

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

JAGERCOR ENERGY CORP. (the "Company")
Suite 700 – 595 Burrard Street
P.O. Box 49290
Vancouver, BC V7X 1S8

Item 2 Date of Material Change

February 18, 2015

Item 3 News Release

A news release was issued by the Company on February 18, 2015 and distributed through Newswire, Stockwatch and Baystreet and filed on SEDAR and CSE website.

Item 4 Summary of Material Change

Item 5 Full Description of Material Change

JAGERCOR OPERATIONAL UPDATE

February 18, 2015 – Vancouver, British Columbia

Jagercor Energy Corp. (JEM:CSE) (the "Company" or "Jagercor") is pleased to announce an operational update of the Catriel Oeste Development Project:

- As previously announced the Company successfully drilled and completed, during the last quarter of 2014, the initial first three wells at the Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina.
- The successful completion of Jagercor's three wells has been performed within the estimated cost of construction on the Catriel Oeste Project.
- In the period ending in December 2014 production from the wells was 9,204 barrels of crude oil and net proceeds were USD 404,718, which represents the 70% take that Jagercor received from the total sales of crude oil. The average price of crude oil for that period was USD 84 per barrel.
- Based on Central's production reports, gross cumulative production of the three wells during January 2015 was 4,676 barrels of crude oil. The price at which that production was sold was USD 77 per barrel.

- Jagercor's technical team is assessing production information, much work remains to be done over the next month in order to stabilize production and maximize production rates.

As stated in the Development Agreement, the Company has the option to drill up to five more wells in the concession. This decision will be based on the production volume evolution of the first three wells in the following months and the Catriel Oeste concession being extended by Central.

See attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Alejandro Chernacov, CFO
Jagercor Energy Corp.
604 687 6789

Item 9 Date of Report

February 18, 2015

Schedule "A"



Suite 700 – 595 Burrard St
PO Box 49290
Vancouver, BC, V7X 1S8 Canada

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About Jagercor Energy Corp.

Jagercor Energy is a diversified, upstream oil and gas services company with capabilities in reservoir development, production optimization and production management. The Company has a skillful technical and highly trained management team with many years of operational experience in the oilfield operation sector in Argentina.

On behalf of the Board of Directors

JAGERCOR ENERGY CORP.

“Edgardo Russo”

President & CEO

Reader Advisories

This news release includes certain information, with management’s assessment of Jagercor’s future plans and operations, and contains forward-looking statements which may include some or all of the following: production from new wells and anticipated completion of wells drilled. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Jagercor’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, changes in environmental, tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, the inherent uncertainties and speculative nature associated with oil and gas exploration, development and production including drilling risks, geological risks and others, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The principal assumptions Jagercor has made includes security of land interests, drilling cost stability, royalty rate stability, oil and gas prices to remain in their current range, finance markets continuing to be receptive to financing the Company and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Jagercor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Reserves and Other Oil and Gas Disclosure

Jagercor has no working interest in the Property and does not claim to report any reserves, resources other than reserves or measurements thereof. Jagercor’s interest is limited to a funding agreement in the form of the Agreement entered into with Central.

Any references in this news release to test rates, flow rates, initial and/or final raw test or production rates, early production, test volumes behind pipe and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily indicative of long-term performance or of ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Jagercor or its partners.

All calculations converting natural gas to barrels of oil equivalent ("boe") have been made using a conversion ratio of six thousand cubic feet (six "Mcf") of natural gas to one barrel of oil, unless otherwise stated. The use of boe may be misleading, particularly if used in isolation, as the conversion ratio of six Mcf of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.