

Jaguar Mining Provides Update on Geologic Interpretation at the Chamé Gold Exploration Target, Brazil

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- 3km south of the Santa Isabel Mine and processing plant (CPA Complex)

TORONTO, February 24, 2026 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTC:JAGGF) today provided an update on its ongoing exploration program at its Chamé target, part of the Company's CPA Project in Minas Gerais, Brazil. The exploration program at this priority target aims to delineate and expand known gold mineralization within a highly prospective geological corridor, located approximately 3km to the southeast of Jaguar's CPA Complex (which hosts the Santa Isabel Mine, slated to reopen in 2026, and processing plant, currently on care and maintenance). See Figure 1.

Figure 1 - General location map showing the proximity of Chamé to Santa Isabel and Belo Horizonte, and surface location of drillholes.

"The geology team has worked very hard to advance the understanding of the Chamé gold target in a relatively short time and for that, we are proud of their accomplishments at this priority target," commented Mr. Armando Massucatto, Jaguar General Manager of Exploration. "Despite the operational challenges of placing drills in this uneven terrain, the drilling has allowed us to successfully advance the geological interpretation, improving our understanding of the structural controls on mineralization, leading to an interpretation tests the potential continuity between the Chamé and Santa Isabel mineralized structures. The results to date reinforce the view that Chamé remains a highly prospective target area, and we are focused on executing the 2026 program in a disciplined, data-driven manner.

To date, the Company has completed five diamond drill holes (FCM001 through FCM005) at the Chamé target, totaling 1,531.85 meters (see Figure 2). Assay results for the first two holes are discussed in this press release, with the samples from the remaining holes still in the assay process. Holes FCM003 to FCM005, accounted for 939.55 meters of this total (awaiting results). This drilling focused on sampling the historic system of trenches throughout the Chamé area, excavated by the early explorers in the 1700s, who chased high grade gold veins as deep as their primitive technology would allow. Jaguar's trench sampling results were encouraging in terms of near-surface gold mineralization, leading the Company to make Chamé a priority target for additional exploration. The prospectivity of the area, and its proximity to the CPA Complex (Santa Isabel Mine), satisfied the criteria of the exploration strategy of delineating additional mineralization as close to the Company's mining complexes as possible.

Figure 2 - Historic trench location map showing the distribution and continuity of past trenching, planned trenches, surface gold rock chip results, and the locations of completed (FCM001-FCM004), ongoing (FCM005) and planned drillholes for the first phase drilling at Chamé.

Initial assay results have been received for the first two holes. Drill hole FCM001 intersected 15.35 meters grading 0.44 g/t Au, and drill hole FCM002 returned 4.09 meters grading 0.33 g/t Au. While these initial results confirmed wide-spread gold mineralization, they did not reproduce the higher-grade gold values previously observed in surface trench TR02 (see Figure 3).

The geological team is actively interpreting these results, noting that the low-grade envelope appears to be controlled by a shadow down-plunge lineation (see Figure 3). Current interpretation of drillholes FCM001 and FCM002 indicates that they may have intersected more marginal portions of the mineralized system, characterized by weak sulphides and strong carbonation. While visible gold was observed in core from FCM001, this did not translate directly into high analytical results, suggesting the presence of erratic or coarse gold, which may necessitate specialized sample preparation protocol and analytical techniques such

as screen fire assay method or increase the sample mass for future assays.

Figure 3 - Drillholes FCM001 and FCM002 plotted on the conceptual geological cross-section. The holes correlate with the previously interpreted high-grade gold zone, confirming the position of key gold composites. Unexpected structural ore control complexity was encountered. Updated interpretations and 3D modelling based on core-oriented structural data will guide planning of subsequent drillholes and support advancement of the drilling program.

In addition, the team is gaining greater geological understanding from the visual logging of the second pair of drillholes, FCM003 and FCM004. Drill hole FCM003 exhibited intense sericitization and sulphide alteration, while FCM004 showed alteration styles more proximally associated with potentially higher-grade mineralization. These observations are crucial for refining the geological model and targeting strategy (see Figure 4 - representative core photos).

Figure 4 - Core photos showing a sericite-carbonate-sulfide hydrothermal alteration zone from FCM03, related to the marginal zone of the high-grade proximal zone, characterized by sulfide-quartz veins, with arsenopyrite, stibnite, and pyrrhotite predominate, and a sugary texture of the quartz veins, as in FCM004.

Historical Data and Verification Drilling

Historical drilling was conducted at the Chamé target area by the Morro Velho mining company in 1988, focusing on the Santa Isabel shear zone-hosted gold structure. While these historical results indicate significant gold mineralization, they are not compliant with current NI 43-101 standards due to the unavailability of the original drill cores for verification. To validate these historical findings and support future resource-style work, Jaguar plans to execute a series of twin holes and carry out additional drilling to support the geological continuity of Santa Isabel trend structure along the Chamé target area. This verification drilling is a critical step in integrating historical data into the Company's current exploration efforts.

Geological Interpretation and Exploration Potential

Jaguar's exploration strategy at Chamé is underpinned by a strong geological understanding of the broader mineralized trend. A cross-section of the region highlights a clear geological linkage between the Chamé target and the Company's producing Santa Isabel Mine (see Figure 5). This section reveals an approximately 840-meter-long gap between the two known deposits along a highly prospective mineralized corridor. This gap represents a significant exploration opportunity and is planned to be investigated as part of the future work at Chamé this year.

Figure 5- Long-section showing the Chamé Target and the Santa Isabel Mine trend. Historic drillholes FCH06 and FCH07, along with all other 1980s drillholes, are positioned at the Chamé Target region but were drilled to test the strike continuity of the Santa Isabel Mine shear-zone-hosted gold trend. In contrast, drillholes FCM001/002 and FCM003/004 are also located at the Chamé Target but were collared on a parallel trend situated in the hanging wall of the Santa Isabel Mine structure. Planned drillholes PDH020 and PDH021 are designed to test the main Santa Isabel trend, while planned holes PDH038, PDH037, PDH003, and PDH025 are designed to support the mine planning team by providing direct geological exposure to the host rocks and confirming the potential gold grade and thickness of the targeted stopes.

Future Work at Chamé

Jaguar remains optimistic about the potential of the Chamé target and has outlined the following immediate next steps for the exploration program:

- Further Drilling: An additional 1,000 meters of drilling is planned to continue evaluating the Chamé target gold trend structure. An additional drilling of one hole, FCM005, is designed to evaluate drill-spacing strategy and test the central portions of interpreted boudinaged mineralized bodies related to its down plunge direction and dimensions.

- Step-Out Drilling: Potential 25-50-meter step-out holes are being considered based on the geological interpretation of FCM003 and FCM004.
- Twin Hole Program: Execution of twin holes to verify historical Morro Velho drilling results.
- Gap Investigation: Initial exploration work to investigate the 840-meter prospective gap between Chamé and Santa Isabel.
- Targeting Refinement: Ongoing refinement of the geological model and targeting strategy based on new data.

Table 1: Collars drill holes

NOTE: For the trenches, results were compiled using apparent thickness due to the terrain slope; however, the drillholes intersected the rock units nearly perpendicular to the local foliation/bedding, so the reported thickness is considered a true width.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Armando José Massucatto, PhD FAusIMM, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Sampling and QA/QC

Drill core samples were collected under the supervision of Jaguar Mining's geological staff. Samples were submitted to SGS-Geosol Laboratories Ltd, Vespasiano, Minas Gerais, Brazil, an independent, accredited laboratory, for analysis. Gold assays were performed using FAA525 analytical process - fire assay with atomic absorption finish, reported in triplicate. A comprehensive Quality Assurance/Quality Control (QA/QC) program involving the insertion of certified reference materials, blanks, and duplicates was implemented to monitor the integrity of the assay results. All structural measures were collected using the v-Star method supported by the Ore. Node structural geology software.

The Iron Quadrangle

The Iron Quadrangle has been an area of active mineral exploration dating back to the 16th century. The discovery in 1699-1701 of gold associated 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 46,000 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 complex (Turmalina mine and plant) and Caeté 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 complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is under review to restart in 2026. 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, drill results from the Chamé exploration target, any information and statements related to expected growth, sales, production, results and achievements of the Company, the success of the Company's exploration, development and mining activities. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, the estimated timeline for the development of the Company's 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.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.

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