

# Jaguar Mining Reports Early Exploration Success from Iron Quadrangle Drilling

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## *New Discoveries at Corrego Brandão & Zona Basal Near Existing Plant Infrastructure*

TORONTO, February 16, 2021 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) is pleased to announce two new discoveries at the Corrego Brandão ("CB") and Zona Basal ("ZB") targets. The Company's expanded exploration program in the Iron Quadrangle ("IQ"), announced September 2020, is reporting early success at the two targets with important oxide intersections and with clear potential to host sulphide mineralization extending to depth. Although both discoveries are greenfields in nature, they have the potential for near term, open pit mineable resource additions. Corrego Brandão is located near the Caeté Mill complex ("CCA") while Zona Basal is located near the Turmalina Mine and Mill ("MTL").

Drilling programs at both sites commenced in Q4-2020 (see news release September 9, 2020) and are ongoing with three (3) drill rigs deployed. The Company is targeting a consolidated maiden resource from CB and ZB during 2021. While a number of assay results are still pending, impacted by Covid-19 related issues at ALS, processing times are now expected to return to normal reporting timeframes.

In this release Jaguar reports results from 17 (2,000m) of 36 holes (4,916.76m) drilled over the two sites in ongoing reconnaissance Phase I programs.

Figure 1 - Location of Exploration Projects Zona Basal and Corrego Brandão relative to MTL and CCA Operations and Processing Facilities

Highlights of the drill program reported to date include:

### Oxide Intersections

- Corrego Brandão: near surface oxide intercept of 7.91 g/t Au over a drilled width of 20.10m.
- Zona Basal: near surface oxide intercepts of 2.38 g/t Au over a drilled width 20.45m and 2.00 g/t over a drilled width of 15.40m.

### Sulphide Intersections

- Corrego Brandão: sulphide intercept of 3.11 g/t Au over a drilled width of 6.45m.

Vern Baker, CEO, Jaguar Mining commented: "The early success of these two exploration programs is extremely encouraging. Both of these properties are showing potential for near surface, low-cost ounces, and as we develop the understanding of the underlying control structures, they also provide the opportunity to find mineralized deposits that can provide long-term sustainable production. We are confident that the organic growth of our resources will allow us to sustain and grow production within our existing infrastructures. Thanks are due to the Jaguar exploration team which has shown the ability to move multiple programs ahead while maintaining excellent geologic discipline."

Jon Hill, Vice President, Geology and Exploration, Jaguar Mining commented: "At Jaguar we are highly encouraged by these early drilling results from our priority, near mine and plant infrastructure projects. The team deserves special credit for the immense progress made in a very short timeframe. While very early in the discovery cycle, the near-term value creation potential of the two projects presented today, is an important part of Jaguar's future production profile and mine life. The team will continue to focus on progressing these projects with the requisite care and discipline required while advancing the next targets in

## Jaguar's quality Iron Quadrangle portfolio."

## Phase I (Reconnaissance) Drill Campaign

Table 1 - Drilling Statistics to date by Target

Complex	Target	Number of holes	Number of meters	Results reported	Results awaited
Caeté		14	1664.36	5	9
MTL	Corrego Brandão	22	3252.40	12	10
	Total	36	4916.76	17	19

## Corrego Brandão (CB) Target

CB target results are reported from 5 holes (548m) of a drilling program which commenced in late November 2020 and where to date, 14 holes (1664.36m) have been completed.

Phase 1 was designed to follow up highly encouraging auger drilling results (refer to News Releases June 4, 2019, September 9, 2020) targeting an extensive (>5km strike length) gold, arsenic, and antimony in soil anomaly. The first diamond drill hole reported oxide mineralization grading 7.91 g/t Au over a width of 21m which confirmed and extended the drilled interval defined by the previous high-grade auger hole interval.

The highest grades intercepted in the initial diamond (and auger) drilling at CB are related to a highly magnetic - iron rich mafic lithological unit, initially described as a chlorite rich banded iron formation (BIF) contained within a folded mafic to ultramafic greenstone sequence. This host BIF unit is interpreted to have a true width of some 6 to 10m and while it appears to be mineralized across this width, very high grades are associated with both the upper and lower contacts of the host unit.

In addition to the first hole FCBR001, a total of 13 step out holes have been drilled to date, aimed primarily at the definition of the extent, geometry, and geological controls of this mineralization. Of these, 8 step out holes focused on defining the shallow - oxide potential of the target and results from the first two such step out holes FCBR002 and FCBR003 are reported below.

To the west along strike, 5 wide spaced holes (991m) have been drilled to test extensions in this direction and target the magnetic mineralized BIF horizon and associated strong surface gold, arsenic and antimony in soil anomalism into the unweathered hypogene (fresh rock) zone. The targeted magnetic BIF horizon with associated gold mineralization was intersected at depths of approximately 100m below surface in these holes and results from the first two holes, FBCS001 and FBCS002 are also reported below.

Table 2 - Gold Assay Results for Corrego Brandão drilling

Summary of Significant Intersections, Drilling Program <a href="#">Jaguar Mining Inc.</a> - Corrego Brandão Target					
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Gold Grade (g/t Au)	Redox
FCBR001	10.40	30.50	20.10	7.91	Oxide
Including	10.40	16.50	6.10	15.81	Oxide
	27.00	28.50	1.50	33.60	Oxide
FCBR001	35.50	37.75	2.25	1.69	Oxide
	41.15	45.00	3.85	0.56	Sulphide
FCBR002	8.50	26.50	18.00	2.56	Oxide
Including	8.50	10.25	1.75	6.29	Oxide
	18.00	25.50	7.50	3.38	Oxide
FCBR002	29.50	35.50	6.00	0.85	Oxide
FCBR003	14.35	21.70	7.35	2.63	Oxide

Summary of Significant Intersections, Drilling Program  
[Jaguar Mining Inc.](#) - Corrego Brandão Target

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Gold Grade (g/t Au)	Redox
Including	17.35	20.85	3.50	4.73	Oxide
	99.65	100.65	1.00	1.68	Sulphide
FCBS001	108.90	110.50	1.60	1.12	Sulphide
	119.95	125.75	5.80	2.17	Sulphide
Including	119.95	121.35	1.40	5.48	Sulphide
	79.15	80.10	0.95	1.40	Sulphide
FCBS002	99.40	101.40	2.00	0.82	Sulphide
	117.35	123.80	6.45	3.11	Sulphide
Including	119.50	123.80	4.30	4.22	Sulphide
FCBS002	164.75	165.55	0.80	1.50	Sulphide

Figure 2 - Plan of Corrego Brandão Project showing drillhole locations and results received to date. Background is an image of the gold in soil anomaly.

Figure 3 - Sections of Corrego Brandão Drilling Results

#### Zona Basal (ZB) Target

Zona Basal results are reported from 12 holes (1458m) of a drilling program which commenced in mid-October 2020 and where to date 22 holes (3252.40m) have been completed.

Phase 1 reconnaissance drilling at this target initially focused on a program of wide spaced holes following up and targeting near surface oxide and potential deeper, structurally controlled sulphide extensions to the greenstone bedrock gold intersections from surface trenching, both within the footprint, and along the margins of the extensive 100ppb Au in soil anomaly.

Results reported to date include both encouraging oxide and sulphide intercepts of 2.39 g/t Au over a drilled width of 20.45m from surface in hole FZB014 and 1.30 g/t Au over a drilled width of 11.60m (including 1.78 g/t Au over 8.2m) in hole FZB026 respectively.

Of further interest is the oxide intersection in hole FZB014 which falls within a wider intersection interval that contains anomalous silver grading 7.81 g/t Ag over a drilled width of 27.5m. The presence of anomalous silver values associated with high gold values in the oxide - saprolite zone clearly points to the potential for an extensive supergene deposit within the footprint of the Au soil anomaly. The main - central gold in soil anomaly at ZB as defined by the 100 ppb Au contour interval, covers a strike length of some 1,000m, a width of over 200m and which, is now interpreted to overlay a supergene (oxidised - saprolite) profile which attains a thickness of some 30-50m.

Preliminary leach test work completed on samples from the sulphide intersection reported above (Hole FZB026) demonstrate the material is free milling/non - refractory, further justifying follow-up exploration drill programs to define potentially open pit mineable resources from this source. Such exploration would also aim at further defining structural controls of the sulphide mineralization and will aid the delineation of potentially higher-grade plunging mineralization as seen nearby at the Turmalina Mine.

Table 3 - Gold Assay Results for Zona Basal

Summary of Significant Intersections, Drilling Program  
[Jaguar Mining Inc.](#) - Zona Basal Target

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Gold Grade (g/t Au)	Redox
FZB013	4.60	20.00	15.40	2.00	Oxide

Including	13.00	17.00	4.00	4.39	Oxide
FZB014	0.00	20.45	20.45	2.39	Oxide
Including	7.70	16.50	8.80	3.90	Oxide
FZB015					
FZB016		No Au Intersection			-
FZB017					
FZB018	62.80	64.50	1.70	0.45	Sulphide
	57.50	62.50	5.00	0.37	Sulphide
FZB022	74.00	82.00	8.00	0.82	Sulphide
	110.80	116.00	5.20	1.02	Sulphide
FZB024	149.30	155.00	5.70	0.39	Sulphide
	176.50	209.10	32.60	0.63	Sulphide
Including	202.10	205.05	2.95	1.62	Sulphide
	40.20	45.00	4.80	0.97	Oxide
FZB025	49.80	55.70	5.90	0.53	Oxide
	64.10	65.30	1.20	1.27	Sulphide
	114.55	120.05	5.50	1.32	Sulphide
FZB026	65.85	77.45	11.60	1.30	Sulphide
FZB027	40.30	50.05	9.75	1.21	Oxide
	187.95	209.75	21.80	0.59	Sulphide
Including	189.95	193.00	3.05	0.91	Sulphide
FZB028	86.40	101.8	15.40	1.04	Sulphide
Including	88.35	97.30	8.95	1.57	Sulphide

Figure 4 - Plan of Zona Basal Project showing drillhole locations and results relative to the Au and Silver in soil anomalies.

Figure 5 - Schematic Cross-Section through the central portion of the Zona Basal Target showing the potential distribution of supergene - oxide saprolite mineralization and relative to the deeper structurally controlled mineralization in the sulphide zone.

#### Geology and Exploration observations Corrego Brandão Target

From an exploration targeting perspective the mineralized magnetic BIF unit at CB can be mapped over the full strike length of the regional host fold structure and its magnetic response is generally coincident with the gold - arsenic and antimony in soil anomalism as well as having a distinct radiometric signature. Exploration is targeting parasitic fold hinges aided by magnetic inversion modelling, along the limbs of the regional fold structure whereby the host BIF unit is thickened with increased potential for forming the favourable plunge persistent higher-grade mineralization extending to depth, characterized by the major known deposits in the iron quadrangle.

Of further interest is the weathering process does not appear to have demagnetized the Mineralized BIF unit in the oxide zone and this observation opens up further exploration opportunities in the greater region.

#### Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Vice President Geology and Exploration, 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").

#### Quality Control

Jaguar continues to use a quality-control program that includes insertion of blanks and commercial standards

in order to ensure best practice in sampling and analysis.

HQ, NQ, and BQ size drill core is sawn in half with a diamond saw. Samples are selected for analysis in standard intervals according to geological characteristics such as lithology and hydrothermal alteration. All diamond drill hole collars are accurately surveyed using a Total Station instrument and down-hole deviations are surveyed using a non-magnetic north seeking Reflex Gyro™

Mean grades are calculated using a variable lower grade cut-off (generally 0.5g/t Au). No upper gold grade cut has been applied to the data. However, the requirement for assay top cutting will be assessed during future resource work.

Half of the sawed sample is forwarded to the analytical laboratory for analysis while the remaining half of the core is stored in a secure location. The drill core samples from growth exploration drillholes are transported in securely sealed bags and sent for physical preparation to the independent ALS Brazil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis is conducted at ALS Global's respective facilities (fire assay are conducted by ALS Global in Lima, Peru, and multi-elementary analysis are conducted by ALS Global in Vancouver, Canada). ALS has accreditation in a global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

The drilling results presented on this news release are from drill holes completed by contractors Major Drilling and Energold.

For a complete description of Jaguar's sample preparation, analytical methods and QA/QC procedures, please refer to the "Technical Report on the Roça Grande and Pilar Operations, Minas Gerais State, Brazil", a copy of which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

About Jaguar Mining Inc.

[Jaguar Mining Inc.](http://www.jaguarmining.com) 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. 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).

For further information please contact:

Vernon Baker  
Chief Executive Officer

[Jaguar Mining Inc.](http://www.jaguarmining.com)

[vernon.baker@jaguarmining.com](mailto:vernon.baker@jaguarmining.com)  
416-847-1854

Hashim Ahmed  
Chief Financial Officer

[Jaguar Mining Inc.](http://www.jaguarmining.com)

[hashim.ahmed@jaguarmining.com](mailto:hashim.ahmed@jaguarmining.com)  
416-847-1854

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 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.

## Appendix 1

Drill hole location data for Corrego Brandão Target holes reported in this Press-Release.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Azimuth (°)	Collar Dip (°)	Drilling situation	Drilling Company	Date	Result
FCBR001	640028.41	7798106.61	1073.68	78.42	345.77	-88.14	Concluded	ENERGOLD	12-Sep-20	Received

FCBR002

640028.19 7798106.78

1073.62

58.85 330.40 -59.65 Concluded ENERGOLD 12-Jan-21 Receiv

	639988.14	7798100.32		58.79	340.00	-85.00	Concluded	ENERGOLD	12-Jan-21	Receiv
FCBR003	639988.27	7798100.10	1067.66	82.75	310.00	-50.86	Concluded	ENERGOLD	13-Jan-21	Awaitin
FCBR004	640052.35	7798076.08	1067.67	87.50	309.90	-50.63	Concluded	ENERGOLD	18-Jan-21	Awaitin
FCBR005			1071.38							
FCBR006	640070.73	7798050.61		68.05	310.10	-49.77	Concluded	ENERGOLD	22-Jan-21	Prepar
			1066.33							shipme
FCBR007	640010.61	7798070.45		63.60	310.10	-60.41	Concluded	ENERGOLD	26-Jan-21	Prepar
			1066.37							shipme
FCBR008	640035.55	7798044.77		65.00	310.10	-60.46	Concluded	ENERGOLD	28-Jan-21	Prepar
			1069.14							shipme
FCBR009	640052.57	7798004.70		110.05	310.10	-59.31	Concluded	ENERGOLD	2-Jan-21	Not
			1074.49							availab
FCBS001	639908.32	7797739.72		168.30	309.43	-61.83	Concluded	MAJOR	12-Oct-20	Receiv
FCBS002	639908.79	7797740.15	1082.56	183.45	338.88	-61.23	Concluded	MAJOR	12-Jan-21	Receiv
FCBS003	639913.21	7797734.94	1082.74	191.85	279.32	-61.02	Concluded	MAJOR	15-Jan-21	Awaitin
FCBS004	639875.35	7797517.34	1082.29	195.05	339.10	-63.44	Concluded	MAJOR	26-Jan-21	Prepar
			1100.08							shipme
FCBS005	639875.35	7797516.34		252.70	278.73	-62.64	Concluded	MAJOR	-	Not
			1100.08							availab

Appendix 2

Drill hole location data for Zona Basal Target holes reported in this Press-Release.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Azimuth (°)	Collar Dip (°)	Drilling situation	Drilling Company	Date	Result
FZB013	509653.48	7817488.60		85.40	210.46	-61.02	Concluded	MAJOR	10-Sep-20	Receiv
			737.70							
FZB014	509654.09	7817489.34		113.20	183.59	-83.67	Concluded	MAJOR	14-Sep-20	Partial
			737.74							Awaitin
FZB015	509567.24	7817539.75		90.15	223.57	-62.35	Concluded	MAJOR	16-Sep-20	Receiv
FZB016	509566.80	7817541.23	734.08	110.25	215.87	-85.02	Concluded	MAJOR	21-Sep-20	Receiv
FZB017	509566.18	7817541.26	733.99	84.70	271.10	-60.89	Concluded	MAJOR	24-Sep-20	Receiv
FZB018	509617.89	7817645.91	734.05	200.20	264.74	-59.78	Concluded	MAJOR	30-Sep-20	Partial
			715.32							Awaitin
FZB019	509618.75	7817645.99		156.55	264.62	-84.78	Concluded	MAJOR	6-Oct-20	Awaitin
FZB020	509455.26	7817879.76	715.39	230.30	239.23	-60.83	Concluded	MAJOR	9-Dec-20	Awaitin
FZB021	509387.86	7817660.48	712.40	100.80	218.94	-59.74	Concluded	MAJOR	15-Oct-20	Awaitin
FZB022	509842.93	7817471.23	707.74	186.65	218.36	-61.49	Concluded	MAJOR	21-Oct-20	Receiv
FZB023	509843.45	7817469.21	714.88	161.45	271.24	-61.17	Concluded	MAJOR	27-Oct-20	Awaitin
FZB024	509908.81	7817678.97	714.68	317.25	257.92	-59.85	Concluded	MAJOR	5-Nov-20	Partial
			739.19							Awaitin
FZB025	509821.68	7817583.23		198.40	266.66	-60.13	Concluded	MAJOR	13-Nov-20	Receiv
FZB026	509777.13	7817690.45	749.50	147.35	263.64	-60.53	Concluded	MAJOR	20-Nov-20	Receiv
FZB027	509754.65	7817755.48	747.66	209.75	274.65	-60.40	Concluded	MAJOR	27-Nov-20	Receiv
FZB028	509778.23	7817690.49	739.06	156.70	261.38	-83.80	Concluded	MAJOR	4-Dec-20	Partial
			749.24							Awaitin
FZB029	509734.72	7817872.00		157.50	250.74	-60.09	Concluded	MAJOR	10-Dec-20	Awaitin
FZB030	509610.00	7818097.00	712.18	102.20	253.62	-83.13	Concluded	MAJOR	16-Dec-20	Awaitin
FZB031	509112.00	7818075.00	674.17	100.60	250.00	-60.00	Concluded	MAJOR	18-Jan-21	Awaitin
FZB032	509869.00	7817149.00	695.90	109.20	225.00	-60.00	Concluded	MAJOR	23-Jan-21	Partial
			719.14							Awaitin
FZB033	508928.10	7818268.76		119.85	270.00	-60.00	Concluded	MAJOR	29-Jan-21	Awaitin
			747.85							

FZB034

508978.00 7818241.00

739.57

113.95 225.00 -60.00 Concluded MAJOR 4-Feb-21 Awaiting

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Azimuth (°)	Collar Dip (°)	Drilling situation	Drilling Company	Date	Result
FZB035	509175.00	7818020.00	708.06	-	225.00	-60.00	In Progress	MAJOR	-	-

SOURCE: [Jaguar Mining Inc.](#)

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