JAGUAR MINING INC.

Delivering on a Value-Driven Culture of Long-Term Sustainability & Profitability

CORPORATE PRESENTATION

TSX:JAG

August 22, 2017

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information”, within the meaning of applicable Canadian securities legislation. Forward-looking information contained in 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 information. 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 year ended December 31, 2016 are available on 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.

All Figures are in US dollars unless otherwise stated.

JAGUAR INVESTMENT HIGHLIGHTS

SUSTAINABLE PRODUCTION & GROWTH PLAN
"VISIBILITY TO CASH FLOW"

5 Year Achievable Strategic Plan:
200,000 oz/Year Producer

Exceeded 2016 Guidance: **96,608 oz**
2017 Guidance: **95,000 - 105,000 oz**

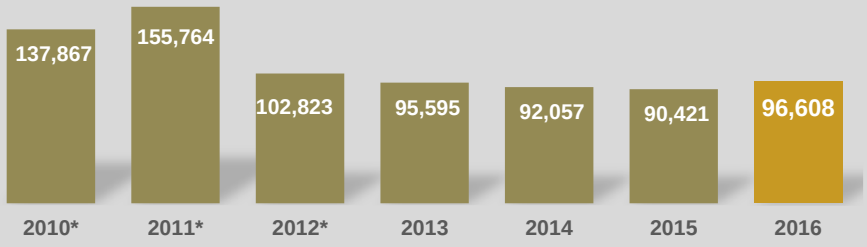
Proven Senior Management Team
Leading Operations Locally in-Country

Growing Sustainable Production
& Increasing Asset Resources

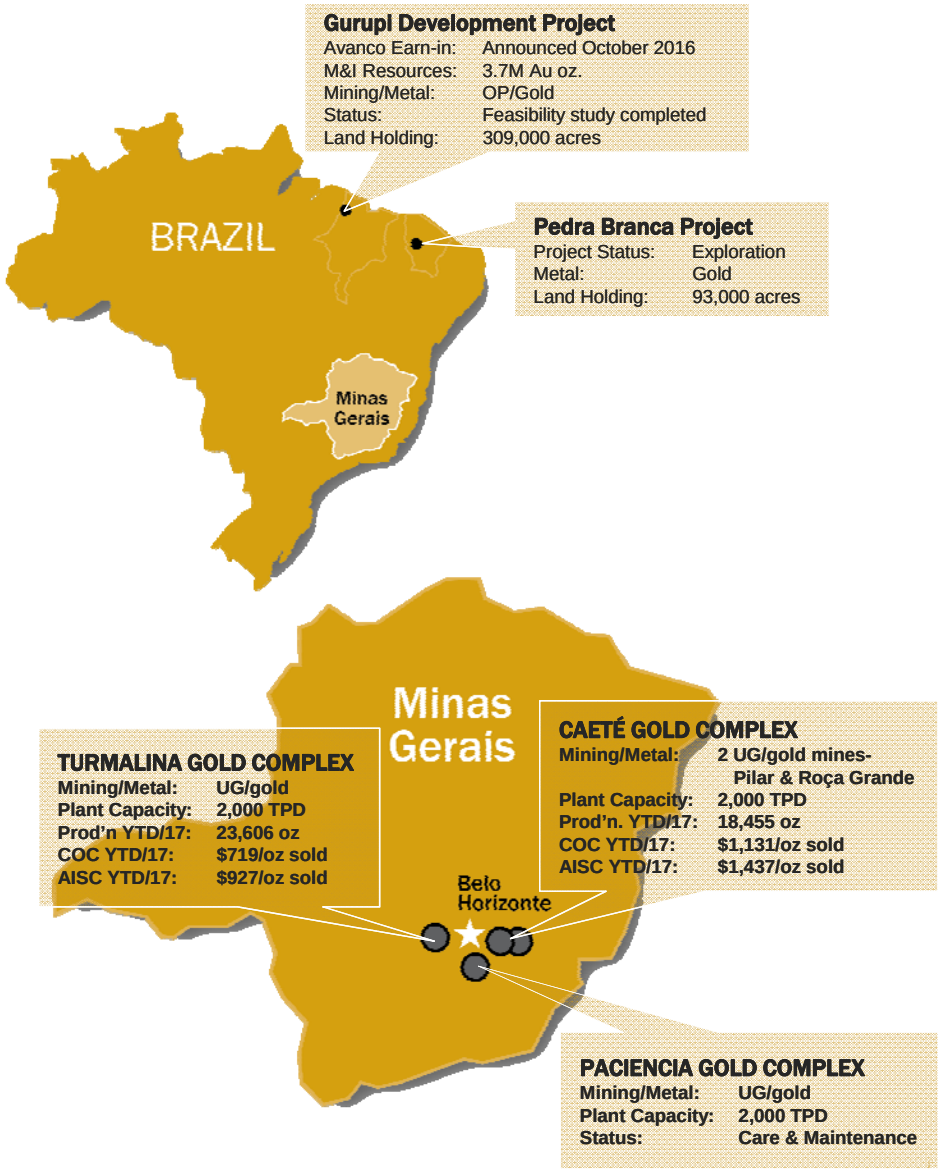
Platform for Growing Cash Flow
Strong Capital Structure

Operating in the **Iron Quadrangle**
Most Active & Prolific Mining State in Brazil

Consolidated Annual Production



Consolidated Annual AISC[1] and COC[1] per oz sold



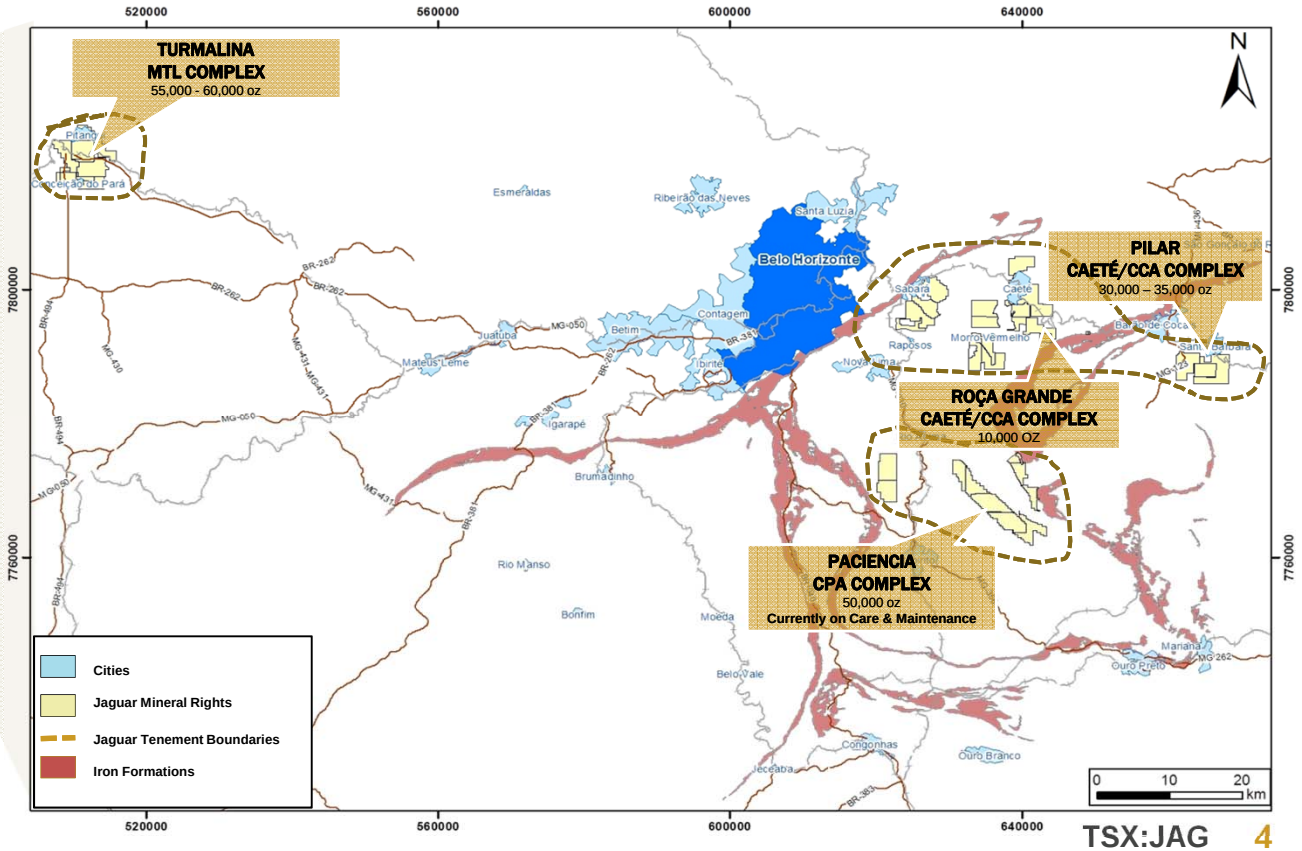
1 Non-IFRS Measures, refer to appendix for definition of COC and AISC.
* Includes production from Paciência

JAGUAR – FOCUSED IN THE IRON QUADRANGLE

IRON QUADRANGLE

BRAZIL'S LARGEST & MOST SUCCESSFUL MINING DISTRICT

- Gold first discovered in 1695
- Historical production >50 million ounces
- Continuous production for over 315 years
- Jaguar is the 2nd largest gold tenement holder in the IQ – 25,000 hectares
- Jaguar announced US$8M Exploration Growth Pipeline in the IQ
- Deepest Mine: Morro Velho (2,400m), 16M oz
- Largest Mine: Cuiaba Mine, 5M oz
- AngloGold: present/working in the IQ for 182 years
- AngloGold: announced US$100M exploration program (2018-2020) in the IQ



JAGUAR MINING INC.

CAPITAL STRUCTURE

Cash Position as at June 30, 2017 - $20.7 million

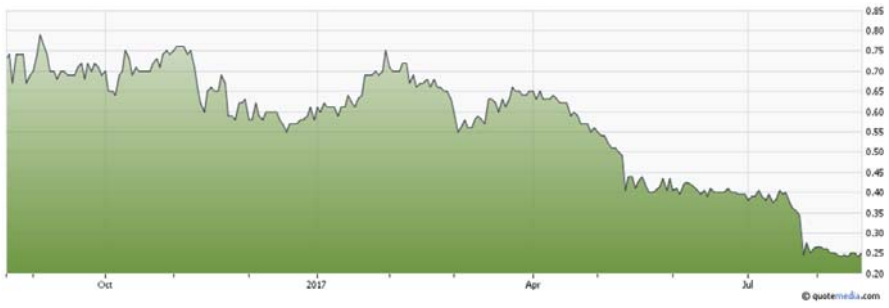
Private placement for gross proceeds of US$5.8M in June/17
Tranche #2 of Sprott Credit Facility for US$5M in June/17

TSX:JAG
3 Month Average Trading Volume: **3 Million**

Analyst Coverage:

PI Financial	Phillip Ker
Pollitt & Co.	Ardem Keshishian
Laurentian Bank	Barry Allan

1 Year
52 week High/Low - $0.80 - $0.22



Balance Sheet – June 30, 2017

Cash	US$M	20.7
Brazilian Bank Debt – Unsecured	US$M	8.8
Sprott Lending – Secured	US$M	11.6

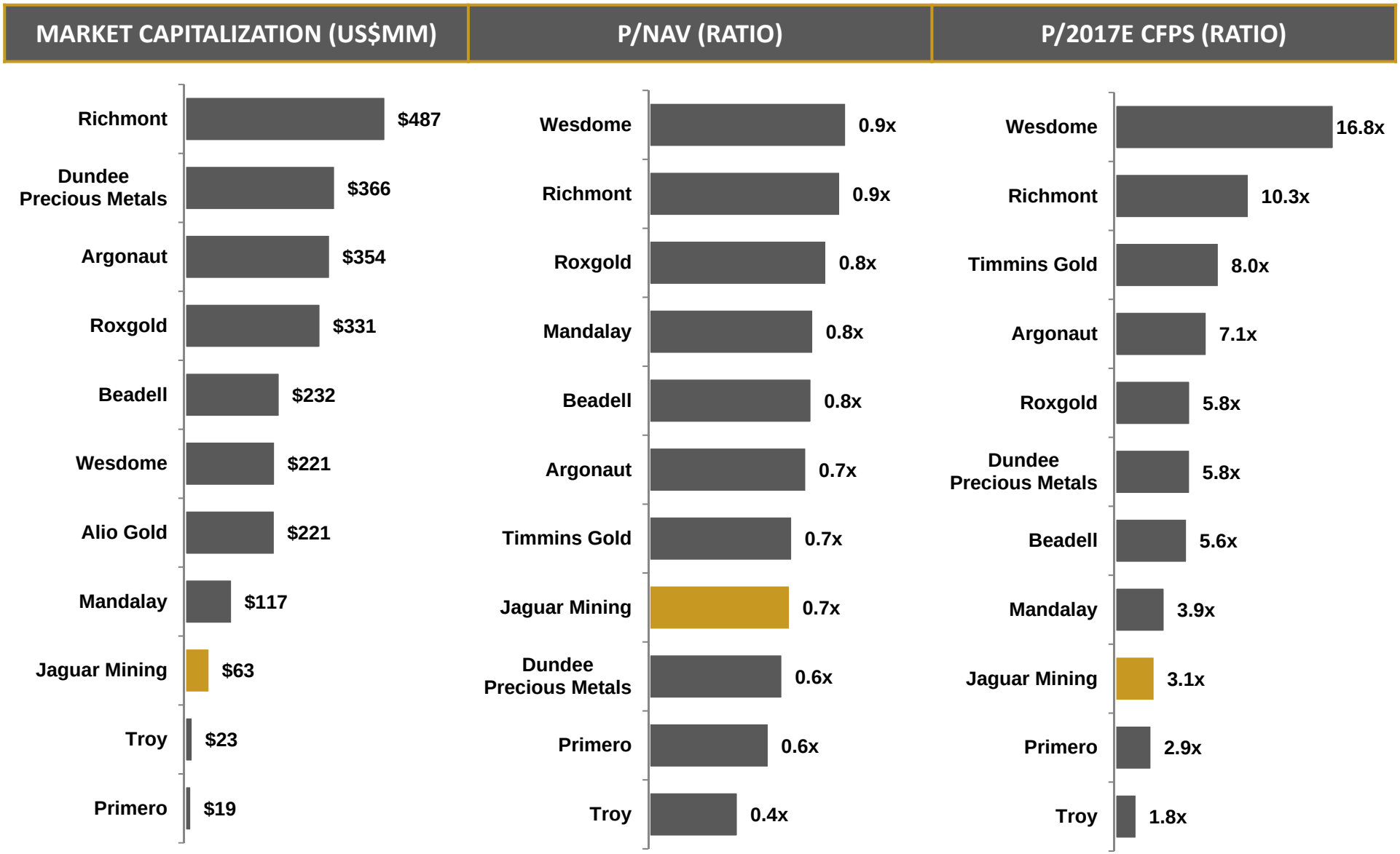
Capital Structure – August 22, 2017

Issued & Outstanding Shares	M	325
Fully Diluted	M	340
Share Price	C$	0.25
	US$	0.20
Market Capitalization	C$M	81.3
	US$M	64.6
Enterprise Value	US$M	68.2
Proven and Probable Reserves	M oz Au	2.6
M&I Resources	M oz Au	4.6
NAV/PS	US$	0.34
NAVPS/Reserves	US$/oz	0.13
NAVPS/Resources	US$/oz	0.07

Major Shareholders

Tocqueville Gold Fund, Eric Sprott,
Wolverine Flagship Fund,
DuPont Capital Management,
Ruffer LLP, Royal Bank Asset Management, US Global Investors

PEER GROUP COMPARISONS



Source: BMO Capital Markets/Company filings, FactSet, street research
Note: P/NAV and P/2017E CFPS as of Apr 7, 2017; Market cap as of Aug 21, 2017

MANAGEMENT

JAGUAR MINING MANAGEMENT COMMITTEE	
Rodney Lamond ***President & CEO, Director***	• Based in Brazil, appointed in December 2015. Over 27 years of experience and has held senior management roles in North and South America and Australia. Former President & CEO of Crocodile Gold.
Hashim Ahmed ***Chief Financial Officer***	• Based in Toronto, appointed in February 2014. Over 20 years of experience, with 10 years experience in the mining industry with expertise in financial management, strategic planning, cost control, corporate turnaround, and business process improvement.
Robert (Bob) Gill ***VP, Operations***	• Based in Brazil, appointed in October 2016. Over 30 years of experience. He has worked and consulted at various operations and development projects in North and South America and consulted to mining companies around the world.
Paul Whillans ***VP, Technical Services***	• Based in Brazil, appointed in July 2017. Over 35 years of experience with more than 50 international underground mining projects including practical mining experience and exposure to a wide variety of mining methods. Former Principal of Whillans Mine Studies Ltd. and GM of Operations for Minesa S.A.
Jonathan Hill ***Expert Advisor to the JMMC***	• Based in Brazil, appointed in July 2017. Over 30 years of experience of global exploration, mining operational and project development experience including Africa, Australia, and the Americas. Former Exploration Manager, Columbia Greenfields with AngloGoldAshanti.

- Proven senior management team with strong track record and deep mining experience, with an aggregate of 140+years of mining experience
- President & CEO managing the company locally from the bottom up in Brazil
- Focused on significant reductions in corporate G&A costs through operational improvements and efficiencies

OPERATING PERFORMANCE

Operating Summary	Q2 2017 Turmalina	Pilar	Roça Grande	Total	Q2 2016 Turmalina	Pilar	Roça Grande	Total
Tonnes milled (t)	112,000	85,000	19,000	**216,000**	124,000	72,000	21,000	**217,000**
Average head grade (g/t)	3.37	3.16	2.15	**3.18**	4.10	3.62	2.18	**3.75**
Recovery rate (%)	91	90	90	**91**	91	91	91	**91**
Gold ounces								
Cash operation costs (per oz sold)	$695	$1,033	$1,439	**$857**	$586	$958	$1,578	**$759**
All-in sustaining costs (per oz sold)	$956	$1,235	$1,842	**$1,262**	$860	$1,383	$1,961	**$1,203**
Produced (oz)	10,870	7,702	1,197	**19,769**	15,083	7,804	1,335	**24,222**
Sold (oz)	10,815	6,625	1,013	**18,453**	15,035	7,622	1,313	**23,970**
Development								
Primary (m)	504	218	102	**824**	1,166	600	91	**1,857**
Exploration (m)	56	-	-	**56**	-	44	-	**44**
Secondary (m)	292	577	120	**989**	693	267	357	**1,317**
Diamond drilling (m)	4,676	6,206	186	**11,068**	5,251	3,231	1,004	**9,486**

Operating Summary	YTD 2017 Turmalina	Pilar	Roça Grande	Total	YTD 2016 Turmalina	Pilar	Roça Grande	Total
Tonnes milled (t)	225,000	169,000	36,000	**430,000**	252,000	128,000	33,000	**413,000**
Average head grade (g/t)	3.58	3.27	2.14	**3.34**	4.20	3.30	2.31	**3.77**
Recovery rate (%)	91	91	91	**91**	91	91	91	**91**
Gold ounces								
Cash operation costs (per oz sold)	$719	$1,068	$1,619	**$895**	$588	$1,045	$1,350	**$750**
All-in sustaining costs (per oz sold)	$927	$1,352	$2,093	**$1,296**	$818	$1,396	$1,819	**$1,134**
Produced (oz)	23,606	16,187	2,268	**42,061**	30,855	12,356	2,208	**45,419**
Sold (oz)	24,351	16,047	2,089	**42,487**	31,670	12,991	2,190	**46,851**
Development								
Primary (m)	870	688	176	**1,734**	1,897	912	209	**3,018**
Exploration (m)	160	13	34	**207**	-	44	-	**44**
Secondary (m)	1,046	1,191	134	**2,371**	1,531	291	541	**2,363**
Diamond drilling (m)	10,756	11,424	753	**22,933**	9,942	5,738	5,697	**21,377**

GUIDANCE

2017 Guidance	Turmalina		Caeté		Consolidated	
	Low	High	Low	High	Low	High
Gold production (oz)	**55,000**	**60,000**	**40,000**	**45,000**	**95,000**	**105,000**
COC (per oz sold $)[1]	**$650**	**$700**	**$1,000**	**$1,100**	**$750**	**$850**
AISC (per oz sold $)[1]	**$875**	**$925**	**$1,010**	**$1,300**	**$1,050**	**$1,150**
Development						
Primary (m)	2,500	2,900	2,200	2,600	**4,700**	**5,500**
Secondary (m)	2,200	2,700	3,400	3,850	**5,600**	**6,550**
Definition, infill, & exploration drilling (m)	16,000	18,000	10,000	13,000	**26,000**	**31,000**
Growth exploration investment (core assets) ($millions)					**$7.5**	**$8.0**

1 Cash Operating Costs and All-in Sustaining Costs are Non-IFRS financial performance measures with no standard definition under IFRS. See appendix for Non-IFRS Measures.

MINERAL RESERVES & MINERAL RESOURCES

Summary of Mineral Resources as at December 31, 2016	Measured Resources			Indicated Resources			Total Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)
Total – Turmalina	1,753	5.38	303	1,655	4.47	238	3,408	4.93	540	2,437	6.37	499
Total – Caeté	835	3.65	98	3,625	4.18	488	4,460	4.08	585	2,966	4.29	409
Total – Southern Brazil	**2,588**	**4.82**	**401**	**5,280**	**2.27**	**726**	**7,868**	**4.45**	**1,125**	**5,403**	**5.23**	**908**
Total – Northern Brazil	**46,657**	**0.72**	**1,080**	**95,979**	**0.79**	**2,438**	**142,636**	**0.77**	**3,519**	**7,719**	**0.66**	**165**
Total Mineral Resources	**49,245**	**0.94**	**1,481**	**101,259**	**0.97**	**3,164**	**150,504**	**0.96**	**4,644**	**13,122**	**2.54**	**1,073**

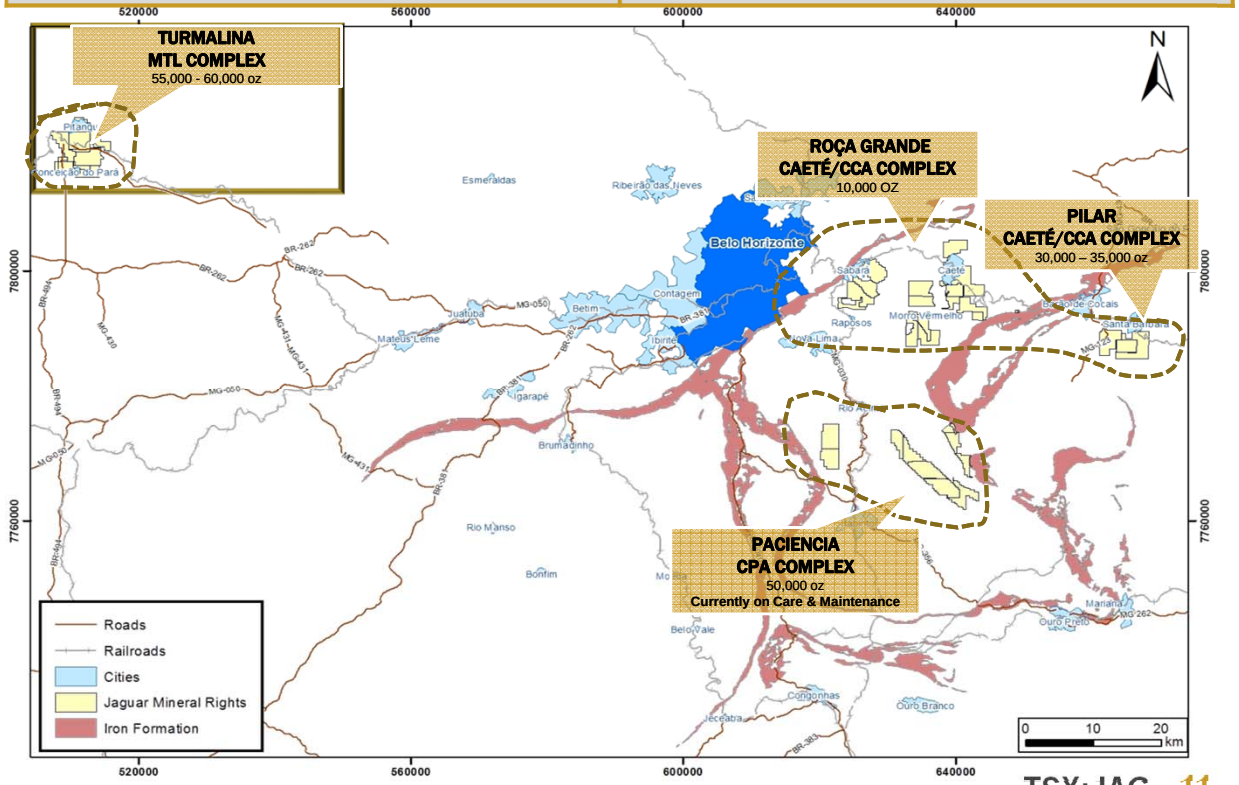
Summary of Mineral Reserves as at December 31, 2016	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)
Total – Turmalina	354	5,71	65	779	4.23	106	1,133	4.69	171
Total – Caeté	27	2.47	2	939	4.62	140	966	4.56	142
Total – Southern Brazil	**381**	**5.47**	**67**	**1,718**	**4.45**	**246**	**2,099**	**4.64**	**313**
Total – Northern Brazil	**-**	**-**	**-**	**63,757**	**1.14**	**2,328**	**63,757**	**1.14**	**2,328**
Total Mineral Resources	**381**	**5.47**	**67**	**65,475**	**1.22**	**2,574**	**65,856**	**1.25**	**2,641**

TURMALINA GOLD MINE – MTL Complex

Turmalina Mine Statistics

- Underground Operation
- Mining Method – Sub-level stoping
- Plant Capacity – 2,000 tpd
- Q2/17 Ore Processed – 112,000 t
- Q2/17 Grade – 3.37 g/t Au
- Q2/17 Recovery – 91%

- Q2/17 Au Production – 10,870 oz
- YTD/17 Au Production – 23,606 oz
- **Q2/YTD/17 COC – $695/$719 oz**
- **Q2/YTD/17 AISC – $956/$927 oz**
- Q2/17 CAPEX - $3.3M
- YTD/17 CAPEX - $6.1M



TURMALINA GOLD MINE - Highlights

TURMALINA is the ECONOMIC ENGINE

"Giving Jaguar the leverage to sustainably and responsibly develop our assets."

Q2/2017
10,870 ounces produced vs 15,083 in Q2/16
Strong recoveries – 91% vs 91% in Q2/16

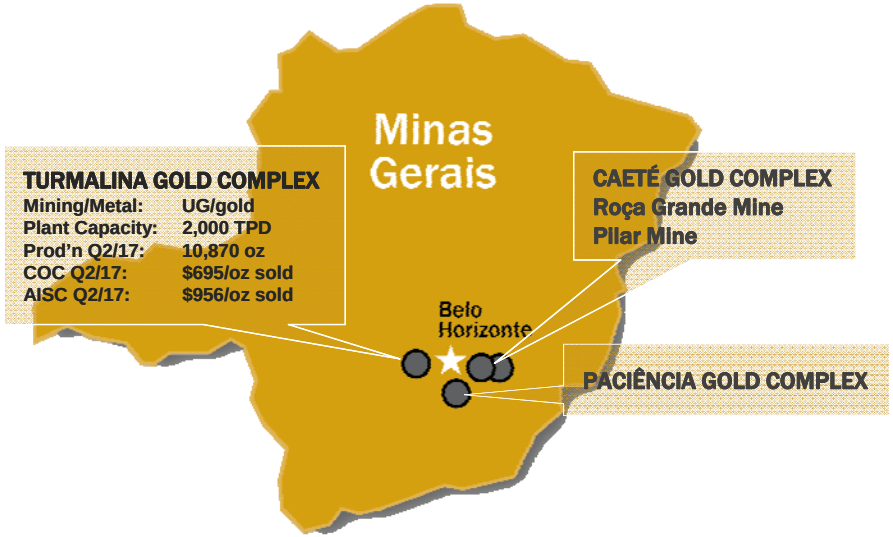
Q2/2017 Cash costs/oz sold
COC $695 AISC $956

Temporary interruption of mining activities on Level 9 of Orebody A. Development now focused on Level 10 to recover H1 production shortfall

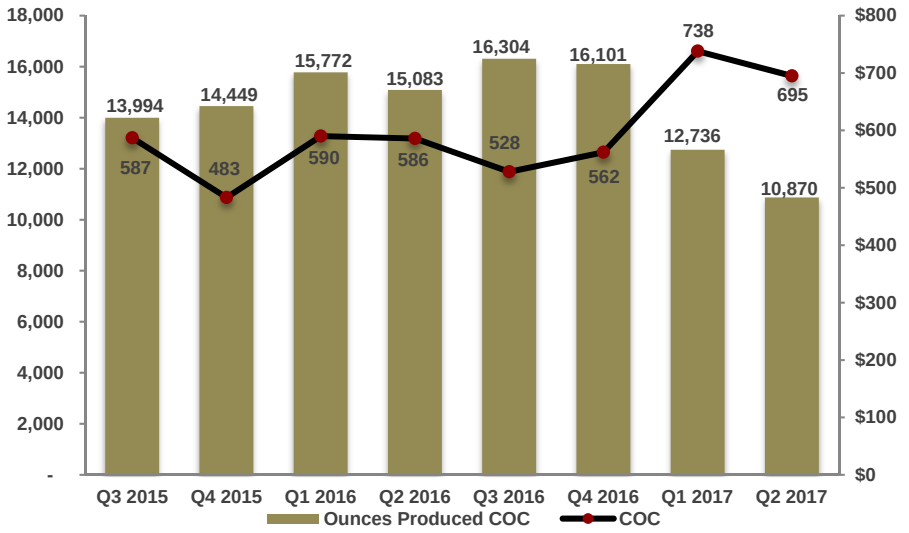
Future milling capacity at Turmalina increased with the recommissioning of Mill #3

2017 Exploration drilling horizon
est. 4,800 m of deep DD targeting
~420 vertical m below current development
~300 m below current Inferred Resources

March 30, 2017 - MRMR update
M&I Resources increased 22% to 540,000 oz Au, @ 4.93 g/t Au; Orebody C 2P Reserves increased 167% to 80,000 oz Au, @ 4.10 g/t Au, up 12%, reflecting newly discovered high-grade core within larger mineralized intersections.



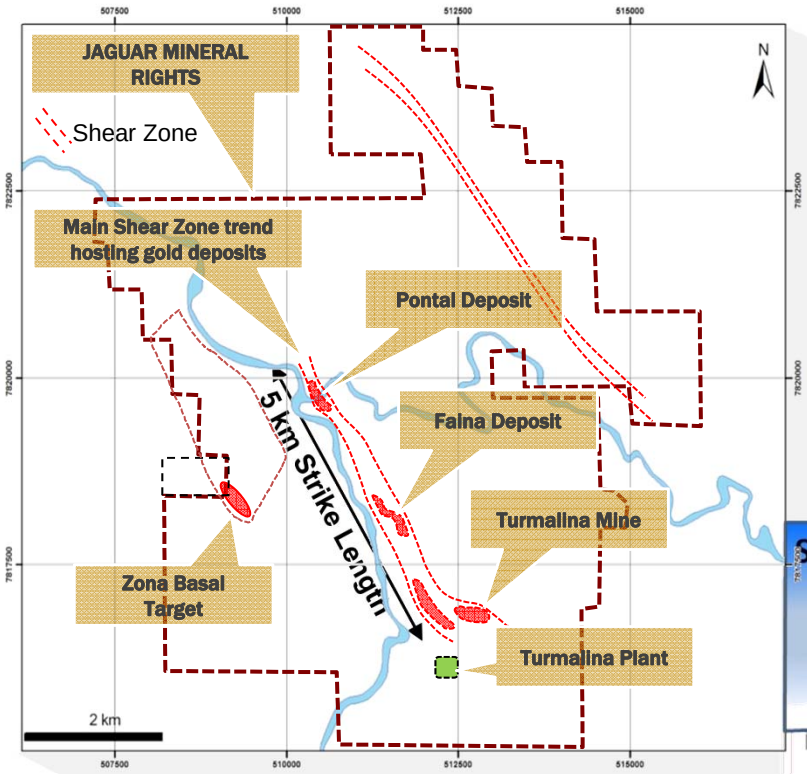
Turmalina Quarterly Production & COC[1] per oz sold



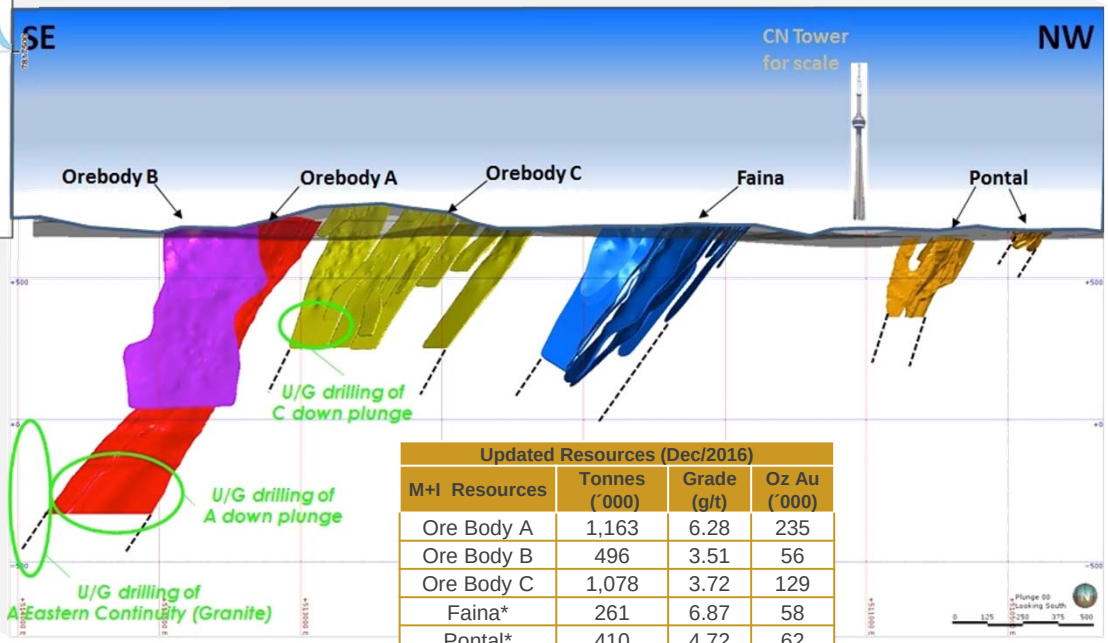
1) Non-IFRS Measures, refer to appendix for definition of COC and AISC.

TURMALINA GOLD MINE – Orebody Locations

Turmalina Mineral Rights Location Map



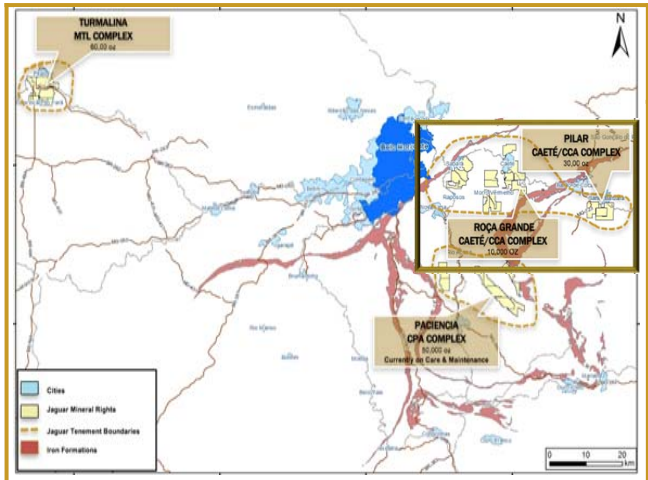
Longitudinal Section from Turmalina Hanging Wall



Updated Resources (Dec/2016)			
M+I Resources	Tonnes (´000)	Grade (g/t)	Oz Au (´000)
Ore Body A	1,163	6.28	235
Ore Body B	496	3.51	56
Ore Body C	1,078	3.72	129
Faina*	261	6.87	58
Pontal*	410	4.72	62
Total Turmalina	**3,408**	**4.93**	**540**

*Refractory Ore Deposits

PILAR GOLD MINE & ROÇA GRANDE (RG) - CCA/Caeté Complex

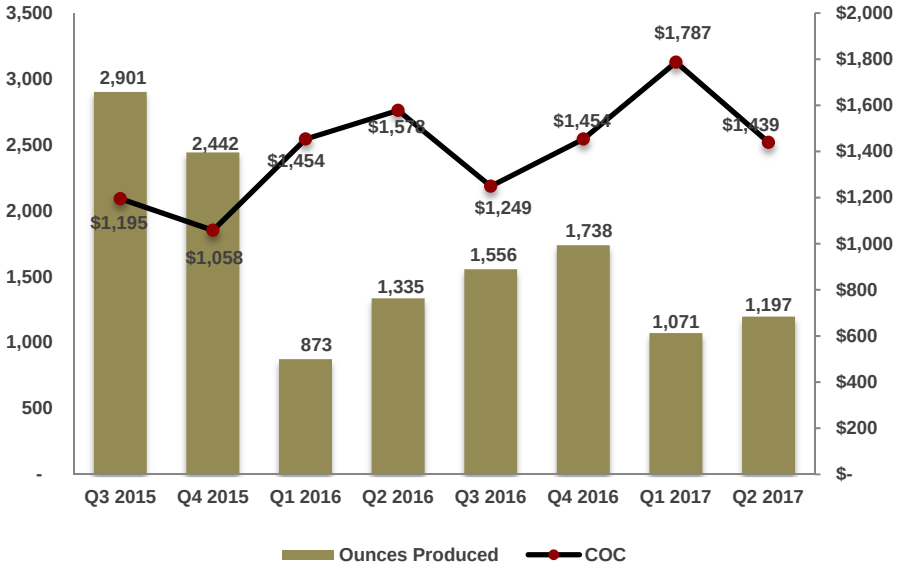


Caeté Complex Mine Statistics

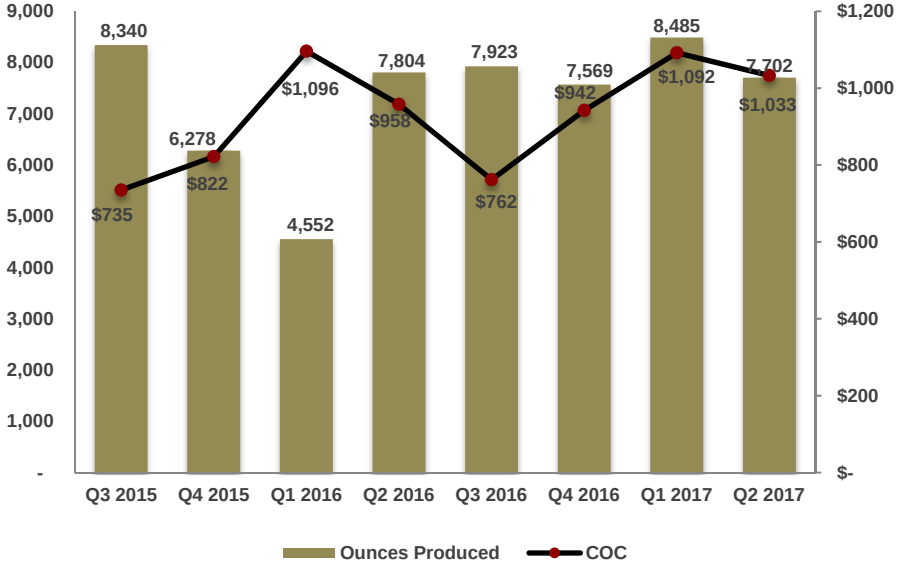
- 2 Underground Mines
  - Roça Grande (RG) & Pilar
  - Mining Methods:
    - *Pilar- Long hole stope*
    - *RG – Mechanized cut & fill*
- Pilar ore shipped 50kms to RG
- Plant Capacity – 2,000 tpd

- Q2/17 Ore Processed – 104,000 t
- Q2/17 Grade – 2.97 g/t Au
- Q2/17 Recovery – 90%
- Q2/17 Au Production – 8,899 oz
- **Q2/YTD/17 COC–$1,087/$1,131oz**
- **Q2/YTD/17 AISC–$1,315/$1,437oz**
- Q2/17 CAPEX – $2.6M
- YTD/17 CAPEX – $6.6M

RG Quarterly Production & COC/oz sold[1]

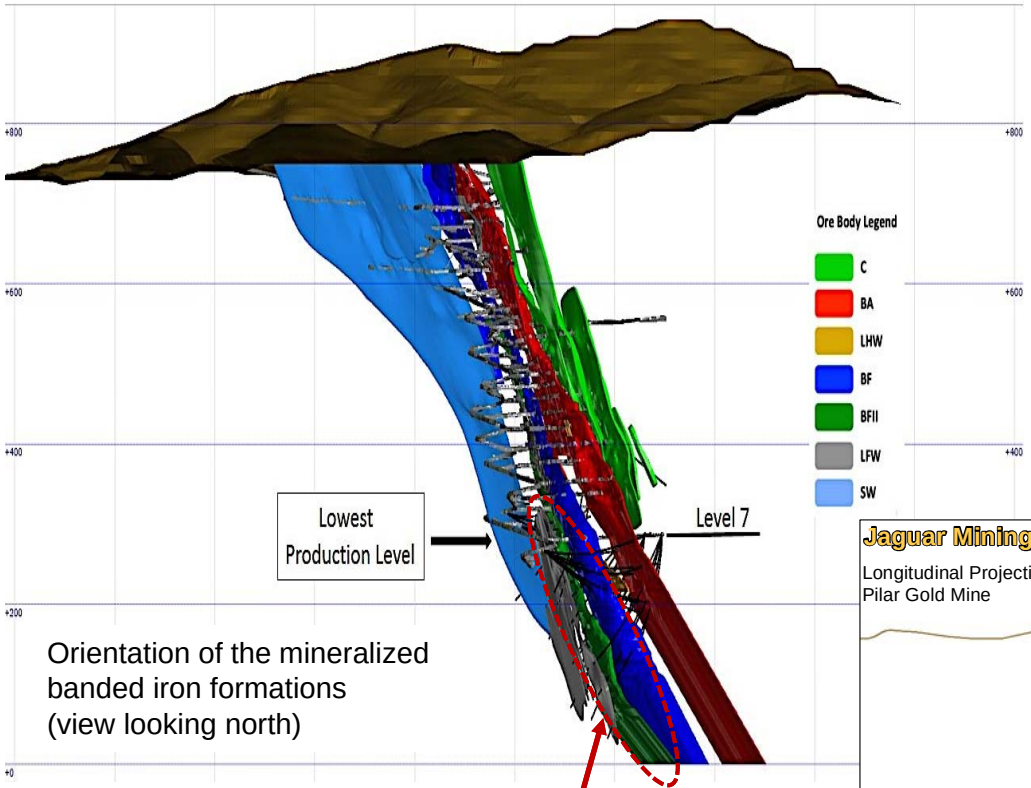


Pilar Quarterly Production & COC/oz sold[1]



1) Non-IFRS Measure, refer to appendix for definition of COC. Unitary cash costs will be published with Q4 2016 and Year End 2016 Financials in March 2016

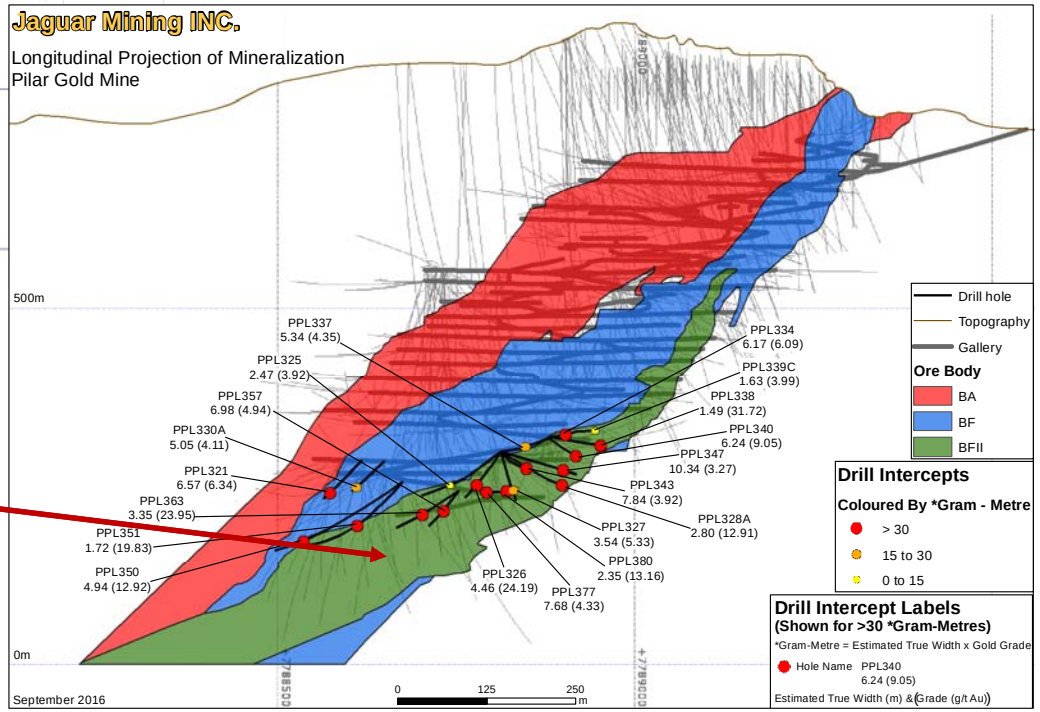
PILAR GOLD MINE - Mineral Orientation



Orientation of the mineralized banded iron formations (view looking north)

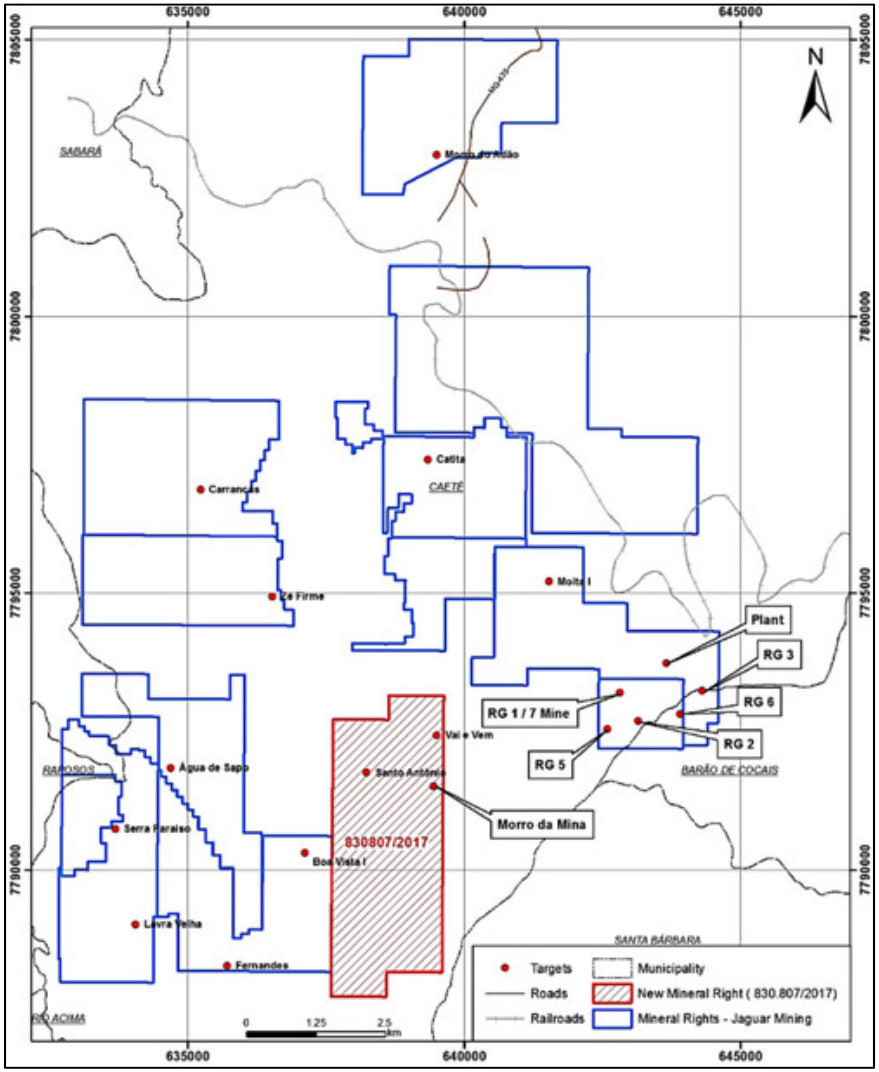
BFII Ore Body

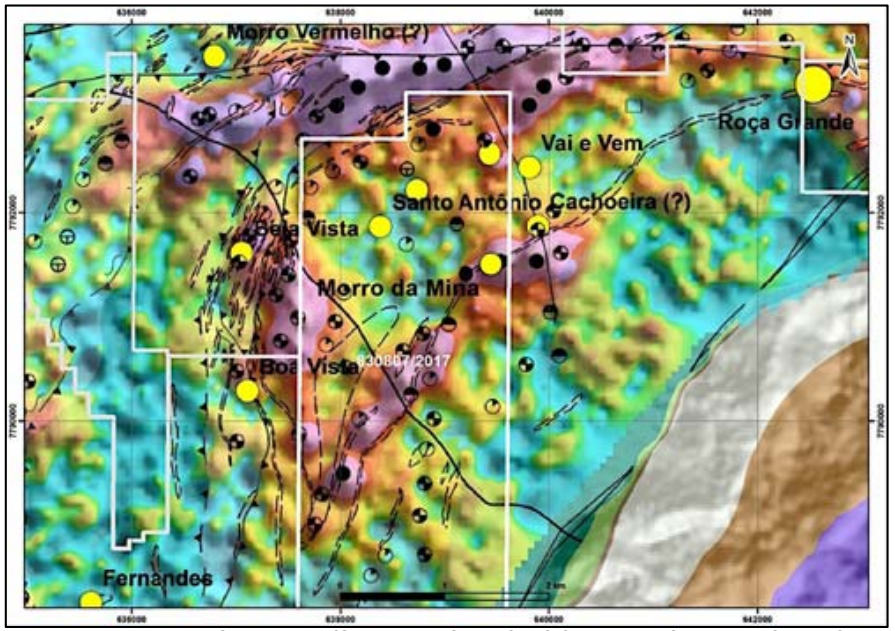
Shows Ore Body BFII distribution of the Mineral Resources and Reserves seen from the hanging wall, as well as the location of the most significant exploration drill hole intersections. See website for entire drill results.



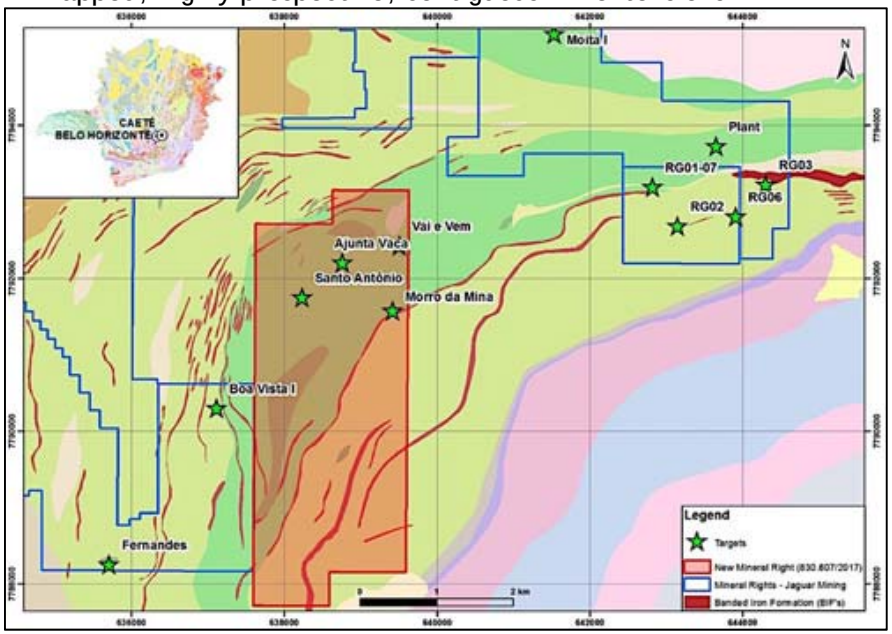
ROÇA GRANDE (RG) GOLD MINE – NEW LAND ACQUISITION – MORRO DE MINA

The newly acquired Mineral Exploration License increases the total registered RG Mine concession area by 1,000 ha.



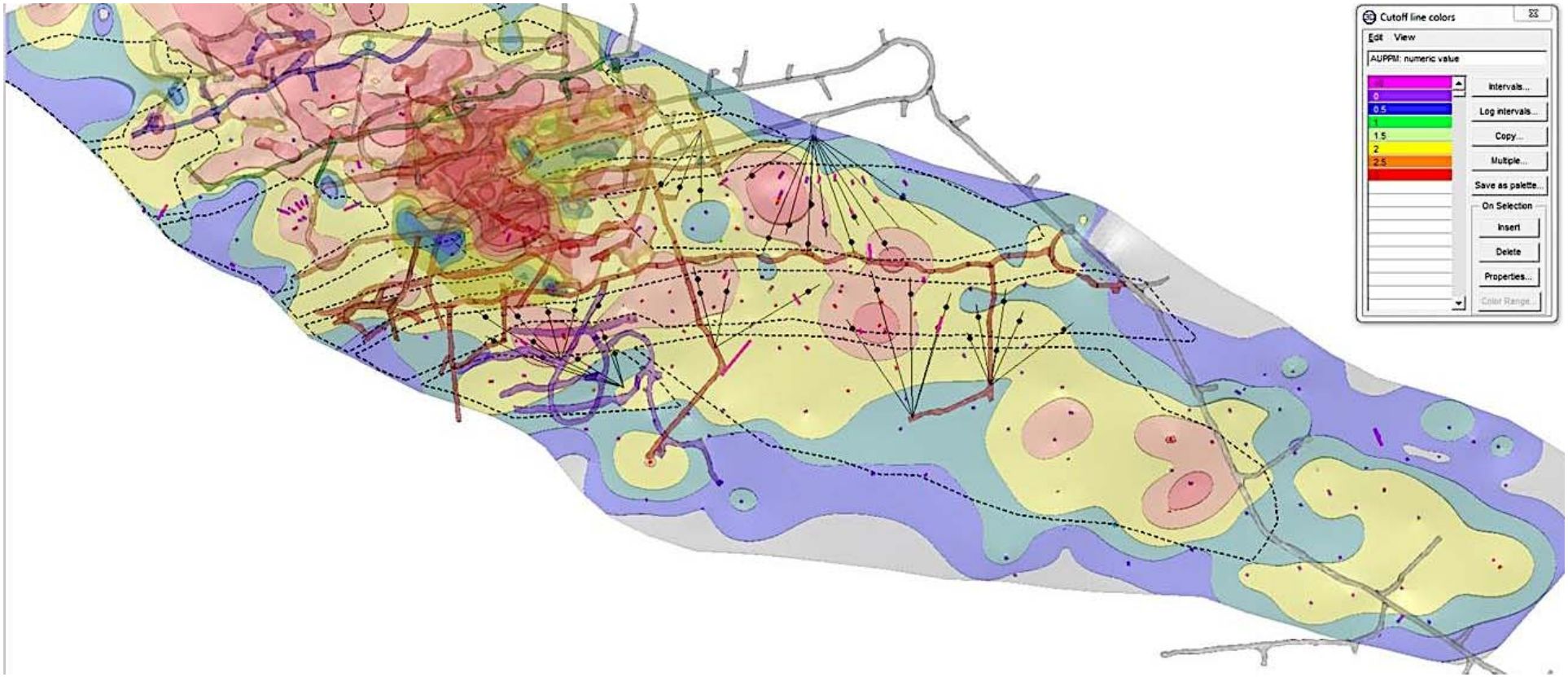


Strong magnetic anomalies associated with more than 7.5 km of mapped, highly prospective, contiguous BIF extensions



JAGUAR MINING INC.

RG 1 Development & Exploration – 2017



EXPLORATION GROWTH PIPELINE INITIATIVE – ANNOUNCED OCT, 2016

Jaguar Mining Exploration Growth Pipeline Initiative in the Iron Quadrangle

Announced October 27, 2016

- **Major growth capital investment of up to $8M ($~4M invested to-date)**
- Focus on increasing M&I resources at existing mines to extend LoM and on brownfield exploration targets
  - ***$6M dedicated to 31,000 m of DD for expanded growth*** *programs at Turmalina and Pilar:*
    - *To test deep down-plunge continuities of Orebody A & C at Turmalina and BA, BFII, and BF at Pilar*
    - ***Pacheca and Cubas targets near Pilar*** *– 8,500 m of surface diamond drilling (DD) – additional drilling to be "results driven"*
  - ***New geological model at RG****, historic work and soil geochem will be used to test ore bodies' open continuities*

The Iron Quadrangle has been an area of mineral exploration dating back to the 16th century and contains world-class multi-million ounce gold deposits such as Morro Velho, Cuiabá, and São Bento. Jaguar holds the second largest gold land position in the Iron Quadrangle with just over 25,000 hectares.

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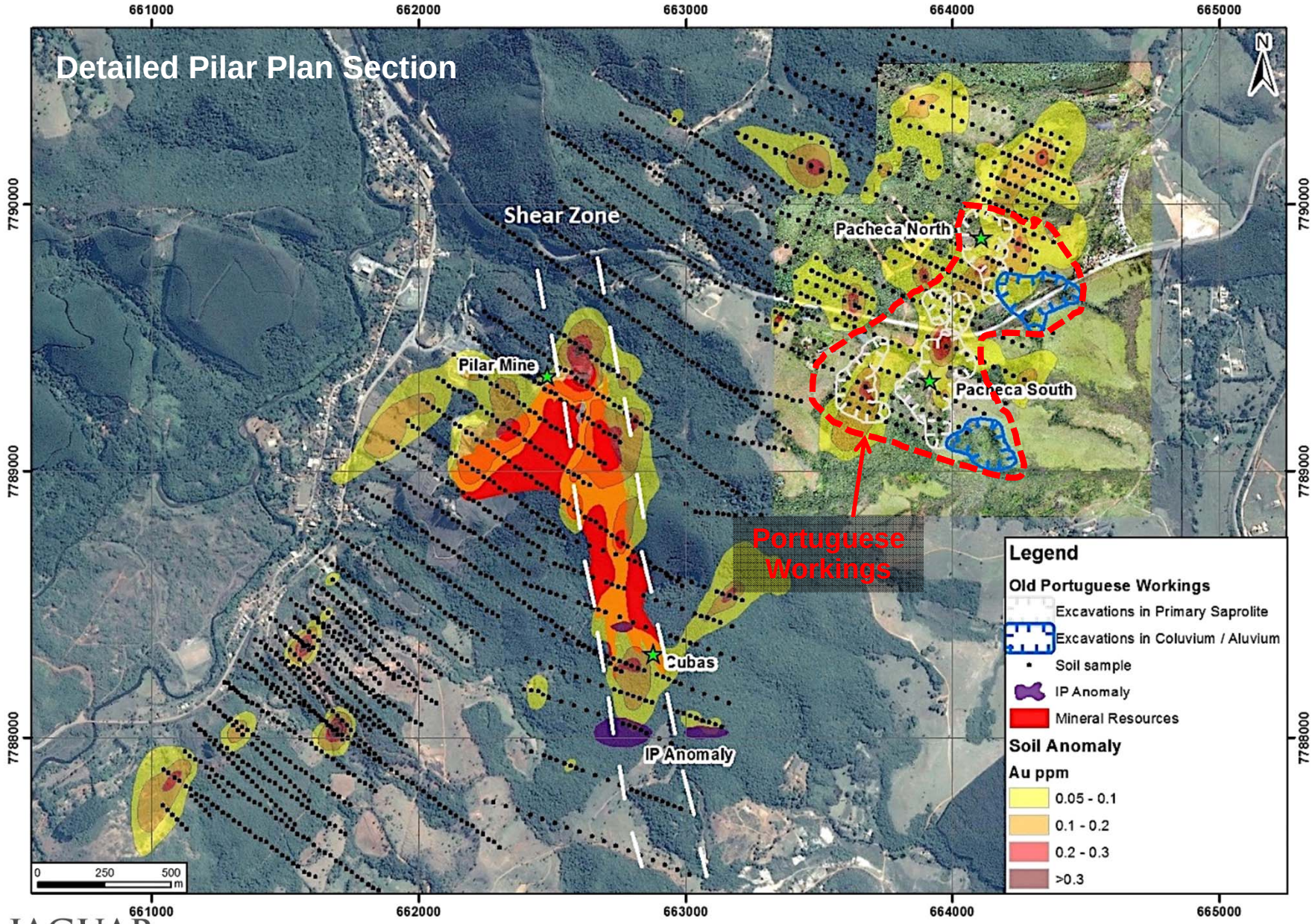
PILAR GOLD MINE – Growth Exploration Initiatives



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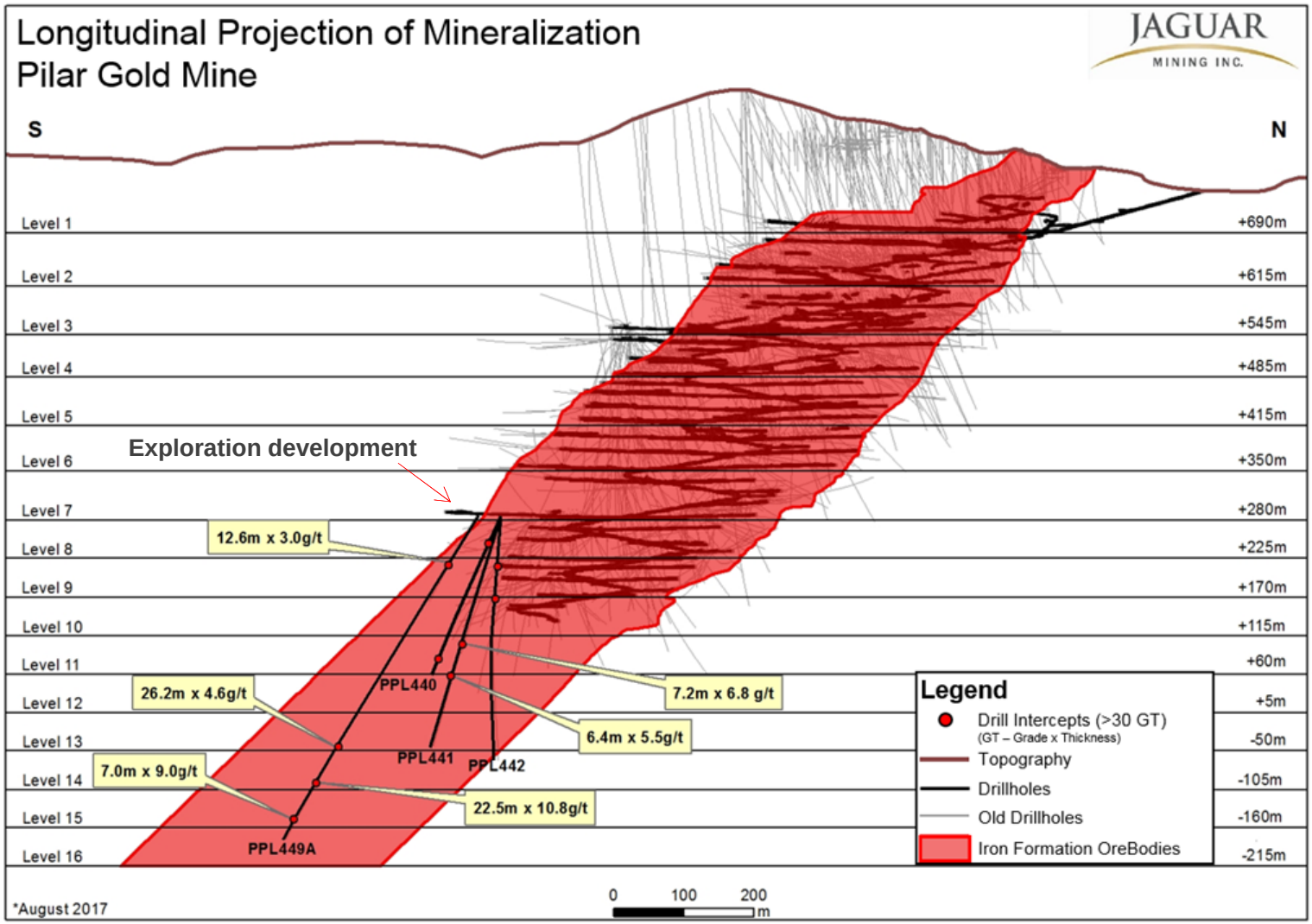
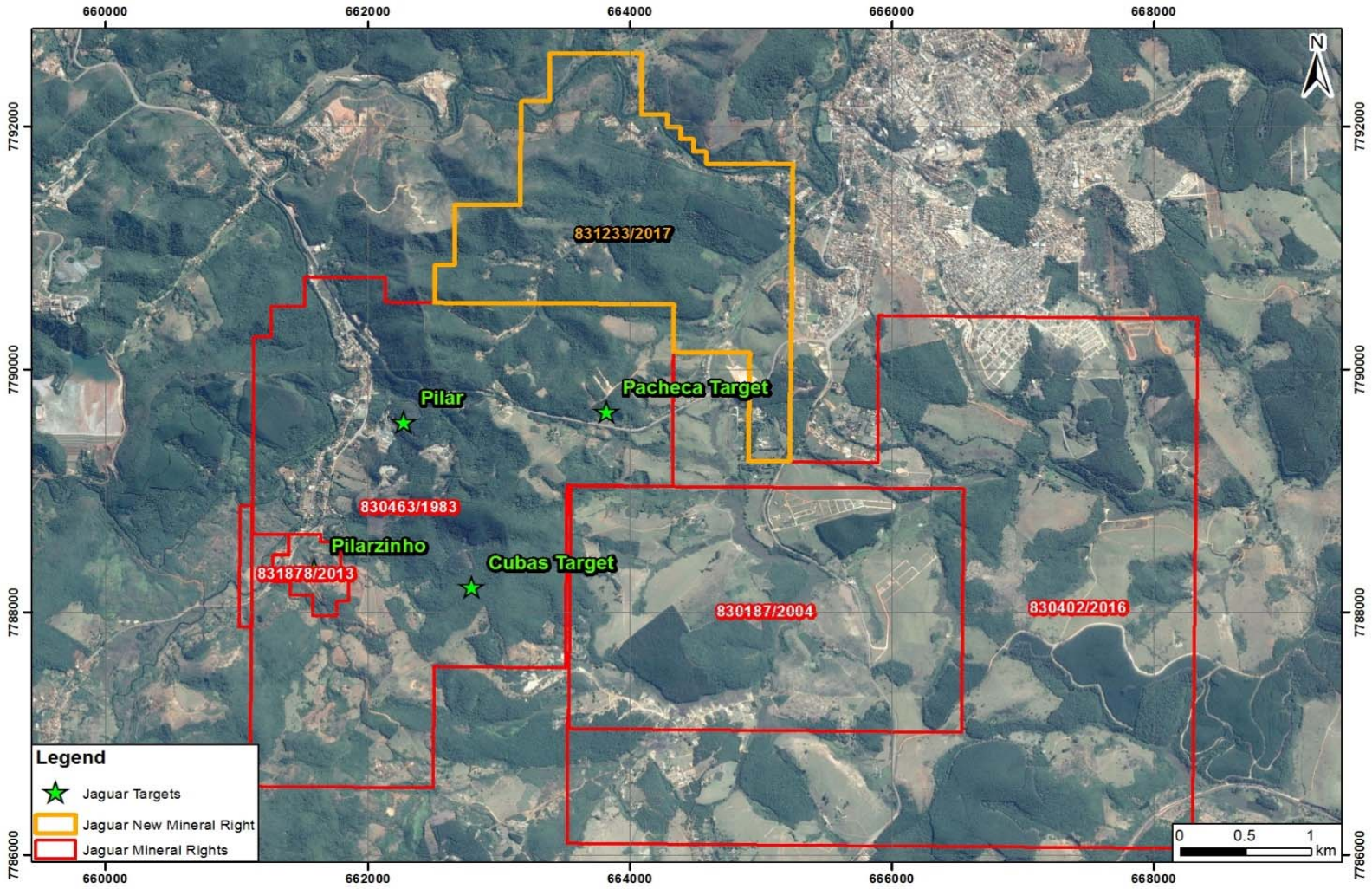
PILAR GOLD MINE – Selected Drill Results – Aug 16, 2017

Underground drilling of BFII Orebody, Pilar Mine



PILAR GOLD MINE – Newly Acquired Strategic Land Position



In July, the Company successfully acquired a new strategic exploration license contiguous to the Pilar Mine License package adding approximately 437 hectares, or 15%, to the Pilar Mine License footprint.

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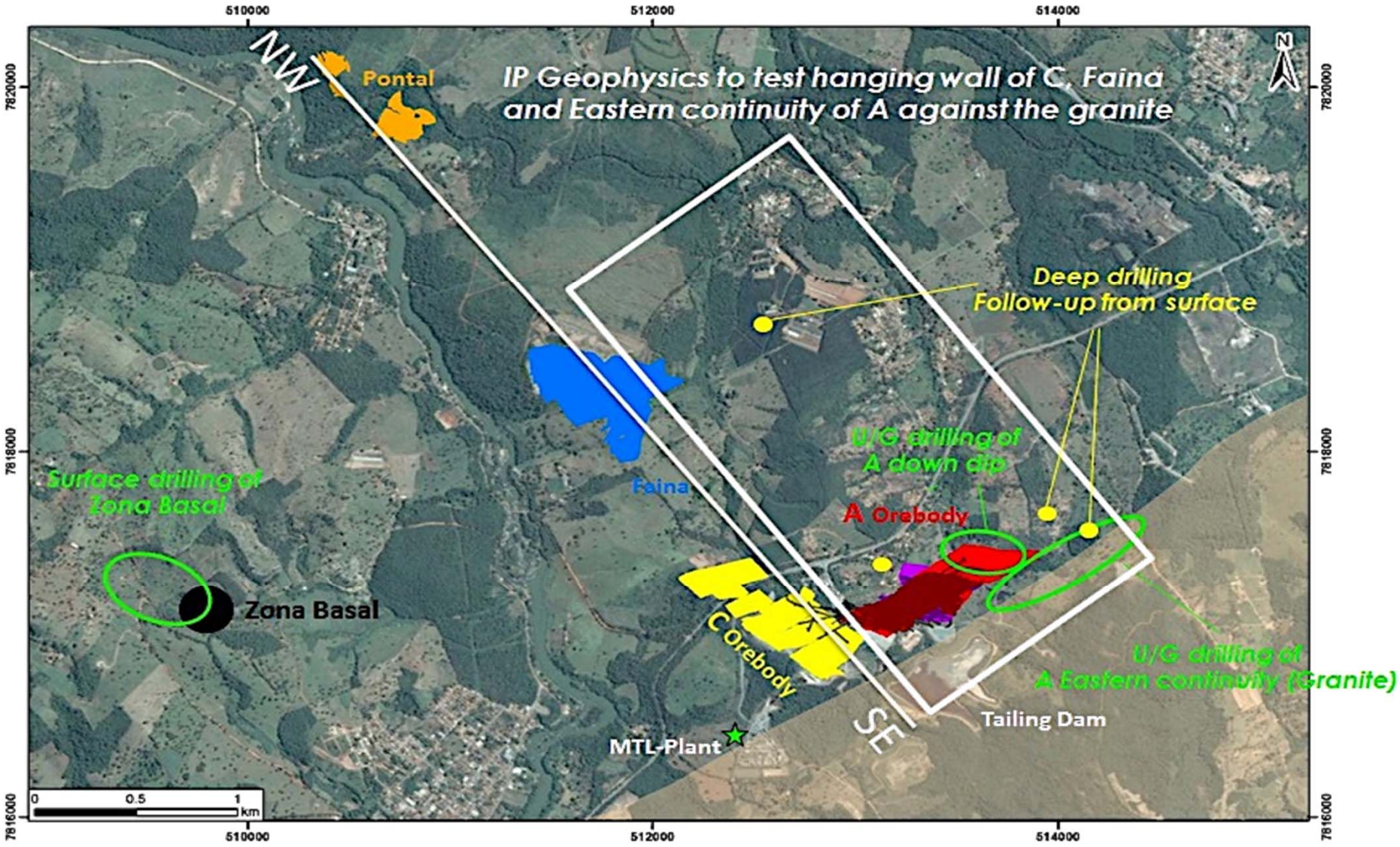
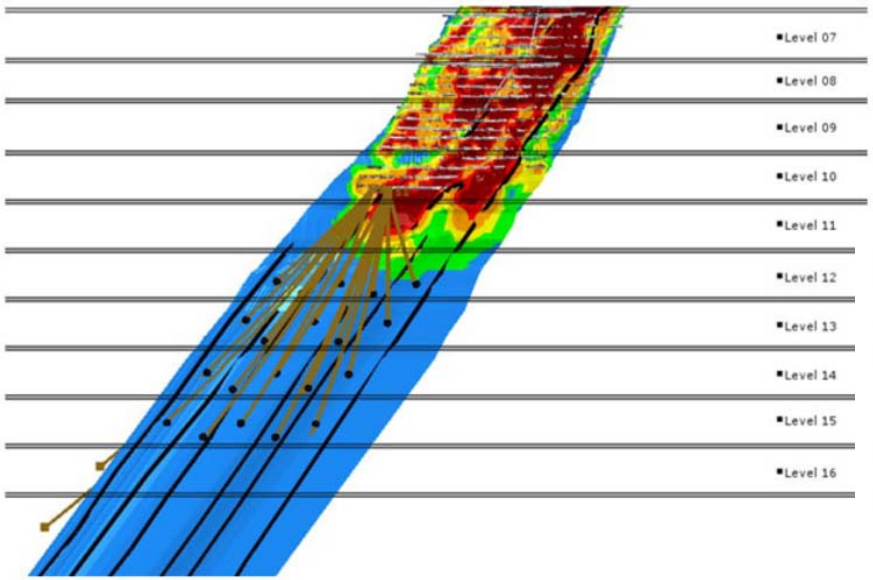
TURMALINA GOLD MINE - Growth Exploration Initiative

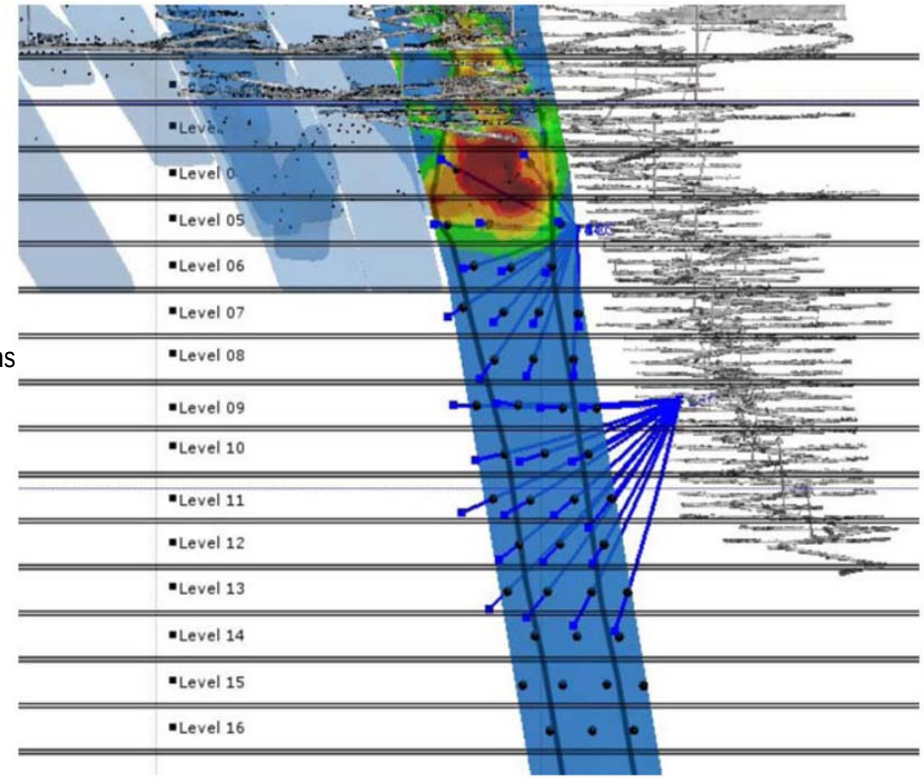
Detailed Turmalina Plan Section



TURMALINA GOLD MINE – Planned Drill Campaign



Planned drilling configuration for targeting the down-plunge extensions of Orebody A at Turmalina and the current GT contours.



Longitudinal section (SE to NW) of Orebody C at Turmalina highlighting the south-east portion of the orebody and the planned layout of drill holes for the recently started program targeting projected down-plunge extensions to the orebody between Levels 7 and 16.

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INVESTOR VALUE & GROWTH PROPOSITION

FIVE YEAR ACHIEVABLE STRATEGIC PLAN – 200,000 OZ /YR GOLD PRODUCER

FOCUSED ON THE IRON QUADRANGLE, BRAZIL	✓ Divest non-core assets ✓ Gurupi/Avanco Earn In – Oct 3/2016 ✓ Organic growth opportunities
ACCELERATED GROWTH EXPLORATION PIPELINE	✓ US$8M exploration growth program to target M&I reserves, high potential surface targets (organic growth) ✓ 3 plant capacity of 6,200 tpd
INCREASE PRODUCTION, VISIBILITY TO CASH FLOW	✓ 2016 production exceeded guidance ✓ 2016 FCF of $11.3M
STRENGTHEN CAPITAL STRUCTURE, BALANCE SHEET	✓ Attract additional long-term investors to strengthen capital structure ✓ Minimal debt/dilution going forward
ADDITIONAL ANALYST COVERAGE	✓ 3 analysts initiated in 2016 (no coverage since 2012) ✓ Expecting additional coverage in 2017
RE-RATING OPPORTUNITY	✓ Increase capital markets presence ✓ 5-year achievable Strategic Plan

JAGUAR MINING INC.

- APPENDIX -

DIRECTORS

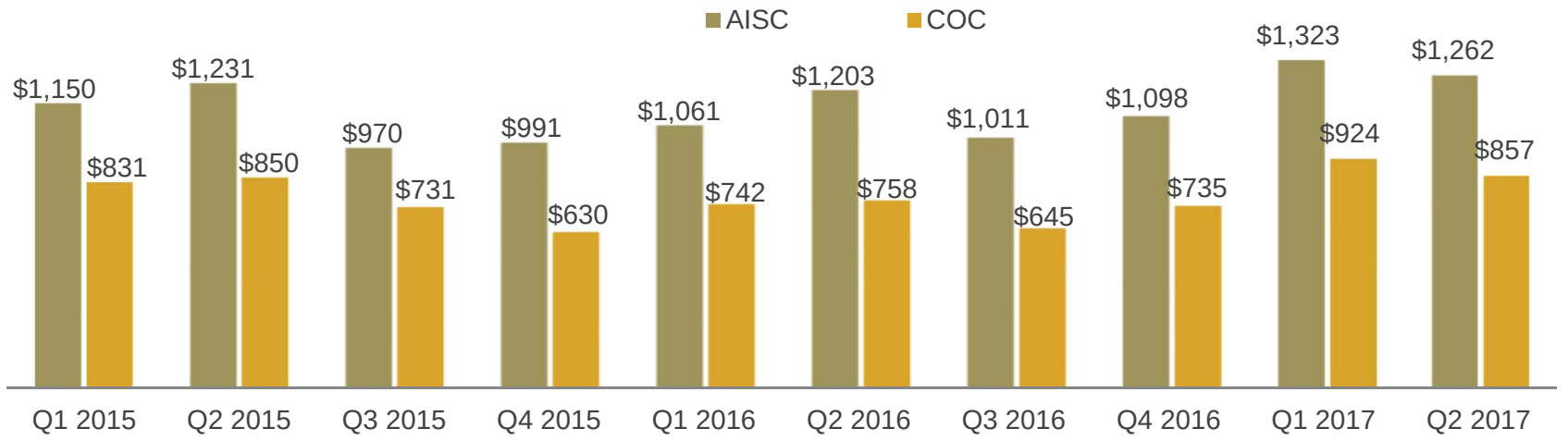
BOARD OF DIRECTORS	
Richard Falconer *Chairman*	• Retired as Vice Chairman and Managing Director, CIBC World Markets Inc., after 40 years with the bank.
Rodney Lamond *President & CEO, Director*	• Based in Brazil, joined the Company in December 2015. Over 27 years experience and has held senior management roles in North and South America and Australia. Former President & CEO of Crocodile Gold.
John Ellis	• Over 50 years experience in the mining industry. Currently a Director for International Tower Mines, Sunshine Silver Mines Corporation and consults for a number of international mining companies. Has held senior positions including Chairman and CEO of AngloGold North America and Hudson Bay Mining and Smelting Company.
Robert Getz	• Over 25 years of experience in the capital markets industry with strong experience in international mergers and acquisitions. Currently a Director of Hayes International, Inc. and has previously served a Director in a number of metals and mining companies, including Chairman of Crocodile Gold Corp., and Director of Newmarket Gold Inc.
Luis Ricardo Miraglia	• Brazilian national with 18 years experience in legal practice specializing in corporate law, M&A, project finance, infrastructure projects and mining.
Edward Reeser	• President of Celco, formerly a senior officer of a number of public companies in the metallurgical, aviation and oil pipeline industries.
Thomas Weng	• Over 22 years experience in financial services sector. Co-founding partner of Alta Capital Partners. Former Managing Director of Deutsch Bank/Capital Markets for Metals & Mining, Americas and Latin America. Has held various senior positions at major Financial Services companies.

SUSTAINABLE DEVELOPMENT FOCUSED ON PROFITABILITY

	ACCOMPLISHMENTS	DATE
INCREASED MRMR	• Increased Pilar Mine MRMR by 310%. • New BFII Orebody demonstrating higher grades, open at depth	Mar 2016
ANALYST COVERAGE	• PI Financial, Laurentian Bank, and Pollitt & Co. initiated coverage	Jun 2016
TSX LISTING	• Jaguar recommenced trading on the TSX	Aug 2016
DIVESTED NON-CORE ASSET(S)	• Gurupi Earn-in with Avanco will deliver cash over 1-2 years & LoM NSR	Oct 2016
STRENGTHENED CAPITAL STRUCTURE, BALANCE SHEET	• Convertible debentures voluntarily converted into equity • New major shareholders include Tocqueville & Eric Sprott	Oct-Nov 2016
INITIATED EXPL'N. GROWTH PIPELINE	• Up to US$8M dedicated to new growth initiative to focus on increasing M&I resources to extend LoM, discovery of new resources near existing infrastructure • US$10M financing from Sprott Lending to facilitate Exploration Growth Pipeline	Oct-Nov 2016
TURNED FREE CASH FLOW POSITIVE	• 2016 Reported FCF of $11.3M and $37.8M in Operating Cash Flow	Dec 2016
GUIDANCE & OUTLOOK	• Exceeded 2016 guidance – 96,608 oz produced • Increased 2017 guidance to 100,000-110,000 oz – approx. 10% higher • Introduced 5-Year Strategic Plan to become 200,000 oz Producer	Jan 2017
INCREASED MRMR	• Increased Turmalina M&I Resources 22% to 540,000 oz • Increased Turmalina 2P Reserves (Orebody C) 167% to 80,000 oz • Pilar will be updated in Q2 2017	Mar 2017
INVESTING IN THE ASSETS	• Investing operating cash flow back into assets • Significant increase in primary and secondary development • Successfully recommissioned Mill #3 at Turmalina, increasing future capacity • Strengthened operating team	Ongoing
STRENGTHENING GEOLOGICAL MODELS	• Historical geological models continue to be enhanced with state-of-the-art 3D software, contributing to the understanding of gold emplacement and future target generation	Ongoing

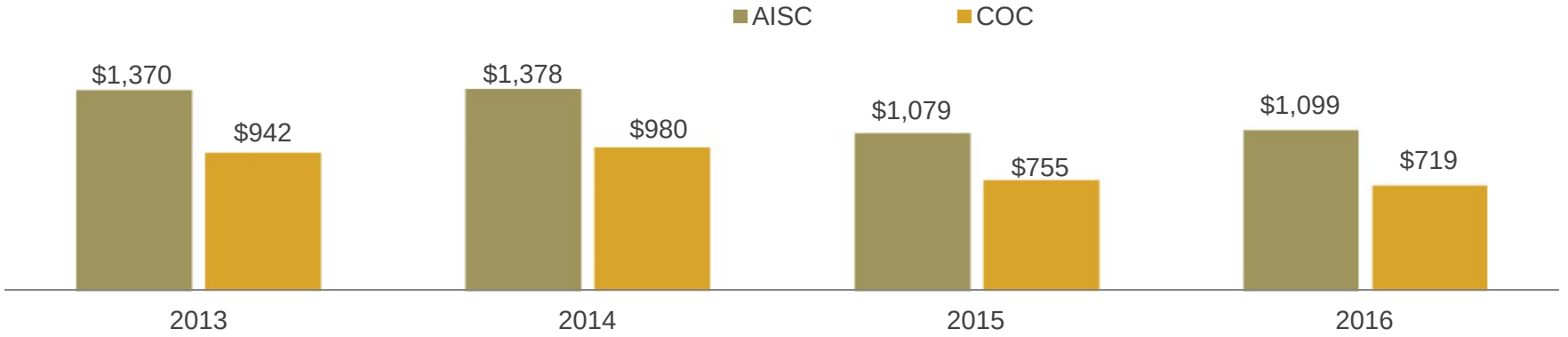
HISTORIC QUARTERLY & ANNUAL CASH COSTS

Quarterly Consolidated COC [1] (US$/oz sold) & AISC [1] (US$/oz sold)



Avg. Grade	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
	3.28 g/t	3.41 g/t	3.90 g/t	3.90 g/t	3.91 g/t	3.76 g/t	3.83 g/t	3.61 g/t	3.50 g/t	3.18 g/t

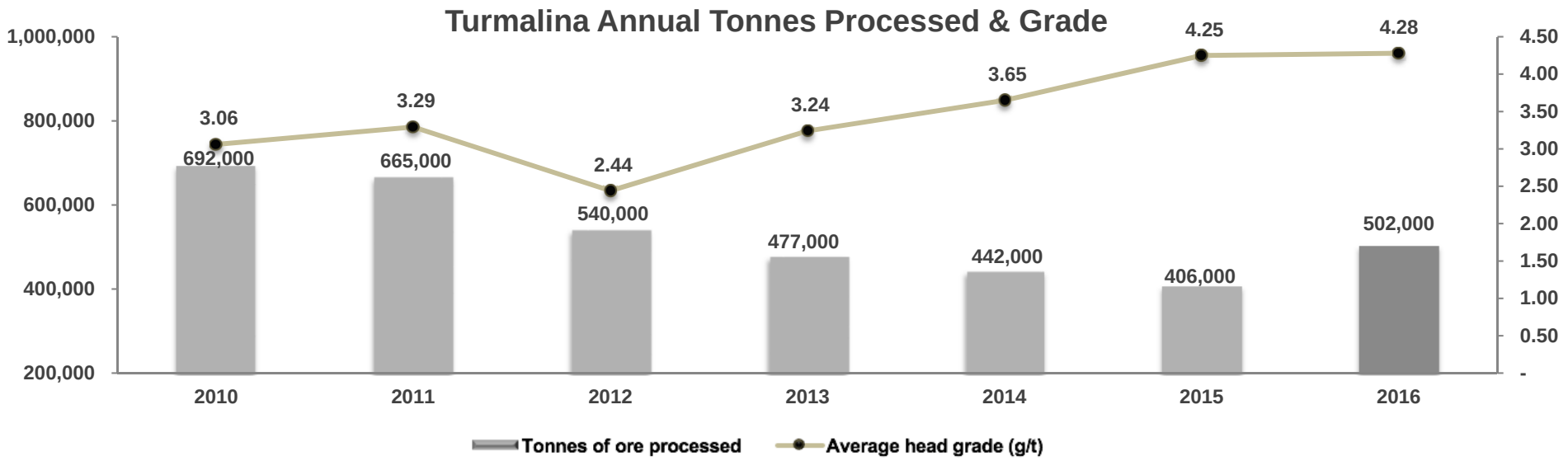
Annual Consolidated COC [1] (US$/oz sold) & AISC [1] (US$/oz sold)

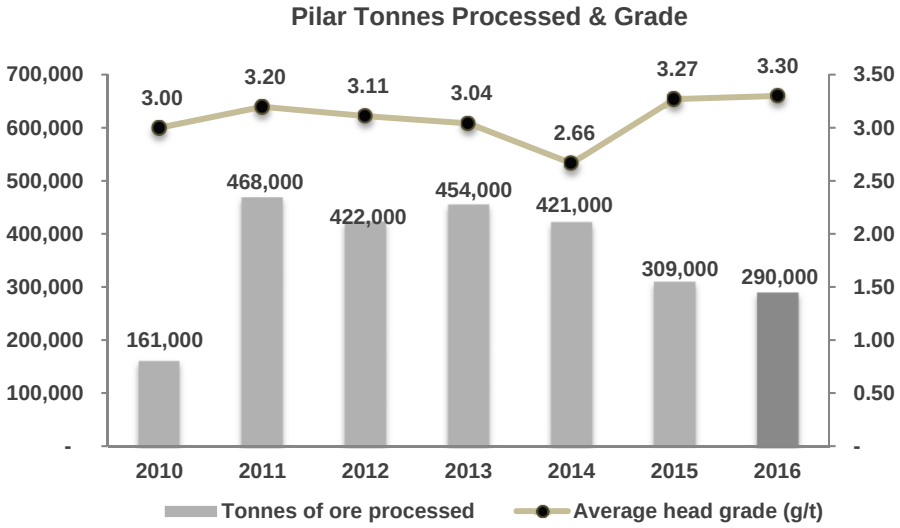


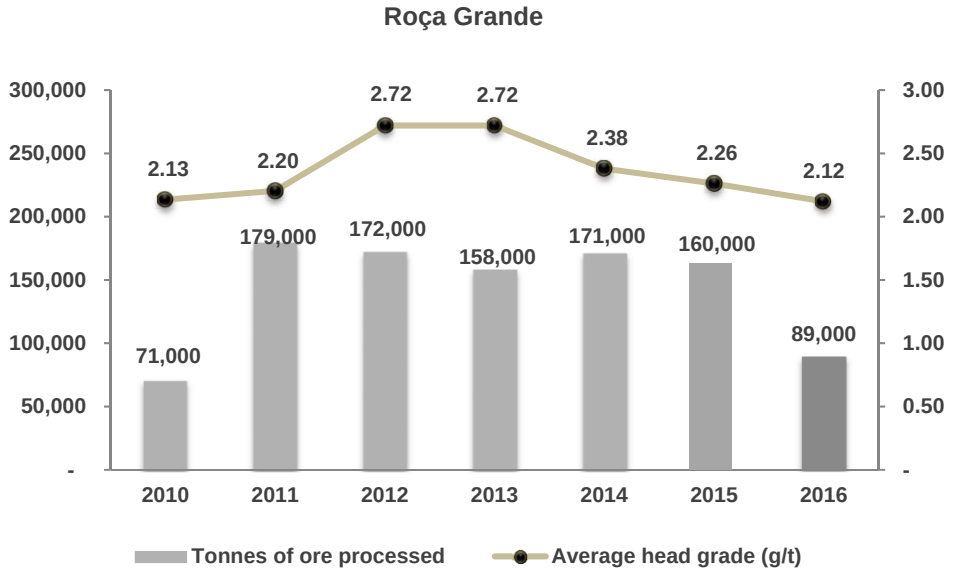
Avg. Grade	2013	2014	2015	2016
	3.07 g/t	3.03 g/t	3.62 g/t	3.77 g/t

1) Non-IFRS Measures, refer to appendix for definition of COC and AISC.

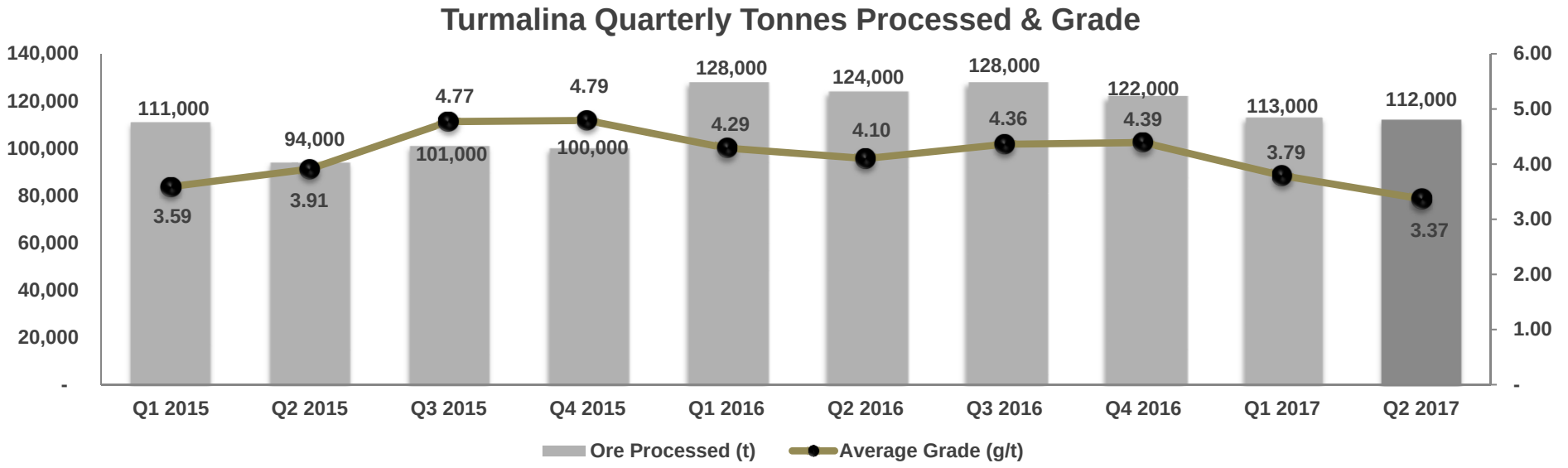
TURMALINA, PILAR, ROÇA GRANDE – YEARLY GRADES & TONNES

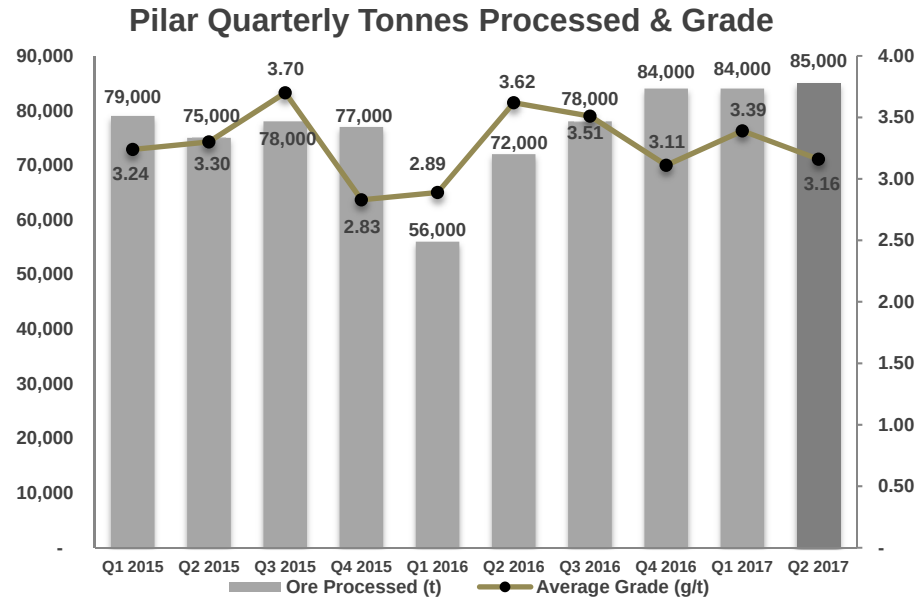


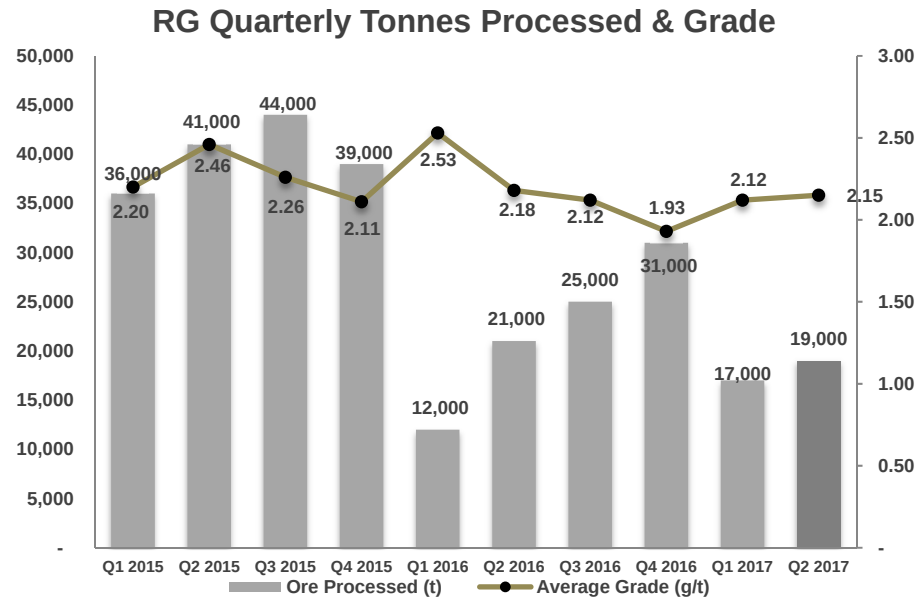




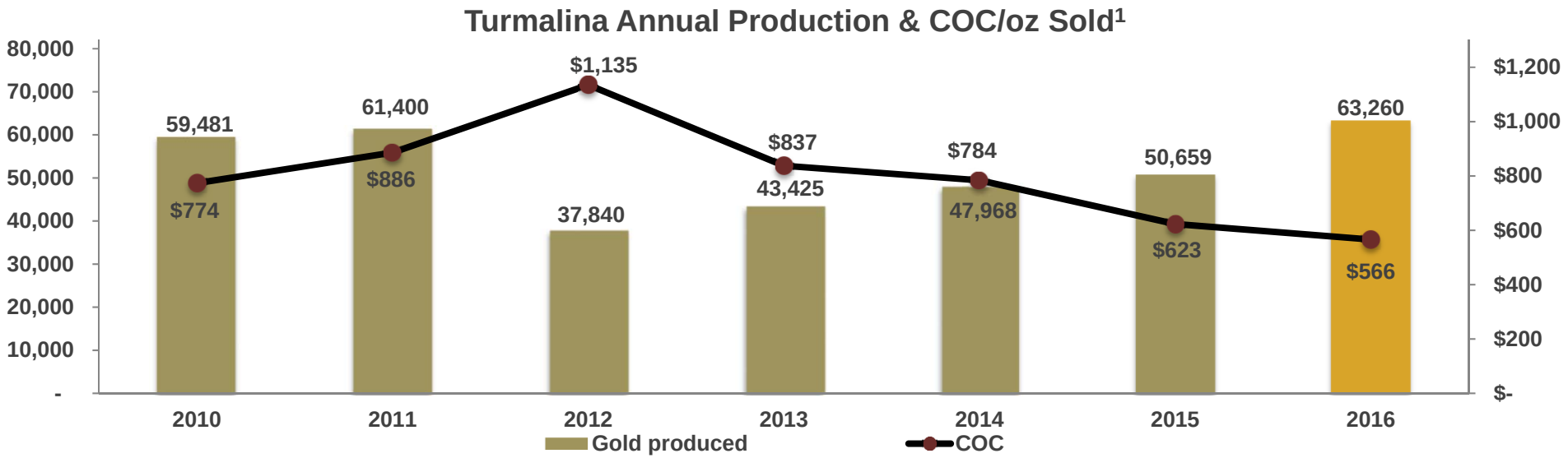
TURMALINA, PILAR, ROÇA GRANDE - QUARTERLY GRADES & TONNES

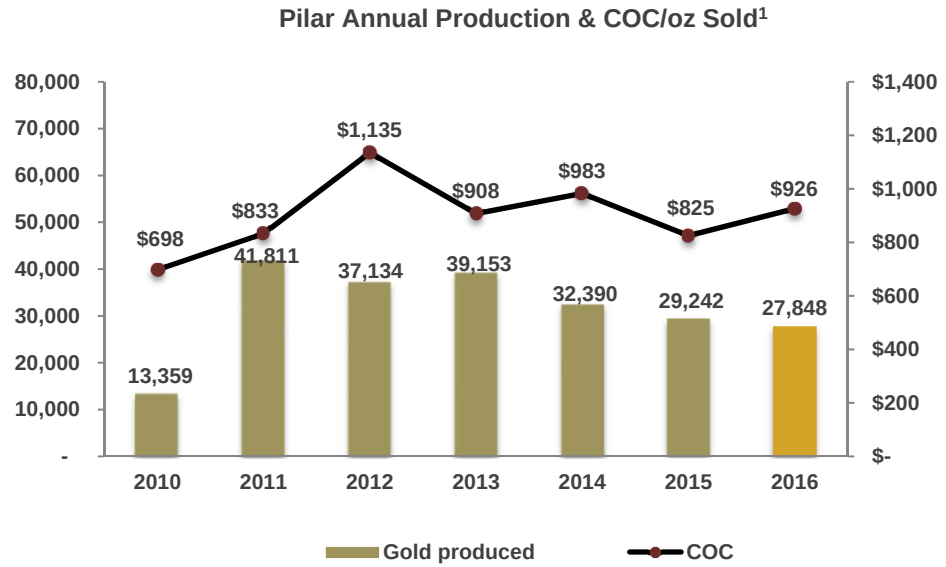


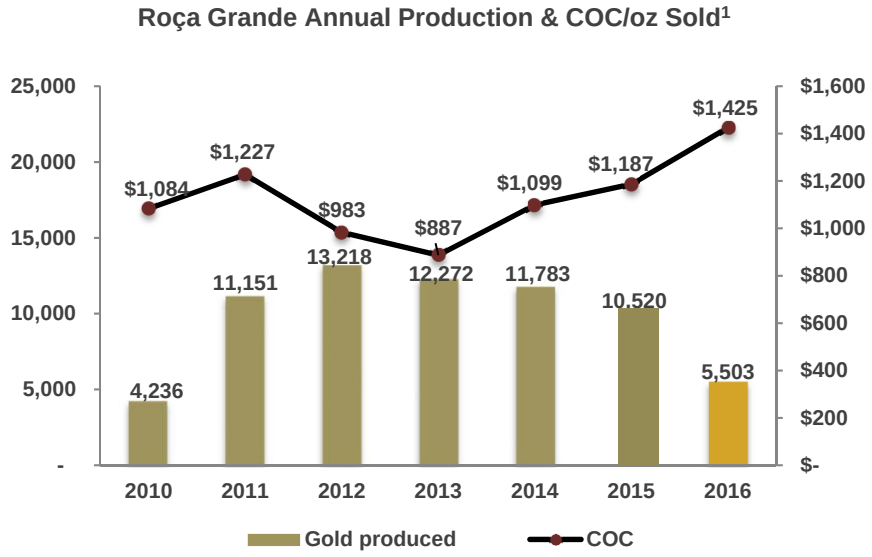




TURMALINA, PILAR, ROÇA GRANDE – YEARLY COSTS & OUNCES

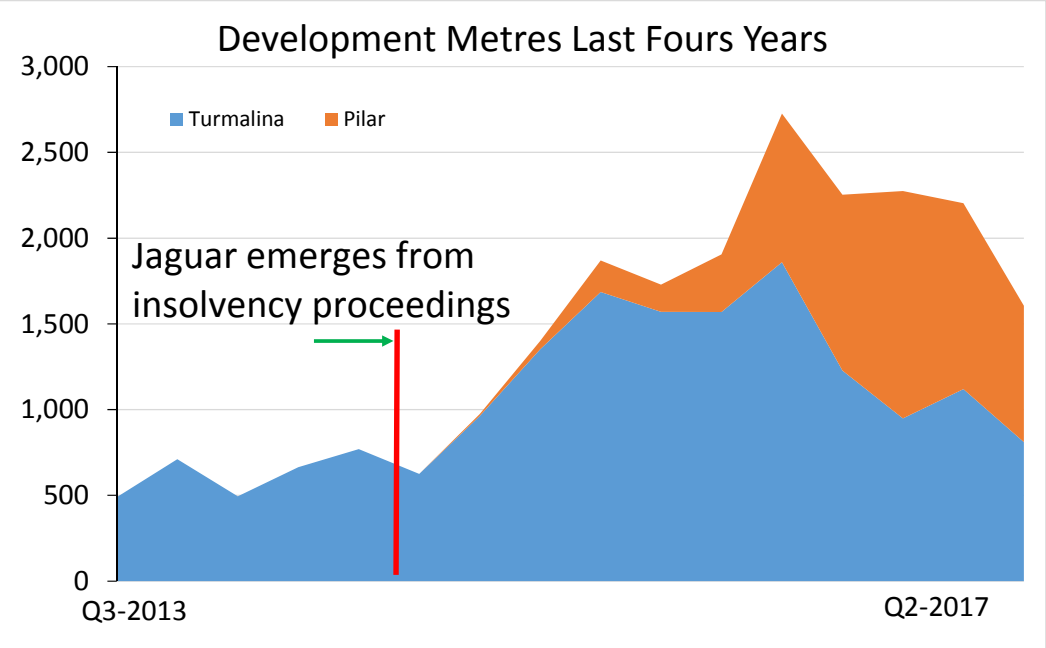


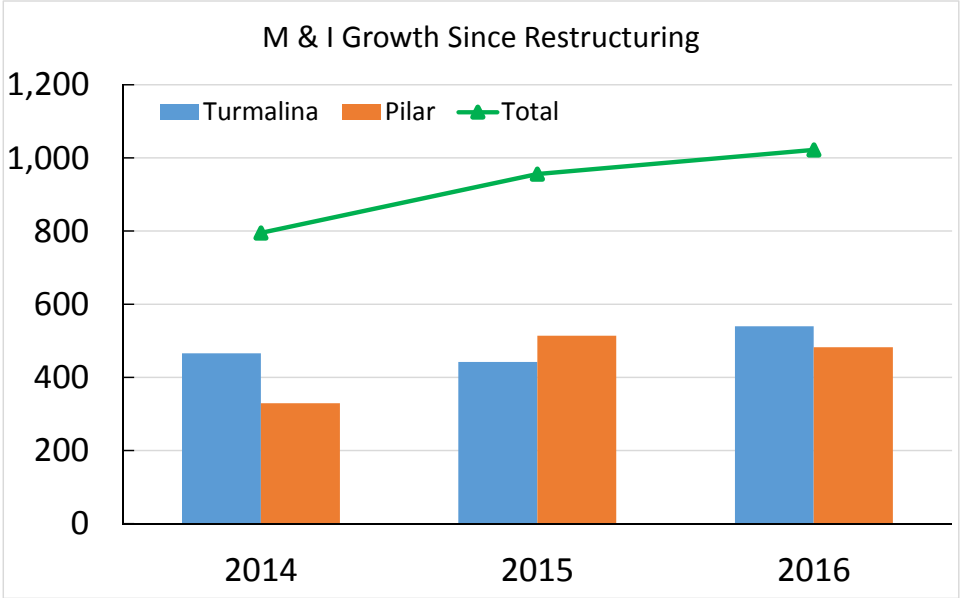




1) Non-IFRS Measure, refer to appendix for definition of COC.

TURMALINA, PILAR, ROÇA GRANDE – PROGRESS SINCE CCAA





PILAR GOLD MINE - SELECTED DRILL RESULTS – August 16, 2017

Pilar Gold Mine Drill Results							
Hole ID	**Date**	**From (m)**	**To (m)**	**Down Hole Interval (m)**	**Estimated True Width (m)**	**Gold Grade (g/t Au)**	**ETW Grade (g/t Au)**
PPL440	April 14, 2017	45.7	53.1	7.4	6.9	1.4	9.5
		99.8	102.5	2.7	2.3	1.7	3.9
		277.8	279.3	1.5	1.4	4.5	6.2
PPL441	June 3, 2017	64.8	68.4	3.6	3.2	7.1	22.9
		72.9	74.4	1.6	1.4	2.2	3.0
		115.7	123.6	7.9	6.4	2.3	14.5
		127.6	132.4	4.8	4.6	6.1	28.1
		185.8	189.2	3.4	2.3	1.6	3.7
		204.7	233.7	29.0	7.2	6.8	48.3
		248.4	252.9	4.5	1.1	3.9	4.2
		276.1	282.7	6.5	6.4	5.5	35.1
		288.2	298.4	10.3	9.4	2.1	19.6
PPL442	May 30, 2017	71.3	80.9	9.6	8.0	2.3	18.5
		132.3	134.0	1.6	1.4	1.4	1.9
PPL449A	June 5, 2017	9.6	12.6	3.0	2.9	4.4	12.7
		72.0	86.9	14.9	12.6	3.0	37.3
		95.0	97.0	2.0	2.0	3.5	6.8
		368.5	373.2	4.7	4.3	6.7	28.8
		376.7	410.9	34.2	26.2	4.6	120.2
		440.8	470.0	29.3	22.5	10.8	243.2
		498.6	506.9	8.3	7.6	1.6	12.3
		510.7	513.2	2.5	2.2	4.9	10.7
		517.7	525.3	7.6	7.0	9.0	63.0

- Full results of the drill program are available on the website

TURMALINA GOLD MINE - SELECTED DRILL RESULTS – February 8, 2017

Hole ID	Date	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	Orebody
FTS-1242	2016-04-11	85.2	99.4	14.3	8.2	8.71	A-SE
	including	130.5	135.2	4.7	2.7	10.39	A-SE2
FTS-1306	2016-07-14	130.5	152.8	22.3	10.4	6.08	A-NW
FTS-1311	2016-06-07	134.6	142.1	7.5	4.2	7.09	A-NW
FTS-1312A	2016-10-08	120.2	125.8	5.6	3.8	8.50	A-NW
FTS-1314	2016-05-07	119.8	127.0	7.2	7.2	8.89	A-NW
FTS-1320	2016-04-08	38.5	46.0	7.5	5.0	3.33	A-SE
	including	61.2	69.9	8.7	3.9	5.08	A-SE1
	including	91.8	94.7	2.9	2.3	16.54	A-SE2
FTS-1321	2016-08-15	31.1	50.7	19.6	9.2	7.58	A-SE
FTS-1324	2016-12-14	35.8	52.9	17.1	14.6	11.33	A-SE
FTS-1325	2016-02-09	21.2	35.4	14.2	10.8	9.95	A-SE
FTS-1326	2016-09-19	134.5	151.1	16.6	15.8	2.89	C-SE
	including	147.3	151.1	3.8	3.6	9.27	C-SE
FTS-1335	2016-12-27	60.1	70.4	10.3	2.1	4.95	A-SE
		110.6	113.4	2.8	3.3	10.72	A-SE2
FTS-1338	2016-05-10	133.1	143.4	10.3	10.1	3.93	C-SE
	including	1331.0	135.9	2.8	2.7	7.04	C-SE
FTS-1355	2016-12-26	132.1	147.4	15.3	14.9	3.65	C-SE
	including	140.3	146.4	6.1	6.0	6.39	C-SE

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- Full results of the drill program are available on the website

NON-IFRS MEASURES

Non-IFRS Measures

This document provides certain financial measures that do not have a standardized meaning prescribed by IFRS. Readers are cautioned to review the below stated footnotes where the Company expanded on its use of Non-IFRS Measures.

Footnotes

1. Cash operating costs and cash operating cost per ounce are non-IFRS measures. In the gold mining industry, cash operating costs and cash operating costs per ounce are common performance measures but do not have any standardized meaning. Cash operating costs are derived from amounts included in the consolidated statements of comprehensive Income (Loss) and include mine site operating costs such as mining, processing and administration as well as royalty expenses, but exclude depreciation, depletion share-based payment expenses and reclamation costs. Cash operating costs per ounce are based on ounces sold and are calculated by dividing cash operating costs by commercial gold ounces sold. The Company discloses cash operating costs and cash operating costs per ounce as it believes those measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is total production costs. A reconciliation of cash operating costs per ounce to total production costs for the most recent reporting period is set out in the Company's MD&A filed on SEDAR at www.sedar.com.

1. All-in sustaining costs per ounce is a non-IFRS measure. This measure is intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, except for non-cash items the Company's definition conforms to the all-in sustaining costs definition as set out by the World Gold Council in its guidance note dated June 27, 2013. The Company defines all-in sustaining costs as the sum of production costs, sustaining capital (capital required to maintain current operations at existing levels), corporate general and administrative expenses, and in-mine exploration expenses. All-in sustaining costs exclude growth capital, reclamation cost accretion related to current operations, interest and other financing costs and taxes. A reconciliation of all-in sustaining costs to total production costs for the most recent reporting period is set out in the Company's MD&A filed on SEDAR at www.sedar.com.

View of the south-west portion of the Iron Quadrangle (Minas Gerais, Brazil) from the Santuário Nossa Senhora da Piedade.

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