

Jaguar Mining Completes Strategic Acquisition of the Brazilian Assets of IAMGOLD

13.09.2023 | [ACCESS Newswire](#)

TORONTO, September 13, 2023 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) is pleased to announce the successful closing of its previously announced acquisition (the "Transaction") of the Pitangui Project and the remaining interest in the Acurui Project from a subsidiary of IAMGOLD Corporation (NYSE: IAG) (TSX: IMG) ("IAMGOLD"), AGEM Ltd. (the "Vendor").

As consideration for acquiring a 100% interest in the Pitangui Project and the Vendor's interest in the Acurui Project, the Company issued 6,331,713 common shares in the capital of the Company (the "Consideration Shares"), having an aggregate value of USD\$9 million based on the volume weighted average closing price per share for the thirty (30) calendar days preceding the date of the definitive agreement for the Transaction, which was CAD\$1.873 per share. The Vendor has agreed to hold and to not transfer or trade the Consideration Shares for a period of twelve (12) months following the closing date of the Transaction, subject to certain conditions. In addition, the Vendor has agreed to notify and inform Jaguar if the Vendor intends to sell all or any of the Consideration Shares.

In connection with the Transaction, the Company also granted to the Vendor a net smelter returns royalty. For additional information regarding this royalty, please see the Company's press release dated August 2, 2023, which is available for review under the Company's profile on SEDAR+ (www.sedarplus.com).

Vern Baker, President and CEO of Jaguar, stated: "We are very pleased to have completed this transaction to purchase IAMGOLD's Brazilian assets. The transaction increases our resource base and furthers our corporate strategy to leverage our extensive existing infrastructure to drive production growth through increased plant throughput. Going forward, our plan is to focus on permitting the Pitangui Project and move it into development as quickly as is possible. The Acurui Project complements our Paciencia property and will be considered a part of the exploration and development package we have available to restart production at Paciencia in the future."

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 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 third largest gold land position in the Iron Quadrangle with over 50,000 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. 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 and Roça Grande Mines, 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 temporary care and maintenance since April 2019. Additional information is available on the Company's website at www.jaguarmining.com.

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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, the Company's plans and expectations for the Pitangui Project and the Acurui Project, the ability of Jaguar to successfully integrate the acquired assets from the Transaction and realize anticipated benefits therefrom, and the expected impact of the Transaction on the Company and its business and corporate strategy. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, the Company's ability to obtain the final acceptance of the TSX for the Transaction and the issuance of the Consideration Shares in connection therewith.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including receipt of necessary approvals, risks inherent in the mining industry and the other risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com, including without limitation, the Company's most recent Annual Information Form and Management's Discussion and Analysis. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.

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.

THE TSX HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NEWS RELEASE.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/453004--Jaguar-Mining-Completes-Strategic-Acquisition-of-the-Brazilian-Assets-of-IAMGOLD.html>

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