Jaguar Mining Reports Updated 2017 Mineral Reserves and Mineral Resources

Toronto, Canada, March 2, 2018 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) is pleased to report updated Mineral Resources and Mineral Reserves estimates as at December 31, 2017 for Pilar Gold Mine ("Pilar") and Interim Mineral Resources for Turmalina Gold Mine ("Turmalina"), each prepared in accordance with CIM definitions (2014) as in National Instrument 43-101 ("NI 43-101"). The Pilar Mineral Resources and Mineral Reserves update will be supported by a NI 43-101 Technical report that will be filed on SEDAR within 45 days of this release. The Interim Turmalina Mineral Resources and the Mineral Reserves will be updated when the drill program is completed.

Year-End 2017 Pilar Gold Mine Mineral Reserves and Mineral Resources Highlights

- Total Measured Resources increased 277% to 317,000 ounces of gold, net of depletion, grading 4.47 g/t.

- Total Measured and Indicated ("M&I") Resources increased 10% to 532,000 ounces of gold, grading 4.37 g/t.

- Inferred Resources increased 104% to 433,000 ounces grading 5.69 g/t, reflecting successful growth exploration drilling campaign in 2017 targeting high-grade deeper extensions to the principle banded iron formation Orebodies (BA, BF, and BFII) below current mine production levels.

- Total Proven and Probable ("2P") Mineral Reserves of 125,000 ounces of gold, grading 3.99 g/t reflecting two-year replacement of mineral reserve depletion through production and addition of new mineral reserves, confirming over three years of future production at current production levels.

- Higher quality and increased grades of newly added mineral resources facilitate resource to reserve conversion drilling to be prioritized in 2018 and scheduled as per the mine plan while ensuring financial discipline.

Interim Year-End 2017 Turmalina Gold Mine Mineral Resources Highlights

- M&I Resources of 420,000 ounces of gold reflect full replacement of 45,000 ounces of 2017 mining depletion for Orebodies A, B, and C.

- Measured Resources increased 8% to 265,000 ounces with a 6% increase in grade to 5.7 g/t.

- Inferred Resources increased 158% to 305,000 ounces of gold with a 14% increase in grade to 5.49 g/t, reflecting successful growth exploration drilling campaign in 2017 targeting high-grade deeper extensions to the principle orebodies A and C below current mine production levels.

- Focused on completing growth exploration and resource conversion drilling program throughout the first half of 2018 to further update Mineral Resources and Mineral Reserves at mid-year 2018.

- Interim update based on drilling results from growth exploration, mine resource conversion and grade control drilling completed on Orebodies A, B and C to November 30, 2017 compared to Mineral Resources as at December 31, 2016

Rodney Lamond, President and CEO of Jaguar Mining stated: *"We have achieved solid growth in our mineral resources at our core gold production operations, Pilar and Turmalina mines. At Pilar, we replaced two years of mining depletion following a highly successful drilling campaign completed in 2017. Our continued investment in drilling has allowed us to maintain mineral reserves equivalent to over three years of reserve production mine life. Strong drilling results to date offer additional perspective and are impressive as we have significantly advanced the principal system containing Orebodies BA, BF and BFII in a short period of time, approximately seven months since growth drilling began in May 2017. As a result, Mineral Reserves at Pilar are based on the main Orebodies BA, BF and BFII currently in production above level 9 providing confidence in future production. Going forward, we are focused on upgrading and converting our Mineral Resource inventory to Mineral Reserves as well as upgrading and converting the newly discovered Inferred Resources to M&I Resources. Inferred Mineral Resources at Pilar confirm gold mineralization continues down-plunge on the main mineralized trends providing considerable potential for further additions to our Mineral Resource base. Recent positive drilling results include additional high-grade intercepts and confirm the deep extensions of primary orebodies which strengthen our confidence in delivering improved near-term production."*

Mr. Lamond continued, "Moving forward our top focus is to continue drilling at our core operating assets to explore and infill drill down-plunge extensions of main orebodies to increase life of mine. The growth exploration drilling results announced over the past year resulted in the significant increase in the Mineral Resources at both Pilar and Turmalina. With approximately one million ounces in the newly reported Mineral Resources (532,000 ounces in M&I and 433,000 ounces in Inferred) at Pilar Mine alone, the Company is confident that this operation will deliver exceptional value for many years in the future. We look forward to reporting updated Turmalina mineral reserves and mineral resources once drilling is completed by the middle of 2018."

The Mineral Resource and Reserve estimates were prepared by Jaguar Mining under the supervision of Reno Pressacco, P.Geo., and Jeff Sepp, P.Eng. of Roscoe Postle Associates Inc. ("RPA"). RPA is an independent mining consultant and Mr. Pressacco and Mr. Sepp are Qualified Persons within the definition of NI 43-101. The effective date of the estimates is December 31, 2017. An independent technical report documenting the Mineral Resource and Mineral Reserves estimates for the Pilar mine, prepared in accordance with NI 43-101, will be filed on SEDAR within 45 days of the date of this press release.

About Pilar and Turmalina

Pilar is an underground gold mine and is part of the Caeté Gold Complex that also includes the underground Roça Grande gold mine and mill operation that processes ore from both mines. The Caeté Complex is located in the municipalities of Caeté and Santa Bárbara, respectively, in the state of Minas Gerais, Brazil, and is approximately 100 km from Belo Horizonte, the capital city of the state of Minas Gerais. Turmalina is an underground gold mine and plant complex, also located in the state of Minas Gerais, approximately 130 km northwest of Belo Horizonte (see Figure 1).

Pilar Gold Mine Exploration Program Drilling Results

Drilling focused on further defining the top three most significant mineralized banded iron formations (BA, BF, and BFII) known at Pilar. (See Figure 2, which identifies the drill programs completed to support the Mineral Resources and Mineral Reserves.)

The BA mineralized structure appears to diminish at depth; however, the footwall flank of the BF and both the footwall and hanging wall flanks of the BFII unit have seen increased grades and thicknesses in drilling at depth below the active areas mined in 2016 and 2017. (See press releases from September and November 2017 for more detailed growth exploration drill results.)

Pilar Gold Mine Mineral Resource and Mineral Reserve Estimates as at December 31, 2017

(See Tables 1–4 for more detail)
- **Proven & Probable Reserves**: 0.97 million tonnes grading 3.99 g/t Au, containing 125,000 oz. Au
- **Measured & Indicated Resources**: 3.79 million tonnes grading 4.37 g/t Au, containing 532,000 oz. Au

- **Inferred Resources**: 2.38 million tonnes grading 5.69 g/t Au containing 433,000 oz. Au

Table 1

Pilar Gold Mine Mineral Reserves Summary December 31, 2017, compared to December 31, 2016:

Pilar Gold Mine – Change in Mineral Reserves						
Gold Ounces (000's)				**Gold Grade (g/t Au)**		
As at December 31	**2017**	**2016**	**Change (%)**	**2017**	**2016**	**Change (%)**
Proven Reserves	81	2	3,950%	3.78	2.47	53%
Probable Reserves	44	140	(69%)	4.45	4.62	(4%)
Total	**125**	**142**	**(12%)**	**3.99**	**4.56**	**(13%)**

Table 2

Pilar Gold Mine Mineral Resources Summary December 31, 2017, compared to December 31, 2016:

Pilar Gold Mine – Change in Mineral Resources						
Gold Ounces (000's)				**Gold Grade (g/t Au)**		
As at December 31	**2017**	**2016**	**Change (%)**	**2017**	**2016**	**Change (%)**
Measured Resources	317	84	277%	4.47	4.14	8%
Indicated Resources	216	399	(46%)	4.22	4.62	(9%)
Total – M&I Resources	**532**	**482**	**10%**	**4.37**	**4.53**	**(4%)**
Inferred Resources	433	212	104%	5.69	5.45	4%

Table 3

Pilar Gold Mine Mineral Reserves Summary as at December 31, 2017, by Orebody:

Pilar Gold Mine - Mineral Reserves, December 31, 2017									
	Proven Reserves			**Probable Reserves**			**Proven and Probable Reserves**		
Orebody	**Tonnes**	**Grade**	**Gold oz.**	**Tonnes**	**Grade**	**Gold oz.**	**Tonnes**	**Grade**	**Gold oz.**
	(000's)	**(g/t Au)**	**(000's)**	**(000's)**	**(g/t Au)**	**(000's)**	**(000's)**	**(g/t Au)**	**(000's)**
Orebody BA	93	2.47	7	102	5.39	18	195	3.99	25
Orebody BF	263	4.07	34	15	4.12	2	278	4.07	36
Orebody BFII	285	3.98	37	157	4.23	21	442	4.07	58
Orebody LFW	6	3.02	1	7	2.51	1	13	2.73	1
Orebody LPA	19	3.49	2	-	-	-	19	3.49	2
Orebody Torre	-	-	-	26	2.78	2	26	2.78	2
Total	**666**	**3.78**	**81**	**307**	**4.45**	**44**	**974**	**3.99**	**125**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves

2. Mineral Reserves were estimated at a break-even cut-off grade of 2.33 g/t Au

3. Mineral Reserves are estimated using an average long-term gold price of US $1,250 per ounce

4. Mineral Reserves are estimated using an average long-term foreign exchange rate of 3.5 Brazilian Reais: 1 US Dollar

5. A minimum mining width of 2 m was used

6. Numbers may not add due to rounding

Table 4

Pilar Gold Mine Mineral Resources Summary at December 31, 2017, by Orebody:

Pilar Gold Mine – Mineral Resources, December 31, 2017											
Orebody	**Measured Resources**			**Indicated Resources**			**Total Measured & Indicated Resources**			**Inferred Resources**		
	Tonnes	Grade	Gold oz.	Tonnes	Grade	Gold oz.	Tonnes	Grade	Gold oz.	Tonnes	Grade	Gold oz.
	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)
Orebody BA	457	4.53	67	187	5.28	32	644	4.75	98	57	4.50	8
Orebody BF	635	4.72	96	74	4.73	11	709	4.72	108	1,360	6.71	293
Orebody BFII	488	4.73	74	259	4.56	38	747	4.67	112	828	4.38	117
Orebody Torre	231	4.93	37	233	4.41	33	464	4.67	70	62	4.15	8
Orebody LFW (200's)	208	3.18	21	34	3.19	3	242	3.18	25	-	-	-
Orebody LHW	74	2.89	7	7	2.85	1	81	2.89	8	-	-	-
Orebody LPA	110	4.17	15	-	-	-	110	4.17	15	-	-	-
Orebody SW	-	-	-	795	3.82	98	795	3.82	98	60	3.46	7
Total	**2,203**	**4.47**	**317**	**1,589**	**4.22**	**216**	**3,792**	**4.37**	**532**	**2,367**	**5.69**	**433**

Notes:

1. CIM (2014) definitions are followed for Mineral Resources

2. Mineral Resources were estimated at a break-even cut-off grade of 1.93 g/t Au

3. Mineral Resources are estimated using an average long-term gold price of US $1,400 per ounce

4. Mineral Resources are estimated using an average long-term foreign exchange rate of 3.8 Brazilian Reais: 1 US Dollar

5. A minimum mining width of 2 m was used

6. Gold grades are estimated by the Ordinary Kriging interpolation algorithm using capped composite samples

7. Mineral Resources are inclusive of Mineral Reserves

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

9. Numbers may not add due to rounding

Pilar Gold Mine Mineral Resources and Mineral Reserves Highlights

- Drilling completed in 2016 and 2017 successfully replaced depletion, maintaining mineral reserves equivalent to approximately three years of production resulting in total Mineral Resources and Mineral Reserves, including total 2P reserves, of 125,000 ounces of gold (974,000 tonnes at an average grade of 3.99 g/t Au) which were 12% lower compared to 2P of 142,000 ounces as at December 31, 2016.

- 2017 growth exploration drilling results clearly demonstrated continuity of the principal banded iron formation orebodies to depth beyond current mining production activities and quantified observed increases in grade, tonnes and ounces per vertical metre.

- Drilling completed resulted in a significant increase in M&I and Inferred Mineral Resources, exceeding the Company's target of replacing reserves mined in 2016 and 2017, and establishing increased M&I Resources below mine Level 9 (see Figures 2, 3, 4 and 5).

- Mineral Reserves at Pilar are based on the main orebodies currently in production above Level 9, BA, BF and BFII. Further work is in progress to convert the M&I inventory to 2P Reserves on material from other orebodies that are accessible from ramp development below Level 9.

- The database, used to prepare the estimates, with a cut-off date of November 28, 2017, comprises 1,366 drill holes and 19,838 channel samples. The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models. A capping value varying from 10 to 60 g/t Au was applied for all eight orebodies. Wireframe models of the mineralization and excavated material for Pilar were constructed by Jaguar and reviewed by RPA. A separate wireframe was prepared for each orebody and was used to constrain the grade estimates into the block model.

- Mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, the observed continuity of the mineralization, the drill hole and channel sample density, and previous production experience from these orebodies.

- The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the Mineral Resource reports. Additional Mineral Resources are present that reside beyond the Mineral Reserves. For these areas, 3D clipping polygons were prepared to aid in the estimation of the Mineral Resources. The clipping polygons were prepared in either plan or longitudinal views, as appropriate. The clipping polygons were drawn to include continuous volumes of blocks whose estimated grades were above the stated cut-off grade, and were not located in mined out areas. The clipping polygons were used to appropriately code the block model and estimate the Mineral Resources.

- For December 31, 2017, estimates, the Company prepared an updated geological and block model under the supervision of RPA. The Mineral Resources and Mineral Reserves for 2017 will be supported by a NI 43-101 technical report to be filed on SEDAR within 45 days of this press release.

Interim Turmalina Gold Mine Mineral Resources

Turmalina Mineral Resources highlights are shown on Tables 5 and 6.

Table 5

Turmalina Gold Mine Mineral Resources Summary December 31, 2017, compared to December 31, 2016:

Turmalina Gold Mine – Change in Mineral Resources						
	Gold Ounces (000's)			Gold Grade (g/t)		
As at December 31	2017	2016	Change (%)	2017	2016	Change (%)
Measured Resources	265	246	8%	5.7	5.36	6%
Indicated Resources	155	174	(11%)	3.86	4.12	(6%)
Total – M&I Resources	420	420	0%	4.86	4.77	2%
Inferred Resources	305	118	158%	5.49	4.81	14%

Table 6

Turmalina Gold Mine Mineral Resources Summary as at December 31, 2017, by Orebody:

Orebody	Measured Resources			Indicated Resources			Total Measured & Indicated Resources			Inferred Resources		
	Tonnes	Grade	Gold oz.	Tonnes	Grade	Gold oz.	Tonnes	Grade	Gold oz.	Tonnes	Grade	Gold oz.
	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)
Orebody A	905	7.22	210	99	5.94	19	1,004	7.09	229	659	5	107
Orebody B	350	3.32	37	182	4.33	25	533	3.67	63	24	5	4
Orebody C	190	2.91	18	961	3.57	110	1,152	3.46	128	1,044	6	194
Total	**1,446**	**5.70**	**265**	**1,243**	**3.86**	**155**	**2,689**	**4.86**	**420**	**1,727**	**5.49**	**305**

Notes:

1. CIM (2014) definitions are followed for Mineral Resources
2. Mineral Resources were estimated at a break-even cut-off grade of 2.1 g/t Au
3. Mineral Resources are estimated using an average long-term gold price of US $1,400 per ounce
4. Mineral Resources are estimated using an average long-term foreign exchange rate of 3.8 Brazilian Reais: 1 US Dollar
5. A minimum mining width of 2 m was used
6. Gold grades are estimated by the Inverse Distance Cubed interpolation algorithm using capped composite samples
7. Mineral Resources are inclusive of Mineral Reserves
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
9. Numbers may not add due to rounding

- Mineral Resource estimates at December 31, 2017, reflect an updated geological and block model prepared by Jaguar staff under the supervision of RPA. This updated block model incorporates the results from the on-going diamond drilling campaigns commenced in 2017.

- This Interim Mineral Resource includes total Measured and Indicated Resources of 420,000 ounces of gold (2.69 million tonnes at an average grade of 4.86 g/t Au) and Inferred Resources of 305,000 ounces of gold (1.73 million tonnes at an average grade of 5.49 g/t Au).

- Current growth drilling, as well as drill holes completed in 2017, focused on demonstrating the extensions and continuity of the principal Orebodies A and C at depth beyond current mining production activities and quantifying observed increases in grade, tonnes and ounces per vertical metre.

- Orebody C Mineral Resource grades have increased following from new exploration drill hole intercepts and from development channel sampling and infill drilling, in particular on Levels 3 and 4.

- The resulting increases in Measured, Indicated and Inferred resources compared to the previously reported resource inventory is in line with the Company's target of replacing reserves mined in 2017 and establishing a significant increase in M&I resources mainly below Level 11 on Orebody A and Level 4 on Orebody C (see Figures 5, 6 and 7). (See press releases from November 2017 and February 2018 for further details.)

- The database, used to prepare the estimates, with a cut-off date of January 15, 2018, comprises 3,650 drill holes and 15,365 channel samples. The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models. A capping value of 50 g/t Au was applied for all three orebodies. The wireframe models of the mineralization and excavated material for Turmalina were constructed by Jaguar and

reviewed by RPA. A separate wireframe was built for each orebody and was used to constrain the grade estimates into the block model.

- The mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, the observed continuity of the mineralization, the drill hole and channel sample density, and previous production experience from these orebodies.

- The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the Mineral Resource reports. Additional Mineral Resources are present that reside beyond the Mineral Reserves. For these areas, 3D clipping polygons were prepared to aid in the estimation of the Mineral Resources. The clipping polygons were prepared in either plan or longitudinal views, as appropriate. The clipping polygons were drawn to include continuous volumes of blocks whose estimated grades were above the stated cut-off grade, and were not located in mined out areas. The clipping polygons were used to appropriately code the block model and estimate the Mineral Resources.

- Year-End 2017 Turmalina Gold Mine Mineral Reserves will be updated from the previous estimate by depletion.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved (i) in respect of the estimated Mineral Reserves and the Life of Mine Plan (LOMP) by Jeff Sepp, P.Eng., of Roscoe Postle Associates Inc. ("RPA"), and (ii) in respect of the estimated Mineral Resources by Reno Pressacco, P.Geo., of RPA. RPA is an independent mining consultant and Mr. Sepp and Mr. Pressacco are each Qualified Persons within the definition of NI 43-101.

Quality Control

All sampling and samples utilized at Jaguar for mineral resource and or mineral reserves estimation uses 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. Rock channel sampling of the underground development follows the same standard intervals as for the drill core. 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.

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 and rock chip samples for resource-reserve conversion and grade control samples are transported for physical preparation and analysis in securely sealed bags to the Jaguar in-house laboratory located at the Roça Grande Mine, Caeté, Minas Gerais. Growth exploration samples are sent to the independent ALS Brazil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis of these exploration samples 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 *"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, 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 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.

Figure 1

Locations of Jaguar´s Mining and Processing Complexes

Figure 2

The orientation of the mineralized banded iron formations at Pilar Gold Mine (footwall view looking north)
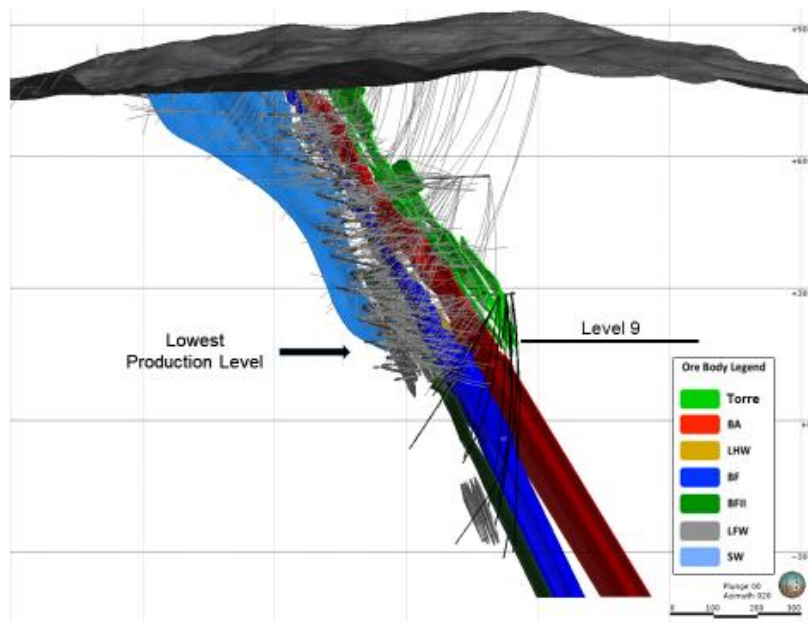
Figure 3

Location of the December 31, 2016 Mineral Resources at Pilar Gold Mine relative to the growth exploration drill holes completed prior to November 28, 2017 (hanging wall view looking south)
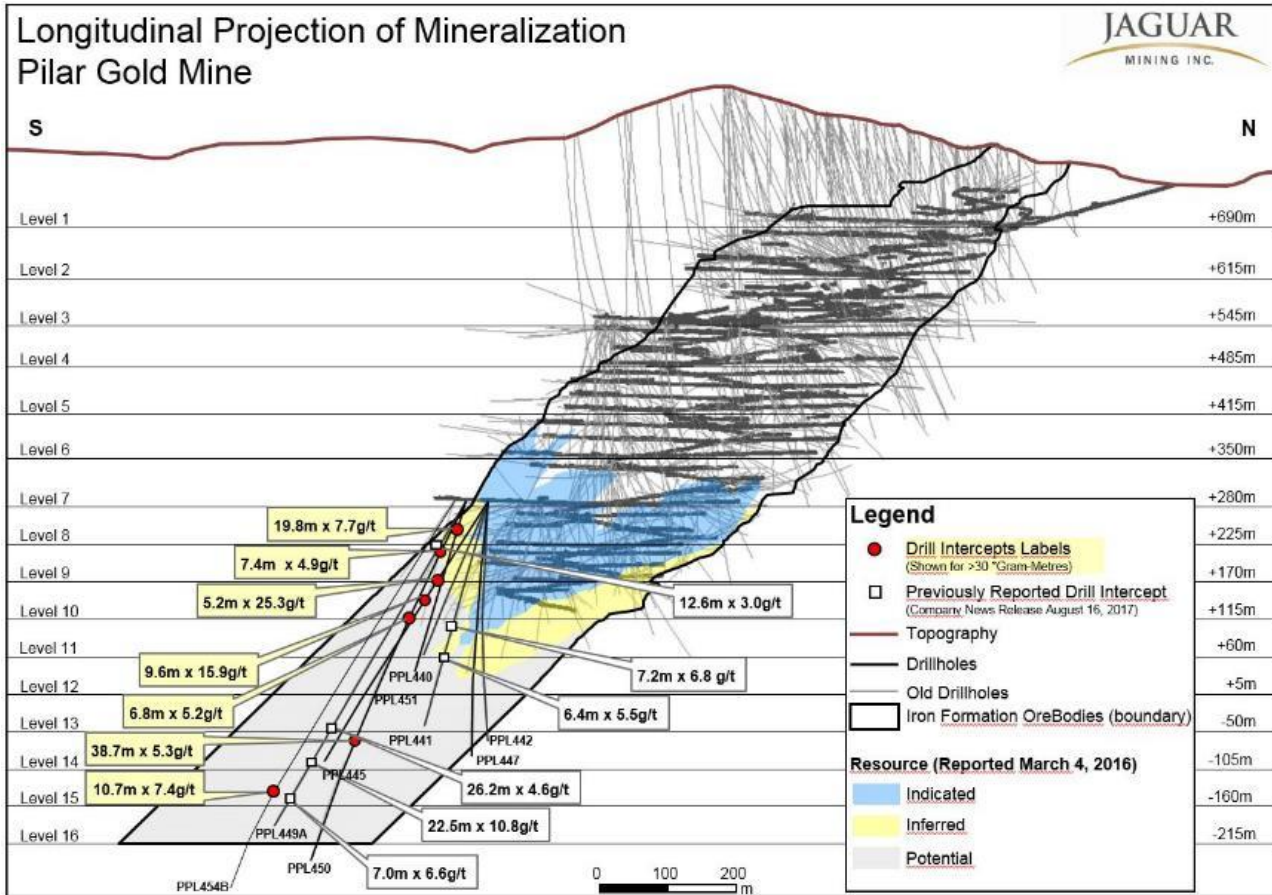
Figure 4

The distribution of Mineral Resources at Pilar Gold Mind as at December 31, 2017, (left) and December 31, 2016, (right) seen from the hanging wall looking south
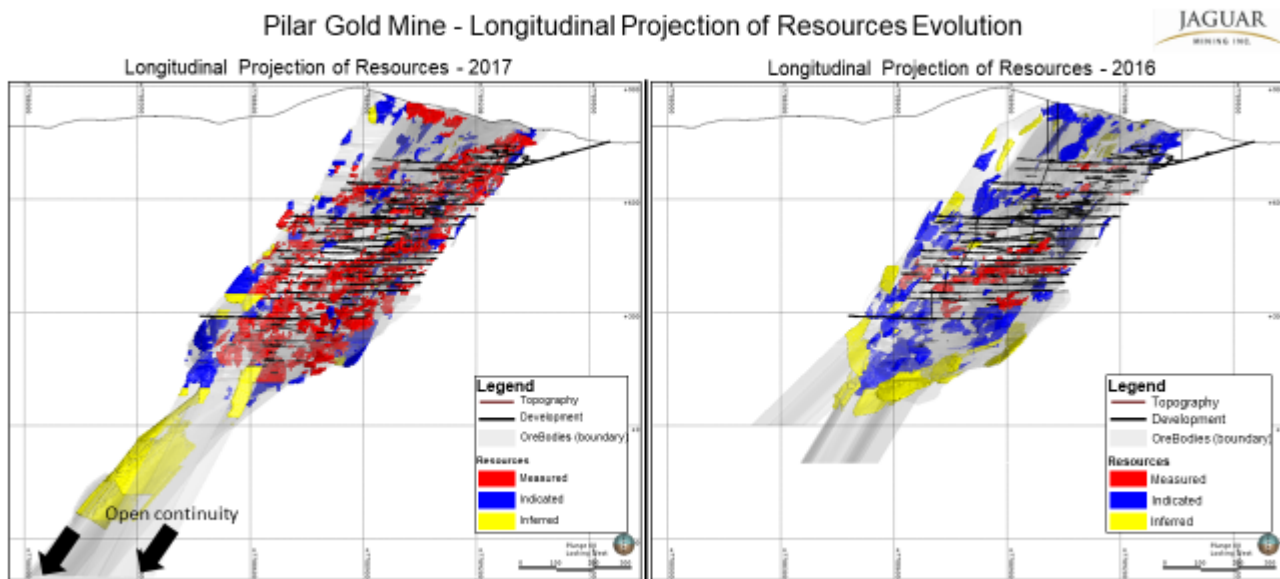
Figure 5

Location of the growth exploration drill holes completed at Turmalina Gold Mine Orebody A (see press release November 2017) looking south
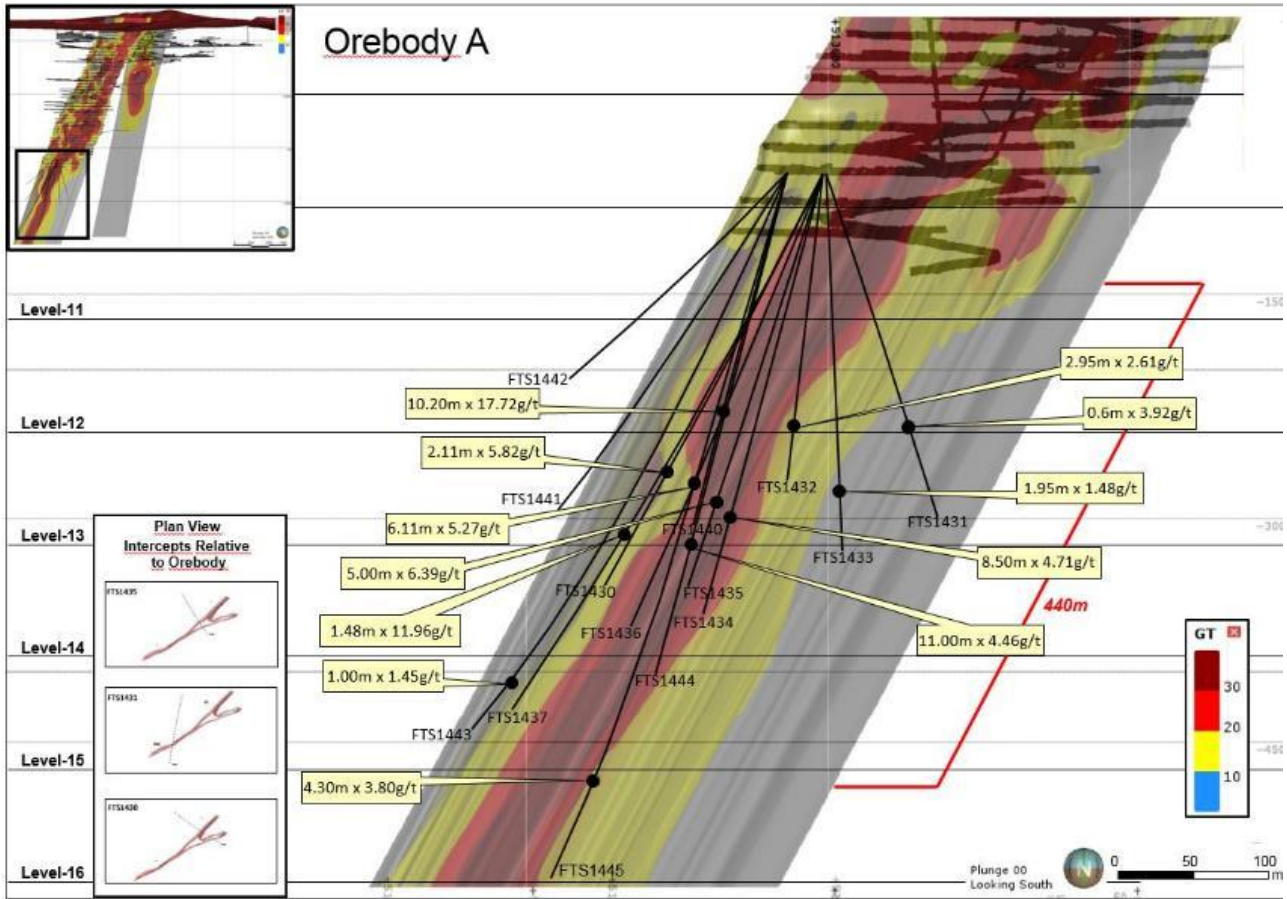
Figure 6

Location of the growth exploration drill holes completed at Turmalina Gold Mine Orebody A (see press release February 26, 2018) looking south
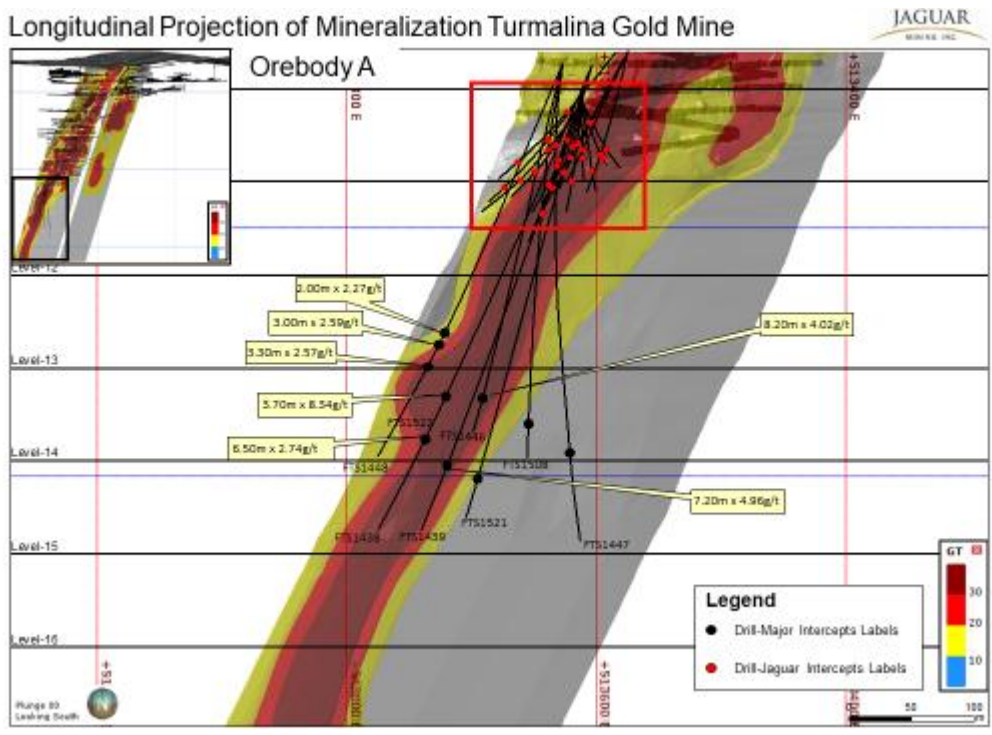
Figure 7

The distribution of Mineral Resources at Turmalina Gold Mine as at December 31, 2017, (left) and December 31, 2016, (right) seen from the hanging wall (looking south)