

# Jaguar Mining Reports Second Quarter 2024 Production Results

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TORONTO, July 9, 2024 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) today announced preliminary production results for the second quarter of 2024. Full financial results for the quarter will be reported and filed on SEDAR+ on August 8, 2024. All figures are in US Dollars, unless otherwise expressed.

## Second Quarter Operating Highlights

- Consolidated gold production was 17,244 ounces compared to 16,177 ounces in the first quarter of this year and 16,750 ounces in the second quarter of 2023 representing a 7% increase quarter-over-quarter and a 3% increase year-over-year. Production in the quarter included the first contribution from the Faina project, which produced 414 ounces.
- Consolidated tonnage processed was 170,150 tonnes at 3.59 g/t compared to 203,000 tonnes at 2.92 g/t in the second quarter of 2023. Higher grades in the second quarter reflect a focus on grade control and the contribution of higher-grade Faina ore.
- During the quarter, the Company completed primary development of 1,273 metres and secondary development of 1,130 metres compared to primary development of 1,552 metres and secondary development of 1,238 metres completed in the second quarter of 2023. Exploration development during the quarter was 679 metres, all relating to the Faina project, compared to exploration development of 403 metres completed in the second quarter of 2023.
- Diamond drilling completed during the quarter was 9,229 metres compared to diamond drilling of 10,419 metres completed in the second quarter of 2023.
- The Company's cash position as at June 30, 2024 increased by 42% to \$37.4 million compared to cash of \$26.4 million as at March 31, 2024. This \$11.0 million increase in cash reflects sustained higher gold prices and positive margins on gold sales during the quarter.

## Second Quarter Operating Results

	Q2 2024			Q2 2023		
Quarterly	Turmalina	Faina	Pilar	Turmalina	Pilar	Total
Stemmen						
Tonnes						
milled	67,088	4,388	98,674	100,000	103,000	203,000
(t)						
Average						
head						
grade	3.15	4.81	3.83	2.80	3.04	2.92
(g/t)						
Recovery	90.1	61.0	88.0	87.5	88.2	87.8
(%)						
Gold						
ounces						
Produced	6,136	414	10,694	7,874	8,876	16,750
(oz)						
Sold	6,887	414	11,720	7,661	9,256	16,917
(oz)						
Development						

Primary (m <sup>3</sup> )	-	543	1,273	1,009	543	1,552
Secondary (m <sup>3</sup> )	-	568	1,130	547	691	1,238
Exploration Development (m)	679	-	679	403	-	403
Definition, infill and exploration drilling (m)		3,810	9,229	4,862	5,557	10,419

Vern Baker, President and CEO of Jaguar Mining stated: "Our team worked hard to deliver a solid operational quarter in which production exceeded the previous quarter and the second quarter of 2023. We are also very pleased to have generated \$11.0 million in cash from operations, increasing our cash position to a healthy \$37.4 million at quarter end.

Development rates improved during the quarter, and we expect this will set us up for a stronger second half of the year. The first contributions from our Faina project are seen in this quarter as we ran our first test batch through the Turmalina mill. Grade met expectations and recovery exceeded expectations, however, we are waiting on additional testing before we begin committing to higher recovery rates on this ore. Work on the BA-Torre structure at our Pilar mine continued during the quarter with very encouraging development and test stope results. Development headings have been initiated on five separate sub-levels to start building a production platform with this new structure. We are focusing our diamond drilling on growing the resource and reserve ounces at this structure.

Overall, I am pleased with our performance during the quarter as we begin to ramp up production at Faina and continue to generate strong cash flow which will allow us to execute on our future growth plans."

#### 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, Advisor Exploration and Geology to 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 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 over 55,000 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 MTL Mining Complex (Turmalina Mine and Plant) and Caeté Mining Complex (Pilar and Roça Grande Mines, and Caeté Plant). The Company also owns the Paciência Mining 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](http://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, 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). Accordingly, 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.sedarplus.ca](http://www.sedarplus.ca). 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.

SOURCE: Jaguar Mining, Inc.

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