



NEWS RELEASE

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FOR IMMEDIATE RELEASE

TSX: JAG

Jaguar Mining Reports Exploration Success at Turmalina and Pilar; Drilling Continues To Intersect Significant Mineralization, Confirms Extensions Of Principal Orebodies

Toronto, Canada, February 26, 2018 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) today announced growth exploration drill results from 14 underground holes at Turmalina Gold Mine ("Turmalina") and three infill drill holes at Pilar Gold Mine ("Pilar") in Minas Gerais, Brazil. At Turmalina, drilling targeted the down-plunge continuity of the principal Orebodies A and C (see press release November 28, 2017). Updated mineral resources and ore reserves for Pilar and mineral resources for Turmalina are planned to be published in March 2018.

Turmalina Key Highlights

- Additional high-grade intercepts confirm deep extensions of primary orebodies and increases confidence in delivering improved near-term production. Infill drilling demonstrates significant increases in the Grade-Thickness (gram-metre) when drill spacing is decreased to convert and upgrade mineral resources to mineral reserves.
- Orebody A growth exploration drilling confirms down plunge lower extensions approximately 300m vertically below current operations and previously reported resources. Grades and tonnages per vertical metre are consistent with historical levels.
- Orebody A key intercepts include **4.96g/t Au over 19.90m (ETW 7.20m), 4.02g/t Au over 16.10m (ETW 8.20m), and 8.34g/t Au over 6.30m (ETW 3.70m)**, (see Table 1 and Appendix 1).
- Orebody A infill drilling increases confidence in near term performance expectations. Drill results confirm and enhance the wide, high grade ore shoots between levels 11 and 12 targeted by ramp development, currently at level 11 sub level 1. Results demonstrate the potential for increasing grade, tonnage and ounces per vertical metre at depth.
- Orebody C drilling confirms continuity of mineralization at depth. Key intercepts from drilling completed since November 2017 include: **11.40g/t Au over 2.10m (ETW 2.10m), 7.89g/t Au over 6.25m (ETW 6.25m) and 3.56g/t Au over 5.30m (ETW 5.30m)**, (see Figure 2, Table 2 and Appendix 1).
- Ongoing growth exploration drilling remains focused on defining extensions to Orebody C near current operations.

Pilar Key Highlights

- At Pilar, growth exploration drilling completed in late 2017 continued to confirm the down plunge grade continuity of the principal Banded Iron Formation Orebodies previously reported and include the following significant intercepts: **17.00g/t Au over 16.20m (ETW 4.95m), 4.27g/t Au over 9.60m (ETW 4.32m), 6.28g/t Au over 15.30m (ETW 9.85m), 8.22g/t Au over 4.37m (ETW 2.24m), and 27.13g/t Au over 8.30m (ETW 4.88m)**.

Definitions: ETW – estimated true width g/t Au – grams per tonne gold m – metres

Rodney Lamond, President and Chief Executive Officer, Jaguar Mining commented “The results released today are significant and include additional high-grade intercepts from drilling focused on targeting down-plunge extensions to the high-grade Orebody A at depth, while also targeting extensions of Orebody C at shallower depths. Turmalina results continue to confirm significant wide, high-grade gold mineralization within the primary orebodies providing us with increased confidence in the potential to add considerable mineral resources and upgrade to mineral reserves. In addition, infill-drilling results are impressive as they demonstrate significant increases in the Grade-Thickness when drill spacing is decreased to convert and upgrade mineral resources to mineral reserves. At Pilar, the Company was successful in utilizing directional drilling techniques underground to target the down-plunge extension and to infill the deep drilling results previously reported. These additional high-grade intercepts confirm deep extensions of primary orebodies and strengthen our confidence in delivering improved near-term production.”

“We are committed to continued investment in growth exploration. Our results to date support our belief that these are long life assets. In particular, we are encouraged by the increasing grade and width of drill intercepts which demonstrate the potential to substantially increase our ounce-per-vertical-metre profile. We look forward to reporting updated mineral resources and mineral reserves in March 2018 that will reflect these excellent results.”

Jon Hill, Expert Advisor, Geology and Exploration, to the Jaguar Mining Management Committee commented: “Exploration programs continue to deliver positive results that have the potential to add materially to the company’s growing long-term mineral resources. Importantly, these results demonstrate confidence in the geological models being developed by the team. Our key focus going forward will be on converting and upgrading added resources to reserves and refining plans to test the next generation of growth exploration targets within Jaguars strategic tenement portfolio.”

Drill Results and Intercepts –Turmalina

Drill results reported are for the final 8 holes of a 24-hole, 7,658m drill program on Orebody A, and 6 holes targeting Orebody C.

To date 16 holes have been completed on Orebody C representing 40% of the planned program. Results from 6 holes reported follow the initial 4 drill holes previously reported in the press release issued November 22, 2017. Two diamond drill rigs are currently working to complete the remaining 26 holes (5,559m) of this program.

Infill drilling (Appendix 3 and 4) clearly demonstrates significant increases in the Grade-Thickness (gram-metre) when drill spacing is decreased to convert and upgrade resource to reserve.

Drill results reported below and in Appendices 1 and 2 have been included in an updated geology/resource model for Orebody A. These added resources will be included in updated resources for Turmalina planned to be reported on in March 2018:

Orebody A

- FTS1439 intercepted **4.96g/t Au over 19.90m (ETW 7.20m)**
- FTS1446 intercepted **4.02g/t Au over 16.10m (ETW 8.20m)**
- FTS1522 intercepted **8.34g/t Au over 6.30m (ETW 3.70m)**

Orebody C

- FTS1475 intercepted **11.40g/t Au over 2.10m (ETW 2.10m)**
- FTS1476 intercepted **7.89g/t Au over 6.25m (ETW 6.25m)**
- FTS1477 intercepted **3.56g/t Au over 5.30m (ETW 5.30m)**

Please see Tables 1 and 2, Figures 1 and 2, and Appendices 1, 3 and 4 for more details.

- Orebody A drilling was undertaken from a hanging wall development drive specifically prepared and completed for this program on levels 10-1. This drilling was designed to intersect the orebody between Levels 12 to 16, up to 300m vertically below the current development (see Figures 1 and 2).
- Orebody C drilling is being undertaken from development located on levels 5 and 8 and is targeting projected down-plunge extensions that would initially allow access for mining from existing infrastructure between levels 4 through 10 and below level 10 in the medium term (see Figure 2).
- Further updates on progress along with results from the ongoing Orebody C drilling will be released over the coming months prior to reporting updated Mineral Resources for this orebody in the second half of 2018.

*Reduced ETW estimates for deeper drill intercepts are a function of sub-optimal intersection angles, which become more acute with depth as can be seen in Figure 1.

Orebody A Drilling Summary

- Orebody A infill and grade control drilling between levels 11 and 12 confirms and enhances the wide, high grade ore shoot targeted by ramp development, which is currently at level 11 sub level 1. The marked increase in grades observed – once close spaced infill drilling and channel sampling of primary ore-development has been included in the modelling process– has been a consistent occurrence in Orebody A. This supports confidence for potential increases in grade, tonnage and ounces-per-vertical-metre with depth over and above current modelling based on wide spaced first phase growth exploration drilling.
- Results from infill drilling completed by Jaguar in the areas contiguous and accessible from current primary ramp development are tabulated in Appendix 3 and presented as a grade thickness (GT) plot on Figure 1 and Appendix 4.

Orebody C Drilling Summary

- Growth exploration drilling focused on defining extensions to Orebody C near current operations on levels 3 and 4 with two diamond rigs in operation.
- The initial drilling below level 4 on Orebody C continues to demonstrate the presence, orientation and continuity of this mineralized structure with depth. The mineralized structure can be defined, in a broad sense – based on current knowledge available from ore development on level 3– as being part of a district scale transcurrent/transform shear zone which is manifested and focused within a 4–20m wide package of mineralized, variably silicified, iron rich volcano-metasediments and graphitic schists. The metamorphic grade is amphibolite facies. Mineralization (disseminated, fine- grained, pyrite-arsenopyrite and pyrrhotite) occurs in conjunction with foliation parallel mm-cm scale quartz stringers consistently along the entire structure. Grades and thicknesses do vary along strike according to the compartmentalized (compressional – extensional) structural domains present along and within the shear zone. Drilling to date has defined an overall average plunge to mineralization with azimuth of 35° and dip of 55°.
- On levels 3 and 4 the high grade pay shoot currently being developed and mined appears to be defined in the central area by structural complexity that can be ascribed to an extensional - pull apart feature which appears to be part of the overall transcurrent/transform shear zone system that defines this mineralized structure.
- Based on the above data and ongoing structural geological observations, the closely spaced drilling planned will enable the definition of discrete and consistent pay shoots defining higher grade and wider zones of mineralization extending this orebody at to depth. This has been previously demonstrated on levels 3 and 4.

Drill Results and Intercepts – Pilar

Pilar successfully completed an infill drill hole drilled through a long deflection, utilizing directional drilling techniques for the first time, underground in Brazil.

- Drilling intercepts reported below are from holes drilled subsequent to the Company's press release issued September 22, 2017.
 - PPL451 intercepted **2.51g/t Au over 5.20m (ETW 4.10m)**
 - PPL451 intercepted **17.00g/t Au over 16.20m (ETW 4.95m)**
 - PPL457B intercepted **3.98g/t Au over 7.45m (ETW 6.89m)**
 - PPL457B intercepted **4.27g/t Au over 9.60m (ETW 4.32m)**
 - PPL457B intercepted **6.28g/t Au over 15.30m (ETW 9.85m)**
 - PPL443 intercepted **8.22g/t Au over 4.37m (ETW 2.24m)**
 - PPL443 intercepted **27.13g/t Au over 8.30m (ETW 4.88m)**
 - PPL443 intercepted **2.44g/t Au over 7.00m (ETW 4.15m)**
 - PPL443 intercepted **5.21g/t Au over 10.00m (ETW 6.71m)**
- Drilling targeted mineralization associated with the principle Banded Iron Formation Orebodies between Levels 11 through 16 up to 300 m vertically below current development and 250 m below previously reported resources.
- Hole **PPL443** was an infill hole drilled as a long deflection off mother hole **PPL450** and utilized, for the first time in Brazil, directional drilling techniques in underground drilling to ensure the spatial separation and resolution required for resource estimation and reporting.

Please see Table 3, Figure 3 and Appendix 2 for more details.

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), Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, 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 non-magnetic equipment (SPT Stockholm Precision Tools with GyroMaster™ Solid State North Seeker).

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 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 is conducted by ALS Global in Lima, Peru, and multi-elementary analysis is 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.

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.

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 Mining is the second largest operating gold company tenement holder in the Iron Quadrangle, holding just over 25,000 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 covering an area of approximately 64,000 hectares. 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 Gold Mine Complex. The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. 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 set forth 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," "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. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. This news release contains forward-looking information regarding potential and, among other things, expected future mineral resources, potential mineral production opportunities, geological and mineral exploration statistics, ore grades, current and expected future assay results, and definition/delineation/exploration drilling at the Pilar Gold Mine and the Turmalina Gold Mine in Brazil, as well as forward-looking information regarding costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, capital requirements, project studies, mine life extensions, and continuous improvement initiatives. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline and for the development of the drill program at the Pilar Gold Mine (and its expanded exploration footprint) and the Turmalina Gold Mine; 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; and 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 its plans regarding its operations and financial performance; uncertainties with respect to the price of gold, labor 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 without limitation environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Table 1

Tabulation of the results from the final eight growth exploration holes targeting Orebody A. Hole location data is tabulated in Appendices 1 and 2.

Please note assay results reported were analyzed at ALS.

Turmalina Gold Mine Drill Results Orebody A Growth Exploration						
Hole ID	From	To	Downhole Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	GT (ETW)
FTS1438	322.9	336.80	13.90	6.50	2.74	17.82
FTS1439	334	353.90	19.90	7.20	4.96	35.71
FTS1446	268.55	284.65	16.10	8.20	4.02	32.95
FTS1447	315.8	322.05	6.25	2.70	0.17	0.46
FTS1448	232.25	236.30	4.05	2.00	2.27	4.54
	242.25	248.95	6.70	3.00	2.59	7.77
	261.8	270.35	8.55	3.30	2.57	8.48
FTS1508	287.75	297.90	10.15	4.40	0.73	3.23
FTS1521	344.2	352.80	8.60	2.50	0.41	1.02
FTS1522	287.35	293.65	6.30	3.70	8.34	30.86

Table 2

Tabulation of drilling results received to date from the Orebody C Growth Exploration Program. Please note assay results reported were analyzed at ALS.

Turmalina Gold Mine Drill Results from Orebody C Growth Exploration						
Hole ID	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	GT (ETW)
FTS1474	195.1	200.65	5.55	5.55	1.94	10.76
FTS1475	181.55	183.65	2.10	2.10	11.40	23.94
FTS1476	179.7	185.95	6.25	6.25	7.89	49.32
FTS1477	170.9	176.20	5.30	5.30	3.56	18.84
FTS1478	178.6	181.80	3.20	3.20	1.26	4.03
FTS1479	175.9	178.10	2.20	2.20	1.91	4.19

Table 3

Tabulation of drilling results from the Pilar Growth Exploration Program. Please note assay results reported were analyzed at ALS.

Pilar Gold Mine Drill Results						
Hole ID	From (m)	To (m)	DownHoleInterval (m)	EstimatedTrueWidth (m)	Gold Grade (g/t Au)	GT (ETW)
PPL451	290.00	295.20	5.20	4.10	2.51	10.29
	325.70	341.90	16.20	4.95	17.00	84.15
PPL457B	50.70	58.65	7.95	6.61	3.97	26.24
	90.50	97.95	7.45	6.89	3.98	27.42
	107.40	110.00	2.60	2.42	4.68	11.33
	164.90	169.00	4.10	3.17	3.86	12.24
	174.30	180.90	6.60	4.45	2.24	9.97
	202.90	212.50	9.60	4.32	4.27	18.45
	371.20	386.50	15.30	9.85	6.28	61.86
PPL443	412.55	413.90	1.35	1.14	9.52	10.85
	168.77	173.14	4.37	2.24	8.22	18.41
	232.70	241.00	8.30	4.88	27.13	132.39
	293.00	300.00	7.00	4.15	2.44	10.13
	391.00	401.00	10.00	6.71	5.21	34.96

Figure 1

Figure 1 shows the location of growth exploration diamond drill holes reported to date relative to the current mine infrastructure and the projected down-plunge position of Orebody A. The ongoing program is targeting mineralization between Levels 11 through 16 on Orebody A up to 300 m vertically below current development. Grade thickness (GT) contours based on drilling results received to date and representative horizontal sections showing the positions of reported drill intersections relative to the projected orebody wireframe positions are also presented (see Figure 2).

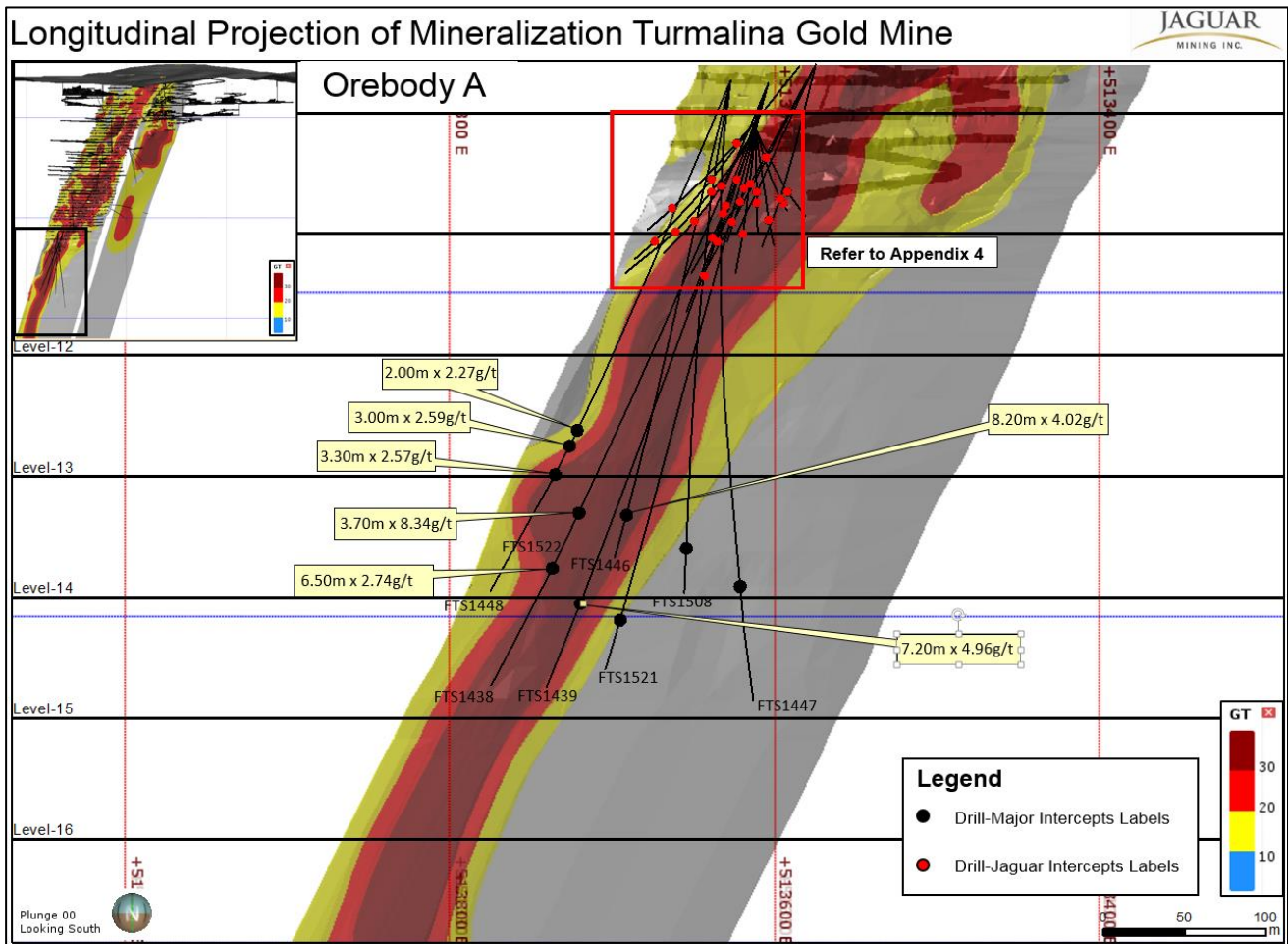


Figure 2

Figure 2 shows the location of growth exploration diamond drill holes reported relative to the current mine infrastructure and the projected down-plunge position of Orebody C. The program targeted mineralization between levels 4 through 9 on Orebody Cup to 300 m vertically below current development. Grade thickness (GT) contours are indicative only and based on the limited drilling results received (10 holes from a planned 40-hole growth exploration program), as well as historical drilling from operational areas on levels 3 and 4.

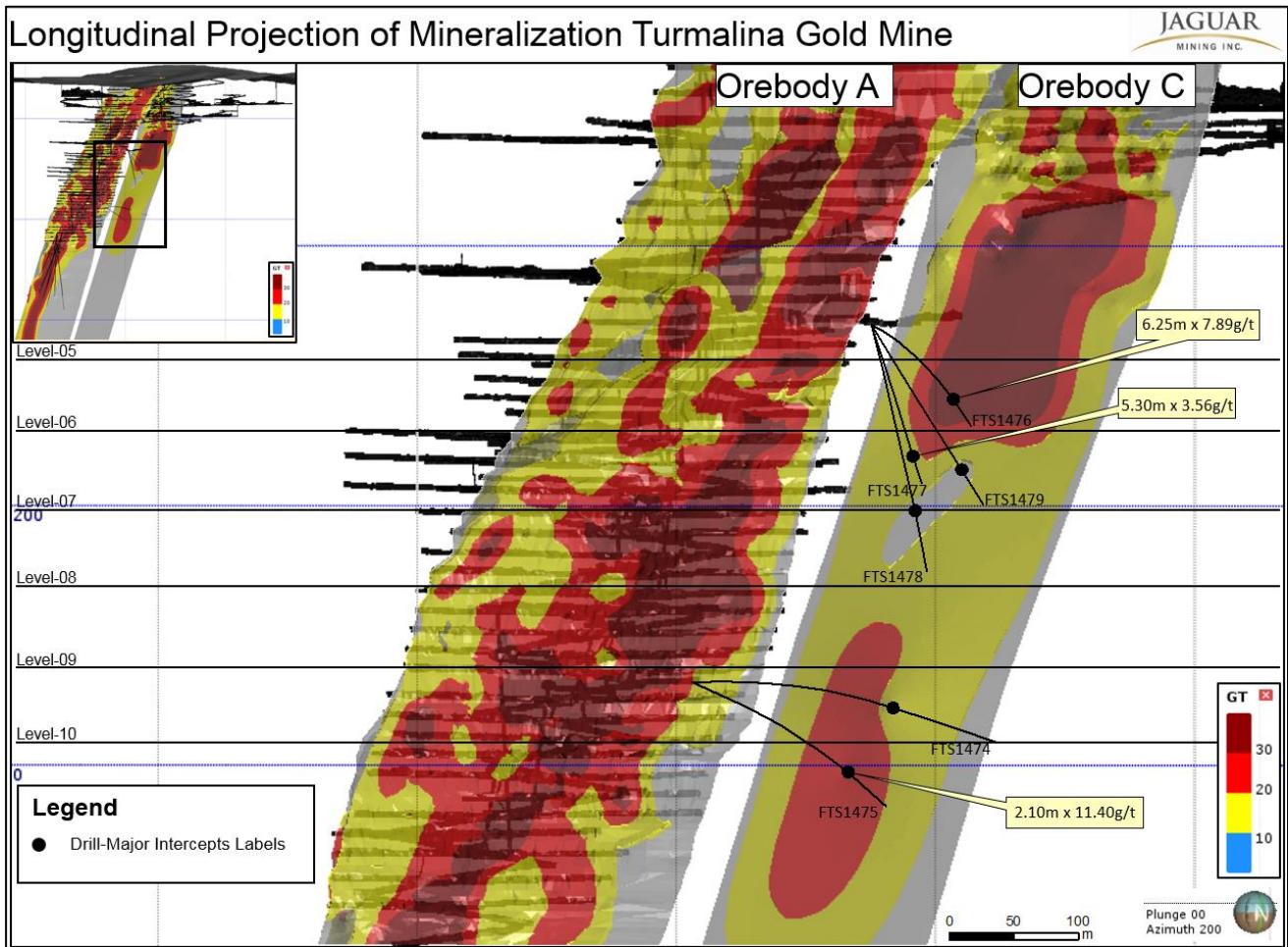
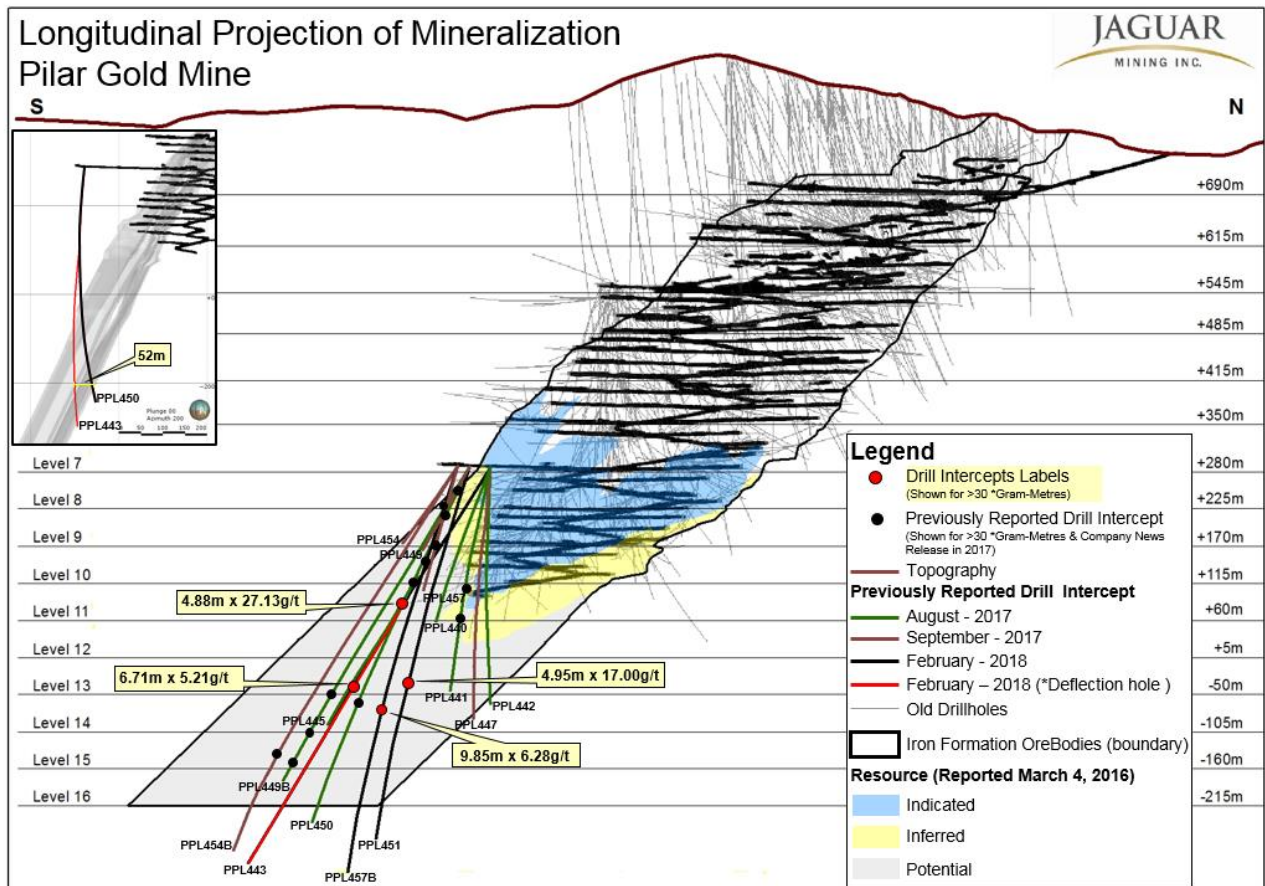


Figure 3

Figure showing the location and results of a further three growth exploration diamond drill holes relative to previously reported holes (see press releases from August and September 2017), current mine infrastructure and the projected down-plunge position of the principal Pilar Orebodies. The program targeted mineralization between levels 11 through 16, up to 350 m vertically below current development and 250 m below the current Inferred Resource limits. Please note hole PPL443 was a long deflection infill hole drilled off mother hole PPL450; see insert showing deflection-mother hole separation distance.



Appendix 1

Drill hole location data for holes reported in this press release for Orebodies A and Orebody C.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Azimuth (°)	Collar Dip (°)	Date	Orebody
FTS1438	513603.44	7817443.86	-70.12	410.90	70.81	-65.89	20/11/2017	Orebody A
FTS1439	513603.27	7817444.18	-70.08	400.05	59.43	-67.07	04/12/2017	Orebody A
FTS1446	513627.21	7817437.54	-69.63	304.50	51.38	-71.70	13/11/2017	Orebody A
FTS1447	513626.68	7817438.13	-69.58	389.95	24.75	-71.16	24/11/2017	Orebody A
FTS1448	513627.67	7817437.01	-69.61	350.80	77.73	-66.45	12/12/2017	Orebody A
FTS1508	513626.99	7817437.78	-69.61	320.00	42.41	-73.71	21/12/2017	Orebody A
FTS1521	513603.01	7817444.24	-70.07	380.05	51.41	-70.03	27/12/2017	Orebody A
FTS1522	513603.33	7817443.73	-70.03	380.85	74.20	-65.89	16/01/2018	Orebody A
FTS1474	513304.44	7817190.69	64.66	311.45	257.50	2.58	09/11/2017	Orebody C
FTS1475	513305.07	7817190.31	63.67	238.00	249.03	-16.84	14/11/2017	Orebody C
FTS1476	513130.87	7817113.85	341.13	232.00	225.03	-13.45	12/11/2017	Orebody C
FTS1477	513131.25	7817113.57	340.47	210.25	215.03	-36.38	27/11/2017	Orebody C
FTS1478	513131.31	7817114.08	340.15	240.00	222.73	-55.86	05/12/2017	Orebody C
FTS1479	513130.95	7817114.64	340.17	220.20	231.31	-40.36	12/01/2018	Orebody C

Appendix 2

Tabulation of drill hole location data for the threeholes reported from the Pilar Growth Exploration Program.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	CollarAzimuth (°)	CollarDip (°)	Date
PPL451	662855.14	7788511.94	286.50	581.90	197.93	-70.51	6/30/2017
PPL457B	662863.48	7788495.56	287.43	632.90	177.24	-68.76	11/09/207
PPL443	662855.38	7788511.76	286.53	682.95	187.81	-62.45	12/13/2017

Appendix 3

Turmalina infill drill hole data used (in part) to prepare the grade thickness (GT) plots for Orebody A presented in Figure 1 and Appendix 4. Importantly these results clearly demonstrate significant grade and Grade thickness increases consistently seen at Turmalina when drill spacing is decreased to convert resource to reserve. Higher grades delineated by this drilling are close to being accessed by ongoing ramp development on level 11 sublevel 1.

Please note assay results reported in the tabulation below were analyzed at Jaguar's Caeté Laboratory.

Turmalina Gold Mine Infill Resource-Reserve Conversion Drill Results Orebody A						
Hole ID	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	GT (ETW)
FTS1381	92.17	107.22	15.05	6.80	3.98	27.07
FTS1381	111.89	142.53	30.64	14.50	7.46	108.23
FTS1401	109.70	149.70	40.00	12.20	6.67	81.33
FTS1402	156.05	158.92	2.87	2.50	18.88	47.20
FTS1415	84.05	90.90	6.85	2.00	4.69	9.38
FTS1415	131.00	171.75	40.75	14.80	4.84	71.57
FTS1416	124.65	143.55	18.90	7.70	20.56	158.34
FTS1451	74.35	107.75	33.40	14.00	3.12	43.62
FTS1454	96.15	108.45	12.30	7.30	11.00	80.30
FTS1455	53.63	67.38	13.75	3.80	1.87	7.12
FTS1455	94.59	98.37	3.78	3.30	8.59	28.34
FTS1458	101.62	115.65	14.03	8.20	14.89	122.11
FTS1459	84.66	96.80	12.14	4.00	2.84	11.34
FTS1459	106.32	128.46	22.14	13.10	7.57	99.10
FTS1460	61.54	72.41	10.87	4.60	3.40	15.66
FTS1462	89.46	102.75	13.29	7.60	14.66	111.45
FTS1463	87.35	107.20	19.85	12.20	5.39	65.77
FTS1464	59.56	67.10	7.54	2.90	17.61	51.07
FTS1466	59.80	77.90	18.10	3.80	3.58	13.60
FTS1466	104.22	124.09	19.87	12.10	6.90	83.46
FTS1467	96.52	112.82	16.30	7.10	3.41	24.20
FTS1467	125.59	152.63	27.04	12.30	3.44	42.28
FTS1503	46.65	58.09	11.44	4.60	4.69	21.58
FTS1503	140.06	142.33	2.27	2.00	22.17	44.34

Appendix 4

Grade thickness (GT) plots for Orebody A presented in Figure 1 showing area of infill resource-reserve conversion drilling close to current ramp development on level 11 sublevel 1. Please refer to Appendix 3, which demonstrates significant grade and GT increases consistently achieved at Turmalina when close spaced drilling is completed and mineralization is access by development. Note high proportion of intersections with grade x thickness (GT) > 50.

Please note assay results reported in the diagram below were analyzed at Jaguar's Caeté Laboratory.

