

# Jaguar Mining Reports Third Quarter 2024 Production Results

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TORONTO, October 10, 2024 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) today announced preliminary production results for the third quarter of 2024. Full financial results for the quarter will be reported and filed on SEDAR+ on November 7, 2024. All figures are in US Dollars, unless otherwise expressed.

## Third Quarter Operating Highlights

- Consolidated gold production was 16,912 ounces compared to 16,829 ounces in the second quarter of this year and 17,316 ounces in the third quarter of 2023.
- Consolidated tonnage processed was 173,940 tonnes at 3.67 g/t compared to 207,982 tonnes at 2.95 g/t in the third quarter of 2023. Higher grades in the quarter reflect a continued focus on grade control and the contribution of higher-grade Faina and BA zone development ore.
- During the quarter, the Company completed primary development of 1,824 metres and secondary development of 1,411 metres compared to primary development of 1,027 metres and secondary development of 1,417 metres completed in the third quarter of 2023. Exploration development during the quarter was 89 metres, all relating to the Faina zone at Turmalina, compared to 523 exploration development metres completed in the third quarter of 2023.
- Diamond drilling completed during the quarter was 10,140 metres compared to diamond drilling of 13,221 metres completed in the third quarter of 2023.
- The Company's cash position as at September 30, 2024 increased by 11% to \$41.6 million compared to cash of \$37.4 million as at June 30, 2024 and \$22.0 million at December 31, 2023.

## Third Quarter Operating Results

Quarterly Turmalina	Q3 2024		Q3 2023			
	Pilar	Total	Turmalina	Pilar	Total	
Tonnes milled (t)	76,634	173,940	100,689	107,294	207,982	
Average head grade (g/t)	3.74	3.67	3.01	2.88	2.95	
Recovery (%)	73.3 %	89.1 %	82.3 %	87.4 %	88.4 %	87.9 %

Gold ounces					
Produced (oz)	6,479	10,433	16,912	8,529	8,787
Sold (oz)	2,630	10,086	15,716	8,464	8,037
Development					
Primary (m)	1,267	557	1,824	606	421
Secondary (m)	599	812	1,411	756	661
Exploration Development (m)	89	-	89	523	-
Definition, infill and exploration drilling (m)	5,056	4,784	10,140	6,777	6,444
					17,316
					16,501
					1,027
					1,417
					523
					13,221

Vern Baker, President and CEO of Jaguar Mining stated: "During the quarter we focused intensely on developing the new areas of our mines, the Faina zone at Turmalina and the BA zone at Pilar. Our production was consistent with the prior quarter, while development meters increased by approximately 8% versus the prior quarter. Much of the development was in the Faina and BA zones. These meters did not produce many ore tonnes as they were focused on accessing development to prepare for the expected ramp-up of production. We also saw a reduction in production from historical areas at Turmalina as the development of new areas was prioritized and resources were reallocated prior to the start of more significant production. Overall tonnage totals decreased slightly during the quarter as efforts focused on development.

While tonnage was lower, grade improved by 24% year-over-year. This is mostly due to more tonnes coming from the Faina zone at Turmalina and significantly better performance on grade at Pilar. While recoveries from the Faina orebody met expectations, the overall recoveries at Turmalina reduced as a result. The Faina zone contributed over 1,800 ounces in the quarter, as our first test stoping came in with a 5.81 g/t grade. Production from the BA zone at Pilar was limited this quarter, as the mine was pushing five accesses into the orebody. These accesses did provide some development ore, but not from the main part of the orebody.

We are very pleased with our quarter-end cash position of \$41.6 million. This increase of \$4.2 million is after outlays for our new employee profit sharing program, ongoing development, and tax payments, and was despite having fewer ounces sold than produced in the quarter.

Looking ahead, we expect to see a modest improvement in production levels for the fourth quarter, with an ongoing focus on providing sufficient working levels in the new areas to provide a base for higher production in 2025. Our efforts will also continue to focus on advancing development and other new projects. We are working to finalize a contract to initiate a test mining program at our fully permitted Santa Isabel mine, which is part of our Paciência complex and had been on care and maintenance. We are also pleased with our progress on permitting at the Onças de Pitangui project and are continuing to advance permitting at our Córrego Brandão and other open pit opportunities, all of which are expected to contribute to future production growth."

#### 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 42,000 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 Roça Grande mine has been on temporary care and maintenance since April 2019. The Company also owns the Paciência Mining Complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is planned to restart in early 2025. 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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