



## JAGUAR MINING REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER 2024

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**Toronto, August 7, 2024 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, TCQX:JAGGF)** announces financial results for the second quarter ended June 30, 2024. All figures are in US Dollars, unless otherwise expressed.

### Second Quarter Highlights

- Gold production was 16,829 ounces, marginally higher than the 16,750 ounces produced in the second quarter of 2023, reflecting a 21% increase in grade offset by a 16% reduction in ore tonnes processed.
- Gold sold was 19,022 ounces representing a 12% increase from the 16,917 ounces sold in the second quarter of 2023. Realized gold prices for the quarter were \$2,354 per ounce, 20% higher than the \$1,962 per ounce realized in the second quarter of 2023.
- Cash operating costs per ounce<sup>1</sup> decreased by 9% to \$1,046 per ounce of gold sold from \$1,150 per ounce of gold sold in the second quarter of 2023. All-in sustaining costs (AISC) per ounce<sup>1</sup> decreased by 15% to \$1,517 per ounce of gold sold from \$1,781 per ounce of gold sold in the second quarter of 2023. The decrease reflects the volume impact of 12% higher ounces sold and \$2 million lower sustaining capital expenditures in the current quarter compared to the same quarter of 2023.
- Revenue for the quarter was \$44.8 million, 35% higher than the \$33.2 million in revenue for the second quarter of 2023 driven by higher ounces-sold volume and higher realized gold prices year-over-year.
- Operating costs for the quarter were \$19.9 million compared to operating costs of \$19.5 million in the second quarter of 2023.
- Net income for the quarter was \$13.5 million (\$0.17 per share) compared to a loss of \$1.1 million (loss of \$0.02 per share) in the second quarter of 2023.
- Free cash flow<sup>1</sup> for the quarter was \$15.2 million, which represents a significant increase compared to free cash flow of \$2.4 million in the second quarter of 2023. This is calculated as operating cash flow plus asset retirement obligation expenditures, less sustaining capital. Free cash flow per ounce<sup>1</sup> sold for the quarter was \$801 per ounce of gold sold compared to \$141 per ounce of gold sold in the second quarter of 2023.

### Cash position and working capital<sup>1</sup>

- As of June 30, 2024, the Company had cash and cash equivalents of \$37.4 million, compared to \$22.0 million in cash and cash equivalents as of December 31, 2023.

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<sup>1</sup> This is a Non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Non-GAAP Performance Measures section of the MD&A

- This \$15.4 million increase in cash year to date mainly reflects higher realized gold prices and higher average grades with positive margins on gold sales during the first half of 2024, in addition to a \$4 million collection on an account receivable.
- As of June 30, 2024, working capital was \$28.4 million, compared to working capital of \$12.6 million as of December 31, 2023.

Vern Baker, President and CEO of Jaguar, stated: *"I am very pleased with the performance of our operations this quarter. At both of our mines we are focusing on the development of new mining areas (BA-Torre at Pilar, and Faina at Turmalina) while producing profitable ounces. Overall, our production increased slightly year-over-year and quarter-over-quarter. At Pilar production returned to above 10,000 ounces for the quarter. At Turmalina the team is adapting their focus to utilize higher grades in older orebodies while developing new orebodies in the Faina zone. Both mines realized an increase in grade. At Pilar higher grade ore from our BA-Torre zone and the LPA section of our main zone contributed to the grade increase. The team at Pilar has been pushing development headings on five separate sub-levels to start building a production platform in the BA-Torre structure. During the quarter, Turmalina achieved a milestone with the first tonnage from the Faina zone being milled. Ore generated by development was processed at the Turmalina plant, which produced 414 gold ounces as the first production contributed from Faina. This also contributed to an increase in head grade at Turmalina. Continuing development and first stope production from the Faina zone is expected in the second half of 2024.*

*I am also pleased with our financial results this quarter. With the tailwinds of gold prices and FX on the Brazilian Real, it was a very good quarter for us. With gold sales exceeding production as timing allowed the reduction of inventory, we realized robust revenue and free cash flow this quarter. Our all-in sustaining costs also decreased by over \$250 per ounce during the quarter. While we are developing two areas in our operating mines and working on bringing our Onças de Pitangui property into production, we also increased our cash balance by \$11.0 million. We now have \$37.4 million in cash and cash equivalents and no long term debt. We are well positioned to fund our future growth plans and ongoing exploration programs.*

*Going forward, we expect production at Turmalina to gradually increase as additional tonnes from Faina start to impact the production rate. At Pilar, we expect production to remain consistent with the current quarter for the remainder of 2024. Our team will continue to focus on developing sufficient access in the BA-Torre zone, with the goal of achieving consistent production from this area in 2025.*

## Second Quarter 2024 Results

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
<b>Financial Data</b>				
Revenue	\$ 44,779	\$ 33,192	\$ 77,356	\$ 69,036
Operating costs	19,897	19,462	38,212	40,074
Depreciation	7,828	6,220	14,989	11,986
Gross profit	17,054	7,510	24,155	16,976
Net income (loss)	13,469	(1,101)	16,295	1,371
Per share ("EPS")	0.17	(0.02)	0.21	0.02
EBITDA	25,159	7,415	37,174	18,462
Adjusted EBITDA <sup>1,2</sup>	22,381	10,554	33,701	23,039
Adjusted EBITDA per share <sup>1,2</sup>	0.28	0.15	0.43	0.32
Cash operating costs (per ounce sold) <sup>1</sup>	1,046	1,150	1,101	1,115
All-in sustaining costs (per ounce sold) <sup>1</sup>	1,517	1,781	1,558	1,672
Average realized gold price (per ounce) <sup>1</sup>	2,354	1,962	2,228	1,922
Cash generated from operating activities	20,766	9,973	28,875	20,338
Free cash flow <sup>1</sup>	15,233	2,378	18,739	5,723
Free cash flow (per ounce sold) <sup>1</sup>	801	141	540	159
Sustaining capital expenditures <sup>1</sup>	6,301	8,306	11,406	15,519
Non-sustaining capital expenditures <sup>1</sup>	4,505	3,539	7,642	5,750
Total capital expenditures	10,806	11,845	19,048	21,269

<sup>1</sup> Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, EBITDA and adjusted EBITDA, and adjusted EBITDA per share are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the MD&A.

<sup>2</sup> Adjusted EBITDA excludes non-cash items such as impairment, foreign exchange, stock-based compensation and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

## Non-GAAP Performance Measures

	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
<b>Operating Data</b>				
Gold produced (ounces)	16,829	16,750	33,006	34,906
Gold sold (ounces)	19,022	16,917	34,714	35,925
Primary development (metres)	1,273	1,552	2,202	2,810
Exploration development (metres)	679	403	1,157	619
Secondary development (metres)	1,130	1,238	2,212	2,644
Definition, infill, and exploration drilling (metres)	9,229	10,420	16,072	22,325

The Company has included the following Non-GAAP performance measures in this document: cash operating costs per ounce of gold sold, all-in sustaining costs per ounce of gold sold, average realized gold price (per ounce of gold sold), sustaining capital expenditures, non-sustaining capital expenditures, adjusted operating cash flow, free cash flow, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and working capital. These Non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies.

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. More specifically, Management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold; (ii) the trend in costs as the mine matures; and (iii) an internal benchmark of performance to allow for comparison against other mines. The definitions of these performance measures and reconciliation of the Non-GAAP measures to reported IFRS measures are outlined below.

### Reconciliation of sustaining capital to non-sustaining capital expenditures<sup>1</sup>

(\$ thousands)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Sustaining capital <sup>1</sup>				
Primary development	\$ 4,124	\$ 5,543	\$ 7,844	\$ 10,704
Brownfield exploration	312	488	640	787
Mine-site sustaining	1,764	2,152	2,713	3,791
Equipment	1,764	2,152	2,713	3,791
Other sustaining capital <sup>2</sup>	101	123	209	237
<b>Total sustaining capital<sup>1</sup></b>	<b>6,301</b>	<b>8,306</b>	<b>11,406</b>	<b>15,519</b>
Non-sustaining capital (including capital projects) <sup>1</sup>				
Mine-site non-sustaining	3,737	2,828	6,374	4,846
Asset retirement obligation - non-sustaining <sup>2</sup>	768	711	1,270	904
Other non-sustaining capital <sup>1</sup>	-	-	(2)	-
<b>Total non-sustaining capital<sup>1</sup></b>	<b>4,505</b>	<b>3,539</b>	<b>7,642</b>	<b>5,750</b>
<b>Total capital expenditures</b>	<b>\$ 10,806</b>	<b>\$ 11,845</b>	<b>\$ 19,048</b>	<b>\$ 21,269</b>

<sup>1</sup> Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

<sup>2</sup> Asset retirement obligation - non-sustaining is related to expenditures with dam closing projects. Payments related to the Company asset retirement obligation are classified as operating activities in accordance with IFRS financial measures.

## Reconciliation of Free Cash Flow<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Cash generated from operating activities	\$ 20,766	\$ 9,973	\$ 28,875	\$ 20,338
Adjustments				
Asset Retirement Obligation	768	711	1,270	904
Sustaining capital expenditures <sup>2</sup>	(6,301)	(8,306)	(11,406)	(15,519)
<b>Free cash flow</b>	<b>\$ 15,233</b>	<b>\$ 2,378</b>	<b>\$ 18,739</b>	<b>\$ 5,723</b>
Ounces of gold sold	19,022	16,917	34,714	35,925
<b>Free cash flow per ounce sold</b>	<b>\$ 801</b>	<b>\$ 141</b>	<b>\$ 540</b>	<b>\$ 159</b>

<sup>1</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS.

<sup>2</sup> Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-GAAP reconciliation.

## Reconciliation of Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Operating costs	\$ 19,897	\$ 19,462	\$ 38,212	\$ 40,074
General & administration expenses	2,097	1,988	3,896	3,689
Corporate stock-based compensation	428	377	436	795
Sustaining capital expenditures <sup>1</sup>	6,301	8,306	11,406	15,519
All-in sustaining cash costs	28,723	30,133	53,950	60,077
Reclamation (operating sites)	125	-	145	1
<b>All-in sustaining costs</b>	<b>\$ 28,848</b>	<b>\$ 30,133</b>	<b>\$ 54,095</b>	<b>\$ 60,078</b>
Non-sustaining capital expenditures	4,505	3,539	7,642	5,750
Exploration and evaluation costs (greenfield)	378	944	960	1,931
Reclamation (non-operating sites)	(50)	-	(63)	1
Care and maintenance (non-operating sites)	150	174	340	343
<b>All-in costs</b>	<b>\$ 33,831</b>	<b>\$ 34,790</b>	<b>\$ 62,974</b>	<b>\$ 68,103</b>
Ounces of gold sold	19,022	16,917	34,714	35,925
<b>Cash operating costs per ounce sold<sup>2</sup></b>	<b>\$ 1,046</b>	<b>\$ 1,150</b>	<b>\$ 1,101</b>	<b>\$ 1,115</b>
<b>All-in sustaining costs per ounce sold<sup>2</sup></b>	<b>\$ 1,517</b>	<b>\$ 1,781</b>	<b>\$ 1,558</b>	<b>\$ 1,672</b>
<b>All-in costs per ounce sold<sup>2</sup></b>	<b>\$ 1,779</b>	<b>\$ 2,057</b>	<b>\$ 1,814</b>	<b>\$ 1,896</b>
<b>Average realized gold price</b>	<b>\$ 2,354</b>	<b>\$ 1,962</b>	<b>\$ 2,228</b>	<b>\$ 1,922</b>
<b>Cash operating margin per ounce sold</b>	<b>\$ 1,308</b>	<b>\$ 812</b>	<b>\$ 1,127</b>	<b>\$ 807</b>
<b>All-in sustaining margin per ounce sold</b>	<b>\$ 837</b>	<b>\$ 181</b>	<b>\$ 670</b>	<b>\$ 250</b>

<sup>1</sup> Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

<sup>2</sup> Cash operating costs, all-in sustaining costs and all-in costs are all non-GAAP financial performance measures with no standard definition under IFRS. Result may not calculate due to rounding.

## Reconciliation of Net Income to EBITDA and Adjusted EBITDA<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Net Income	\$ 13,469	\$ (1,101)	\$ 16,295	\$ 1,371
Income tax expense	3,273	1,521	4,522	3,417
Finance costs	556	757	1,301	1,651
Depreciation and amortization	7,861	6,238	15,056	12,023
<b>EBITDA<sup>1</sup></b>	<b>\$ 25,159</b>	<b>\$ 7,415</b>	<b>\$ 37,174</b>	<b>\$ 18,462</b>
Changes in other provisions and VAT taxes	309	359	817	428
Foreign exchange loss	(3,515)	2,403	(4,726)	3,354
Stock-based compensation	428	377	436	795
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 22,381</b>	<b>\$ 10,554</b>	<b>\$ 33,701</b>	<b>\$ 23,039</b>
Weighted average outstanding shares	79,093,609	72,715,206	79,080,137	72,640,143
<b>Adjusted EBITDA per share<sup>1</sup></b>	<b>\$ 0.28</b>	<b>\$ 0.15</b>	<b>\$ 0.43</b>	<b>\$ 0.32</b>

<sup>1</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS.

## Working capital<sup>1</sup>

(\$ thousands)	June 30 2024	December 31 2023
Cash and cash equivalents	\$ 37,410	\$ 22,041
Other current assets:		
Restricted cash	953	897
Inventory	14,550	15,639
Recoverable taxes	4,212	5,584
Other accounts receivable	337	310
Prepaid expenses and advances	1,980	1,556
Current liabilities:		
Accounts payable and accrued liabilities	(15,030)	(16,082)
Notes payable	(3,046)	(3,295)
Lease liabilities	(841)	(1,953)
Current tax liability	(3,149)	(1,381)
Other taxes payable	(998)	(1,334)
Reclamation provisions	(3,707)	(4,298)
Legal and other provisions	(4,253)	(5,068)
<b>Working capital<sup>1</sup></b>	<b>\$ 28,418</b>	<b>\$ 12,616</b>

<sup>1</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS.

## 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, who is 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 third 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 Turmalina Gold Mine Complex and Caeté Mining Complex (Pilar and Roça Grande Mines, and Caeté Plant). The Company also owns the Paciência Gold Mine 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, the anticipated impact of planned changes in mining systems and cost cutting initiatives on the Company's future performance and production results, information related to 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.