

# JAGUAR MINING INC.

***“2015 a Year of Transition”***

**Precious Metals Summit  
September, 2015**

**TSX-V: JAG**

**[jaguarmining.com](http://jaguarmining.com)**

# FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the United States Exchange Act of 1934, as amended and forward-looking information as defined under applicable Canadian securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of Jaguar Mining Inc. (“Jaguar” or the “Company”). Forward-looking statements can generally be identified by the use of words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “goal,” “will,” “may,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Jaguar in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Jaguar believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Jaguar believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

In making the forward-looking statements in this presentation, Jaguar has made several assumptions, including, but not limited to assumptions concerning: production costs; statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements of additional capital, government regulation of mining operations, environmental risks, costs of closure of various operations and changes to the political stability or government regulation in the country in which Jaguar operates .

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this presentation. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under the heading “*Risk Factors*” in Jaguar’s annual information form for the current year available on [www.sedar.com](http://www.sedar.com). When relying on forward-looking statements to make decisions with respect to Jaguar, carefully consider these risk factors and other uncertainties and potential events. Jaguar undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although Jaguar has carefully prepared and verified the Mineral Resource and Mineral Reserve figures presented herein, such figures are estimates, which are, in part, based on forward-looking information and no assurance can be given that the indicated level of gold will be produced. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold as well as increased production costs or reduced recovery rates and other factors may render the present Proven and Probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time.

# JAGUAR MINING: THE NEXT TURNAROUND OPPORTUNITY

- Gold producer focused in Brazil
  - 92,000-102,000 oz/year (*maintaining original guidance*)
  - 3 operating mines, 2 process facilities
  - *Plus 1 mine complex on care and maintenance*
- April 2014
  - *Debt restructured*
  - *Recapitalized*
  - *New Executive Team*
- Repaid ~ US\$13.6 million of debt since April 2015
- Turning around and optimizing operations
- Brownfield, exploration and advanced development projects provides organic growth opportunities
- Excellent potential for free cash flow

## As at June 30, 2015

Cash & Bullion	\$6.4 M USD
Senior Secured Debt	\$8.4 M USD
Unsecured Debt	\$17.3 M USD
Shares Outstanding	111 M
Share Price (Sept 10/15)	\$0.18 CAD
Market Cap	\$20.0 M CAD
	\$15.1 M USD

TSX-V: JAG

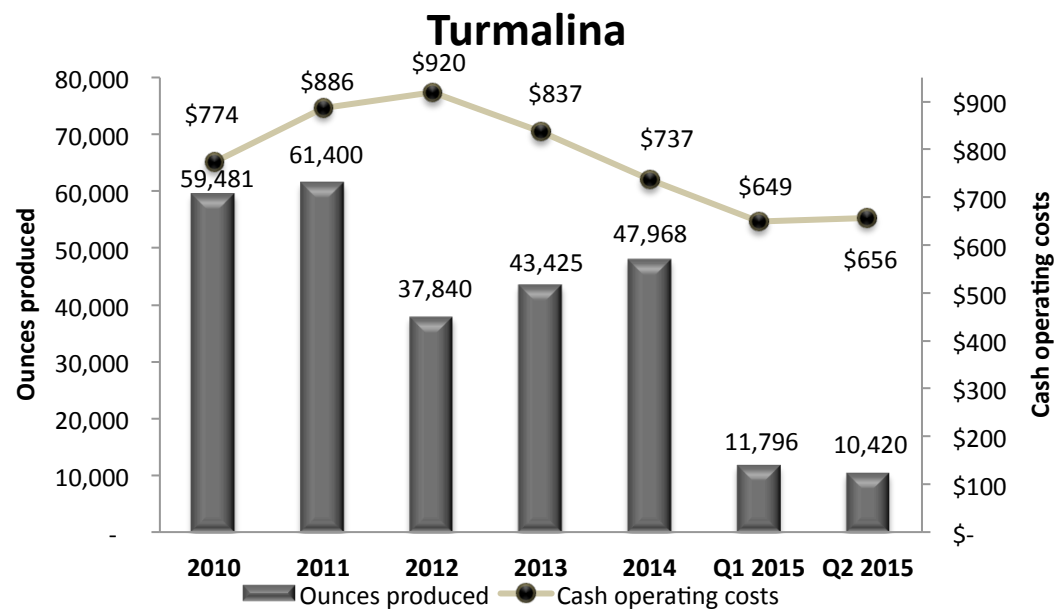
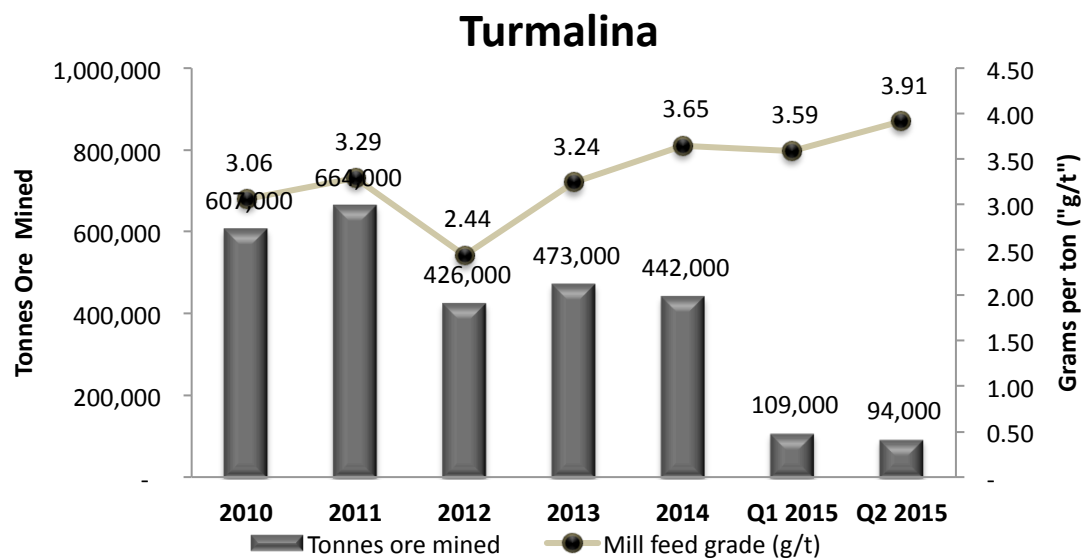
# JAGUAR MINING: PRINCIPAL ASSETS

- **Turmalina Mine Complex (MTL)**
  - *Flagship operating underground mine*
  - *3,000 tpd processing facility (gravity/CIL)*
    - *3 ball mills, 1 in use, operating at 1,200 tpd*
  - *Insufficient deep exploration and development*
- **Caeté (CCA)**
  - *Roca Grande Mine – 500 tpd*
  - *Pilar Mine – 1,000 tpd*
  - *2,100 tpd processing facility (gravity/flot/CIL)*
  - *Under-capitalized, insufficient exploration and development*
- **Paciência (CPA)**
  - *1,600 tpd processing facility (gravity/CIL)*
  - *Insufficient deep exploration and development*
  - *On care and maintenance*
  - *Undeveloped iron ore deposit*
- **Gurupi Development Project (MCT)**
  - *Bulk tonnage, OP, 3.7M oz. Au M&I*
  - *Feasibility completed (Technomine, 2011)*
  - *72km Au trend – mainly unexplored*
  - *Internal study on lower Capex option*
- **Pedra Branca Exploration Asset**

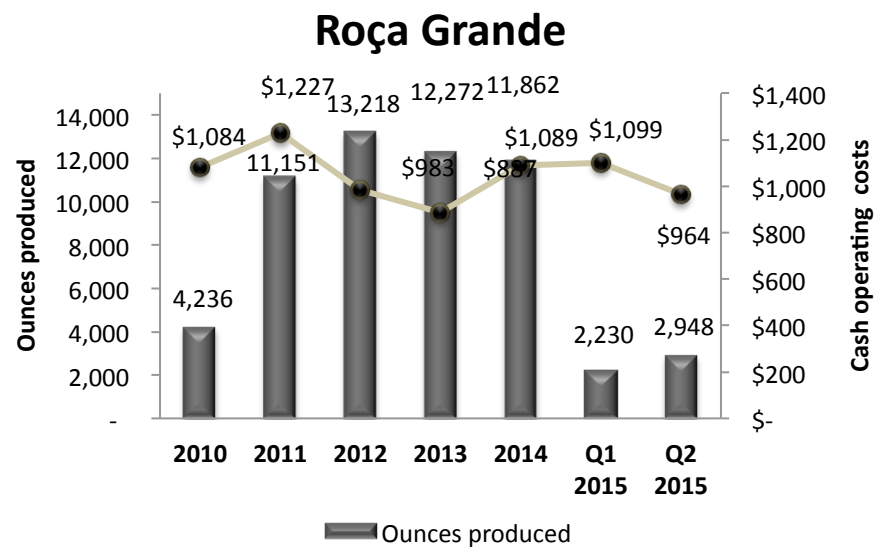
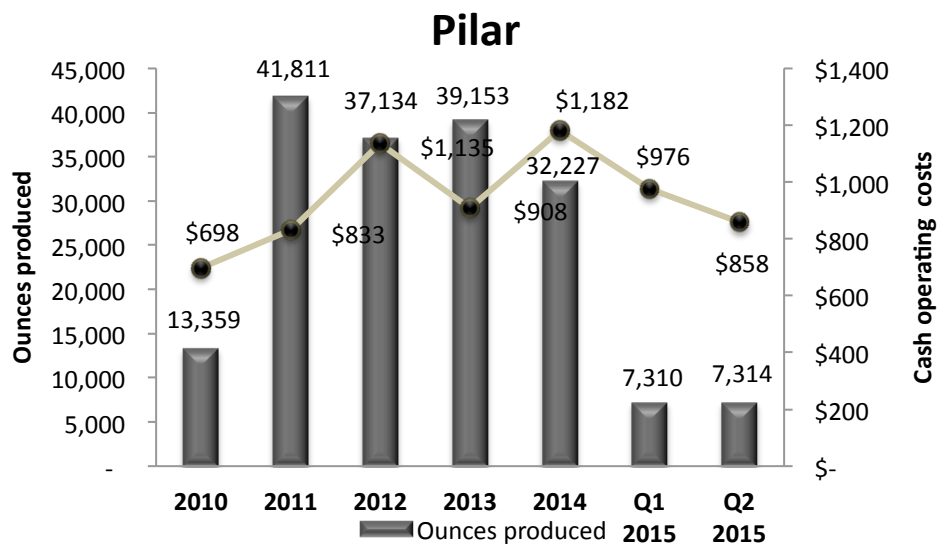
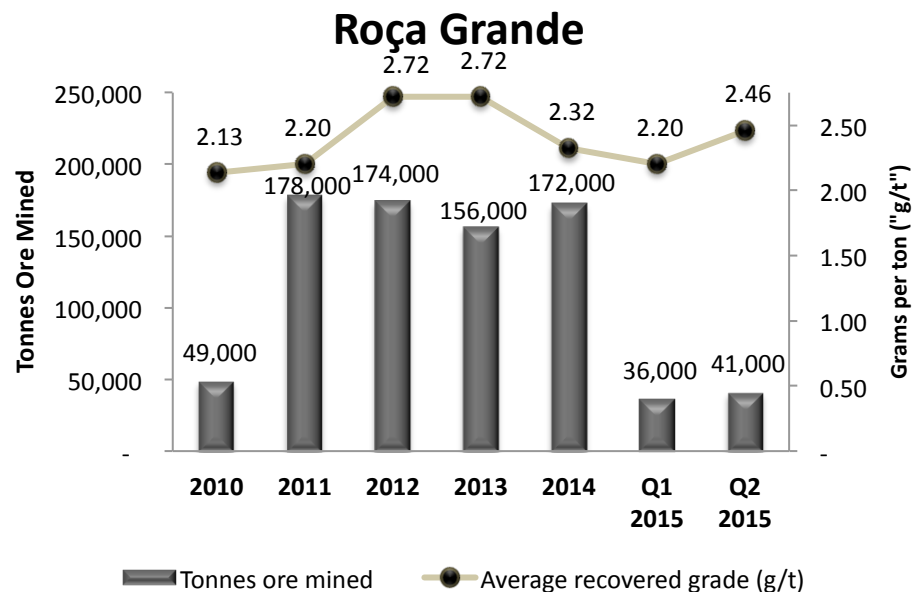
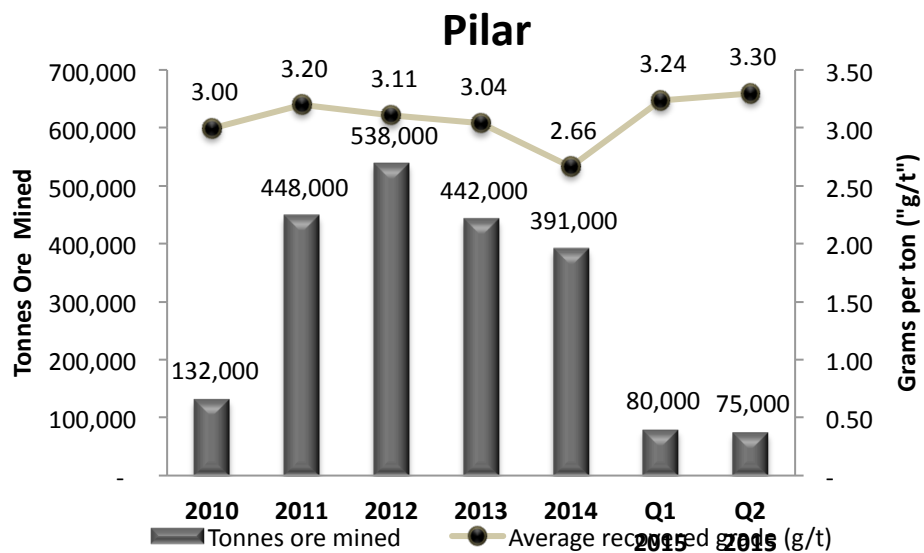


Summary of Diluted Mineral Reserves in December 31, 2014							
	Proven		Probable		Proven & Probable Gold		
	Tonnes (000's)	g/t	Tonnes (000's)	g/t	Tonnes (000's)	g/t	Ounces
Caeté Project	339	2.62	266	2.45	606	2.55	50
Turmalina	333	5.00	933	5.46	1,266	5.33	217
<b>Total Southern Brazil</b>	<b>672</b>	<b>3.80</b>	<b>1,199</b>	<b>4.79</b>	<b>1,871</b>	<b>4.43</b>	<b>267</b>
Gurupi Project	-	-	63,757	1.14	63,757	1.14	2,328
<b>Total Northern Brazil</b>	<b>-</b>	<b>-</b>	<b>63,757</b>	<b>1.14</b>	<b>63,757</b>	<b>1.14</b>	<b>2,328</b>
<b>TOTAL MINERAL RESERVES</b>	<b>672</b>	<b>3.80</b>	<b>64,956</b>	<b>1.20</b>	<b>65,628</b>	<b>1.23</b>	<b>2,595</b>

# JAGUAR MINING: TURMALINA – GRADES, TONNES, COST & OUNCES

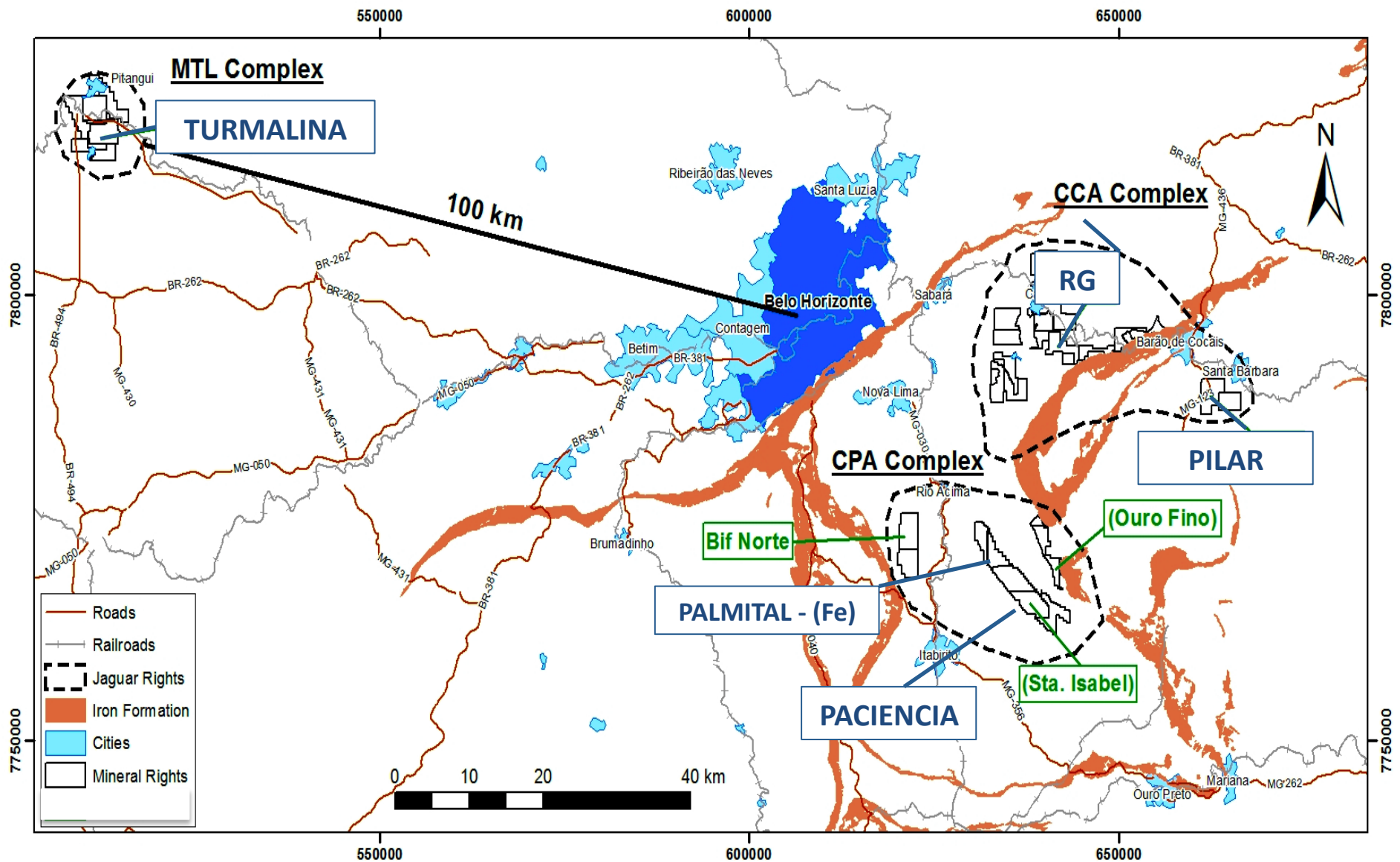


# JAGUAR MINING: CAETE – GRADES, TONNES, COST & OUNCES

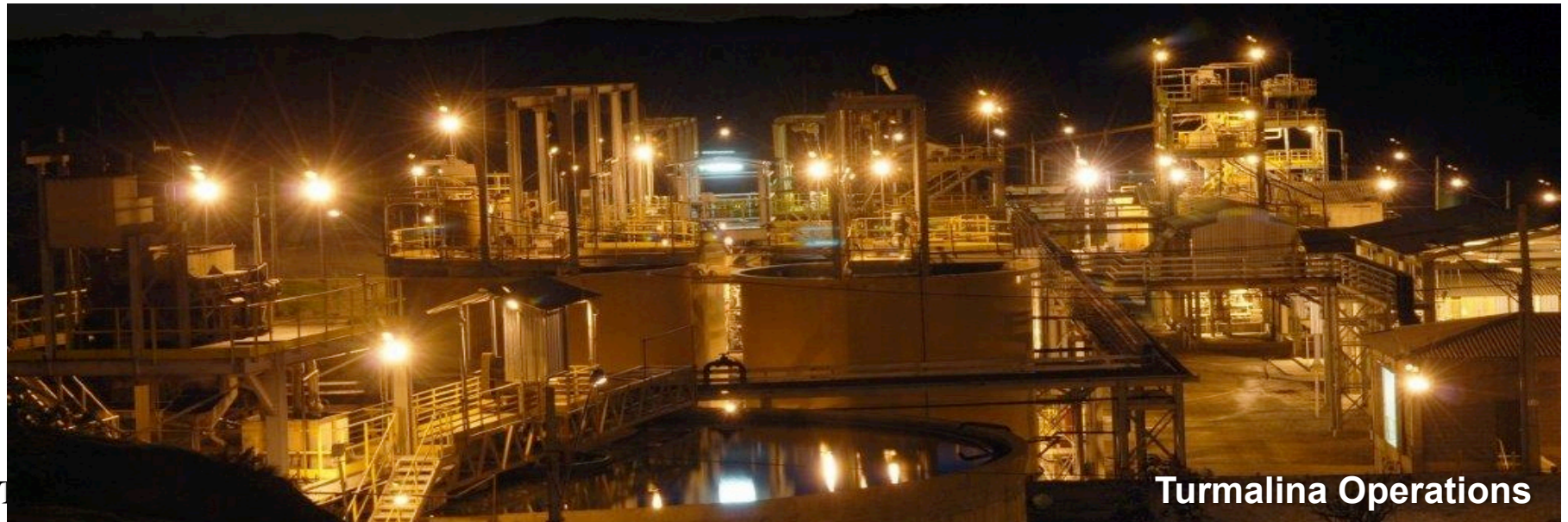
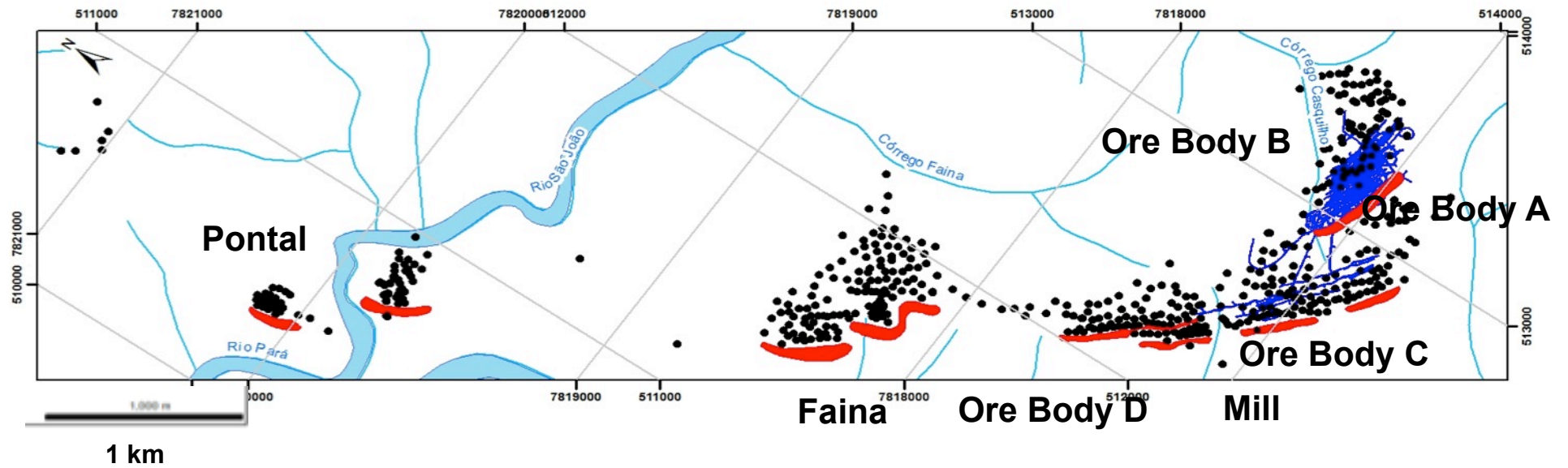


TSX-V: JAG

# JAGUAR MINING: PROPERTY LOCATIONS



# JAGUAR MINING: TURMALINA MINE



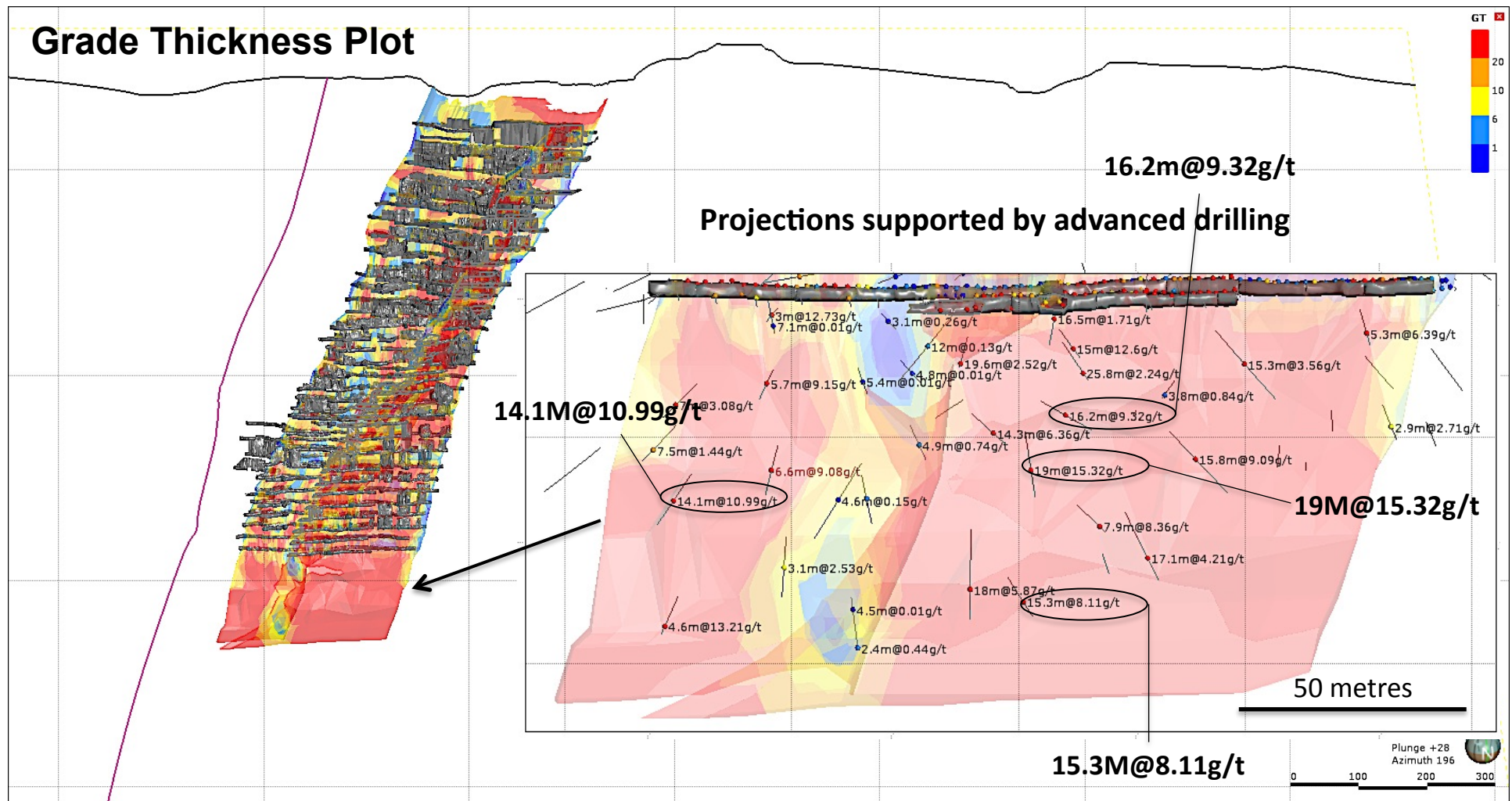
# JAGUAR MINING: INDEPENDENT 43-101 FOR TURMALINA

- RPA prepared NI 43-101 estimates announced March 25, 2015
  - Drill data cut-off date: June 30, 2014

Change in Mineral Reserves						
Au Ounces (000)				Au grams/tonne		
As at December 31	2014	2013	Change (%)	2014	2013	Change (%)
Ore Body A	180	83	117%	6.23	5.58	12%
Ore Body B	-	18	0%	-	1.95	0%
Ore Body C	37	43	(14%)	3.14	1.87	68%
<b>Total</b>	<b>217</b>	<b>144</b>	<b>51%</b>	<b>5.33</b>	<b>3.05</b>	<b>75%</b>

Change in Mineral Resources						
Measured & Indicated Au Ounces (000)				Inferred Au Ounces (000)		
As at December 31	2014	2013	Change (%)	2014	2013	Change (%)
Ore Body A	224	146	53%	143	31	361%
Ore Body B	58	22	164%	1	41	(98%)
Ore Body C	64	58	10%	148	88	68%
<b>A, B, C Total</b>	<b>346</b>	<b>226</b>	<b>53%</b>	<b>292</b>	<b>160</b>	<b>83%</b>

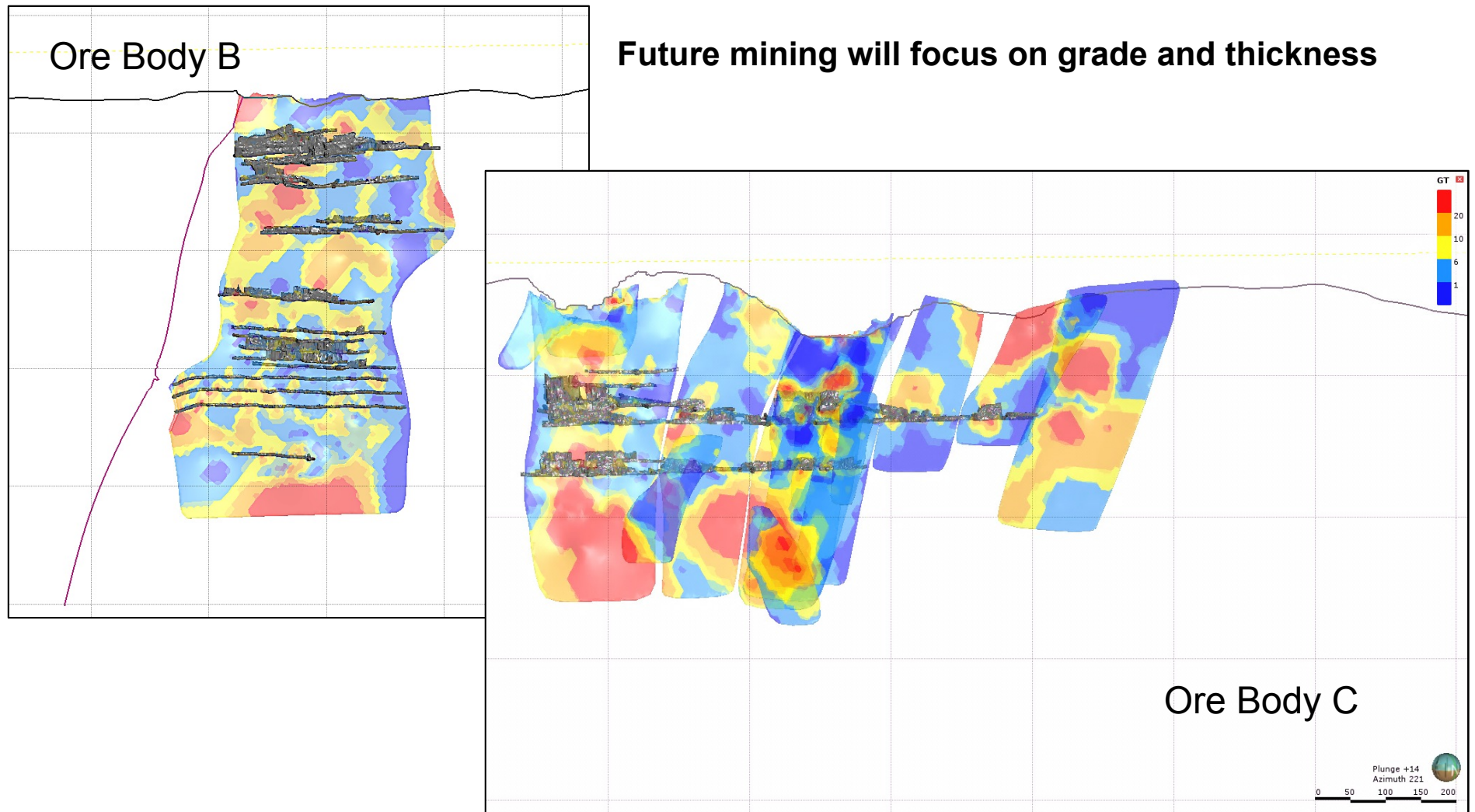
# JAGUAR MINING: TURMALINA MINE – ORE BODY A



**Future mining will focus on grade and thickness**

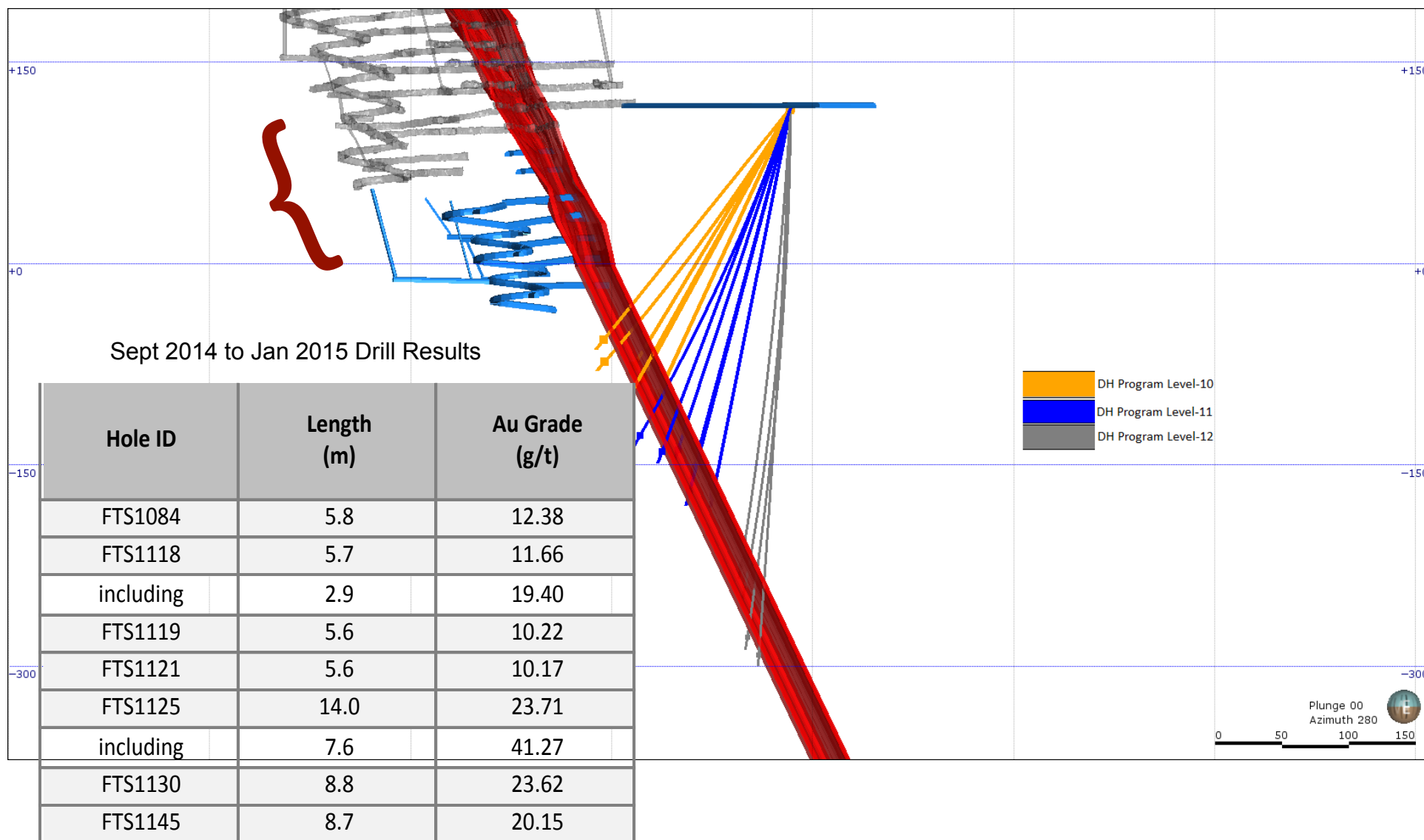
# JAGUAR MINING: TURMALINA MINE – ORE BODIES B & C

**Grade Thickness Plot: Previous mining does not correlate to grade thickness -**



# JAGUAR MINING: TURMALINA 2015 RESOURCE DRILLING

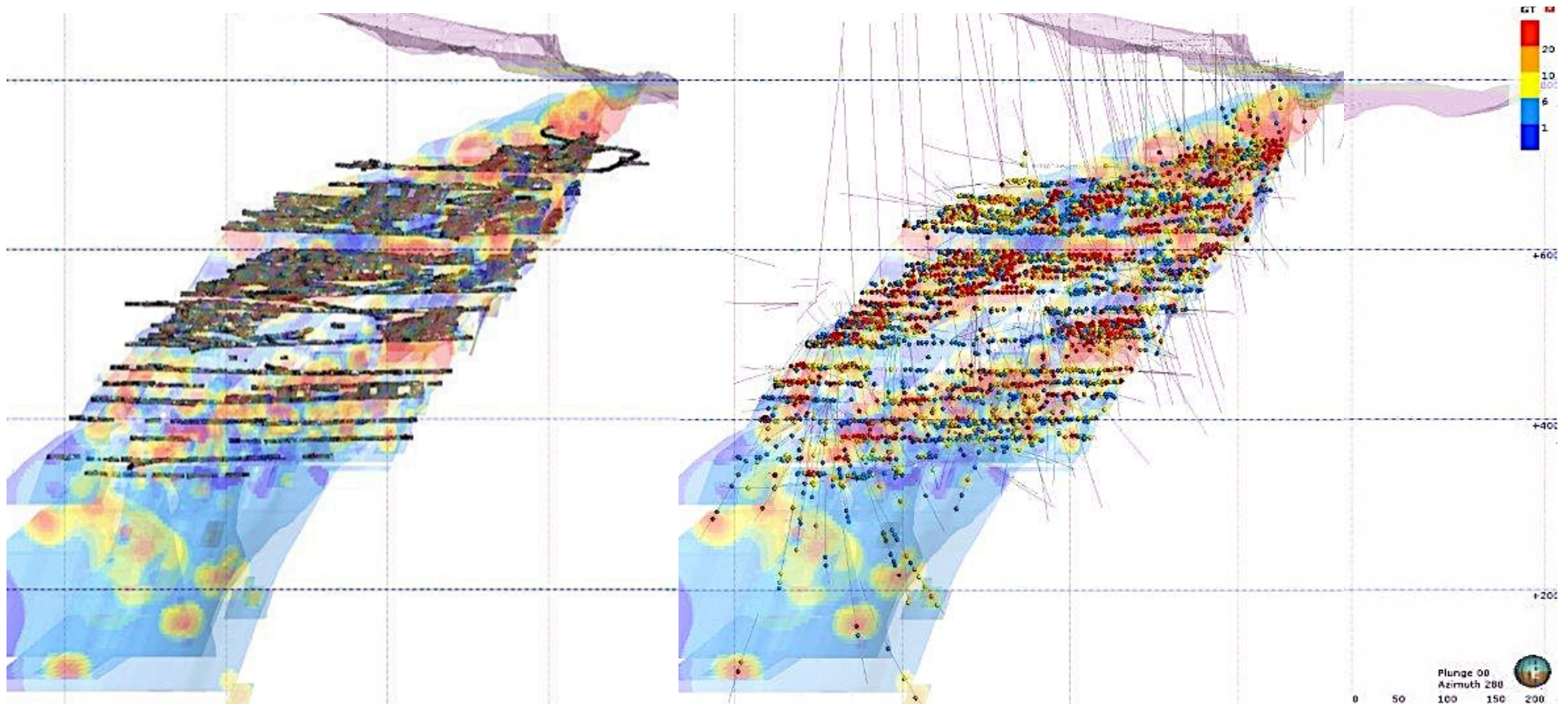
(Step out Level 10, 11 and 12)



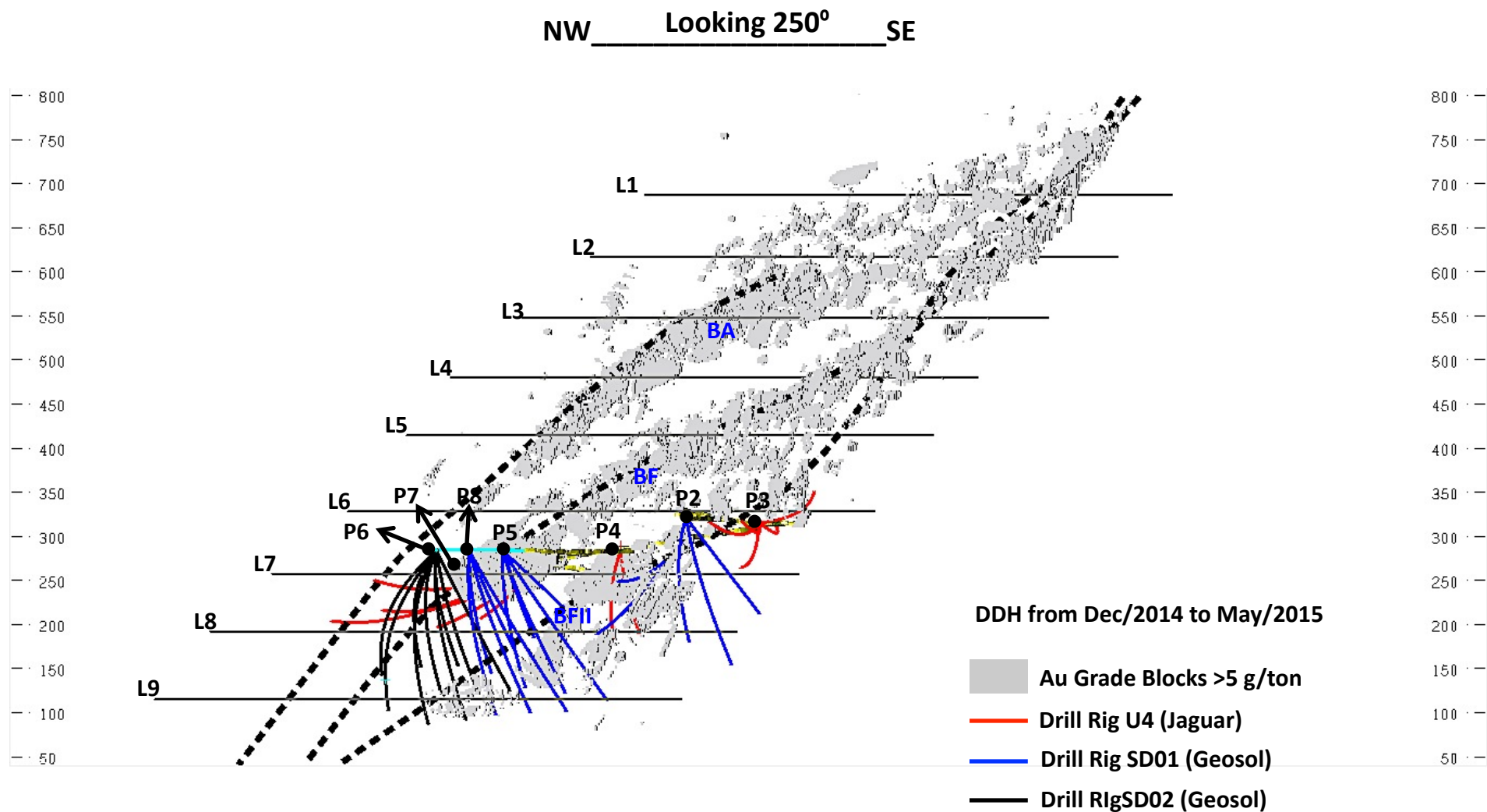
TSX-V: JAG

# JAGUAR MINING: PILAR MINE REMNANT OPPORTUNITIES AND DRILLING DENSITY

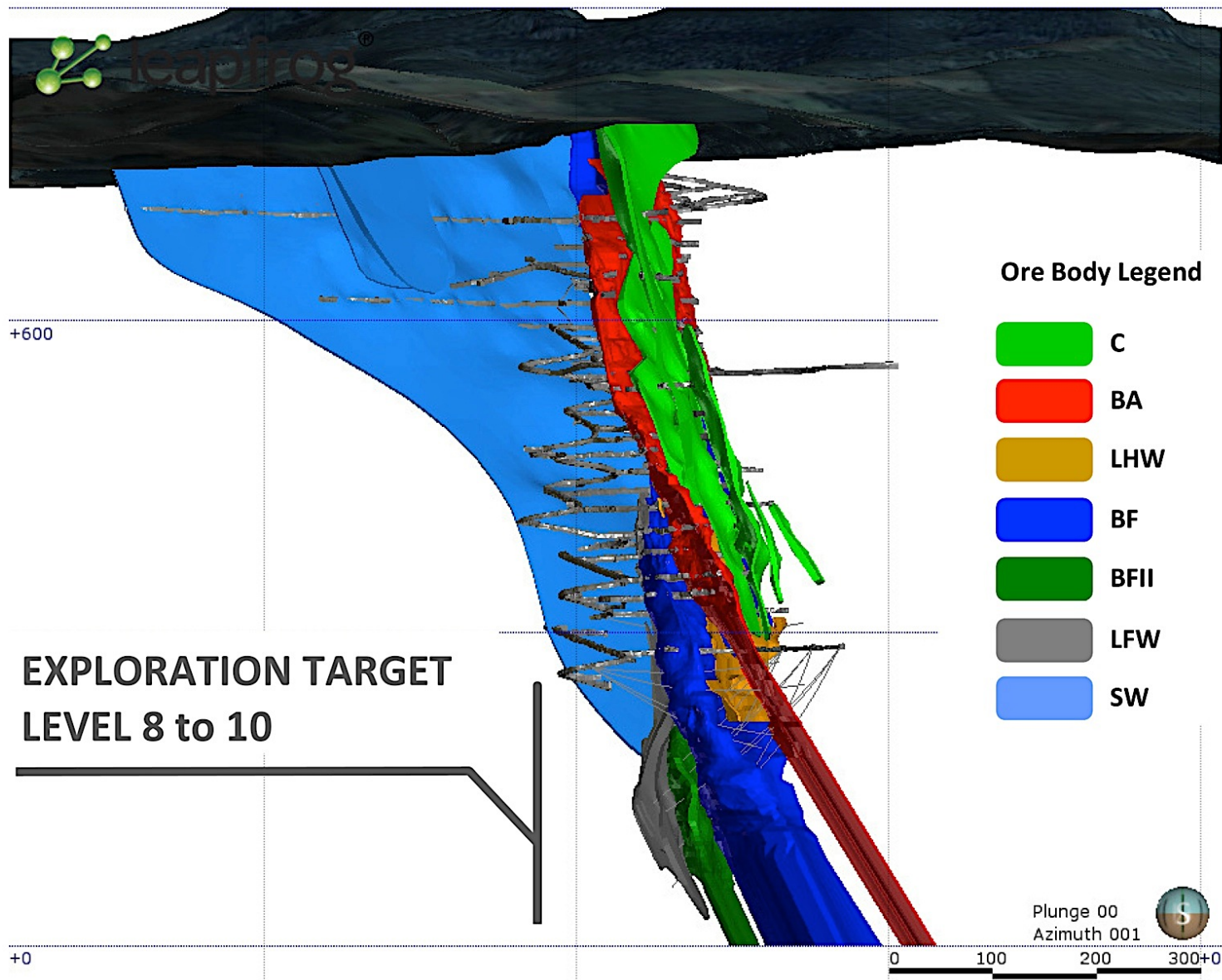
## Grade Thickness Plot



# JAGUAR MINING: PILAR MINE 2015 DRILLING PROGRAM

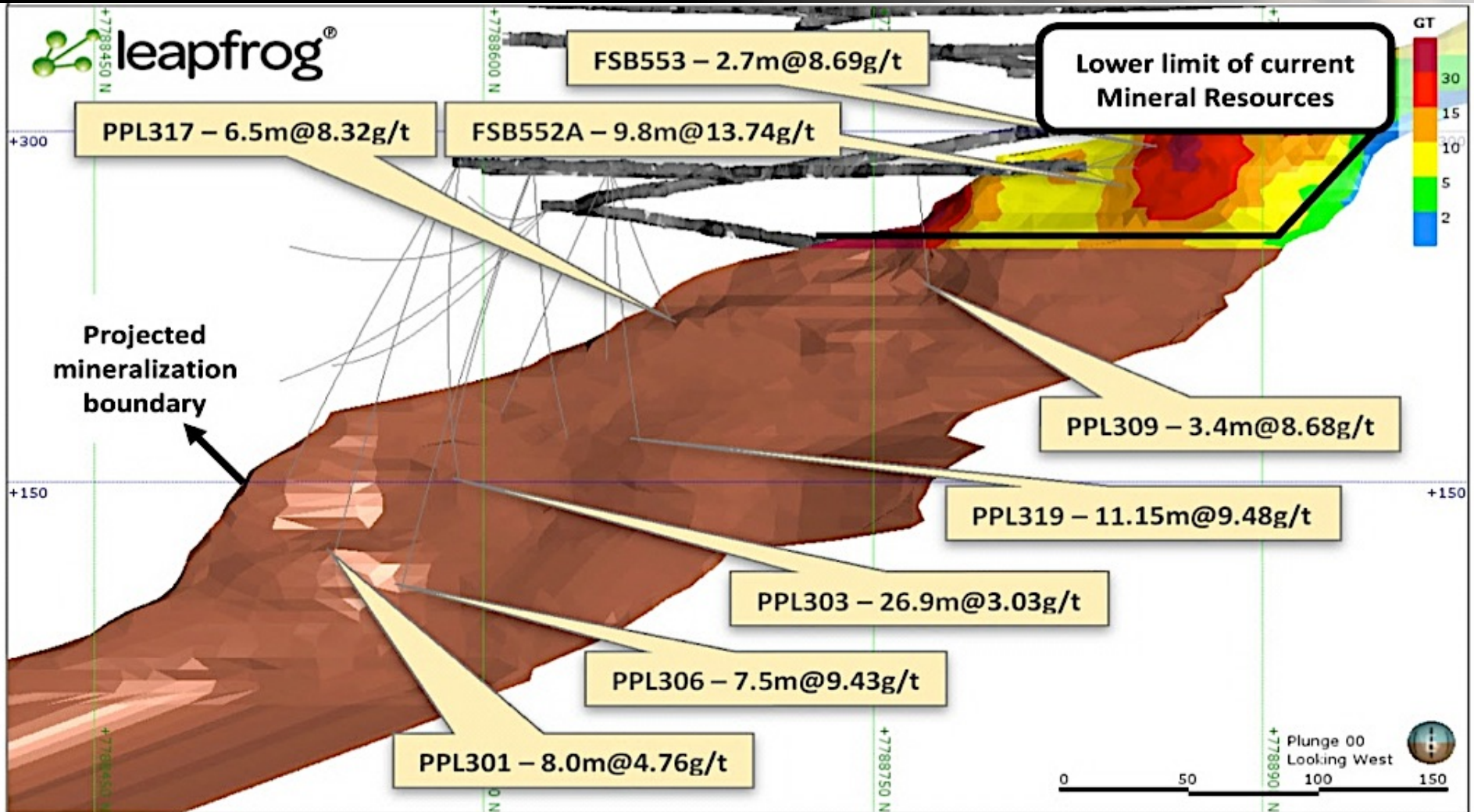


# JAGUAR MINING: PILAR MINE RECENT DRILL RESULTS-AUGUST 2015



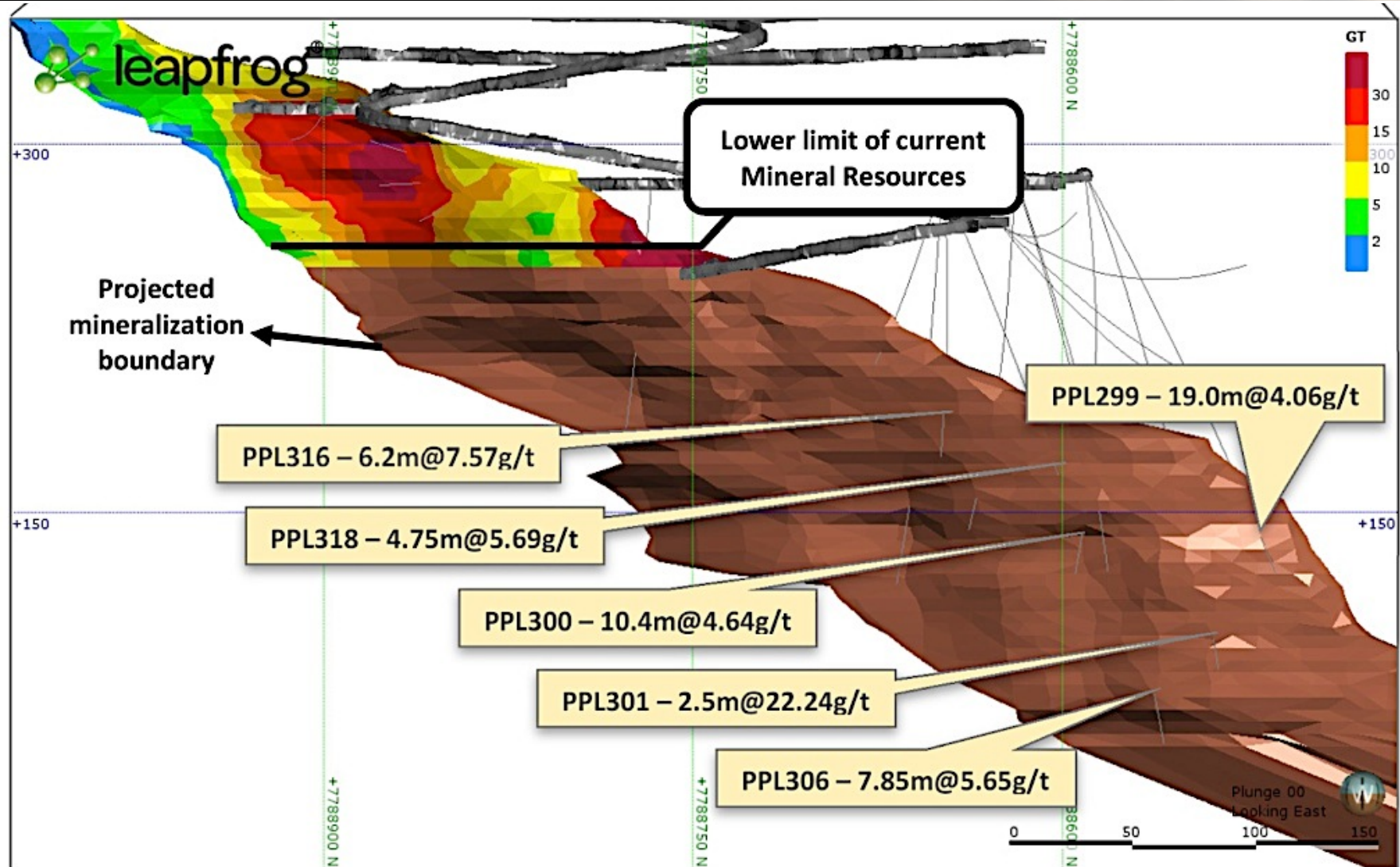
*Spatial relationship between the mineralized zones at Pilar Mine in an east-west cross section (looking north). Current primary development is represented by dark gray and newly reported drill holes by light gray lines. The picture also highlights the exploration target to test potential depth extensions of mineralization below level 7.*

## JAGUAR MINING: PILAR MINE RECENT DRILL RESULTS-AUGUST 2015 (Upper BFII)



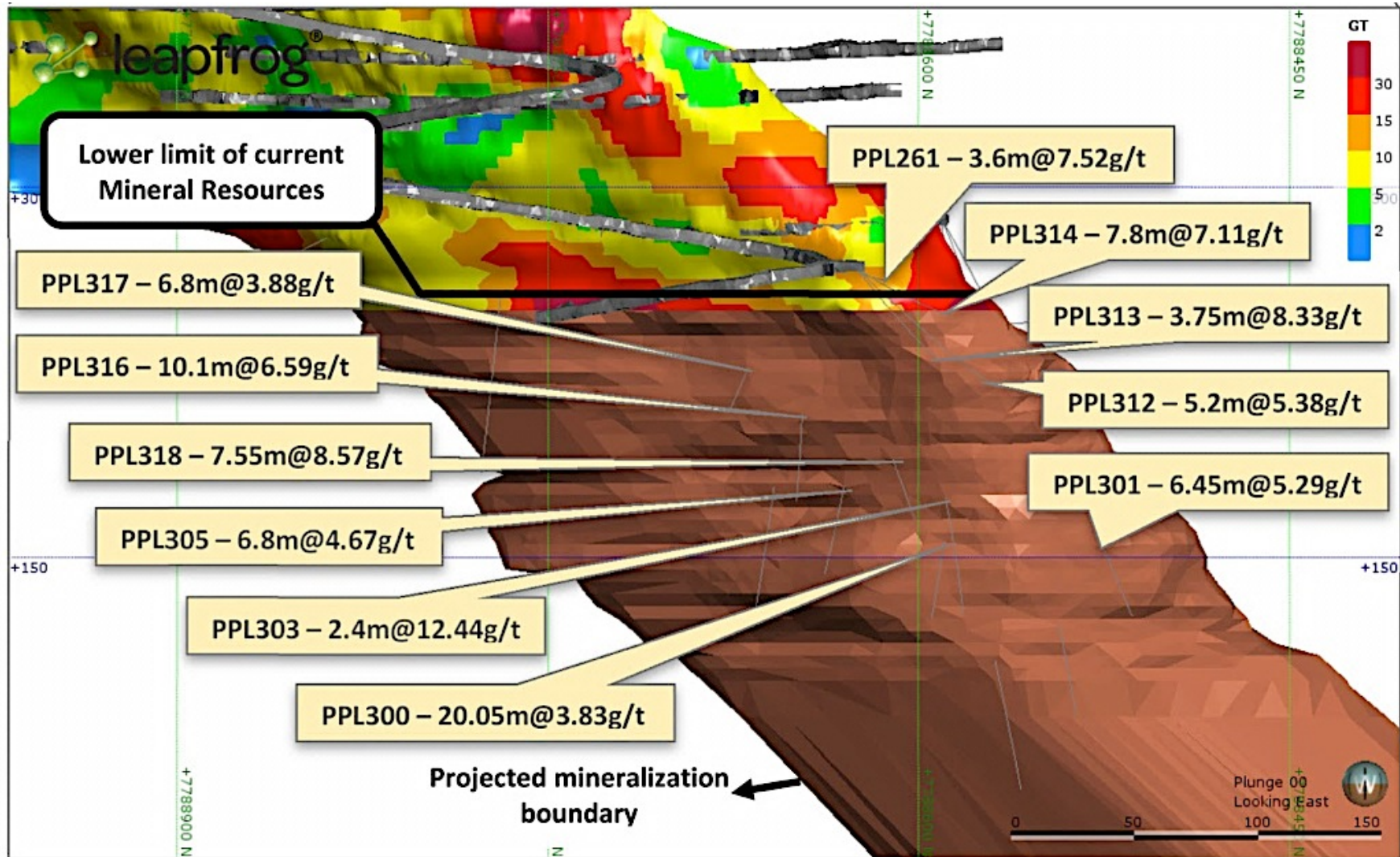
Detail of upper limb of BFII ore body in a north-south cross section (looking west). Current primary development is represented by dark gray and newly reported drill holes by light gray lines. The yellow boxes contain some of the representative intersections listed in Table 1. The brown shaded area represents in BFII an indication of the down-dip continuity of mineralized zones projected beyond the lower boundary of the current Mineral Resources. This visualization of the mineralization trend does not represent the Mineral Resources estimation at this time and rather the interpreted wireframe boundary of the BFII mineralization.

## JAGUAR MINING: PILAR MINE RECENT DRILL RESULTS-AUGUST 2015 (Lower BFII)



Detail of lower limb of BFII ore body in a north-south cross section (looking east). Current primary development is represented by dark gray and newly reported drill holes by light gray lines. The yellow boxes contain some of the representative intersections listed in Table 1. The brown shaded area represents in BFII an indication of the down-dip continuity of mineralized zones projected beyond the lower boundary of the current Mineral Resources. This visualization of the mineralization trend does not represent the Mineral Resources estimation at this time and rather the interpreted wireframe boundary of the BFII mineralization.

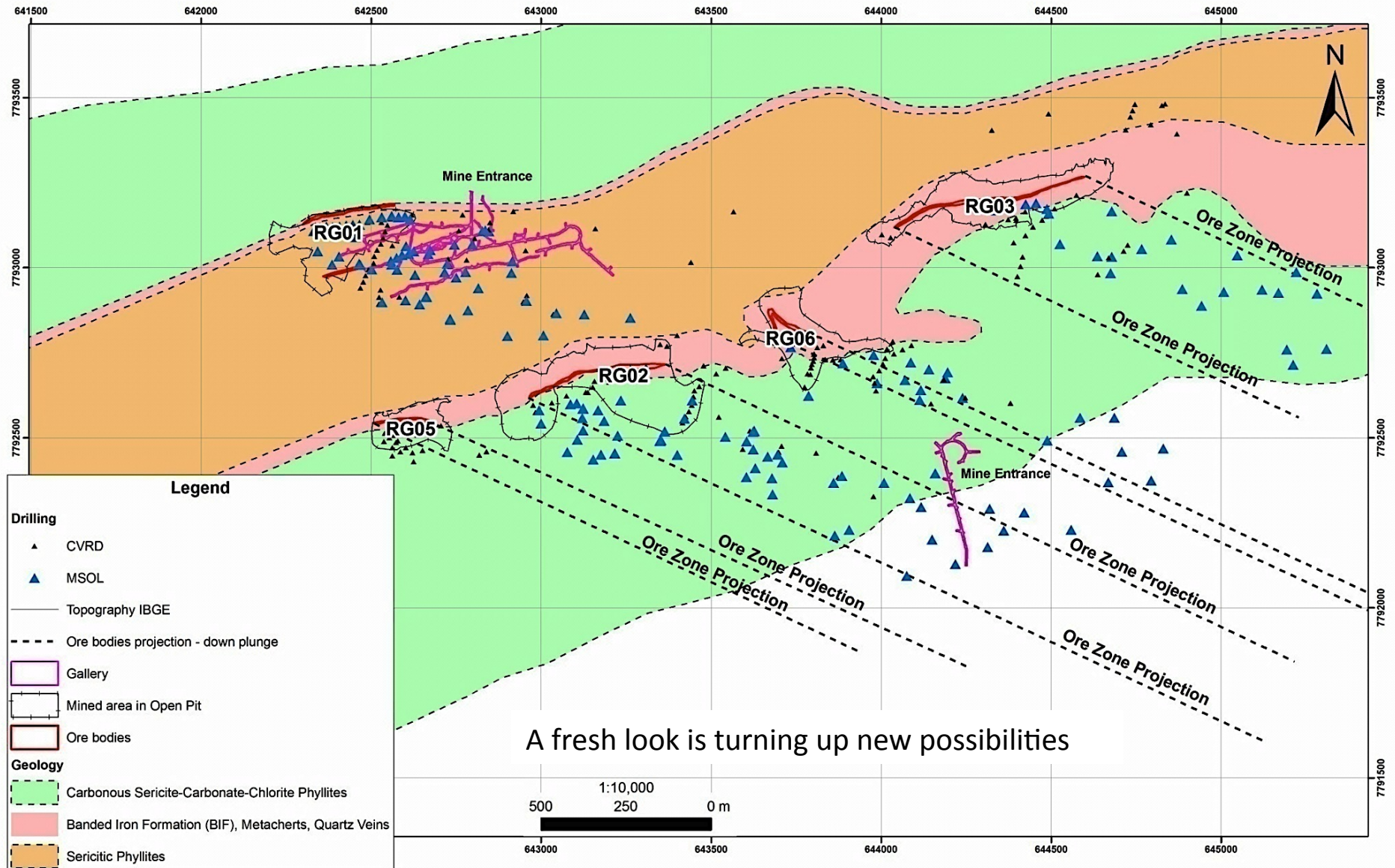
## JAGUAR MINING: PILAR MINE RECENT DRILL RESULTS-AUGUST 2015 (Lower BF)



Detail of lower limb of BF ore body in a north-south cross section (looking east). Current primary development is represented by dark gray and newly reported drill holes by light gray lines. The yellow boxes contain some of the representative intersections listed in Table 1. The brown shaded area represents in BF an indication of the down-dip continuity of mineralized zones projected beyond the lower boundary of the current Mineral Resources. This visualization of the mineralization trend does not represent the Mineral Resources estimation at this time and rather the interpreted 18 wireframe boundary of the BF mineralization.

# JAGUAR MINING: ROÇA GRANDE (RG) MINE GEOLOGICAL MAP

## 2015 Focus on exploration and development



# JAGUAR MINING: 2015 GUIDANCE

	2015 Guidance		Actual
	Low	High	YTD 2015
<b>Consolidated</b>			
Brazilian Reais vs US dollar foreign exchange rate	2.5	2.5	3.0
Gold production (ounces)	92,000	102,000	42,018
Milling grade (grams per tonne)	3.30	3.75	3.33
Tonnes Processed	925,000	1,025,000	436,000
Recovery rate	89%	90%	90%
Cash operating costs (per ounce produced) <sup>1</sup>	\$ 800	\$ 900	\$ 802
All-in sustaining costs (per ounce sold) <sup>1</sup>	\$ 1,100	\$ 1,200	\$ 1,198
Definition/delineation drilling	34,000	34,000	20,384
<b>Turmalina</b>			
Gold production (ounces)	56,000	62,000	22,216
Milling grade (grams per tonne)	4.00	4.25	3.74
Tonnes Processed	475,000	525,000	205,000
Recovery rate	90%	91%	90%
Cash operating costs (per ounce produced) <sup>1</sup>	\$ 640	\$ 700	\$ 652
All-in sustaining costs (per ounce sold) <sup>1</sup>	\$ 900	\$ 1,000	\$ 979
Definition/delineation drilling	25,000	25,000	10,469
<b>Caeté</b>			
Gold production (ounces)	36,000	40,000	19,802
Milling grade (grams per tonne)	2.40	2.90	2.96
Tonnes Processed	450,000	500,000	231,000
Recovery rate	89%	90%	89%
Cash operating costs (per ounce produced) <sup>1</sup>	\$ 1,075	\$ 1,175	\$ 970
All-in sustaining costs (per ounce sold) <sup>1</sup>	\$ 1,200	\$ 1,300	\$ 1,113
Definition/delineation drilling	9,000	9,000	9,915

<sup>1</sup> Cash operating costs and all-in sustaining costs are non-gaap financial performance measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

## JAGUAR MINING: OTHER KEY INITIATIVES

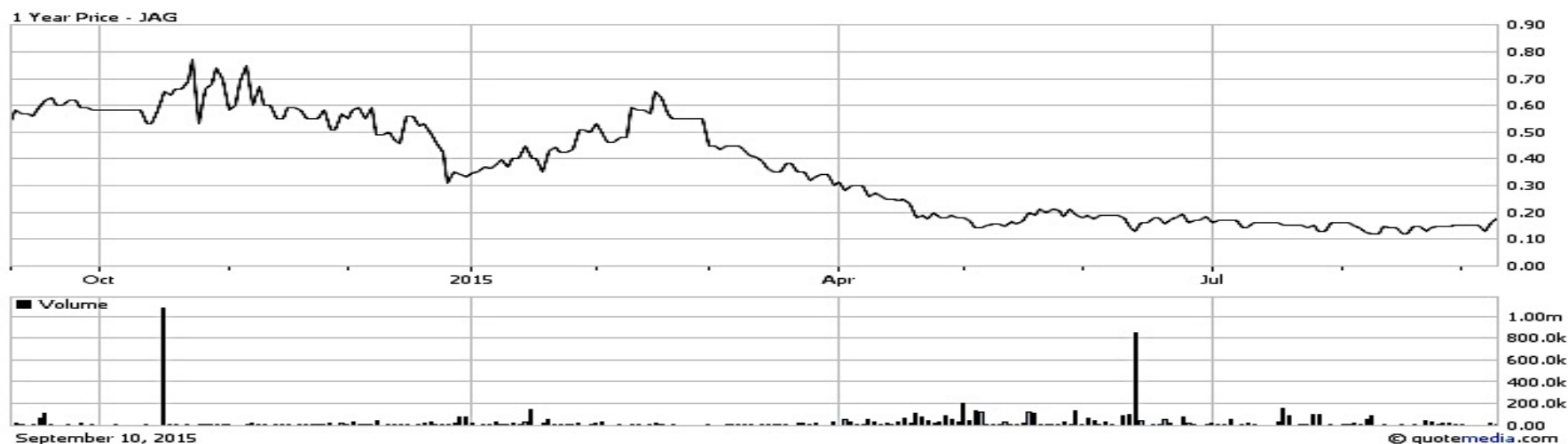
1. Refinancing and increasing senior secured loan facility
2. Monetization of VAT credits (up to US\$38MM)
  1. US\$6MM refund received (February 2015)
3. Eliminate current taxes:
  1. On inter-company capital structure
  2. Lack of shared services agreement
4. Complete independent reserve resource update
5. Initiate studies/controls to increase recovery (flotation, grind size, etc)
6. Diversify shareholder base by pro-active marketing
7. Manage legal legacy issues & mitigate costs
8. Permit Palmital Iron Ore for exploitation
9. Re-engagement of communities at Gurupi
10. Optimize and manage large Brazilian asset base

# JAGUAR MINING: CAPITAL MARKETS OVERVIEW

## Market Capitalization

(millions, except per share amounts)

Share Price (Aug 18, 2015)	CAD	\$0.12
Shares Outstanding		111.1
Market Capitalization	CAD	\$13.3
	USD	\$10.1
Less:		
Cash & Equivalents (June 30, 2015)	USD	6.4
Add: (June 30, 2015)		
Senior Secured Debt	USD	8.4
Unsecured Debt		16.5
Enterprise Value	USD	\$28.6



TSX-V: JAG

## JAGUAR MINING: SUMMARY

- Solid core assets in Brazil
- Positioned for operational turnaround
  - *New Team, new focus, new methods, new discipline*
  - *Building on a production base of 92,000 Au oz (2014)*
  - *Plans to increase production and reduce costs through operational improvements and focus on grade*
  - *Substantial organic growth potential through exploration*
- Develop a profitable long-term mining plan
- Excellent potential for free cash flow
- Establish Jaguar as Brazil's "go-to" mid-tier gold producer



# **JAGUAR MINING INC.**

**67 Yonge Street, Ste.1203  
Toronto, Ontario  
Canada, M5E 1J8**

**Contact:**

**Derrick Weyrauch  
Chief Financial Officer  
[dweyrauch@jaguarmining.com](mailto:dweyrauch@jaguarmining.com)**

**Investor Relations  
[ir@jaguarmining.com](mailto:ir@jaguarmining.com)**

**[jaguarmining.com](http://jaguarmining.com)**

**TSX-V: JAG**