

Jaguar Announces Acquisition of Strategic Land Position Extending Roça Grande Mine Concession by 1,000 Hectares

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Provides Growth Exploration Update

TORONTO, June 21, 2017 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) is pleased to announce that it has acquired a strategic Mineral Exploration License ("License") located 4.5 km west of the Caeté mill operations ("Caeté Mill") where the Company currently processes ore from its Pilar Gold Mine ("Pilar" or "Pilar Mine") and its Roça Grande Gold Mine ("RG" or "RG Mine"). The Company is also pleased to provide a Growth Exploration Update on its operations including the Pilar Mine and the Turmalina Gold Mine ("Turmalina" or "Turmalina Mine"), located in Minas Gerais, Brazil.

New Strategic Land Position at Roça Grande Mine Concession

- The newly acquired License, located 4.5 km west of the Caeté Mill, increases the total registered RG Mine concession by 1,000 hectares ("ha"). The Company believes that the expanded land position, adds significant value to the overall RG concession area as it is strategically located just west of the RG Mine, and contains 7.5 km of contiguous Banded Iron Formation ("BIF") as well as a large number of historic Portuguese workings from the late 17th and 18th centuries (refer to Figure #1).
- The License area was originally staked in 1981, and became publically available on May 27, 2016 when it was declared a Mineral Exploration License in the Brazilian Official Gazette under the ordinance number 830.807/2017. It was awarded to Jaguar on March 23, 2017 by the Departamento Nacional de Produção Mineral ("DNPM").
- Within the License area, there are strong magnetic anomalies associated with more than 7.5 km of mapped, highly prospective, contiguous BIF extensions, including the possibility of a potential gold-bearing BIF hinge zone in the west-south-west portion of the License area (refer to Figure #2).
- The License area also contains a number of strategic exploration targets including the highly prospective Morro da Mina target, which forms part of the BIF continuity currently hosting the RG1 mineralization along with additional RG mineralization which make up the RG complex. Geological and structural mapping with soil sampling is planned for the Morro da Mina target in the second half of 2017, with the objective of confirming historic gold occurrences in and around the target (refer to Figure #3)

Mr. Rodney Lamond, President and CEO of Jaguar Mining stated; "The awarding of this new strategic Mineral Exploration License to Jaguar is another outstanding achievement by our vigilant operations team, who were able to apply for the License area when it became publically available in mid-2016. It is a very difficult task to maintain an attentive watch for available concessions in a highly sought after mining district. The new License further consolidates and considerably expands the total RG concession adjacent to the RG mine and mill operations. The new License area is also highly prospective, containing a number of old Portuguese workings, and over 7.5 kms of mapped, contiguous BIFs including a potential gold-bearing BIF hinge in the west-south-west quadrant of the License area. These BIFs form part of the continuity currently hosting the RG mineralization which make up the entire RG complex. During the second half of the year, Jaguar plans to carry out an exploration campaign on one of the historic targets, Morro da Mina, to confirm previously identified gold occurrences in and around the target."

- Other known historic exploration targets within the new License area include Ajunta Vaca, Vai e Vem, Santo Antonio and Cachoeira Falcão (refer to Figures #1, #2, and #3). These targets were identified and explored from the late 17th century to the end of the 19th century. In the 1980's, Unamgen Mineração e Metalurgia S.A. ("Unamgen"), a Brazilian mining and exploration company, and a subsidiary of Eldorado Gold (São Bento), conducted an exploration campaign in and around the License area. The campaign included 2,796 soil samples contained in 10 x 100 metres ("m") and 20 x 200 m geochemical soil sampling grids, 51 trenches with a total of 4,700 linear m, 17 reverse circulation drill holes and 2 diamond drill holes for a total of 744 m, which generated a historic resource of 48,000 ounces of gold. Unamgen eventually departed the area in late 1990, allowing the License to become publically available in May 2016.

Growth Exploration Update

Pilar Mine

- Deep exploration: The deep horizon exploration drive in the hanging wall of the mine at Level 7-4 is now complete, with three contract diamond drills currently in operation. The drilling program is designed to extend resources targeting Levels 11-16 up to 350 m below current development and 250 vertical m below the current Inferred Resources. The program will test the down-plunge extension and continuity of Orebodies BFII, BF, and BA. Drilling results for this program will be announced in the second half of 2017. It is expected that the drilling results will add to the Mineral Reserves and Mineral Resources of Pilar, which are expected to be updated in early Q1 2018. (See Figure #4).
- Pacheca Target: To date, we have completed 2,032 m (nine holes) of surface diamond drilling at Pacheca (refer to Table #1). The exploration program also included a 221 ha aerial magnetic survey, which confirmed the identification of several additional magnetic anomalies, along with 428 soil samples and 90 chip samples. Results from the diamond drill program to date have intersected minor intervals of gold; however, mineralized gold-bearing trends have not yet been identified due to the degree of complex BIF deformation and folding along the Pacheca target. Data collected to date is currently being modeled, mapped, and reviewed for further interpretation of the complex nature of the target. Further exploration at the Pacheca Target will be results driven.
- Cubas Target: To date, we have completed 1,951 m (three holes) of surface diamond drilling at Cubas. The program also included a 516 ha topographic survey, an aerial magnetic survey to be completed at the end of June, and the collection of 611 soil samples and eight chip samples. The deep diamond drilling campaign was successful in targeting the Cubas IP anomaly, which it intersected at 678 m from surface. Drilling intersected approximately 33 m of massive sulphides predominantly composed of pyrrhotite (> 80%), pyrite (<10%), and chalcopyrite. Arsenopyrite and/or antimony minerals typically associated with gold bearing deposits were not associated with the massive sulfides. However, the ability to intersect and identify massive sulfides at this depth is very important, as these types of massive sulphides can be a predecessor for, or related to, potential deep gold-bearing deposits. The geological data from the drilling program is currently being reviewed and interpreted for a future deep drill step-out program in and around the Cubas target.
- Exploration work is currently being conducted around the old Pilar ore body located near the current ventilation raise. A topographic survey along with soil samples and channel trench samples are being collected. Results of this program will be assayed, compiled, and announced in due course.

Turmalina Mine

- Deep exploration: The deep horizon exploration platform on Level 10-1 is now complete. Diamond drilling from the platform is intended to reach Levels 12-16, up to 420 vertical m below the current development and 300 m below the current Inferred Resources. Up to four contracted underground exploration drills will be moved from Pilar to Turmalina to complete deep drilling once the exploration program is completed at Pilar. (See Figure #5).
- Currently at Turmalina, there are three diamond drills in operation, focused on infill drilling of the resources within previously announced Mineral Reserves and Minerals Resources (see news release March 30, 2017). This program is targeting the downward extension of the high-grade Orebody A, 90 m below the current mining areas. An additional drill campaign has begun to confirm the downward extension of the higher-grade shoots contained within Orebody C, which should improve the interpretation of mineralization 500 m below the current Inferred Resources. The campaign will commence in July and results will be announced in the second half of 2017.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Geraldo Guimarães Vieira dos Santos, BSc Geo., MAIG-3946 (CP), Geology Manager, who is 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 16th century. The discovery in 1699-1701 of black 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 three gold mining complexes, and a large land package with significant upside exploration potential from mineral claims covering an area of approximately 192,000 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 the Caeté Gold Mine Complex, which combined produce more than 95,000 ounces of gold annually. The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. Additional information is available on the Company's website at www.jaguarmining.com.

FORWARD-LOOKING STATEMENTS

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 set forth 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", "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. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. This news release contains forward-looking information regarding potential and, among other things, expected production, statistics, ore grades, tonnes milled, recovery rates, cash operating costs, and definition/delineation drilling at the Turmalina Gold Mine, 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, and continuous improvement initiatives. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline and for the development of the drill program at the Turmalina Gold Mine and 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; and 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, labor disruptions, mechanical failures, increases in costs, environmental compliance and changes 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 without limitation environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Important factors that could cause actual actions, events or results to differ materially from expectations (or those described in forward-looking statements) are discussed in greater detail in Jaguar's annual information form for the year ended December 31, 2016, under the heading "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements,

whether as a result of new information, future events or otherwise.

Table #1

Pilar Gold Mine

Pacheca Target Drill Results

Hole ID	Date	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)
FPCH001	18/10/2016	45.35	55.05	9.70	8.00	0.34
	including	48.35	49.35	1.00	0.83	1.33
	18/10/2016	59.45	61.70	2.25	1.85	0.30
	18/10/2016	63.50	65.50	2.00	1.65	2.81
	including	64.50	65.50	1.00	0.83	5.40
	18/10/2016	73.50	78.50	5.00	4.01	0.50
	including	75.50	76.50	1.00	0.84	1.50
	18/10/2016	86.05	89.05	3.00	2.50	0.15
	18/10/2016	240.35	242.1	1.75	1.46	0.20
FPCH002	16/10/2016	66.30	67.80	1.50	1.20	1.20
	including	66.30	66.80	0.50	0.40	2.70
	16/10/2016	72.25	73.00	0.75	0.60	0.96
	16/10/2016	96.15	102.30	6.15	4.95	0.47
	16/10/2016	108.60	110.60	3.30	2.70	0.49
FPCH003	03/11/2016	85.05	85.50	0.45	0.45	0.50
FPCH004	16/11/2016	224.10	228.10	4.00	3.95	0.28
	16/11/2016	240.60	246.60	6.00	5.90	0.34

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