

**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**

October 26, 2016

**Item 3 News Release**

A news release was issued by the Company on October 27, 2016 and distributed through Newswire, Stockwatch, Baystreet and filed on SEDAR and CSE website.

**Item 4 Summary of Material Change**

**Item 5 Full Description of Material Change**

**Jagercor announces agreement update in Catriel Oeste Development Project**

**October 27, 2016 – Vancouver, British Columbia**

**Jagercor Energy Corp.** (JEM:CSE) (the "**Company**" or "**Jagercor**") advises that, as previously disclosed in its financial statements and management's discussion and analysis, the Catriel Oeste concession expired on October 25, 2016. The Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina is the property of Central International Corporation Sucursal Argentina ("Central"), and the Company holds its interest in Catriel Oeste through a Development Agreement (the "Agreement") between the Company's Argentine subsidiary and Central as previously announced on August 7, 2014.

As per the Argentine Hydrocarbons Law, the concession extension requires the payment of a bonus to the Province (per Central's concession agreement with the Province), which if extended and paid, Jagercor will have to pay its share of the total that Central pays if it wants to continue holding its production rights.

Central is currently involved in negotiations with the Rio Negro Province to extend its rights over the concession for an extra 10 year period. Central has advised Jagercor that Central formally asked the Province for a temporary extension of the actual concession agreement until December 31, 2016, maintaining actual commercial conditions in order to complete negotiations, for the requested 10 year period. As of today, Central is operating the Catriel Oeste oilfield and waiting for a status update from the Province.

The three wells are producing in normal conditions, and Jagercor holds its production rights without any change. According to Central production reports, since the first well started producing oil in October, 2014 until September 30, 2016, gross cumulative production of the three wells drilled in the Catriel Oeste field reached 55,906 barrels of crude oil.

The Company is monitoring this situation and will continue to update the market as the negotiation evolves between Central and the Río Negro Province regarding the Catriel Oeste concession extension.

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 Cherñacov, CFO  
Jagercor Energy Corp.  
(778) 806-5100

**Item 9 Date of Report**

October 27, 2016

Schedule "A"



Suite 700 – 595 Burrard St

PO Box 49290

Vancouver, BC, V7X 1S8 Canada

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## **Jagercor announces agreement update in Catriel Oeste Development Project**

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### **About Jagercor Energy Corp.**

Jagercor Energy is a diversified, upstream oil and gas services company with capabilities in 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.*