

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS
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SEVENTH REPORT TO THE COURT
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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;

- (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**");

- (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,

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

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

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
Cash Inflow			
Other	1,177	1,177	(0)
Total Cash Inflow	\$ 1,177	\$ 1,177	\$ (0)
Cash Outflow			
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
Total Cash Outflow	\$ (628)	\$ (485)	\$ 143
Restructuring Costs			
Legal & Professional Fees	(679)	(632)	46
Total Restructuring Fees	\$ (679)	\$ (632)	\$ 46
Net Cash Flow	\$ (130)	\$ 59	\$ 189
Opening Cash Balance	897	897	-
Net Cash Flow	(130)	59	189
Unrealized FX gain/(loss)	-	61	61
Ending Cash Balance	\$ 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.

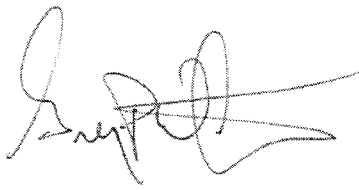
35. In addition, the Monitor is of the view that the Company will require the protection of the stay of proceedings in order to carry out the implementation of the restructuring transaction.

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

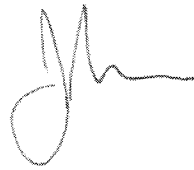
that it requests, the Monitor recommends that such extension be granted and is of the view that such extension is fair and reasonable in the circumstances.

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, sweeping flourish at the end.

Greg Watson
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Jodi B. Porepa', with a large, circular initial 'J' and a horizontal line extending to the right.

Jodi B. Porepa
Managing Director

Appendix "A"

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

March 23, 2014

**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

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;

- (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.

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

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.

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:

Cash Inflow			
Other	\$ -	\$ -	\$ -
Total Cash Inflow	-	-	-
Cash Outflow			
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
Total Cash Outflow	(391)	(455)	(64)
Restructuring Costs			
Legal & Professional Fees	(539)	(344)	195
Total Restructuring Fees	(539)	(344)	195
Net Cash Flow	(930)	(799)	131
Opening Cash Balance	1,740	1,740	-
Net Cash Flow	(930)	(799)	131
Unrealized FX gain/(loss)	-	(44)	(44)
Ending Cash Balance	\$ 810	\$ 897	\$ 87

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

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
Cash Inflow	
HST	\$ 268
Other	\$ 1,709
Total Cash Inflow	\$ 1,977
Cash Outflow	
Payroll & Benefits	\$ (130)
Board & Committee Fees	\$ (92)
Rent, Communications & Utilities	\$ (17)
Interest Fees	\$ (280)
Legal & Professional Fees	\$ (195)
Other	\$ (170)
Total Cash Outflow	\$ (884)
Restructuring Costs	
Legal & Professional Fees	\$ (1,442)
Total Restructuring Fees	\$ (1,442)
Net Cash Flow	\$ (349)
Opening Cash Balance	\$ 897
Net Cash Flow	\$ (349)
Ending Cash Balance	\$ 549

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;

- (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.

38. The March 15 Forecast shows that the Applicant should have sufficient resources to meet its obligations through to April 7, 2014.

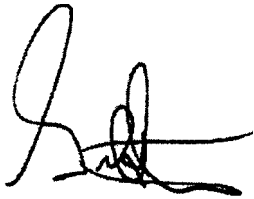
39. Accordingly, the Monitor believes that the proposed extension is fair and reasonable in the circumstances.

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

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
JAGUAR MINING INC. (the "Applicant")

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

SIXTH REPORT OF THE MONITOR

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Lawyers for the Monitor, FTI Consulting Canada Inc.

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SEVENTH REPORT OF THE MONITOR

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