that it will be objecting to the extension to the Outside Date.

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**ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM MARCH 1, 2014 TO MARCH 14, 2014**

30. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

31. The Company's actual net cash flow for the period from March 1, 2014 to March 14, 2014 (the "Current Period") can be found below. Actual net cash flows for the Current Period were approximately \$131,000 higher than forecast and are summarized as follows:

|                                  | Forecast      | Actual        | Difference   |
|----------------------------------|---------------|---------------|--------------|
| <b>Cash Inflow</b>               |               |               |              |
| Other                            | \$ -          | \$ -          | \$ -         |
| <b>Total Cash Inflow</b>         | -             | -             | -            |
| <b>Cash Outflow</b>              |               |               |              |
| Payroll & Benefits               | (55)          | (54)          | 1            |
| Board & Committee Fees           | (41)          | (30)          | 11           |
| Rent, Communications & Utilities | (36)          | (10)          | 26           |
| Interest Fees                    | -             | -             | -            |
| Legal & Professional Fees        | (250)         | (354)         | (104)        |
| Other                            | (9)           | (7)           | 1            |
| <b>Total Cash Outflow</b>        | <b>(391)</b>  | <b>(455)</b>  | <b>(64)</b>  |
| <b>Restructuring Costs</b>       |               |               |              |
| Legal & Professional Fees        | (539)         | (344)         | 195          |
| <b>Total Restructuring Fees</b>  | <b>(539)</b>  | <b>(344)</b>  | <b>195</b>   |
| <b>Net Cash Flow</b>             | <b>(930)</b>  | <b>(799)</b>  | <b>131</b>   |
| Opening Cash Balance             | 1,740         | 1,740         | -            |
| Net Cash Flow                    | (930)         | (799)         | 131          |
| Unrealized FX gain/(loss)        | -             | (44)          | (44)         |
| <b>Ending Cash Balance</b>       | <b>\$ 810</b> | <b>\$ 897</b> | <b>\$ 87</b> |

**THE COMPANY'S REVISED CASH FLOW FORECAST**

32. The Company has prepared a revised cash flow forecast for the period from March 15, 2014 to April 11, 2014 (the "March 15 Forecast"). A copy of the March 15

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Forecast is attached as Appendix "A" hereto. The March 15 Forecast shows a negative net cash flow of approximately \$350,000 and is summarized below:

|                                  | \$000 CAD         |
|----------------------------------|-------------------|
| <b>Cash Inflow</b>               |                   |
| HST                              | \$ 268            |
| Other                            | \$ 1,709          |
| <b>Total Cash Inflow</b>         | <b>\$ 1,977</b>   |
| <b>Cash Outflow</b>              |                   |
| Payroll & Benefits               | \$ (130)          |
| Board & Committee Fees           | \$ (92)           |
| Rent, Communications & Utilities | \$ (17)           |
| Interest Fees                    | \$ (280)          |
| Legal & Professional Fees        | \$ (195)          |
| Other                            | \$ (170)          |
| <b>Total Cash Outflow</b>        | <b>\$ (884)</b>   |
| <b>Restructuring Costs</b>       |                   |
| Legal & Professional Fees        | \$ (1,442)        |
| <b>Total Restructuring Fees</b>  | <b>\$ (1,442)</b> |
| <b>Net Cash Flow</b>             | <b>\$ (349)</b>   |
| Opening Cash Balance             | \$ 897            |
| Net Cash Flow                    | \$ (349)          |
| <b>Ending Cash Balance</b>       | <b>\$ 549</b>     |

33. This revised forecast reflects changes in the external environment, steps taken by management to defer certain expenditures to a future period and funds being transferred pursuant to intercompany lending agreements. At this point in time, the Monitor is unable to comment on the future impact of any decisions made at the subsidiary level in order to maintain costs. The revised forecast reflects the following changes:

- (a) Additional funds being moved from the Subsidiaries to Jaguar pursuant to intercompany loan agreements in order to fund the CCAA Proceedings in Canada;
- (b) The impact of higher gold prices in a dynamic gold environment;

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- (c) Improved operating results due to previous operational issues that have since been dealt with; and
- (d) Deferral of certain capital expenditures at the subsidiary level.

34. Provided that the gold environment and foreign exchange markets remain fairly consistent, and provided that the operational results in the Subsidiaries continue in line with expectations, it is anticipated that the Applicant's projected liquidity requirements through to the proposed extension of the Stay period will be met by existing cash available to the Applicant. The Monitor will continue to actively monitor the Applicant's financial position and will provide further reports to this Honourable Court if any material developments arise during the proposed extension of the Stay Period.

#### **CONCLUSIONS AND RECOMMENDATION**

35. The Stay Period granted by this Honourable Court under the Initial Order and subsequently extended by Orders of this Honourable Court expires on March 24, 2014. In order to allow the Company sufficient time to continue towards its restructuring goals, Jaguar is requesting that the Stay Period be extended to April 7, 2014.

36. The Monitor believes that Jaguar has been, and is, acting in good faith and with due diligence.

37. As more particularly described above, certain conditions precedent have not been satisfied or waived as of the date of this Monitor's Sixth Report; however, the Monitor has been informed that discussions are ongoing between the applicable parties regarding the outstanding conditions precedent.

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38. The March 15 Forecast shows that the Applicant should have sufficient resources to meet its obligations through to April 7, 2014.

39. Accordingly, the Monitor believes that the proposed extension is fair and reasonable in the circumstances.

40. In addition, the Monitor is of the view that the Company will require the protection of the stay of proceedings through to and including April 7, 2014 in order to carry out the implementation of the restructuring transaction.

41. For the reasons set out above, the Monitor supports and recommends the Company's request for an extension of the Stay Period up to and including April 7, 2014.

Dated this 23rd day of March, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Greg Watson', with a stylized, cursive script.

Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Jodi B. Porepa', with a stylized, cursive script.

Jodi B. Porepa  
Managing Director

**TAB G**

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**SEVENTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

April 4, 2014

Court File No. CV-13-10383-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

SEVENTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On December 23, 2013 (the "**Filing Date**"), Jaguar Mining Inc. ("**Jaguar**", the "**Applicant**" or the "**Company**") filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the "**Initial Order**"), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the "**Monitor**") in the CCAA proceedings (the "**CCAA Proceedings**"). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the "**Stay Period**") for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the "**Claims Procedure Order**"), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List.

4. On February 6, 2014, the Court issued an Order (the “**Sanction Order**”) approving and sanctioning the amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time (the “**Amended and Restated Plan**”).

5. On February 27, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 10, 2014. On March 10, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 24, 2014, and on March 24, 2014, the Court issued an Order approving an extension of the Stay Period to and including April 7, 2014.

#### **PURPOSE**

6. The purpose of the Seventh Report of the Monitor (the “**Monitor’s Seventh Report**”) is to provide this Honourable Court with the following:

- (a) an update on the status of the CCAA Proceedings;
- (b) information regarding the Monitor’s visit to Jaguar’s office in Belo Horizonte, Brazil;
- (c) information regarding the Outside Date;

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- (d) an update regarding Jaguar's actual receipts and disbursements for the period from March 15, 2014 to March 28, 2014; and
- (e) the Monitor's conclusion regarding a motion that is expected to be brought by the Company for an order that grants an extension of the Stay Period.

#### **TERMS OF REFERENCE**

7. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, certain financial information prepared by Jaguar, and discussions with the Applicant and its financial advisors. The Monitor has had discussions with various parties, including the Applicant's senior management and their counsel, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee established by the Board of Directors in October 2013 (the "**Special Committee**") and counsel to Global Resource Fund.

8. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

9. Capitalized terms not otherwise defined herein have the meanings defined in the Sixth Report of the Monitor (the "**Monitor's Sixth Report**") or the Amended and Restated Plan, as applicable.

#### **GENERAL BACKGROUND**

10. To avoid unnecessary duplication, please refer to the Initial Order, the Meeting Order, the Claims Procedure Order and the Sanction Order together with other motion materials

and orders granted by this Honourable Court, the pre-filing report of the proposed Monitor dated December 21, 2013, the Monitor's prior reports filed in the CCAA Proceedings and other documentation filed in the CCAA Proceedings which are posted on the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar/>.

## **UPDATE REGARDING THE CCAA PROCEEDINGS**

### **Extension of the TSX Delisting Deadline**

11. As more particularly described in the Applicant's press release dated March 31, 2014, the TSX's scheduled delisting of the common shares of the Applicant has been extended to April 30, 2014. As described in the Monitor's Fifth Report, the New Common Shares have been conditionally approved for listing on the TSXV, subject to the receipt and review of certain documentation and information.

### **Outstanding Conditions Precedent**

12. As more particularly described in the Second Report of the Monitor and other prior reports of the Monitor, the Amended and Restated Plan is subject to certain conditions precedent, some of which have not yet been satisfied as of the date of the Monitor's Seventh Report.

13. The key outstanding conditions precedent to implementation of the Amended and Restated Plan are as follows:

- (a) the Credit Agreement with Global Resource Fund has not yet been amended on terms acceptable to the Majority Backstop Parties (the "**Global Resource Fund Condition**");

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- (b) senior officer and employee employment agreements have not yet been modified to reflect the revised capital structure of the Applicant following implementation of the Amended and Restated Plan, including, without limitation, to provide that the implementation of the Amended and Restated Plan does not constitute a change of control under such employment agreements; and
- (c) the terms of a Management Incentive Plan (as defined in the Support Agreement) acceptable to the Majority Backstop Parties has not yet been agreed to ((b) and (c) collectively being the “**Management Employment Conditions**”).

14. For a more detailed description of these conditions and previous developments in regards to such, please refer to the previous reports of the Monitor, including the Monitor’s Sixth Report which is attached, without appendices, hereto as Appendix “A”.

15. The Monitor has been advised that since March 24, 2014, the principals of the applicable parties have been actively engaged in discussions for the purpose of resolving the outstanding conditions precedent. As of the date of this Monitor’s Seventh Report, being April 4, 2014, the Global Resource Fund Condition and the Management Employment Conditions remain outstanding.

16. The Monitor will continue to report on the status of these outstanding conditions as more information is received.

#### **Stay Extension**

17. The Stay Period granted by this Honourable Court under the Initial Order and subsequently extended by Orders of this Honourable Court expires on April 7, 2014. Therefore,

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the Monitor expects that the Applicant will request an order that grants an extension of the Stay Period in order to allow it sufficient time to continue towards its restructuring goals.

18. Pursuant to Section 11.03(2) of the CCAA, before obtaining an order that extends the Stay Period, the Applicant must satisfy the Court that:

- (a) the Applicant has acted, and is acting, with due diligence;
- (b) the Applicant has acted, and is acting, in good faith; and
- (c) circumstances exist that make the order appropriate.

*Acting with Due Diligence*

19. Since the date of the Monitor's Sixth Report, being March 23, 2014, discussions and meetings between the principals of the applicable parties regarding the key outstanding conditions precedent have continued. The Monitor decided not to participate directly in these meetings in order to foster a frank and open dialogue amongst the applicable parties. However, the Monitor has been in regular contact with, and received daily updates from, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the Special Committee, counsel to Global Resource Fund and counsel to David M. Petroff, the Chief Executive Officer of the Applicant, T. Douglas Willock, the Chief Financial Officer of the Applicant, and Gordon J. Babcock, the Chief Operating Officer of the Applicant (collectively, "**Senior Management**").

20. The applicable parties have continued to engage in discussions for the purpose of resolving the outstanding conditions precedent. Additionally, the applicable parties have been considering alternative solutions for resolving the outstanding conditions precedent and

implementing the Amended and Restated Plan. Accordingly, the Monitor is of the view that the Applicant has acted, and is acting, with due diligence.

*Acting in Good Faith*

21. The Applicant, Senior Management and the Ad Hoc Committee have continued discussions regarding the Management Employment Conditions. The following steps have been taken by the applicable parties for the purpose of dealing with the Management Employment Conditions:

- (a) Senior Management has engaged external legal counsel to act as their representation;
- (b) the Special Committee has been acting as an intermediary between Senior Management and the Ad Hoc Committee; and
- (c) ongoing discussions have been taking place regarding transition plans for Senior Management.

22. The Monitor understands that Senior Management has continued to operate the business in the ordinary course. Senior Management located in both Toronto and Brazil are cooperating with requests for information and are providing responses and/or additional documentation at the subsidiary level to the Monitor's representatives (as described in greater detail below). Accordingly, the Monitor believes that the Applicant has acted, and is acting, in good faith.

*Circumstances Exist that Make the Order Appropriate*

23. It is the Monitor's view that productive discussions have occurred among the applicable key stakeholders in an effort to advance a consensual resolution of the outstanding issues. Discussions have also occurred with regards to alternative approaches to dealing with the outstanding conditions precedent. However, additional time will be necessary before implementation of the Amended and Restated Plan can occur. Therefore, the Monitor is of the view that circumstances exist that make an order extending the Stay Period appropriate.

**MONITOR'S VISIT TO THE APPLICANT'S OFFICE IN BRAZIL**

24. At the request of both the Ad Hoc Committee and Global Resource Fund, the Monitor sent representatives to the Applicant's office in Belo Horizonte, Brazil for further discussions and review of certain information. In addition to the requests received from the Ad Hoc Committee and Global Resource Fund, the Monitor concluded that the additional work at the Subsidiaries was necessary as a result of:

- (a) the delay in the implementation of the Amended and Restated Plan; and
- (b) the fact that the Applicant's key source of financing throughout the CCAA Proceeding is based on the transfer of funds from its Subsidiaries pursuant to existing intercompany loan agreements.

25. The Monitor's representatives continue to review financial information being provided by the Company in Brazil, as it relates to the revised cash flow forecast being prepared by the Applicant. As discussed in the Monitor's Sixth Report, ongoing revisions to the Company's cash flow forecast reflect changes in the external environment, steps taken by management to defer certain expenditures to a future period and funds being transferred pursuant

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to intercompany lending agreements. The Monitor's representatives continue to gain an understanding at the subsidiary level of the following items:

- (a) the nature of expenses being deferred and the impact of these deferrals;
- (b) the status of certain of the Jaguar Group's existing loans with local Brazilian banks, including terms, future milestones and implications;
- (c) the status of certain of the Jaguar Group's properties, mineral concessions, and licenses located in the states of Minas Gerais, Maranhao and Ceara; and
- (d) the status of ongoing legal activity as it relates to certain of the Jaguar Group's properties located in the state of Maranhao, and as discussed further in the Company's Management's Discussion and Analysis for the year ended December 31, 2013.

26. The Monitor will continue to report to this Honourable Court on any material changes to the Company's existing circumstances.

#### **EXTENSION OF THE OUTSIDE DATE**

27. The Backstop Agreement contains a condition precedent that the Share Offering must be completed on or before the Outside Date. Similarly, the Support Agreement contains a condition precedent that the Amended and Restated Plan must be implemented by no later than the Outside Date. Satisfaction of these conditions precedent is a condition precedent to the Amended and Restated Plan.

28. As of the date of the Monitor's Sixth Report, the Outside Date was April 7, 2014. The Monitor has not yet been advised of an extension to the Outside Date. The Monitor will

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provide an update upon receiving any information regarding the extension or expiry of the Outside Date.

**ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM MARCH 15, 2014 TO MARCH 28, 2014**

29. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

30. The Company's actual net cash flow for the period from March 15, 2014 to March 28, 2014 (the "Current Period") together with an explanation of key variances as compared to the Cash Flow Forecast can be found below. Actual net cash flows for the Current Period were approximately \$189,000 higher than forecast and are summarized as follows:

| \$000 CAD                        | Forecast | Actual   | Difference |
|----------------------------------|----------|----------|------------|
| <b>Cash Inflow</b>               |          |          |            |
| Other                            | 1,177    | 1,177    | (0)        |
| <b>Total Cash Inflow</b>         | \$ 1,177 | \$ 1,177 | \$ (0)     |
| <b>Cash Outflow</b>              |          |          |            |
| Payroll & Benefits               | (75)     | (53)     | 23         |
| Board & Committee Fees           | (51)     | (51)     | -          |
| Rent, Communications & Utilities | (11)     | (1)      | 10         |
| Interest Fees                    | (280)    | (280)    | -          |
| Legal & Professional Fees        | (165)    | (58)     | 107        |
| Other                            | (47)     | (44)     | 3          |
| <b>Total Cash Outflow</b>        | \$ (628) | \$ (485) | \$ 143     |
| <b>Restructuring Costs</b>       |          |          |            |
| Legal & Professional Fees        | (679)    | (632)    | 46         |
| <b>Total Restructuring Fees</b>  | \$ (679) | \$ (632) | \$ 46      |
| <b>Net Cash Flow</b>             | \$ (130) | \$ 59    | \$ 189     |
| Opening Cash Balance             | 897      | 897      | -          |
| Net Cash Flow                    | (130)    | 59       | 189        |
| Unrealized FX gain/(loss)        | -        | 61       | 61         |
| <b>Ending Cash Balance</b>       | \$ 767   | \$ 1,017 | \$ 250     |

### THE COMPANY'S REVISED CASH FLOW FORECAST

31. The Monitor will provide comments regarding Jaguar's post-filing consolidated cash position and liquidity in a supplemental report. This supplemental report will be prepared once the Company's revised cash flow forecast (the "**Revised Cash Flow Forecast**") is finalized and the Company determines the length of the extension to the Stay Period that it is requesting.

### CONCLUSIONS

32. The Stay Period granted by this Honourable Court under the Initial Order and subsequently extended by Orders of this Honourable Court expires on April 7, 2014. In order to allow the Company sufficient time to continue towards its restructuring goals, the Monitor expects that Jaguar will request that the Stay Period be extended.

33. The Monitor believes that Jaguar has been, and is, acting in good faith and with due diligence.

34. As more particularly described above, certain conditions precedent have not been satisfied or waived as of the date of the Monitor's Seventh Report; however, the applicable parties are continuing to work towards resolving the outstanding conditions precedent.

35. In addition, the Monitor is of the view that the Company will require the protection of the stay of proceedings in order to carry out the implementation of the restructuring transaction.

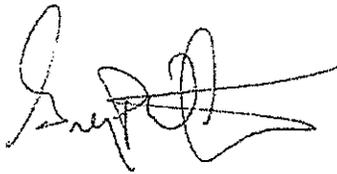
36. Provided that the Revised Cash Flow Forecast shows that the Applicant has adequate cash reserves to maintain operations for the duration of the extension to the Stay Period

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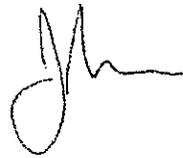
that it requests, the Monitor recommends that such extension be granted and is of the view that such extension is fair and reasonable in the circumstances.

Dated this 4th day of April, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Greg Watson', with a stylized flourish at the end.

Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Jodi B. Porepa', with a stylized flourish at the end.

Jodi B. Porepa  
Managing Director

**TAB H**

Court File No. CV-13-10383-00CL

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.

**EIGHTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

April 16, 2014

Court File No. CV-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF JAGUAR MINING INC.**

**EIGHTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR**

**INTRODUCTION**

1. On December 23, 2013 (the “**Filing Date**”), Jaguar Mining Inc. (“**Jaguar**”, the “**Applicant**” or the “**Company**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the “**Initial Order**”), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the “**Monitor**”) in the CCAA proceedings (the “**CCAA Proceedings**”). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 or such other date as this Honourable Court may order (the “**Stay Period**”) for both Jaguar and its Subsidiaries.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the “**Claims Procedure Order**”), and an Order authorizing the Company to file a plan of compromise and arrangement and to convene a

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meeting of its Affected Unsecured Creditors to consider and vote on such plan (the “**Meeting Order**”).

3. On January 14, 2014, the Court issued an Order approving an extension of the Stay Period to and including February 28, 2014, and amending the Initial Order to adopt the E-Service Protocol established by the Commercial List.

4. On February 6, 2014, the Court issued an Order (the “**Sanction Order**”) approving and sanctioning the amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time (the “**Amended and Restated Plan**”).

5. On February 27, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 10, 2014. On March 10, 2014, the Court issued an Order approving an extension of the Stay Period to and including March 24, 2014. On March 24, 2014, the Court issued an Order approving an extension of the Stay Period to and including April 7, 2014, and on April 7, 2014, the Court issued an Order approving an extension of the Stay Period to and including April 17, 2014.

#### **PURPOSE**

6. The purpose of this Eighth Report of the Monitor (the “**Monitor’s Eighth Report**”) is to provide this Honourable Court with the following:

(a) information pertaining to certain developments in the CCAA Proceedings, including:

(i) an update regarding an extension to the Outside Date; and

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- (ii) an update regarding negotiations with respect to the key outstanding conditions precedent to implementation of the Amended and Restated Plan since the date of the Seventh Report of the Monitor (the “**Monitor’s Seventh Report**”), being April 4, 2014;
- (b) an update regarding Jaguar’s actual receipts and disbursements for the period from March 29, 2014 to April 4, 2014;
- (c) the Monitor’s comments regarding the Company’s post-filing consolidated cash position and liquidity as detailed in the Company’s Revised Cash Flow Forecast; and
- (d) the Monitor’s conclusions and recommendations regarding the Company’s motion for an order that grants an extension to the Stay Period.

#### **TERMS OF REFERENCE**

7. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant’s books and records, certain financial information prepared by Jaguar, and discussions with the Applicant and its financial advisors. The Monitor has had discussions with various parties, including the Applicant’s senior management and their counsel, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the special committee established by the Board of Directors in October 2013 and counsel to Global Resource Fund.

8. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or

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relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

9. Capitalized terms not otherwise defined herein have the meanings defined in the Seventh Report of the Monitor (the "**Monitor's Seventh Report**") or the Amended and Restated Plan, as applicable.

### **GENERAL BACKGROUND**

10. To avoid unnecessary duplication, please refer to the Initial Order, the Meeting Order, the Claims Procedure Order and the Sanction Order together with other motion materials and orders granted by this Honourable Court, the pre-filing report of the proposed Monitor dated December 21, 2013, the Monitor's prior reports filed in the CCAA Proceedings and other documentation filed in the CCAA Proceedings which are posted on the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar/>.

### **DEVELOPMENTS IN THE CCAA PROCEEDING**

#### **Extension to the Outside Date**

11. Since the date of the Monitor's Seventh Report, being April 7, 2014, the Company and the Noteholders agreed to extend the Outside Date for implementation of the Amended and Restated Plan to April 17, 2014. The Outside Date under each of the Support Agreement and the Backstop Agreement, each dated as of November 13, 2013, as amended, was similarly extended to April 17, 2014. As described below, all parties are working towards implementation of the Amended and Restated Plan on April 17, 2014. However, if a short period of time is required to complete closing mechanics, the Monitor understands an extension of the Outside Date to April 25, 2014 under the Amended and Restated Plan, the Support Agreement

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and the Backstop Agreement will be sought in order to facilitate the implementation of the Amended and Restated Plan. The Monitor will provide a further report to this Honourable Court if it is informed that the Outside Date will not be extended to April 25, 2014.

**Update Regarding Key Outstanding Conditions Precedent to Implementation of the Amended and Restated Plan**

12. As more particularly described in the Second Report of the Monitor and other prior reports of the Monitor, the Amended and Restated Plan is subject to certain conditions precedent, some of which had not yet been satisfied as of the date of the Monitor's Seventh Report, being April 4, 2014. Specifically, the Monitor has been informed that the key conditions precedent that were outstanding as of April 4, 2014 were the Global Resource Fund Condition and the Management Employment Conditions.

13. The Monitor has been advised that the Applicant, the Majority Backstop Parties and Global Resource Fund, as applicable, have reached agreement or a resolution in principle on the Global Resource Fund Condition and the Management Employment Conditions.

***Global Resource Fund Condition***

14. As of the date of this Monitor's Eighth Report, the Monitor has been advised by counsel to the Applicant, counsel to the Ad Hoc Committee and counsel to Global Resource Fund that all outstanding commercial terms have been settled. The Monitor has been further advised by such parties that documentation representing the settled commercial terms is expected to be finalized and executed prior to the Company's motion for an order that grants an extension to the Stay Period. In addition, such parties have advised that they anticipate all required

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approvals from the TSXV in connection with the Global Resource Fund Condition will be obtained on or before April 17, 2014.

### **Management Employment Conditions**

15. As more particularly described in the Monitor's Seventh Report, the Management Employment Conditions are comprised of (a) a condition requiring existing senior officer and employment agreements to be modified to reflect a revised capital structure of the Applicant following the implementation of the Amended and Restated Plan; and (b) a condition requiring agreement of the terms of a Management Incentive Plan (as defined in the Support Agreement) by the Majority Backstop Parties.

16. The Monitor has been advised that the Applicant, the Ad Hoc Committee and the Applicant's current senior management team (which consists of David M. Petroff, the Chief Executive Officer of the Applicant, T. Douglas Willock, the Chief Financial Officer of the Applicant, and Gordon J. Babcock, the Chief Operating Officer of the Applicant (collectively, "**Current Senior Management**")) have agreed to the commercial terms of a consensual resolution relating to the Management Employment Conditions that would involve Current Senior Management providing transition services to the Applicant for a specified period of time following the implementation of the Amended and Restated Plan in order to facilitate a transition of their duties to a new senior management team that has been selected (collectively, "**New Senior Management**"). The Monitor is further advised that New Senior Management is acceptable to all applicable stakeholders including the Applicant, the Ad Hoc Committee and Global Resource Fund.

17. The Monitor is advised that counsel to the Ad Hoc Committee and counsel to Current Senior Management are in the process of finalizing transition services agreements for

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Current Senior Management and that such documentation is expected to be finalized and executed prior to the Company's motion for an order that grants an extension to the Stay Period.

18. The Monitor is further advised that the Applicant, the Ad Hoc Committee and New Senior Management have settled all commercial terms in respect of employment agreements for New Senior Management and that such employment agreements are expected to be finalized and executed prior to the Company's motion for an order that grants an extension to the Stay Period.

19. Accordingly, once transition services agreements for Current Senior Management and employment agreements for New Senior Management are finalized, the Monitor is advised that the Applicant, the Majority Consenting Noteholders and the Majority Backstop Parties, as applicable, will be in a position to waive the Management Employment Conditions.

**ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM MARCH 29, 2014 TO APRIL 4, 2014**

20. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

21. The Company's actual net cash flow for the period from March 29, 2014 to April 4, 2014 (the "Current Period") together with an explanation of key variances as compared to the Cash Flow Forecast can be found below. Actual net cash flows for the Current Period were approximately \$10,000 lower than forecast and are summarized as follows:

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| 5000 CAD                         | Forecast | Actual   | Difference |
|----------------------------------|----------|----------|------------|
| <b>Cash Inflow</b>               |          |          |            |
| Other                            | -        | -        | -          |
| <b>Total Cash Inflow</b>         | \$ -     | \$ -     | \$ -       |
| <b>Cash Outflow</b>              |          |          |            |
| Payroll & Benefits               | -        | -        | -          |
| Board & Committee Fees           | -        | (6)      | (6)        |
| Rent, Communications & Utilities | (10)     | (10)     | 0          |
| Interest Fees                    | -        | -        | -          |
| Legal & Professional Fees        | (100)    | (100)    | -          |
| Other                            | (33)     | (37)     | (4)        |
| <b>Total Cash Outflow</b>        | \$ (143) | \$ (153) | \$ (10)    |
| <b>Restructuring Costs</b>       |          |          |            |
| Legal & Professional Fees        | (11)     | (11)     | -          |
| <b>Total Restructuring Fees</b>  | \$ (11)  | \$ (11)  | \$ -       |
| <b>Net Cash Flow</b>             | \$ (154) | \$ (164) | \$ (10)    |
| Opening Cash Balance             | 1,017    | 1,017    | -          |
| Net Cash Flow                    | (154)    | (164)    | (10)       |
| Unrealized FX gain/(loss)        | -        | (8)      | (8)        |
| <b>Ending Cash Balance</b>       | \$ 863   | \$ 845   | \$ (18)    |

### THE COMPANY'S REVISED CASH FLOW FORECAST

22. The Company prepared a revised cash flow forecast for the period from March 29, 2014 to April 25, 2014 (the "Revised Cash Flow Forecast"). A copy of the Revised Cash Flow Forecast was attached to the Supplemental Affidavit of Edward Reeser sworn on April 5, 2014 and attached as Appendix "A" hereto. The Revised Cash Flow Forecast shows a negative net cash flow of approximately \$600,000.

### CONCLUSIONS AND RECOMMENDATION

23. The Stay Period granted by this Honourable Court under the Initial Order and subsequently extended by Orders of this Honourable Court expires on April 17, 2014.

24. The Applicant, the Majority Consenting Noteholders and the Majority Backstop Parties are working towards an implementation of the Amended and Restated Plan on April 17, 2014. However, the Monitor has also been advised that the Applicant may require some additional time to complete all the mechanical steps necessary to implement the Amended and Restated Plan including the share consolidation contemplated by the Amended and Restated

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Plan, the issuance of the new common shares of the Applicant and the cancellation of the Applicant's Notes.

25. In order to allow the Company sufficient time, if necessary, to complete its restructuring, Jaguar is requesting that the Stay Period be extended to April 25, 2014.

26. The Monitor believes that Jaguar has been, and is, acting in good faith and with due diligence.

27. The Cash Flow Forecast shows that the Applicant should have sufficient resources to meet its obligations through to April 25, 2014.

28. Accordingly, the Monitor believes that the proposed extension is fair and reasonable in the circumstances.

Dated this 16th day of April, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

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Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing to be 'J. Porepa', with a horizontal line extending from the end of the signature.

Jodi B. Porepa  
Managing Director

# TAB I



## NEWS RELEASE

April 23, 2014  
For Immediate Release

2014-15  
TSX:JAG

### **Jaguar Mining Announces Implementation of Plan of Compromise and Arrangement**

**Toronto, Ontario, Canada, April 23, 2014** — Jaguar Mining Inc. (“Jaguar” or the “Company”) is pleased to announce today that it has successfully implemented its amended and restated plan of compromise and arrangement pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (“CCAA”) dated February 5, 2014 (as amended, the “Plan”) with an implementation date of April 22, 2014. As previously announced, the Plan was approved by 100% of the Affected Unsecured Creditors (as defined in the Company’s information circular and proxy statement dated December 23, 2013 (the “Circular”)) that voted, in person or by proxy, at the meeting of Affected Unsecured Creditors held on January 31, 2014. The Ontario Superior Court of Justice (Commercial List) granted an order approving the Plan on February 6, 2014.

Implementation of the Plan will result in a number of benefits to the Company, including, among other things, a significant reduction of the Company’s debt, increased liquidity for operations and facilitation of the Company’s ability to make certain necessary capital investments and accelerate operational improvements.

Information about the CCAA proceeding, including copies of the Circular and all court orders, are available at the following website <http://cfcanada.fticonsulting.com/jaguar>.

#### *Effect of the Plan*

Common shares of the Company (the “Common Shares”) were issued as follows as a result of the implementation of the Plan:

- Holders (the “Noteholders”) of the Company’s 4.5% Senior Unsecured Convertible Notes due November 1, 2014 (“4.5% Convertible Notes”) and 5.5% Senior Unsecured Convertible Notes due March 31, 2016 (together with the 4.5% Convertible Notes, the “Convertible Notes”) and other affected unsecured creditors of the Company with proven claims received their pro rata share of 14,000,000 Common Shares in exchange for their Notes and in satisfaction of their claims, respectively, and Noteholders who signed a support agreement in respect of the Plan, or a consent agreement thereto, as of November 26, 2013 received their pro rata share of an additional 5,000,000 Common Shares in exchange for their Notes. Pursuant to the Plan, the Convertible Notes and the indentures governing such Convertible Notes were irrevocably and finally cancelled and all unsecured claims of affected unsecured creditors of the Company were fully and finally released.
- Noteholders who elected to participate in a backstopped US\$50 million share offering (the “Share Offering”) purchased up to their pro rata share of 70,955,797 Common Shares (the “Offering Shares”) and such Noteholders received their pro rata share of 9,044,203 Common Shares (the “Accrued Interest Offering Shares”) (based on the percentage that the unpaid interest on their Notes bore to the aggregate of all unpaid interest owing to all Noteholders who participated in the Share Offering as at December 31, 2013) in exchange for their Notes.
- Noteholders who agreed to backstop the Share Offering by committing to purchase their pro rata share (based on their backstop commitments) of the Offering Shares not subscribed for under the Share Offering

received their pro rata share of an additional 11,111,111 Common Shares (the “**Backstop Commitment Shares**”) in exchange for their Notes.

In connection with and as a step in the Plan, the Common Shares issued and outstanding immediately prior to the implementation of the Plan were consolidated at a ratio of one (1) post-consolidation Common Share for each 86.39636 pre-consolidation Common Shares (the “**Consolidation**”). Any fractional Common Shares resulting from the Consolidation were rounded down to the next whole share without any additional compensation therefor. As a result of the implementation of the Plan, such shareholders represent approximately 0.9% of the equity of Jaguar in the aggregate. A letter of transmittal with respect to the Consolidation will be mailed to such shareholders which letter sets out instructions as to how registered shareholders can receive certificates representing post-Consolidation Common Shares. The shareholder rights plan dated May 2, 2013 and all rights issued thereunder were cancelled pursuant to the terms of the Plan.

As a result of the implementation of the Plan, there are currently 111,106,262 Common Shares issued and outstanding.

*Information Concerning Jaguar Following Implementation of the Plan*

In connection with the Plan, Jaguar negotiated amendments to certain terms of its US\$30.0 million standby credit facility with Global Resource Fund (the “**Lender**”), as governed by a credit agreement made as of December 17, 2012 between Jaguar, as borrower, its subsidiaries, as guarantors, and the Lender (as amended from time to time, the “**Renvest Facility**”). On January 25, 2013, the Company made an initial drawdown of US\$5.0 million on the Renvest Facility and on June 26, 2013, the Company drew down the remaining US\$25.0 million on the Renvest Facility.

The Renvest Facility amendments provide, among other things, that:

- the maturity date of the Renvest Facility is extended to December 31, 2015 from July 25, 2014;
- mandatory repayments of US\$1.0 million of principal amount plus accrued and unpaid interest shall be made each month from and including July 2014 to and including November 2015, with the balance of all outstanding obligations to be repaid on December 31, 2015;
- the Lender shall have a right to convert up to \$5.0 million of the outstanding obligations under the Renvest Facility into equity at a specified conversion price (subject to certain anti-dilution protections);
- the Lender shall have a right to participate in certain offerings of equity securities by the Company if the offering occurs at a prescribed price;
- the Company shall maintain certain minimum levels of cash on hand;
- Renvest shall be entitled to appoint an observer to the board of directors;
- the Company and the Lender shall have entered into a Right of First Refusal Agreement with respect to assignments of the Renvest Facility by the Lender; and
- existing breaches, defaults and events of default under the Renvest Facility were waived by the Lender. Certain events of default under the Renvest Facility were also amended to reflect the Company’s current financial circumstances.

The Company will pay a fee of US\$1.0 million in connection with the amendments to the Renvest Facility (\$0.6 million payable in cash and \$0.4 million payable as an increase in the principal amount of the Renvest Facility).

In connection with the above amendments, the Company agreed to repay immediately to the Lender \$10.0 million on account of the outstanding obligations under the Renvest Facility. The above amendments are conditional upon, among other things, this repayment.

In connection with the above amendments, the Lender has waived its rights under the Renvest Facility to receive any portion of the net proceeds of the Share Offering, with the exception of the agreed upon US\$10.0 million repayment described above.

The following table shows the effect of the Plan on Jaguar's consolidated capital structure, after accounting for the amendments to the Renvest Facility as described above:

**Pre-Plan & Pro Forma (As at December 31, 2013) Capital Structure**

*(All figures in \$USD millions except number of Common Shares)*

|  | <u>As at December 31, 2013</u> | <u>Adjustment</u> | <u>Pro Forma</u> |
|--|--------------------------------|-------------------|------------------|
| Bank Indebtedness                                  | \$15.9                         | -                 | \$15.9           |
| Renvest Facility (Drawn)                           | 30.0                           | (9.6)             | 20.4             |
| Vale Note  | 7.6                            | -                 | 7.6              |
| 4.5% Convertible Notes                             | 165.0                          | (165.0)           | -                |
| 5.5% Convertible Notes                             | 103.5                          | (103.5)           | -                |
| <b>Total Debt</b>                                  | <b>\$322.0</b>                 | <b>\$(278.1)</b>  | <b>\$143.9</b>   |
| Less: Cash and Cash Equivalents                    | (9.0)                          | (29.4)            | (38.4)           |
| <b>Total Net Debt</b>                              | <b>\$313.0</b>                 | <b>\$(248.7)</b>  | <b>\$64.3</b>    |
| Number of Common Shares Outstanding <sup>(1)</sup> | 86.4 million                   | 24.7 million      | 111.1 million    |

**Notes:**

- (1) Pro forma Common Shares outstanding based on the Consolidation, the extinguishment of the Notes (including accrued interest) in exchange for Common Shares, as well as the issuance of the Backstop Commitment Shares and the Accrued Interest Offering Shares.

In addition to the pro forma financial information provided above, the Company estimates that its cash balance as of the implementation date (pro forma for the receipt of the Share Offering proceeds and payment of fees, expenses and additional amounts due to the Lender) is approximately US\$36.5 million. Enclosed with this press release is an unaudited pro forma condensed consolidated statement of financial position of Jaguar as at December 31, 2013 after giving effect to the Plan and the amendments to the Renvest Facility. The pro forma information was prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The unaudited pro forma financial information has been prepared based upon currently available information and assumptions deemed appropriate by management and is for illustrative purposes only. The pro forma financial information has not been audited and should not be considered comprehensive and may differ significantly from the actual adjustments that may result from the implementation of the Plan and related transactions in the future.

The equity-based compensation arrangements of the Company existing immediately prior to implementation of the Plan were cancelled pursuant to the terms the Plan. The board of directors of the Company has approved a new 10% rolling stock option plan (the "New Stock Option Plan"). The New Stock Option Plan has received conditional approval from the TSX Venture Exchange (the "TSXV") and is subject to the approval of disinterested shareholders of the Company. It will be presented for approval at the Company's next annual general meeting of shareholders ("AGM"), which is expected to be held late in the second quarter of 2014. The board of directors of the Company has also approved a new deferred share unit plan (the "DSU Plan"). The DSU Plan has received conditional approval from the TSXV and will be presented for approval by shareholders at the Company's AGM.

*Directors and Senior Management of Jaguar*

The board of directors of Jaguar was reconstituted in connection with the implementation of the Plan so as to be comprised of seven individuals, four of whom are incumbent directors of the Company. In addition, in connection with the Plan, Mr. David Petroff and Mr. Douglas Willock resigned from their positions as Chief Executive Officer and Chief Financial Officer of the Company, respectively, and Mr. George Bee and Mr. Derrick Weyrauch have been appointed as CEO and CFO. "This restructuring process has made Jaguar a financially stronger company positioned for the future," stated Richard Falconer, Chairman of the Board. "We want to thank departing management for their leadership role in achieving significant improvements to operations. The finalization of the

restructuring process gives Jaguar a strong balance sheet allowing the new management team to continue with the operational improvements and embrace future opportunities associated with existing assets.”

Set out below are biographies of the directors and executive officers of the Company:

- *Richard D. Falconer (Director)*: Mr. Falconer was elected to the Board on May 22, 2012 and was appointed Chairman of the Board on June 29, 2012. Mr. Falconer retired from CIBC after 40 years with the bank. At the time of retirement, Mr. Falconer was Vice Chairman and Managing Director, CIBC World Markets Inc. Current directorships include Chorus Aviation Inc., Resolute Forest Products Inc., Bridgepoint Health Foundation; LOFT Community Services; and Member, Shaw Festival Theatre Endowment Foundation Board of Governors. He is a Chartered Financial Analyst and holds a Master of Business Administration degree, York University, and Honours B.A., University of Toronto.
- *George Bee (Director and Chief Executive Officer)*: Mr. Bee was elected to the Board on June 10, 2013 and was appointed Chief Executive Officer of the Company on April 22, 2014. Mr. Bee is a mining engineer and has over 30 years’ experience in the mining industry, developing world-class gold mining projects. Recently, he was the President and Chief Executive Officer and a director of Andina Minerals Inc. Prior to that, Mr. Bee was Chief Operating Officer of Aurelian Resources and spent over 16 years at Barrick Gold Corporation where he was responsible for a number of operating and development projects. Mr. Bee is a graduate of the Camborne School of Mines in Cornwall, United Kingdom. Mr. Bee currently serves on the boards of Stillwater Mining Company and Sandspring Resources Inc. and holds ICD.D designation from the Institute of Corporate Directors.
- *Edward V. Reeser (Director)*: Mr. Reeser was appointed to the Board on June 10, 2013. Mr. Reeser is the owner and President of Celco Inc. (Food Service Equipment), one of Canada's major commercial food service equipment importers and distributors. Mr. Reeser has been a director and member of the Finance and Audit Committee of Bridgepoint Health since September 2011. Mr. Reeser has over 15 years’ experience as a senior financial officer of TSX-listed companies in the metallurgical, aviation and energy utility industries. Mr. Reeser has also served as a director and officer of a number of private companies and non-profit organizations. Mr. Reeser holds a Master of Business Administration degree (finance concentration) from York University, a Bachelor of Arts from York University and an ICD.D designation from the Institute of Corporate Directors.
- *Luis Miraglia (Director)*: Mr. Miraglia was appointed as a director of the Company on September 27, 2012. Mr. Miraglia is a native of Minas Gerais, Brazil and is a Partner at the law firm of Azevedo Sette Advogados with 19 years of experience in legal practice specializing in corporate law, mergers and acquisitions, project finance, infrastructure projects and mining. He holds a degree (Juris Doctorate equivalent) from the Universidade Federal de Minas Gerais in Belo Horizonte, Brazil and a Master of Laws degree from the University of Chicago Law School.
- *Stephen Hope (Director)*: Mr. Hope has worked in fixed-income investment management for over fifteen years. Prior to forming Outrider Management (“Outrider”) in January 2004, he was a portfolio manager with Dalton Investments LLC where he managed a fund with a substantially similar investment strategy to that of Outrider. Prior to joining Dalton, he managed an emerging markets debt fund focused on distressed debt for two years at San Francisco Sentry Investment Group. Prior to San Francisco Sentry, he worked at Bracebridge Capital as an analyst and trader for their Asian operations. From 1995 to 1997, Stephen was a currency and bond trader for the Asian and Dollar Bloc markets for Eaton Vance Management. Stephen began his career at the First National Bank of Maryland as a corporate credit analyst and trader. Stephen Hope holds an Bachelor of Arts in Economics from Princeton University.
- *R. David Russell (Director)*: Mr. Russell has over three decades of executive experience in the mineral exploration and development industry. From 2002 to June 2010 Mr. Russell was President, CEO and a director of the former Apollo Gold Corporation, (now Brigus Gold Corp. after its merger in 2010 with Linear Gold). Mr. Russell’s previous positions included Vice-President and CEO of Getchell Gold Company/Placer Dome Gold, General Manager, US Operations, LAC Minerals Ltd. (now Barrick Gold Corporation), Manager, Underground Mining, Independence Mining Company, Project Manager, Hecla Mining Company, Manager, Lincoln Project FMC/Meridian Gold. Mr. Russell currently serves as Chairman of the Board of Directors of Pure Nickel Inc., a mineral exploration and development company

listed on the TSXV. Mr. Russell graduated from the Montana School of Mineral, Science and Technology with a Bachelor of Science Degree in Mining Engineering.

- Robert J. Chadwick (Director):* Mr. Chadwick is a partner and a member of the Executive Committee at Goodmans. He practices corporate and commercial law and in the areas of corporate restructuring and insolvency, financial services and private equity law. Mr. Chadwick focuses his practice on corporate, banking, private equity, insolvency and reorganization law and mergers and acquisitions. He also has expertise in national, cross-border and international transactions. Mr. Chadwick has participated in significant financings and acquisitions and other transactional matters in various industries on behalf of a diverse group of clients. He has been an advisor in many of the major Canadian and cross-border commercial matters and restructurings. He is a director of TSX-listed Ainsworth Lumber Co. Ltd.
- Derrick Weyrauch (Chief Financial Officer):* Mr. Weyrauch served as an independent director of the Company from June 10, 2013 until April 22, 2014, and was appointed Chief Financial Officer of the Company on April 22, 2014. Mr. Weyrauch is a Chartered Professional Accountant (“CPA”) and a Chartered Accountant (“CA”) and has over 15 years’ experience as a senior financial officer of TSX/TSXV-listed companies in the mining, contract manufacturing and medical device industries. Mr. Weyrauch is an independent director of Banro Corporation and is currently the Chief Financial Officer of Temex Resources Corp. Prior to its sale in 2013, Mr. Weyrauch served as the Chief Financial Officer of Andina Minerals Inc. Mr. Weyrauch earned his CA designation in 1990 while employed at KPMG LLP. He is a member of the Institute of Chartered Accountants of Ontario, the Institute of Corporate Directors and holds a Bachelor of Arts degree in Economics from York University.

Implementation of the Plan resulted in two unrelated investment managers each owning or exercising control or direction over in excess of 10% of the outstanding Common Shares: (i) Outrider Management, LLC has beneficial ownership, or exercises control or direction, directly or indirectly, over approximately 32.4% of the Common Shares; and (ii) an unrelated investment manager exercises control over approximately 10.8% of the Common Shares. Mr. Stephen Hope, one of the directors of the Company, is the principal of Outrider Management, LLC.

#### *Listing of the Common Shares*

In connection with the Plan, Jaguar has received conditional approval to list the Common Shares on the TSXV. The Common Shares are currently listed (but suspended from trading) on the Toronto Stock Exchange (the “TSX”) and are expected to be delisted no later than April 30, 2014. The Company expects to satisfy the listing conditions and have the Common Shares listed on the TSXV as soon as possible but in any event by the end of April. The transition from the TSX to the TSXV will be coordinated so that there is no gap in listing. Trading in the Common Shares has been suspended since December 23, 2013 and will remain suspended until the delisting from the TSX or until the transition of the Company’s listing to the TSXV.

#### **Forward-Looking Statements**

Certain statements in this press release constitute “Forward-Looking Statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. These Forward-Looking Statements include, but are not limited to, statements concerning the Company’s ability to transition its listing to the TSXV. Forward-Looking Statements can be identified by the use of words such as “are expected”, “is forecast”, “is targeted”, “approximately” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Forward-Looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the Forward-Looking Statements.

These risks, uncertainties and other factors relating to Jaguar include, but are not limited to, the impact of the implementation of the Plan; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to be transitioned to the TSXV and remain listed and traded on an exchange in Canada; our ability to maintain relationships with suppliers, customers, employees, stockholders and other third parties; the volatility of gold prices; a continuation of depressed gold prices; regulatory and environmental risks associated with exploration, drilling and production activities; the adverse effects of changes in applicable tax, mining and environmental and other regulatory legislation; the risks of conducting operations in Brazil and the impact of pricing differentials, fluctuations in foreign currency exchange rates and political

developments on the financial results of our operations. The results, estimates, events or other forward-looking information predicted in any Forward-Looking Statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect Jaguar's business, or if Jaguar's estimates or assumptions turn out to be inaccurate.

These Forward-Looking Statements represent the Company's views as of the date of this press release. The Company anticipates that subsequent events and developments may cause the Company's views to change. The Company does not undertake to update any forward-looking statements, either written or oral, that may be made from time to time by or on behalf of the Company subsequent to the date of this discussion except as required by law. For a discussion of important factors affecting the Company, including fluctuations in the price of gold and exchange rates, uncertainty in the calculation of mineral resources, competition, uncertainty concerning geological conditions and governmental regulations and assumptions underlying the Company's forward-looking statements, see the "CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS" and "RISK FACTORS" in the Company's Annual Information Form for the year ended December 31, 2013 filed on SEDAR and available at <http://www.sedar.com> and the Company's Annual Report on Form 40-F for the year ended December 31, 2012 filed with the United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov).

The securities offered in connection with the CCAA proceeding and under the Plan have not been registered under the *United States Securities Act of 1933*, as amended (the "Securities Act"), or any state securities laws of the United States and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws of the United States. It is contemplated that the securities will be issued pursuant to one or more exemptions from the Securities Act. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy the securities nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

#### **About Jaguar Mining Inc.**

Jaguar is a junior gold producer in Brazil with operations in a prolific greenstone belt in the state of Minas Gerais and owns the Gurupí Project in Northeastern Brazil in the state of Maranhão. The Company also owns additional mineral resources at its approximate 210,000-hectare land base in Brazil. Additional information is available on the Company's website at [www.jaguarmining.com](http://www.jaguarmining.com).

#### **Company Contact**

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**Jaguar Mining Inc.**  
**Unaudited Pro Forma Consolidated Statement of Financial Position**  
**As at December 31, 2013**

|   | Jaguar Mining     | Pro Forma<br>Adjustments | Reference           | Jaguar Mining<br>(Pro Forma) |
|---|-------------------|--------------------------|---------------------|------------------------------|
| <b>Assets</b>                               |                   |                          |                     |                              |
| Current assets:                             |                   |                          |                     |                              |
| Cash and cash equivalents                   | \$ 9,015          | \$ 29,400                | (3)                 | \$ 38,415                    |
| Inventory                                   | 23,080            | -                        |                     | 23,080                       |
| Other accounts receivable                   | 5,866             | -                        |                     | 5,866                        |
| Recoverable taxes                           | 3,985             | -                        |                     | 3,985                        |
| Prepaid expenses and sundry assets          | 2,181             | -                        |                     | 2,181                        |
| Derivatives                                 | 508               | -                        |                     | 508                          |
|   | <b>44,635</b>     | <b>29,400</b>            |                     | <b>74,035</b>                |
| Prepaid expenses and sundry assets          | 951               | -                        |                     | 951                          |
| Restricted cash                             | 109               | -                        |                     | 109                          |
| Assets held for sale                        | 36                | -                        |                     | 36                           |
| Recoverable taxes                           | 25,220            | -                        |                     | 25,220                       |
| Property, plant and equipment               | 155,952           | -                        |                     | 155,952                      |
| Mineral exploration projects                | 67,885            | -                        |                     | 67,885                       |
|   | <b>\$ 294,788</b> | <b>\$ 29,400</b>         |                     | <b>\$ 324,188</b>            |
| <b>Liabilities and Shareholders' Equity</b> |                   |                          |                     |                              |
| Current liabilities:                        |                   |                          |                     |                              |
| Accounts payable and accrued liabilities    | \$ 24,651         | \$ (6,373)               | (1)                 | \$ 18,278                    |
| Notes payable                               | 316,076           | (292,500)                | (1) (2)             | 23,576                       |
| Income taxes payable                        | 11,642            | -                        |                     | 11,642                       |
| Reclamation provisions                      | 826               | -                        |                     | 826                          |
| Other provisions                            | 7,981             | -                        |                     | 7,981                        |
| Deferred compensation liabilities           | 3                 | -                        |                     | 3                            |
| Other liabilities                           | 1                 | -                        |                     | 1                            |
|   | <b>361,180</b>    | <b>(298,873)</b>         |                     | <b>62,307</b>                |
| Notes payable                               | 5,911             | 14,400                   | (2)                 | 20,311                       |
| Deferred income taxes                       | 6,350             | -                        |                     | 6,350                        |
| Reclamation provisions                      | 14,844            | -                        |                     | 14,844                       |
| Deferred compensation liabilities           | 8                 | -                        |                     | 8                            |
| Other liabilities                           | 54                | -                        |                     | 54                           |
|   | <b>388,347</b>    | <b>(284,473)</b>         |                     | <b>103,874</b>               |
| <b>Shareholders' equity:</b>                |                   |                          |                     |                              |
| Share capital                               | 371,077           | 78,296                   | (3) (4)             | 449,373                      |
| Stock options                               | 917               | (917)                    | (5)                 | -                            |
| Hedging reserve                             | 508               | -                        |                     | 508                          |
| Contributed surplus                         | 17,638            | 917                      | (4)                 | 18,555                       |
| Deficit                                     | (483,699)         | 235,577                  | (1) (2) (3) (4) (6) | (248,122)                    |
|   | <b>(93,559)</b>   | <b>313,873</b>           |                     | <b>220,314</b>               |
|   | <b>\$ 294,788</b> | <b>\$ 29,400</b>         |                     | <b>\$ 324,188</b>            |

## Jaguar Mining Inc.

### Notes to Unaudited Pro Forma Condensed Consolidated Statement of Financial Position

#### *Pro Forma Statement of Financial Position*

This unaudited pro forma condensed consolidated statement of financial position of Jaguar Mining Inc. (the “**Company**”) includes pro forma adjustments illustrating the impact that the specific terms contemplated in the proposed plan of compromise and arrangement pursuant to the *Companies’ Creditors Arrangement Act* (the “**Plan of Arrangement**”) will have on the Company’s financial position. These adjustments are for illustrative purposes only, have not been audited, should not be considered comprehensive and may differ significantly from the actual adjustments that may result from the approved Plan of Arrangement in the future.

This unaudited pro forma condensed consolidated statement of financial position should be read in conjunction with the Company’s audited 2013 consolidated financial statements, accompanying notes, and related management discussion and analysis.

The Company’s financial statements on a future date giving effect to the Plan of Arrangement may differ significantly from the Company’s audited condensed consolidated financial statements of December 31, 2013 and this unaudited pro forma condensed consolidated statement of financial position.

The following are the events and transactions reflected in this unaudited pro forma condensed consolidated statement of financial position:

- (a) the implementation of the Plan of Arrangement, including the exchange of the entire outstanding principal amount of the Company’s 4.5% Senior Unsecured Convertible Notes due November 1, 2014 (the “**4.5% Convertible Notes**”) and 5.5% Senior Unsecured Convertible Notes due March 31, 2016 (together with the 4.5% Convertible Notes, the “**Notes**”), being approximately \$268.5 million, and certain potential other unsecured claims, for equity; and
- (b) the issuance of additional common shares (the “**New Common Shares**”) under the Plan of Arrangement, as discussed below under “Plan of Arrangement”.

Other than those transactions described above, the unaudited pro forma condensed consolidated statement of financial position as at December 31, 2013 does not give effect to transactions occurring after December 31, 2013. The Plan of Arrangement is subject to possible amendments and the receipt of the necessary approvals. If the Plan of Arrangement is implemented, the events and transactions will be accounted for on the basis of events and circumstances at the implementation date of the Plan of Arrangement (the “**Effective Date**”).

In conjunction with the implementation of the Plan of Arrangement, certain liabilities and equity classified as “Accounts payable and accrued liabilities”, “Notes payable”, “Option component of convertible notes”, “Share capital” and “Deficit” on the Company’s unaudited interim condensed consolidated statement of financial position as at December 31, 2013 are subject to recapitalization. Liabilities subject to recapitalization recorded as at December 31, 2013 amount to \$298.9 million.

#### *Plan of Arrangement*

The Plan of Arrangement has the following key elements:

- Exchange of approximately \$268.5 million of Notes for New Common Shares;
- Reduction of total pro forma debt from approximately \$323 million as at December 31, 2013 to approximately \$43.9 million upon completion of the Plan of Arrangement;
- Reduction of projected annual cash interest payments by approximately \$13.1 million;
- Investment of approximately \$50 million of new equity raised by way of a backstopped share offering (the “**Share Offering**”) by current holders of Notes (the “**Noteholders**”) and possibly other affected unsecured

- creditors of the Company (the “**General Unsecured Creditors**”), the net proceeds of which will be available for use in the Company’s operations;
- In full settlement of the Notes, the issuance to Noteholders of their pro rata share of:
    - New Common Shares representing approximately 12.6% of the equity of the Company outstanding following implementation of the Plan of Arrangement (the “**Unsecured Creditor Common Shares**”), in exchange for all outstanding obligations owed to Noteholders under the Notes (including, without limitation, outstanding principal and all accrued and unpaid interest thereon);
    - New Common Shares representing approximately 4.5% of the equity of the Company outstanding following implementation of the Plan of Arrangement, if such Noteholder signed the Support Agreement on or prior to November 26, 2013;
    - New Common Shares representing approximately 8.0% of the equity of the Company outstanding following implementation of the Plan of Arrangement, if such Noteholder participates in the Share Offering or is a funding backstop Noteholder to the Share Offering (the “**Accrued Interest Offering Shares**”); and
    - New Common Shares representing approximately 10.0% of the equity of the Company outstanding following implementation of the Plan of Arrangement, if such Noteholder is a funding backstop Noteholder to the Share Offering (the “**Backstop Consideration Shares**”);
  - The issuance to General Unsecured Creditors of their pro rata share of the Unsecured Creditor Common Shares;
  - The issuance of New Common Shares representing approximately 63.9% of the equity of the Company outstanding following implementation of the Plan of Arrangement pursuant to the Share Offering; and
  - Existing shareholders of the Company will hold approximately 0.9% of the equity of the Company outstanding following implementation of the Plan of Arrangement.

#### *Plan of Arrangement Pro Forma Adjustments*

In conjunction with the implementation of the Plan of Arrangement, adjustments to the unaudited pro forma condensed consolidated statement of financial position are as follows:

##### *(1) Exchange of the \$268.5 million of Notes for Equity and Other Adjustments*

As of the Effective Date, the Notes carried on the statement of financial position as at December 31, 2013 in the amount of \$268.5 million and the unpaid accrued interest in the amount of \$6.4 million (recorded as accounts payable and accrued liabilities) will be extinguished and derecognized. As a result, the derecognized debt shall be recorded in net earnings (loss) as part of the gain on settlement of debt.

##### *(2) Renvest Credit Facility maturing in December 2015*

As of the Effective Date, the Renvest Credit Agreement carried on the statement of financial position as at December 31, 2013 in the amount of \$30.0 million will be amended to provide, among other things, that: (i) the maturity date is extended to December 31, 2015 from July 25, 2014; and (ii) there will be mandatory repayments of \$1.0 million of principal amount plus accrued and unpaid interest made on a monthly basis from and including July 2014 until and including November 2015, with the balance of all outstanding obligations to be repaid on December 31, 2015. The Company will pay a fee of \$1.0 million in connection with the amendments to the Renvest Credit Agreement (\$0.6 million payable in cash and \$0.4 million payable as an increase in the principal amount of the Renvest facility). In addition, the Company agreed to repay immediately to the lender \$10.0 million on account of the outstanding obligations under the Renvest Credit Agreement.

##### *(3) Issuance of New Common Shares*

Holders of the Notes and General Unsecured Creditors will receive 14,000,000 Unsecured Creditor Common Shares in exchange for all outstanding obligations owed to the Noteholders, including, without limitation, outstanding principal of the Notes and all accrued and unpaid interest thereon and outstanding claims. The fair value of this transaction is estimated to be approximately \$9.9 million and will be recorded in Share Capital.

Consenting Noteholders who signed the Support Agreement on or prior to November 26, 2013 received an additional 5,000,000 New Common Shares at an estimated fair value amount of \$3.5 million which will be recorded in Share Capital.

Existing shareholders will hold approximately 0.9% of the equity of the Company following implementation of the Plan of Arrangement. The fair value of this transaction is estimated to be approximately \$705,000 and will also be recorded in Share Capital.

The fair value of the transaction is based on a pro forma value for the New Common Shares of \$0.704, which amount may change pending the Corporation's review of the financial statements for the three months ended June 30, 2014.

*(4) Backstopped Share Offering*

Based on the Plan of Arrangement, \$50.0 million will be received upon issuance of 91,111,111 New Common Shares, as stated below, which will be accounted for at an estimated fair value amount of \$64.2 million at initial recognition in the Company's published consolidated financial statements for the period in which the Plan of Arrangement will take effect:

| <u>Description</u>               | <u># of Shares</u> |
|----------------------------------|--------------------|
| Offering shares                  | 70,955,797         |
| Accrued interest offering shares | 9,044,203          |
| Backstop consideration shares    | 11,111,111         |
| <b>Total</b>                     | <b>91,111,111</b>  |

*(5) Cancelling of Stock Option Plan*

The stock options outstanding as of the Effective Date will be cancelled. As a result, the stock options reserve classified in equity in the amount of \$917,000 as at December 31, 2013 will be reversed into contributed surplus.

*(6) Restructuring Costs*

In addition, the transaction costs relating to the implementation of the Plan of Arrangement in the estimated amount of \$10.0 million will be paid on or about the Effective Date.

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-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**NINTH REPORT OF THE MONITOR**

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**TAB 3**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

|                                  |                              |
|----------------------------------|------------------------------|
| THE HONOURABLE REGIONAL SENIOR ) | TUESDAY, THE 2 <sup>ND</sup> |
| JUSTICE MORAWETZ )               | DAY OF DECEMBER, 2014        |

**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.**

**ORDER  
(RE: TERMINATION OF CCAA PROCEEDINGS  
& DISCHARGE OF MONITOR)**

**THIS MOTION** made by FTI Consulting Canada Inc. (“**FTI**”), in its capacity as Court-appointed monitor (the “**Monitor**”) of Jaguar Mining Inc. (“**Jaguar**”) for an Order, *inter alia*, (a) terminating the proceedings (the “**CCAA Proceedings**”) of Jaguar under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”); and (b) discharging and releasing the Monitor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Monitor returnable December 2, 2014, the Ninth Report of the Monitor dated November 26, 2014 (the “**Monitor's Ninth Report**”), the affidavit of Greg Watson sworn November 26, 2014 (the “**Watson Affidavit**”), and the affidavit of Michael De Lellis sworn November 25, 2014 (the “**De Lellis Affidavit**”), all filed, and on hearing the submissions of counsel to the Monitor and other such counsel as were

present, no other parties appearing although duly served as appears from the affidavit of service, filed.

### **SERVICE**

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

### **APPROVAL OF ACTIVITIES**

2. **THIS COURT ORDERS** that the activities and conduct of the Monitor in relation to the CCAA Proceedings (as more particularly described in the reports of the Monitor) are hereby ratified and approved.

3. **THIS COURT ORDERS** that the Third Report of the Monitor, the Fourth Report of the Monitor, the Fifth Report of the Monitor, the Sixth Report of the Monitor, the Seventh Report of the Monitor, the Eighth Report of the Monitor and the Monitor's Ninth Report, each filed in the CCAA Proceedings and the actions, conduct and activities of the Monitor described therein are hereby approved.

### **APPROVAL OF FEES**

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period of January 27, 2014 to November 16, 2014, inclusive, and the Monitor's fees and disbursements, as estimated, to complete its remaining duties and the administration of these CCAA Proceedings, all as set out in the Watson Affidavit and the Monitor's Ninth Report, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), for the period from January 25, 2014 to September 12, 2014, inclusive, and Osler's fees and disbursements, as estimated, in connection with the completion by the Monitor of its remaining duties and the administration of these CCAA Proceedings, all as set out in the De Lellis Affidavit and the Monitor's Ninth Report, are hereby approved.

#### **TERMINATION OF CCAA PROCEEDING**

6. **THIS COURT ORDERS** that the CCAA Proceedings shall be and are hereby terminated.

#### **DISCHARGE OF THE MONITOR**

7. **THIS COURT ORDERS** that FTI is discharged as Monitor of Jaguar, effective immediately, and shall have no further obligations, liabilities, responsibilities or duties as Monitor.

8. **THIS COURT ORDERS AND DECLARES** that FTI has duly and properly satisfied, discharged and performed its obligations, liabilities, responsibilities and duties in its capacity as Monitor in compliance and in accordance with the CCAA Proceedings, the terms of Jaguar's amended and restated plan of compromise and arrangement dated February 5, 2014, as may be further amended, restated, modified or supplemented from time to time, all Orders of this Honourable Court made in the CCAA Proceedings, the CCAA or otherwise.

9. **THIS COURT ORDERS** that, in addition to the protections in favour of the Monitor as set out in the Orders of this Honourable Court in the CCAA Proceedings and the CCAA, FTI, whether in its capacity as Monitor or otherwise, Osler, and their respective affiliates

and officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of these CCAA Proceedings (collectively, the “**Released Claims**”), and any such Released Claim shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties. Subject to the foregoing, any Released Claims are hereby stayed and forever barred and the Released Parties shall have no liability in respect thereof.

10. **THIS COURT ORDERS THAT**, for greater certainty, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereof, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of the Monitor’s duties in the CCAA Proceedings or with respect to any other duties or obligations of the Monitor under the CCAA or otherwise, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor.

11. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in respect of the Released Claims except with prior leave of this Honourable Court on at least seven days’ prior written notice to the applicable Released Party and upon further Order securing, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights, approvals and protections in favour of the Monitor pursuant to any Order of this Court in the CCAA Proceedings, the CCAA or otherwise, all of which are expressly continued and confirmed.

#### **GENERAL**

13. **THIS COURT ORDERS** that any and all administrative matters relating to the CCAA Proceedings which arise following the termination of the CCAA Proceedings (including matters relating to the interpretation of Jaguar's Amended and Restated Plan, dated as of February 5, 2014, as amended) may be brought before this Honourable Court for determination, advice and direction.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America or elsewhere to give effect to this Order and to assist the Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to the Order or to assist the Monitor and its agents in carrying out the terms of this Order.

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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-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER  
(RE: TERMINATION OF CCAA PROCEEDINGS  
& DISCHARGE OF MONITOR)**

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Lawyers for the Monitor, FTI Consulting Canada Inc.

THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MOTION RECORD  
(RE: TERMINATION OF CCAA PROCEEDINGS  
& DISCHARGE OF MONITOR)**

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