

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Jagercor Energy Corp.** (the "Issuer").

Trading Symbol: **JEM**

Number of Outstanding Listed Securities: **94,548,491**

Date: **January 3, 2017**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Report on Business:** The Company continues to monitor production from the three wells at the Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina, which is the property of Central International Corporation Sucursal Argentina ("Central").

These wells were drilled as part of a project agreed to by Jagercor with Central pursuant to the Development Agreement (the "Agreement") announced on August 7, 2014.

2. Provide a general overview and discussion of the activities of management.

**General Overview and Discussion:** Management plans to continue to evaluate and explore commercial opportunities, with an emphasis on acquiring and developing oil and gas properties with particular focus in the near term, over energy concessions in South America. The Issuer has a skillful technical and highly trained management team with many years of operational experience in the oilfield operation sector in Argentina.

As previously announced in its November 07, 2016 News Release, Central International Corporation Sucursal Argentina ("Central") had advised Jagercor that the Province had granted a temporary extension of the actual concession agreement until December 10, 2016 to maintain actual commercial conditions in order to complete negotiations for the requested 10 year concession extension period. The Catriel Oeste Oil Concession, located in Rio Negro Province, Argentina is the property of 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.

Central continues to be involved in negotiations with the Rio Negro Province to extend its rights over the concession for an extra 10 year period. As of today, Central is operating the Catriel Oeste oilfield and Jagercor is waiting for a status update from Central related to this matter.

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.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None to report.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

***None to report.***

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On December 19, 2016, at the Annual General and Special Meeting held in the Company's Corporate Office, a new 10% rolling stock option plan, was adopted receiving significant shareholder approval. The Company will take the necessary steps to implement it.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

***None to report***

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined, whether the acquisition was from, or the disposition was to a Related Person of the Issuer, and if so, provide details of the relationship.

***None to report***

8. Describe the acquisition of new customers or loss of customers.

***None to report***

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

***None to report***

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

***None to report***

11. Report on any labour disputes and resolutions of those disputes if applicable.

***None to report***

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal

parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None to report**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None to report**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

(1) State aggregate proceeds and intended allocation of proceeds.

**None to report**

15. Provide details of any loans to or by Related Persons.

**None to report**

16. Provide details of any changes in directors, officers or committee members.

At the Company's Annual General and Special Shareholders meeting held on December 19, 2016, the size of the Board of Directors of the Company was reduced at four seats, being elected: Mr. Edgardo Russo, Mr. Alejandro Cheriñacov, Mr. Robert Kopple and Mr. Hendrik Van Alphen to continue as Directors of Jagercor. The outgoing Directors were John Doherty, Dennis Mee and Matias Bullrich.

17. Discuss any trends that are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends: The Issuer generally has relied upon equity subscriptions to meet its capital requirements. The Issuer plans to continue to depend upon equity capital to finance its activities and operations. There are no assurances that capital requirements will be met by this means of financing as inherent risks are attached therein, including political events, commodity prices, financial market conditions, and general economic factors.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **January 3, 2017**

**Alejandro Cherñacov**

Name of Director or Senior  
Officer

**"Alejandro Cherñacov"**

Signature

**Chief Financial Officer**

Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Jagercor Energy Corp.</b>	For Month End <b>December 2016</b>	Date of Report YY/MM/DD <b>17/01/03</b>
Issuer Address – <b>C/O Miller Thomson LLP– Attention Kathy Tang</b> <b>1000 - 840 Howe Street</b>		
City/Province/Postal Code <b>Vancouver, BC, V6Z 2M1</b>	Issuer Fax No. <b>604-643-1200</b>	Issuer Telephone No. <b>778-806-5100</b>
Contact Name <b>Alejandro Cherñacov</b>	Contact Position: <b>CFO</b>	Contact Telephone No. <b>778-806-5100</b>
Contact Email Address <b>investors@jagercorenergy.com</b>	Web Site Address <b><a href="http://www.jagercorenergy.com">www.jagercorenergy.com</a></b>	