

# Jaguar Mining Reports 23,483 Ounces Produced in Second Quarter

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*Pilar Mine Achieves New Record Production*

*Strong Free Cash Flow and Liquidity*

*Operational Update on COVID-19 Action Plan*

TORONTO, July 7, 2020 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) today announced interim gold production results for the second quarter of 2020 ("Q2 2020"). The Company is pleased to announce that it continues to show consistent quarter-over-quarter operational improvement at the Pilar Gold Mine ("Pilar") and Turmalina Gold Mine ("Turmalina") located in Minas Gerais, Brazil. Financial results for Q2 2020 will be reported and filed on SEDAR on or before August 10, 2020. All figures are in US Dollars, unless otherwise expressed.

Vern Baker, CEO, commented: "We are pleased to be able to announce our continued progress toward our goal of sustainable production of 25,000 ounces per quarter. Our teams at Pilar and Turmalina continue to make steady strides to build the foundation of a strong company. Jaguar's gold production of 23,483 ounces combined with 2,445 development metres and 14,278 Diamond Drilling meters demonstrate a strong performance on all key aspects of our plan. I personally would like to thank all our team members for their continuing commitment to building a strong company during a quarter with COVID-19 issues."

## Q2 2020 Operating Highlights

- Consolidated gold production increased 28% with 23,483 ounces compared to 18,366 ounces in Q2 2019, demonstrating the fifth consecutive quarter of increase in sustainable production. Grade also increased to 4.00 g/t compared to 3.48 g/t in Q2 2019;
- Pilar gold production increased 28% and set a new production record with 13,452 ounces compared to 10,543 ounces in Q2 2019;
- Turmalina gold production increased 28% with 10,031 ounces, compared to 7,823 ounces in Q2 2019;
- Total development metres increased 22% to 2,445 metres compared to 2,009 metres in Q2 2019. Primary development meters increased 30% to 1,707 metres compared to 1,310 metres in Q2 2019. Secondary development meters increased 6% to 738 metres compared to 699 metres in Q2 2019.
- Total definition, infill and exploration drilling increased 74% to 14,278 metres compared to 8,189 metres in Q2 2019. The additional drilling is expected to allow Jaguar to continue expanding Mineral Resources in 2020;
- Strong treasury as of June 30, 2020, with cash of \$30.1 million compared to cash of \$12.1 million on March 31, 2020, demonstrating significant generation of pre-tax free cash flow. Brazilian Bank debt of \$1 million was also paid down and \$0.7 million of common shares were bought back through the Normal Course Issuer Bid program.

Vern continued; "Pilar has continued to demonstrate improved mine performance at a pace that meets our goal of 50,000 ounces per year. As all underground mines, Pilar has ongoing challenges, however our strong team shows a commitment for developing consistency and new opportunities as we move forward. With development meters and diamond drilling meters being completed; Pilar can sustain a 50,000 ounce per year production base. Turmalina continues to strengthen and is driving development that will underpin the next step up in production. The next two quarters should see increases in production at Turmalina as a new panel in C-zone is brought online. Improvements in Q2 operating performance, coupled with the tail winds of strong gold prices and a positive change in the exchange rate are reflected in the company's cash flow."

The table below summarizes Q2 2020 operating results compared to Q2 2019:

Quarterly Summary	Q2 2020			Q2 2019		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	104,000	104,000	208,000	75,000	109,000	184,000
Average head grade (g/t)	3.41	4.59	4.00	3.55	3.44	3.48
Recovery %	88.3%	87.1%	87.7%	90.6%	87.3%	88.6%
Gold ounces						
Produced (oz)	10,031	13,452	23,483	7,823	10,543	18,366
Sold (oz)	10,836	14,134	24,970	7,999	10,599	18,598
Development						
Primary (m)	1,086	621	1,707	783	527	1,310
Secondary (m)	415	323	738	330	369	699
Definition, infill, and exploration drilling (m)	8,270	6,008	14,278	4,963	3,226	8,189

*The following graph demonstrate Jaguar's consistent growth in production to sustainable levels:*

Vern also commented on the current issues surrounding the COVID-19 pandemic and the Company's COVID-19 Action Plan, which was Initiated on March 14, 2020; "During the ongoing COVID-19 issues, our people at all levels have stepped up to keep our company strong and moving forward. We continue to monitor the situation daily, while maximizing communications, and we have a fluid plan in place. Thanks are due to our operating teams who have kept our mines working and have continued to advance on our production goals. Management and staff teams are also due thanks as they have remained engaged and focused on maintaining the service levels critical to our operating teams while adapting to the "home office" work environment. A disappointment for our teams did occur in June when one of our people twisted an ankle dismounting a vehicle and incurred the first lost-time accident in 10 months. In these trying times of COVID-19, it reminds us of the need to be continually reinforcing our efforts of safety and quality control of our processes."

#### Risks and Mitigating Factors

Jaguar is maintaining its social licenses to operate in all sites throughout Brazil and continues to deliver on its ethical and collaborative partnerships with employees, suppliers, local communities and unions. During this COVID-19 pandemic, the Company has formulated a formal COVID-19 Action Plan which has been adopted company-wide. The Action Plan is committed to sustainability while implementing increased health and safety initiatives with all stakeholders, including the protection of employees and their employment.

COVID-19 remains the largest question mark for all companies. At any time, state and federal government mandates may change and any mandate that would result in the shutdown of operations will affect the Company's production. As well, the pandemic may impact the availability of our workforce or supplies. Jaguar is not able to predict the consequences of the pandemic over the next several months and hence is unable to project the impact on production at the current time.

#### Qualified Persons

Scientific and technical information contained in this press release has been reviewed and approved by

Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, who is also an employee of [Jaguar Mining Inc.](#), and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

## The Iron Quadrangle

The Iron Quadrangle has been an area of mineral exploration dating back to the 17th century. The discovery in 1699-1701 of gold contaminated with iron and platinum-group metals in the southeastern corner of the Iron Quadrangle gave rise to the name of the town Ouro Preto (Black Gold). The Iron Quadrangle contains world-class multi-million-ounce gold deposits such as Morro Velho, Cuiabá, and São Bento. Jaguar holds the second largest gold land position in the Iron Quadrangle with just over 25,000 hectares.

## About Jaguar Mining Inc.

[Jaguar Mining Inc.](#) is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with two gold mining complexes and a large land package with significant upside exploration potential from mineral claims covering an area of approximately 64,000 hectares. The Company's principal operating assets are located in the Iron Quadrangle, a prolific greenstone belt in the state of Minas Gerais and include the Turmalina Gold Mine Complex and Caeté Mining Complex (Pilar Mine and Caeté Plant). The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. The Roça Grande Mine has been on care and maintenance since April 2018. Additional information is available on the Company's website at [www.jaguarmining.com](http://www.jaguarmining.com).

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## Forward-Looking Statements and Cautionary Notes

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, expected sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, definition/delineation drilling, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, project studies, mine life extensions, restarting suspended or disrupted operations, continuous improvement initiatives, and resolution of pending litigation. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline for the development of its mineral properties; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any potential power rationing, tailings facility regulation, exploration and mine operating licenses and permits being obtained and renewed and/or there being adverse amendments to mining or other laws in Brazil and any changes to general business and economic conditions. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting the forecast plans regarding its

operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; uncertainties inherent to capital markets in general (including the sometimes volatile valuation of securities and an uncertain ability to raise new capital) and other risks inherent to the gold exploration, development and production industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. In addition, there are risks and hazards associated with the business of gold exploration, development, mining and production, including environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, procurement fraud and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). In addition, the Company's principal operations and mineral properties are located in Brazil and there are additional business and financial risks inherent in doing business in Brazil as compared to the United States or Canada. In Brazil, corruption represents a challenge requiring extra attention by those who conduct business there. Corruption does not only occur with the misuse of public, government or regulatory powers, it also can occur in a business's supplies, inputs and procurement functions (such as illicit rebates, kickbacks and dubious vendor relationships) as well as the inventory and product sales functions (such as inventory shrinkage or skimming). Employees as well as external parties (such as suppliers, distributors and contractors) have opportunities to commit theft, procurement fraud and other wrongs against the Company. While corruption, bribery and fraud and theft risks can never be fully eliminated, the Company reviews and implements controls to reduce the likelihood of these events occurring. The Company's present and future business operations face these risks. Accordingly, for all of the reasons above, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "[Jaguar Mining Inc.](#)" on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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