



NEWS RELEASE

June 26, 2019  
FOR IMMEDIATE RELEASE

TSX: JAG

## Jaguar Mining Provides an Update on Previously Announced USD\$25 Million Equity Private Placement Offering

*Not for Distribution to U.S. Newswire Services or for Dissemination in the USA.*

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TORONTO, June 26, 2019 - Jaguar Mining Inc. ("**Jaguar**" or the "**Company**") (TSX: JAG) is pleased to provide the following update on the non-brokered private placement (the "**Offering**") of common shares in the capital of Jaguar ("**Common Shares**") that the Company announced on June 18, 2019:

- **TSX Conditional Approval:** The Toronto Stock Exchange (the "**TSX**") has conditionally approved the Offering, following its review of the Company's application to utilize the "financial hardship" exemption from the requirements to obtain shareholder approval for the Offering. The completion of the Offering remains subject to the TSX's final acceptance.
- **Full Order Book:** As at the date of this news release, the Company has a full order book for the USD\$25 million Offering and therefore is no longer accepting new subscriptions for the Offering. This highlights the robustness of investor interest in the Offering, as well as both current shareholders' and new investors' support for the Company's strategic review process to enhance shareholder value and improve the overall production profile, operating efficiency and cost structure of its mineral projects.
- **Anticipated Closing Date:** Based on the foregoing, the Offering is now expected to close on or about July 3, 2019, or such later date(s) as may be determined by the Company.

As previously announced on June 18, 2019, the Common Shares will be offered at a price per share of CAD\$0.085 (or USD\$0.0634 at a deemed exchange rate of US\$1.00 = C\$1.34). A finder's fee or commission will be paid to any finder or independent intermediary that: (i) identifies and solicits qualified investors that subscribe for the Offering; and (ii) is a registered dealer or advisor in accordance with applicable securities laws. For clarity, there will be no commission, referral or finder's fee payable in respect of subscribers that are identified and solicited by the Company or any of its affiliated entities. There will also be no commission, referral or finder's fee payable to a subscriber (or an affiliate thereof) in regard to the subscriber's own purchase of any Common Shares.

The Company currently anticipates that it will use the net proceeds of the Offering for: (i) capital improvements and infrastructure intended to improve production output and cost efficiencies at its operating gold mines in Brazil; (ii) advancing the Company's mineral exploration activities in order to increase reserves and expected mine lives; (iii) the repayment of a USD\$7.85 bridge loan due July 15, 2019; and (iv) for general corporate and working capital improvement purposes.

The TSX has informed the Company that the Company will be the subject of a remedial delisting review. It is routine for the TSX to require any issuer utilizing the financial hardship exemption to be the subject of

a remedial delisting review. Pursuant to this delisting review, the TSX has required that, prior to October 16, 2019, the Company demonstrate to the TSX that the Company complies with all of the TSX requirements for continued listing after the completion of the Offering

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, and applicable state securities laws.

### **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 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 and the Roça Grande Mine which has been on care and maintenance since April 2018. 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 the Company's 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 timing and closing of the Offering and the use of proceeds therefrom, fundraising, capital markets, 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, capital improvements, operating efficiencies, 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 raising of sufficient additional capital; the continued 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/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.sedar.com](http://www.sedar.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.*