

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 20, 2014

Item 3 News Release

A news release was issued by the Company on October 20, 2014 and distributed through CNW Group and filed on SEDAR.

Item 4 Summary of Material Change

Item 5 Full Description of Material Change

On October 20, 2014 the company announced that it had completed drilling and completion phase of the first of three wells to be drilled at the Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina; which is the property of Central International Corporation Sucursal Argentina (“Central”). The wells are being drilled as part of a project agreed to by Jagercor with Central pursuant to the Development Agreement (the "Agreement") previously announced on August 7, 2014

The first well, CIC-RN-CO.2003 was completed on October 8, 2014. Production commenced immediately upon connection, with an initial production of 148 barrels of crude oil per day; based on Central’s production reports. The successful completion of Jagercor’s first well has reached average expected production from the Catriel Oeste Project, within the estimated cost of construction.

Operational Highlights:

- The first well {CIC-RN-CO.2003} has been drilled to a total measured depth of 939 meters, through the whole thickness of the Quintuco formation.
- Surface production equipment, pipeline, gathering system, storage tank and measurement system have been completed.
- Production rate mentioned above refers to a 24 hours production test, measured in storage tank; with the well averaging same rate since that time.

Pursuant to the Agreement; the second well {CIC-RN-CO.2004} was spudded on October 1, 2014 and reached a total measured depth of 975 meters. Completion phase of the second well has started on October 13, 2014. The well was drilled through Quintuco at better than expected penetration rates with important oil and gas showings, and is located higher in the geological structure. This information although auspicious, should still be considered preliminary in nature. The third well to be drilled under the

Agreement, was spudded on October 12, 2014 and is expected to be completed the first week of November, 2014.

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:

Peni Landisi, Interim CFO and Corporate Secretary
Jagercor Energy Corp.
(917) 402-9546
or
Etienne Moshevich, Investor Relations
(604) 681-0084

Item 9 Date of Report

October 21, 2014

Schedule "A"



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

Jagercor reports Results of the first Well in Catriel Oeste Project

October 20, 2014 – Vancouver, British Columbia

Jagercor Energy Corp. (JEM:CSE) (the "Company" or "Jagercor") is pleased to announce that it has completed drilling and completion phase of the first of three wells to be drilled at the Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina; which is the property of Central International Corporation Sucursal Argentina ("Central"). The wells are being drilled as part of a project agreed to by Jagercor with Central pursuant to the Development Agreement (the "Agreement") previously announced on August 7, 2014

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Jagercor's technical team has surveyed a number of new drilling locations for the 2015 drilling campaign, given the encouraging results from the first well and production to date.

Edgardo Russo, CEO of Jagercor stated, "We are pleased with the progress made to date on both the drilling operations and the completion of the production facilities. Reaching this production at this very low cost of well construction makes us very optimistic for what's to come as well as the potential of the future projects. We feel that this marks a very significant stage in the development of our Company."

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

For further information, please contact:

Etienne Moshevich at 604 681 0084

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.