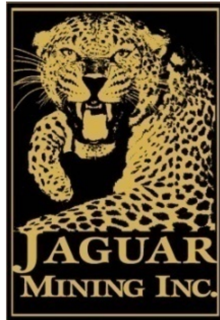

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SECOND QUARTER ENDED
JUNE 30, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED JUNE 30, 2015

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended June 30, 2015, and the annual audited consolidated financial statements and MD&A for the year ended December 31, 2014 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). For further information on Jaguar Mining Inc., reference should be made to its public filings (including its most recently filed annual information form ("AIF") which is available on SEDAR at www.sedar.com). Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 concerning the Company's material property, including information about mineral resources and reserves, are contained in the Company's most recently filed AIF and technical reports.

All amounts included in this MD&A are in United States dollars ("$"), unless otherwise specified. References to Cdn$ are to Canadian dollars and R$ are to Brazilian Reais. This report is dated as at August 11, 2015.

Where we say "we", "us", "our", the "Company" or "Jaguar", we mean Jaguar Mining Inc. or Jaguar Mining Inc. and/or one or more or all of its subsidiaries, as it may apply.

The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period	Abbreviation	Period
YTD 2015	January 1, 2015 – June 30, 2015	**YTD 2014**	January 1, 2014 – June 30, 2014
Q1 2015	January 1, 2015 – March 31, 2015	**Q1 2014**	January 1, 2014 – March 31, 2014
Q2 2015	April 1, 2015 – June 30, 2015	**Q2 2014**	April 1, 2014 – June 30, 2014

CORE BUSINESS

Jaguar Mining Inc. ("Jaguar" or the "Company") is engaged in the acquisition, exploration, development and operation of gold producing properties in Brazil. The Company holds mineral concessions comprising 23,777 hectares in the Iron Quadrangle mining district of Brazil, a prolific greenstone belt located near the city of Belo Horizonte in the State of Minas Gerais, where the Company's current operating mines are located. In addition, Jaguar holds mineral concessions totaling 131,332 hectares in the State of Maranhão, where the Company's Gurupi Project is located and 34,223 hectares in the State of Ceará, where the Company's Pedra Branca Project is located. The Company may consider the acquisition, exploration, development and operation of other gold properties.

The Company currently produces gold at its Turmalina and Caeté operations in Minas Gerais, while the Company's Paciência operation, also located in Minas Gerais, has been on care and maintenance since 2012.

Potential for an increase in gold production exists through further exploration and development of the Company's existing brownfield land package around its existing mines and through the development of the Company's Gurupi Project, with potential for an open-pit gold mining operation.

The Company is led by a proven executive management team with extensive gold operations and development experience in South America.

Trading of common shares

Jaguar is a public company with its common shares listed on the TSX Venture Exchange (the "TSX-V"). The common shares of the Company were delisted from the Toronto Stock Exchange ("TSX") effective at the close of market on April 30, 2014. In connection with the implementation of its amended and restated plan of compromise and arrangement pursuant to the Companies' Creditors Arrangement Act (Canada) (the "Plan") on April 22, 2014, the common shares of Jaguar that existed immediately prior to the implementation of the Plan were consolidated at a ratio of one (1) post-consolidation common share for each 86.39636 pre-consolidation common shares. Effective May 1st, 2014, the common shares of Jaguar commenced trading on the TSX-V on a post-consolidated basis. There are currently 111,136,038 common shares of the Company issued and outstanding.

Q2 2015 FINANCIAL & OPERATING HIGHLIGHTS

($ thousands, except where indicated)	For the three months ended June 30,		For the six months ended June 30,	
	2015	2014	**2015**	2014
Financial Data				
Revenue	**$ 22,820**	$ 31,044	**$ 51,567**	$ 62,143
Cost of sales (excluding depreciation)[1]	**16,808**	23,274	**36,941**	44,610
Gross margin (excluding depreciation)[1]	**6,012**	7,770	**14,626**	17,533
Net (loss) income	**(4,383)**	246,646	**(17,328)**	230,888
Per share ("EPS")	**(0.04)**	2.92	**(0.16)**	5.37
EBITDA[1]	**(137)**	257,402	**(1,646)**	255,402
Adjusted EBITDA[2]	**500**	(2,911)	**7,557**	(3,401)
Sustaining capital expenditures[1]	**3,052**	4,830	**8,327**	8,653
Non-sustaining capital expenditures[1]	**144**	180	**250**	650
Total Capital Expenditures[3]	**3,196**	5,010	**8,577**	9,303
Operating Data				
Average realized gold price ($ per ounce)[1]	**$ 1,190**	$ 1,280	**$ 1,188**	$ 1,290
Gold sold (ounces)	**19,184**	24,002	**43,412**	48,183
Gold produced (ounces)	**20,682**	23,867	**42,018**	47,226
Definition drilling (meters)	**11,416**	10,121	**20,384**	17,536
Cash operating costs (per ounce produced)[1]	**$ 796**	$ 958	**$ 802**	$ 941
Cash operating costs (per ounce sold)[1]	**$ 876**	$ 970	**$ 851**	$ 926
All-in sustaining costs (per ounce sold)[1]	**$ 1,231**	$ 1,337	**$ 1,198**	$ 1,276

[1] Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, EBITDA and Adjusted EBITDA, cost of sales (excluding depreciation) and gross margin (excluding depreciation) 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.

[2] Adjusted EBITDA excludes non-cash items such as impairment and write downs. For more details refer to the Non-IFRS Performance Measures section of the MD&A.

[3] These amounts are presented on accrual basis. Capital expenditures are included in our calculation of all-in sustaining costs.

Cash and Gold Bullion

($ thousands)	**June 30, 2015**	December 31, 2014
Cash and equivalents	**$ 4,776**	$ 7,161
Gold bullion	**1,624**	1,801
Total cash and gold bullion	**$ 6,400**	$ 8,962

Financial Highlights

- Revenues during the second quarter and first half of 2015 were $22.8 million and $51.6 million respectively, compared with revenues of $31.0 million and 62.1 for the corresponding 2014 periods;
  - The average realized gold price per ounce during the second quarter of 2015 was $1,190, compared to $1,280 for the corresponding 2014 period;
- Sales of gold during the second quarter and first half of 2015 were 19,184 and 43,412 ounces respectively, compared to sales of 24,002 and 48,183 ounces during the corresponding 2014 periods;
- Adjusted EBITDA for the second quarter and first half of 2015 was $0.5 million and $7.6 million respectively, compared to negative $2.9 million and negative $3.4 million for the same periods in 2014;
- In addition to the $6.0 million federal tax cash refund in the first quarter of 2015, the Company received another cash refund of $1.3 million (approximately R$4.0 million) in the second quarter in respect of Federal Taxes for its Mineração Serras do Oeste Ltda ("MSOL") operating subsidiary;
- Total debt outstanding as at June 30, 2015 was $24.9 million (of which $8.4 million is senior secured facility), compared to $31.0 million as at December 31, 2014;
- As per the terms of the senior secured credit agreement with Global Resource Fund ("Renvest"), the Company was obligated to make a scheduled $1.0 million principal payment on July 28, 2015 which has been, upon agreement between the parties, postponed to August 28, 2015. . The Company has engaged in and continues to be in discussions with Renvest about financing and Credit Agreement matters;
- The results of our operations are affected by the foreign currency movements of the Brazilian Reais and Canadian dollar, versus the US dollar. Approximately 90% of our expenditures in Brazil and 95% of our expenditures for the head office in Toronto are denominated in Brazilian Reais and Canadian dollars, respectively. Therefore cash flows are sensitive to any movements in Brazilian Reais and Canadian dollar, as compared to the US dollar. Since the Company reports it's earnings in US dollars, any weakening of the Brazilian Reais and Canadian dollar results in a reduction in US dollar denominated costs, while revenues are unaffected given all revenue is earned in US dollars. The Brazilian Reais averaged at R$3.07 per US$ in the second quarter of 2015 compared to R$2.23 per US$ in the same period last year;
- As at June 30, 2015 the Company had cash and unsold gold bullion on hand of $6.4 million ($9.0 million as at December 31, 2014).

Cash Operating Costs, Capital Expenditures and All-in-sustaining Costs

- During second quarter of 2015, cash operating costs per ounce of gold produced were $796 compared to $958 during the same period in 2014, a decrease of $162 per ounce or 17%;
- For the first half of 2015, cash operating costs per ounce of gold produced was $802 compared to $941 during the same period in 2014, a decrease of $139 per ounce or 15%;
- During the second quarter of 2015, all-in sustaining costs per ounce sold (AISC) were $1,231 compared to $1,337 per ounce during for the corresponding 2014 period, a decrease of $106 per ounce or 8%;
- AISC for the first half of 2015 were $1,198 per ounce sold, which was 6% or $78 per ounce lower as compared to 1,276 for the same period in 2014;
- In the second quarter of 2015, sustaining capital expenditures decreased $1.7 million or 37% to $3.1 million compared to $4.8 million during the corresponding 2014 period, primarily due to the suspension of primary development at the Caeté Complex and lower capital expenditures on machinery and equipment. Capital expenditures for the first half of 2015 were marginally lower than the same 2014 period.

Operational Highlights

Production

- Production of gold during the second quarter and first half of 2015 was 20,682 ounces 42,018 ounces respectively, compared to 23,867 ounces and 47,226 ounces in the corresponding 2014 periods:

- Turmalina produced 10,420 ounces of gold in the second quarter of 2015 compared to 13,190 ounces in the 2014 corresponding period,
  - Caeté produced 10,262 ounces of gold in the second quarter of 2015 compared to 10,677 in the 2014 corresponding period.
- A total of 210,000 tonnes was processed in the second quarter of 2015 (second quarter of 2014: 263,000 tonnes) at an average head grade of 3.41 grams per tonne (second quarter of 2014 – 3.11 grams per tonne), a 10% increase compared to the same period in 2014:
  - Turmalina processed 94,000 tonnes (second quarter of 2014: 107,000 tonnes) at an average head grade of 3.91 grams per tonne (second quarter of 2014: 4.14 grams per tonne)
  - Caeté processed 116,000 tonnes (second quarter of 2014: 156,000 tonnes) at an average head grade of 3.0 grams per tonne (second quarter of 2014: 2.4 grams per tonne)
- A total of 436,000 tonnes was processed during the first half of 2015 (YTD 2014: 531,000 tonnes) at an average head grade of 3.34 grams per tonne (YTD 2014 – 3.0 grams per tonne), an increase of 11% compared to the second quarter of 2014.
- Total tonnes mined decreased in the second quarter and first half of 2015 by 20% and 18% respectively, compared to the same periods in 2014, primarily due to focus on higher grade.
- For the second quarter and first half of 2015, the average gold recovery rate was 90%, compared to 88% for the comparable 2014 periods.

Exploration Drilling and Turmalina Reserve Update

- During the second quarter of 2015, 11,416 meters of exploration and definition drilling was conducted at both the Turmalina and Pilar mines, compared to 10,121 meters drilled in the corresponding 2014 period.
- In April 2015, the Company announced the initial results from its ongoing exploration drilling campaign:
  - Turmalina: On April 8, 2015, the Company announced multiple high-grade drill intercepts generated within the current indicated resource envelope. Significant drill intercepts include 23.71 grams per tonne Au ("g/t Gold") over 14 meters, including 41.27 grams per tonne Au over 7.6 meters, 23.62 grams per tonne Au over 8.8 meters and 20.15 grams per tonne Au over 8.7 meters.
  - Pilar: On April 27, 2015, the Company announced multiple high-grade drill intercepts, including 18.22 grams per tonne Au ("g/t Gold") over 7.4 meters, 14.04 grams per tonne Au over 8.7 meters, 10.63 grams per tonne Au over 13.6 meters, 20.98 grams per tonne Au over 3.7 meters and 18.22 grams per tonne Au over 7.4 meters, including 27.19 grams per tonne Au over 4.3 meters.
- In April 2015, the Company filed the National Instrument 43-101 (“NI 43-101”) compliant reserve and resource estimate for the Turmalina mine. The reserves increased by 51% to 217,000 ounces. The drill data base cut-off date for the reserve estimate was June 30, 2014. Reserves were calculated at $1,200 per ounce and at R$ 2.5 to US$ 1 exchange rate.

Strategic review process

During the first quarter of 2015, Jaguar announced that its board of directors (the "Board") formed a special committee ("Special Committee") to initiate a strategic review process to explore alternatives for the financing and enhancement of shareholder value.

2015 Guidance compared to 2015 Actual YTD

	2015 Guidance		Actual
	Low	High	YTD 2015
Consolidated			
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)[1]	$ 800	$ 900	$ 802
All-in sustaining costs (per ounce sold)[1]	$ 1,100	$ 1,200	$ 1,198
Definition/delineation drilling	34,000	34,000	20,384
Turmalina			
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)[1]	$ 640	$ 700	$ 652
All-in sustaining costs (per ounce sold)[1]	$ 900	$ 1,000	$ 979
Definition/delineation drilling	25,000	25,000	10,469
Caeté			
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)[1]	$ 1,075	$ 1,175	$ 970
All-in sustaining costs (per ounce sold)[1]	$ 1,200	$ 1,300	$ 1,113
Definition/delineation drilling	9,000	9,000	9,915

[1] 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.

BACKGROUND

Jaguar is a gold producer focused on the operation and development of gold assets in Brazil. The Company has two operating units being Turmalina and Caeté. Jaguar also has one process facility and mine complex on care and maintenance (Paciência), along with the advanced Gurupi development project. The Company holds mineral rights over approximately 189,332 ha.

As a result of substantial capital investment, accumulated operating losses and accumulating unserviceable debt, in late 2013 the Company entered into a pre-negotiated plan of compromise with its bondholders, which included a $50.0 million back-stopped financing and a Support Agreement. In conjunction with those agreements, the Company declared insolvency in December 2013 and on April 22, 2014, it emerged from insolvency with almost 83% of its debt eliminated, 9% restructured, a recapitalized balance sheet and a new executive team (refer to the section on Financial restructuring plan – CCAA proceedings).

The new executive team, appointed on April 22, 2014 being, Mr. George Bee, CEO and Mr. Derrick Weyrauch, CFO, joined Jaguar's board of directors in June 2013 to assist with the restructuring and turnaround of the Company. Mr. Weyrauch was the Chairman of the Company's Special Committees for Restructuring & Recapitalization and Legacy Issues. The executive team initially focused on gaining a deep understanding of the strengths, weaknesses and opportunities of the business, followed by defining measures that with proper execution could turn around and optimize the Company's operations.

Management believes there is excellent potential to decrease the operating cost profile of Jaguar in a reasonable timeframe; however, success is dependent on the prudent deployment of catch-up capital spending to advance drilling and development ahead of operations – a process that, is dependent on adequate financing. Management's belief is supported by confidence in the geological endowment of the Company's existing land positions surrounding its current mining operations.

The Company aims to leave behind a past where, by 2012 over $672 million of funding was raised, approximately $560 million was spent on property, plant and equipment and mineral rights, over 210,000 hectares of land was accumulated, while accumulated operating losses amounted to over $150 million.

To change the fortunes of the Company, management's focus is on optimizing existing mining operations, by focusing on increasing the average ore grade mined and mining profitable ore rather than pushing the operations teams to fill underutilized processing capacity. Over time and through exploration of the under explored brownfield assets, management will focus on prudently increasing production, so that it can amortize fixed costs over a larger production base, and thereby reduce costs on a per ounce basis.

The Turmalina Complex

Turmalina is the Company's flagship mining complex and produced approximately 48,000 ounces of gold in 2014 from an underground mine and process facility. Ideally, the mine would have extensive development and drilling ahead of current operations to give clear visibility for future mining. Historical financial constraints however, only allowed limited expenditures and thus limited visibility of ore zones ahead of mining and limited pre-developed resources. This has in the past led to difficulty in achieving forecasts as the lack of pre-developed resources meant absence of flexibility and delays in ore mining from one area could not be readily replaced from alternate areas. The overall focus in 2015 is to advance resource drilling well ahead of production and to get sufficient pre-developed resources ahead of mining to provide greater ore schedule flexibility.

Exploration and resource drilling

In a news release dated October 9, 2014, the Company disclosed exploration results, which were focused on the continuity of the Turmalina Ore Body A beyond current mine workings. The positive results were suplimented with initial results from the 2015, 25,000 meter exploration program (see news release dated April 8, 2015).

On April 8, 2015, the Company announced multiple high-grade drill intercepts generated within the current indicated resource envelope at Turmalina mine. Significant drill intercepts include 23.71 grams per tonne Au ("g/t Gold") over 14 meters, including 41.27 grams per tonne Au over 7.6 meters, 23.62 grams per tonne Au over 8.8 meters and 20.15 grams per tonne Au over 8.7 meters.

A total of 6,104 meters of infill drilling was achieved at Turmalina during the second quarter of 2015. Most of the drilling was directed to upgrade the inferred and indicated resources at Orebody A, level 9.

During the second quarter, deep exploration drilling was initiated from the hanging wall situated on level 8 to test the ore body A and B plunge continuities down to level 12. At present, 8 holes have been completed and initial assay results have not yet been received from the third party lab that has been retained for the 2015 exploration program.

Mining

Our current focus is to reduce costs inpart by focucing on ore grade control, minimizing dilution and leaving behind non-profitable or marginal material. In previous years there has been an emphasis to maximize ore tonnage, at the detriment of grade. The focus on grade control, along with a number of mining and process initiatives is intended to lower cash operating costs per ounce and improve the overall operating performance. Some initiatives to reduce costs include decreasing the length of development needed from the primary ramp to access ore, postponing the mining of low grade narrow ore bodies that may require additional development, and extraction of high-grade ore by the selective removal of pillars.

In the first quarter of 2015, the first primary stopes with footwall drive access were mined on the lower sublevel of Level 8. However, the existing large dimension crosscuts above Level 8 started to experience stability problems related to some extent by mining induced stress, but also due to more lose ground associated with the high grade ore. Repeated interruptions to install support led to significant production delays in the high grade primary stopes on the lowest sublevels of Level 8. Jaguar has designed and implemented solutions to stabilize the ground in the problem areas above Level 8. These measures include:

- Nut-cage type cable bolts on a grid pattern with straps between the cable bolts;
- Fiber-reinforced shotcrete in the medium term (contractors);
- Mesh installed by mesh handler on newly commissioned roofbolter in the short term;
- Where the conditions are particularly bad, footwall drifts are being installed;
- Reduced dimension (4-m by 4-m) of cross-cut as the excavation encounters the weaker ground in the ore body.

In the second quarter of 2015, the Company also experiencing unplanned delays in the completion of raise bore ventilation required for ramp development at the Turmalina mine. This work is required to provide the necessary air volumes for new development at A Orebody. The reaming of the vent raise is now expected to be complete in October.

A specialized development contractor has been engaged to accelerate the mining of both the C orebody ramp to surface and the lower A Orebody ramp to open up additional resources. It is anticipated that this contractor will be on site during the third quarter of 2015. This is intended to allow in-house development crews the ability to advance the developed state of mining areas to improve flexibility in the mining program. During the second quarter a lack of advanced development combined with stability issues, now corrected, in key mining areas resulted in poorer than expected production. The emphasis on advancing development will serve to give the mine greater certainty of meeting its goals.

In the third quarter of 2015, major rebuilds are planned for several pieces of the underground mining fleet. The jumbo drilling fleet needs particular attention due to low availability and high maintenance costs that leads to high unit costs per metre drilled. As a more efficient use of our maintenance resources, it has been decided to retire two low availability jumbos that had high maintenance requirement and replace with a rented jumbo from Atlas Copco. This will complement an existing rented jumbo from Atlas Copco that has excellent availability and low unit costs.

The Company is planning to rent two teletram 26 ton trucks from Atlas Copco starting August 2015, which will replace five low availability Iveco surface trucks that are currently being used to haul development waste underground and deposit it near stopes for backfill. These teletram trucks are not only lower profile and designed for underground hauling, but also have a pusher plate that ejects the waste direct from the back, as compared to requiring more height to tip like the Ivecos trucks. This aspect is extremely important as the waste from the extra development increases and the mine needs more areas to store this waste. The low height tipping capability allows the mine to use old drives that are of conventional height.

Processing

Turmalina processing facility has three lines of grinding mills, only one of which (Mill #2) is operated for current production volumes of 1,200 tpd. A second mill is fully operational (Mill #1) and is able to process 700 tpd. The other mill is for backup when the mine has extra mill feed or when Mill #2 is shut down for maintenance. From 22 April until 7 May, 2015, the 1,200 tpd Mill #2 was down for a scheduled maintenance of two weeks to install new bearings and to carry out certain improvements in design. With the modifications carried out and the new bearings installed, we expect future bearing changes only once every three years. While the Mill #2 was down for maintenance, the team carried out various preventive maintenance tasks. During this downtime, the 700tpd throughput of Mill #1 reduced the impact of the downtime.

The Caeté Complex

The Caeté mining complex includes two underground mines, the Roça Grande mine ("RG") and the Pilar mine, in addition to the Caeté processing plant. The Pilar mine is located approximately 50 kilometers by road from the Caeté plant.

Ore from the Pilar mine is hauled to the Caeté plant. At historical low mining grades, historical transportation costs account for approximately $250 per ounce. This is a significant cost and sustainable improvement in grades mined is required in order to make Pilar economically viable at current gold prices. Pilar currently accounts for approximately 75% of the ore processed at the Caeté plant. The past financial position of the Company resulted in a lack of exploration ahead of operations. This situation will continue to result in lower than desired ore grade and higher production costs, until exploration reveals better grade areas ahead of mining and these areas are developed.

Exploration and resource drilling

The geological setting at Pilar is believed to be excellent and the mine is only a few kilometers from Anglo Ashanti's São Bento and Córrego do Sítio mines that continue to be significant producing gold mines at depths significantly deeper than Pilar. The focus at Pilar is to explore down dip beyond the current working levels and to prove up the postulated gold zones seen on newly interpreted grade maps. While exploration is taking place, the remaining lower grade developed ore is planned to be mined, high-grade remnants taken, and other brownfield exploration conducted. Near mine exploration will focus on an unexplored magnetic anomaly some two hundred meters from existing workings that shows a magnetic signature similar to that of São Bento and Pilar mines.

During the second quarter of 2015, underground diamond drilling at Pilar was 3,804 meters with the objective to extend the pay shoot continuities as part of the exploration effort to identify mineable resources down to level nine. In addition, a total of 254 meters of drilling was executed to confirm the grades and weathering profile of the remaining resources above level 1.

On April 27, 2015, the Company announced multiple high-grade drill intercepts at Pilar, including 18.22 grams per tonne Au ("g/t Gold") over 7.4 meters, 14.04 grams per tonne Au over 8.7 meters, 10.63 grams per tonne Au over 13.6 meters, 20.98 grams per tonne Au over 3.7 meters and 18.22 grams per tonne Au over 7.4 meters, including 27.19 grams per tonne Au over 4.3 meters.

At Roça Grande a total of 799 meters underground drilling was achieved during the second quarter of 2015. The first phase exploration drilling at Roça Grande failed to identify economic mineralization on the western extremity of the orebody continuity, however higher grade in narrow veins were identified in the initial holes targeting the central portion of the RG1 orebody. The mine is looking to establish more effective methods to mine the 1.0 to 2.0 meter wide veins without excessive dilution from what has been a frontal attack mechanised cut and fill mining method. A resue mine method is under evaluation to improve head grades at the mill.

Mining

Development at both Pilar and Roça Grande was suspended towards the end of 2014 until a compelling reason can be found through exploration, to restart development. Capital expenditures on equipment relate mainly to catch up capital repairs and rebuilds, which were deferred in 2014, in order to preserve cash. Surface exploration spending is restricted to brownfield exploration in the immediate surroundings of the Pilar mine.

The Pilar mine provides 1,000 tonnes per day or two-thirds of the Caeté complex production capacity, while the RG mine provides 500 tonnes per day from the underground RG-1 deposit. The RG mining activity has historically focused on surface exposures of gold deposits, mostly in the RG-2, RG-3, RG-6 and RG-7 outcrops. These outcrops, mined using open-pit mining techniques have had limited exploration, focusing solely on down-dip projection of gold mineralization. RG-2, RG-3 and RG-6 all sit in the hanging wall of the banded iron formation that runs through the area and is associated with gold mineral deposition. RG-1, however, sits on the footwall side of the iron formation and is the only deposit identified on this side of the iron formation and currently hosts all RG production. Potential exists for continuity of gold deposition along both the hanging and footwall in the RG area. The lack of exploration undertaken to date creates opportunity to add resources and reserves through continued exploration.

Production from RG-1 orebody, closer to the Caeté plant, can be mined at lower grade economically when compared to Pilar, due to Pilar's higher ore transportation costs. Still un-mined is the RG-2 higher-grade underground ore that sits partially developed. Near-mine exploration is planned to focus on better grade areas observed through the newly interpreted geology maps.

Processing

The Caeté plant gold recovery is approximately 89% utilizing gravity, flotation and Carbon-In-Leach (CIL) treatment of flotation concentrate. Optimization of the plant offers opportunities for both increased gold extraction and reduced unit processing costs. Avenues are being explored to better use the currently underutilized processing facility. The plant is in good condition and there is sufficient space in the tailings pond for the detoxified flotation concentrate tailings for the medium term.

The average head grade processed at Caeté complex was higher in the second quarter of 2015 as compared to 2014. This was due to the suspension of primary development and discontinuing mining of ore below the marginal cut-off grade that in the past had provided higher tonnage to the plant but had a diluting effect on the grade. The lower tonnage at Caeté plant has allowed the shift system in the crushing and grinding area to be modified to provide further cost savings. There has been additional improvement in grade at Pilar by modifying the shape of the sub level open stopes to minimize the inclusion of waste at the edge of the plunging ore-shoots. In previous months the initiatives to reduce dilution from overbreak have proven successful and there have been some gains from update of the geological model.

The Paciência Complex

The 1,600 tonnes per day Paciência plant along with a workshop and office complex remain on care and maintenance. The well-built facilities remain functional. However, it is clear that, based on the defined resources, the underground mine cannot support a start-up of the facility at this time. To restart operations, exploration and development of the mines and mineral deposits that surround the facility, the Company would need to identify sufficient feed for a sustained operation. Delineated reserves available for mining exist but these reserves will not sustain an economic plant start-up.

Paciência has not been a focus of attention for management during 2015. Ultimately, the Company may startup, redeploy, sell, joint-venture or otherwise monetize the Paciência processing facility.

Gurupi Development Opportunity

The Gurupi Project, wholly owned by the Company through its Brazilian subsidiary MCT Mineração LTDA ("MCT"), is located in the State of Maranhão, Brazil, and comprises a total area of 131,332 hectares made of 32 mineral claims. During the second quarter of 2015 Jaguar continued desktop mine engineering and metallurgical studies to evaluate project implementation in progressive stages. This study suggests that a small milling operation may be a more feasible development alternative, compared to the 15,000 tpd whole ore milling plan, as envisioned in the 2011 feasibility study by Technomine. Additional work is planned in order to finalize management's views.

During the second quarter, DNPM (National Department of Mineral Production) officially published information regarding 8 mineral rights belonging to Jaguar. The publishing of these documents gives Jaguar three years to complete mineral exploration and to deliver a final positive or negative exploration report to DNPM. If the final exploration report is positive, the next step is a Preliminary Economic Assessment that must be delivered to DNPM one year after the positive final exploration report. Based on the publishing of these mineral rights Jaguar is planning on the resumption of limited mineral exploration at the Gurupi Project with the potential of increasing resources. During the second quarter, Jaguar also increased its interactions and engagement with all stakeholders at Gurupi including senior government officials. Recent elections in the province swept in a new cadre of elected officials into office and to date discussions have been very positive and in supportive of advancing economic activity, importantly including mining, in the province.

Greenfield Exploration

Jaguar acquired over 210,000 hectares of mineral rights in its history and currently holds approximately 189,332 hectares. New mining legislation in Brazil has been tabled and the outcome of any mining law reform is, as of yet, unknown. The Company intends to assess its holdings in due course, to establish the disposition plan of the assets in the context of any change to holding cost, which is currently minimal.

Apart from properties in relative close proximity to the existing mining operations, the only significant greenfield asset within the exploration portfolio is the Pedra Branca target where good grade surface expressions were identified by mapping and channel samples and have led to some 8,000 meters of exploration drilling to date. Again, due to prior financial constraints this prospect has remained dormant and now offers opportunity for further exploration should funds be available.

REVIEW OF OPERATING AND FINANCIAL RESULTS

Selected Quarterly Financial Information[1]

($ thousands, except where indicated)	**Q2 2015**	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Revenues	**$ 22,820**	$ 28,747	$ 25,766	$ 29,015	$ 30,481	$ 31,100	$ 28,461	$ 32,082
Cost of sales (excluding depreciation)[2]	**(16,808)**	(20,133)	(23,508)	(22,312)	(23,274)	(21,337)	(22,073)	(20,451)
Gross margin (excluding depreciation)[2]	**6,012**	8,614	2,258	6,703	7,207	9,763	6,388	11,631
Net income (loss)	**(4,383)**	(12,946)	(90,530)	(9,491)	246,646	(15,755)	(166,472)	(13,192)
Cashflows from operating activities	**1,638**	12,177	(1,156)	(253)	(8,045)	2,609	(3,199)	5,072
Total assets	**179,496**	181,131	195,264	293,356	308,220	285,372	294,788	441,659
Total liabilities	**94,077**	91,648	93,676	101,325	107,522	394,954	388,347	369,297
Average realized gold price (per ounce)[2]	**$ 1,190**	$ 1,187	$ 1,204	$ 1,279	$ 1,280	$ 1,288	$ 1,261	$ 1,331
Cash operating cost per oz produced[2]	**$ 796**	$ 808	$ 894	$ 969	$ 958	$ 923	$ 889	$ 847

[1] Sum of all the quarters may not add up to the annual total due to rounding.
[2] Average realized gold price, gross margin (excluding depreciation) and cash operating costs are all non-gaap financial performance measures with no standard definition under IFRS. For further information, refer to the Non-IFRS Financial Performance Measures section of the MD&A.

Revenue

($ thousands, except where indicated)	**Three months ended June 30,**			**Six months ended June 30,**		
	2015	2014	Change	**2015**	2014	Change
Revenue	**$ 22,820**	$ 31,044	(26%)	**$ 51,567**	$ 62,143	(17%)
Ounces sold	**19,184**	24,002	(20%)	**43,412**	48,183	(10%)
Average realized gold price[1]	**$ 1,190**	$ 1,280	(7%)	**$ 1,188**	$ 1,290	(8%)

[1] Average realized gold price is a non-gaap financial performance measure with no standard definition under IFRS. For further information, refer to the Non-IFRS Financial Performance Measures section of the MD&A.

Revenue for the second quarter and the first half of 2015 was 26% and 17% lower, respectively, as compared to the same periods in 2014. The reduction in revenue was due to 7% reduction in gold price and fewer ounces produced in the second quarter of 2015. Additionally, revenues for both the three and six months ended June 30, 2015 were also negatively affected by unsold ounces of gold bullion, valued at $1.6 million, that were held in inventory and not sold at June 30, 2015 (December 31, 2013: $1.8 million).

Average realized prices decreased by $90 per ounce in the second quarter of 2015 compared to the second quarter of 2014, thereby reducing the revenue by approximately $4.4 million year-over-year.

The market price of gold is the primary driver of our profitability and our ability to generate free cash flow. During the three months ended June 30, 2015, the market price of gold (London PM Fix) traded in a range from $1,165 to $1,225 and averaged $1,192 per ounce. The price of gold closed at $1,171 per ounce on June 30, 2015, while the average price during the second quarter of 2015 reflected a $96 per ounce or 7% reduction as compared to the average market price of $1,288 per ounce in the comparable 2014 period.

Production

Jaguar Mining produces gold at its Turmalina and Caeté operations, while the Company's Paciência operation is on temporary care and maintenance. The Caeté plant processes ore from the two underground mines, Pilar and Roça Grande, while the Turmalina plant processes ore from the adjacent Turmalina mine.

A total of 210,000 tonnes was processed in the second quarter of 2015 (second quarter of 2014: 263,000 tonnes) at an average head grade of 3.41 grams per tonne (second quarter of 2014 – 3.11 grams per tonne). A total of 436,000 tonnes was processed during the first half of 2015 (first half of 2014: 531,000 tonnes) at an average head grade of 3.34 grams per tonne (first half of 2014 – 3.0 grams per tonne). Total tonnes mined decreased in the second quarter and first half of 2015 by 20% and 18%, respectively, compared to the same periods in 2014. The higher grades, the lower tonnes milled and the devaluation of the Brazilian Real as compared to the US dollar resulted in an overall reduction in the cash operating costs per ounce as compared to the same periods in 2014.

Consolidated Production

($ thousands, except where indicated)	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Direct mining and processing cost	**$ 16,230**	**$ 22,563**	(28%)	**$ 35,375**	**$ 44,835**	(21%)
Mining	9,876	14,504	(32%)	22,060	28,391	(22%)
Processing	6,354	8,059	(21%)	13,315	16,444	(19%)
Royalties, production taxes and others	**578**	**711**	(19%)	**1,566**	**(225)**	(796%)
Royalty expense and CFEM taxes	613	872	(30%)	1,593	1,889	(16%)
NRV adjustment and others	(35)	(161)	(78%)	(27)	(2,114)	(99%)
Cost of sales (excluding depreciation)[1]	**$ 16,808**	$ 23,274	(28%)	**$ 36,941**	$ 44,610	(17%)
Cash operating costs (per ounce produced)[1]	**$ 796**	$ 958	(17%)	**$ 802**	$ 941	(15%)

[1] Cash operating costs is a non-gaap financial performance measure with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

Consolidated Quarterly Production

Cash-operating-costs per ounce of gold produced during the second quarter of 2015 were at $796 compared to $958 during the second quarter of 2014, a decrease of $162 per ounce or 17%. The per ounce cash operating cost decrease was due to improvement in average head grade by 10% or $68 per ounce, and favorable foreign exchange movements as a result of 38% devaluation of the Brazilian Reais (average exchange rate: Q2 2015: R$3.07 per US$ compared to Q2 2014: R$2.23 per US$) which had an impact of $252 per ounce.

This decreases in cash operating costs per ounces above were partially offset by lower ounces produced impacting $68 per ounce and other cost increases of $90 per ounce, mainly due to higher corrective maintenance for mining equipment, and all mine-site fixed overheads allocated to mining activity at Caeté due to suspension of primary development at Pilar and RG.

Turmalina Mine Complex

The primary mining method utilized at the Turmalina underground mine is sublevel open stoping with unconsolidated backfill. Ore produced at the Turmalina mine is transported to the adjacent 3,000 tonnes per day CIL processing plant. The Turmalina plant consists of three ball mills of which currently only one is operating at 1,200 tonnes per day.

Turmalina Quarterly Production

($ thousands, except where indicated)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Tonnes of ore processed ('000)	**94,000**	111,000	117,000	107,000	**107,000**	111,000	114,000	122,000
Average head grade (g/t)[1]	**3.91**	3.59	3.60	3.69	**4.14**	3.24	3.13	3.46
Average recovery rate (%)	**90%**	90%	90%	91%	**91%**	88%	89%	89%
Gold (ozs)								
Produced	**10,420**	11,796	12,067	11,336	**13,190**	11,374	10,451	12,308
Sold	**9,610**	13,196	11,243	11,710	**13,481**	11,513	10,850	10,850
Cash operating cost (per oz produced)[2]	**$ 656**	$ 649	$ 656	$ 750	**$ 696**	$ 857	$ 822	$ 758
Cash operating cost (per ton)[2]	**$ 73**	$ 69	$ 68	$ 79	**$ 86**	$ 88	$ 75	$ 76

[1]The 'average head grade' represents the recalculated head-grade milled.

[2] Cash operating costs is a non-gaap financial performance measure with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

During the second quarter of 2015, Turmalina produced 10,420 ounces of gold, which was 21% less when compared to the same period in 2014. The decrease in production in the second quarter of 2015 as compared to the same period in 2014 is primarily due to 6% lower average head grade and 12% lower tonnes milled.

The cash operating cost per ounce produced for the second quarter of 2015 decreased by 6% or $40 per ounce as compared to the same period in prior year, primarily due to favorable foreign exchange movements as a result of 38% devaluation of the Brazilian Reais (average exchange rate: Q2 2015: R$3.07 per US$ compared to Q2 2014: R$2.23 per US$) which had an impact of $187 per ounce. This decrease was offset by overall lower production which had an impact of $90 per ounce and cost increases of $57 per ounce.

Turmalina Sustaining Capital

($ thousands)	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Sustaining Capital[1]				
Primary development	**$ 1,995**	$ 1,775	**$ 3,692**	$ 2,972
Exploration - Brownfield	**131**	86	**422**	114
Minesite sustaining	**9**	179	**1,325**	67
Total sustaining capital[1]	**2,135**	2,040	**5,439**	3,153
Total non-sustaining capital[1]	**-**	-	**-**	162
Total capital expenditures	**$ 2,135**	$ 2,040	**$ 5,439**	$ 3,315

[1]Sustaining and non-sustaining capital are non-gaap financial measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A. Capital expenditures are in included in our calculation of all-in sustaining costs and all-in costs.

Primary development at the Turmalina mine totaled 885 meters for the second quarter of 2015, compared to 664 meters for the same period in the prior year. On a per meter basis, this led to a 19% decrease in the unit cost to $2,254 per meter from $2,673 per meter in the comparable 2014 period.

Caeté Mine Complex

The Caeté mining complex has two underground mines (Roça Grande and Pilar). Roça Grande exclusively uses the mechanized horizontal cut and fill mining method, while Pilar primarily uses sublevel open stoping with backfill. Ore

produced from these mines is transported to the 2,200 tonnes per day gravity, flotation and CIL treatment of flotation concentrate processing plant adjacent to the Roça Grande mine, a total distance of approximately 50 kilometers by paved road from the Pilar mine.

Caeté Quarterly Production

($ thousands, except where indicated)	**Q2 2015**	Q1 2015	Q4 2014	Q3 2014	**Q2 2014**	Q1 2014	Q4 2013	Q3 2013
Caeté - Tonnes of ore processed (t)	**116,000**	115,000	141,000	142,000	**156,000**	157,000	144,000	176,000
Caeté - Average head grade (g/t)[1]	**3.00**	3.16	2.57	2.71	**2.40**	2.65	2.82	2.78
Average recovery rate (%)	**90%**	89%	88%	88%	**88%**	88%	88%	88%
Gold (ozs)								
Produced	**10,262**	9,540	10,389	11,038	**10,677**	11,985	11,505	13,992
Sold	**9,574**	11,032	10,157	10,971	**10,521**	12,668	11,653	13,261
Cash operating cost (per oz produced)[2]	**$ 937**	$ 1,005	$ 1,170	$ 1,195	**$ 1,281**	$ 986	$ 950	$ 925
Cash operating cost (per ton)[2]	**$ 83**	$ 83	$ 86	$ 93	**$ 88**	$ 75	$ 76	$ 74

[1]The 'average head grade' represents the recalculated head-grade milled.

[2] Cash operating costs is a non-gaap financial performance measure with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

During the second quarter of 2015, Caeté produced 10,262 ounces of gold, which was 4% less than the amount produced during the same period in 2014. This marginal decrease in production is due to 26% lower tonnes milled offset by 25% higher grade.

Cash operating costs decreased $344 per ounce or 27% in the second quarter of 2015 to $937 per ounce as compared to $1,281 per ounce for the same period in 2014, mainly due to favorable foreign exchange movements as a result of 38% devaluation of the Brazilian Reais (average exchange rate: Q2 2015: R$3.07 per US$ compared to Q2 2014: R$2.23 per US$) which had an impact of $331 per ounce and higher grade which reduced costs by $75 per ounce. This decrease was partially offset by various cost increases of $62 per ounce.

Caeté Sustaining Capital

($ thousands, except where indicated)	**Three months ended June 30,**		**Six months ended June 30,**	
	2015	2014	**2015**	2014
Sustaining Capital[1]				
Primary development	**$ 187**	$ 2,150	**$ 577**	$ 3,600
Exploration - Brownfield	**595**	337	**2,057**	600
Minesite sustaining	**135**	303	**254**	1,300
Total sustaining capital[1]	**917**	2,790	**2,888**	5,500
Total non-sustaining capital[1]	**-**	-	**-**	-
Total capital expenditures	**$ 917**	$ 2,790	**$ 2,888**	$ 5,500

[1]Sustaining and non-sustaining capital are non-gaap financial measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A. Capital expenditures are in included in our calculation of all-in sustaining costs and all-in costs.

Primary development at Roça Grande and Pilar remained mainly suspended during the second quarter of 2015. Minor development activity totaling 66 meters was carried out in the second quarter of 2015, compared to 597 meters for the same period in the prior year. During the second quarter of 2015, 5,312 meters of definition and brownfield drilling was conducted at the Pilar mine in the resource area, thus resulting in higher brownfield expenditures.

Operating expenses

($ thousands)	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Exploration and evaluation costs	**$ 29**	$ 81	(64%)	**$ 78**	$ 120	(35%)
Care & maintenance costs (Paciência mine)	**292**	520	(44%)	**576**	1,126	(49%)
Stock-based compensation	**180**	697	(74%)	**364**	742	(51%)
General and administration expenses	**3,067**	3,037	1%	**5,348**	7,074	(24%)
Restructuring costs	**-**	7,059	(100%)	**-**	9,966	(100%)
Amortization	**238**	268	(11%)	**481**	538	(11%)
Changes to legal provisions and Recoverable VAT	**1,075**	3,704	(71%)	**8,845**	7,724	15%
Other expenses	**429**	1,504	(71%)	**1,355**	2,753	(51%)
Total operating expenses	**$ 5,310**	$ 16,870	(69%)	**$ 17,047**	$ 30,043	(43%)

Care & maintenance Costs – Paciência mine

Paciência mining complex continued on care and maintenance during the second quarter of 2015. No gold has been produced since the second quarter of 2012 when the mine was put on care and maintenance. No underground development or drilling work was carried out by the Company at Paciência mine during the second quarter of 2015. The Complex has been secured and the facilities are preserved and patrolled. A limited maintenance staff periodically turns the mills and equipment to maintain the plant in working order.

General and administrative expenses

The 'General and Administration' (G&A) expenses, exclude mine-site administrative costs which are charged directly to operations and include legal, accounting, costs to maintain offices and personnel in Belo Horizonte, Brazil and Toronto, Canada and other costs associated with being a publicly-traded company.

($ thousands)	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Corporate office (Toronto)	**$ 1,134**	$ 950	19%	**$ 2,307**	$ 2,662	(13%)
Brazil office (Belo Horizonte)	**1,801**	2,002	(10%)	**2,771**	4,174	(34%)
Other	**132**	85	55%	**270**	238	13%
Total G&A expenses	**$ 3,067**	$ 3,037	1%	**$ 5,348**	$ 7,074	(24%)

For the second quarter of 2015, the total G&A expenses (Toronto and Belo Horizonte offices) remained substantially unchanged as compared to the same period in 2014. Head office costs in Belo Horizonte were 10% lower in the second quarter of 2015, as compared to the same period in 2014. The Toronto Corporate office expenditures were higher mainly due to the legal and advisory fees in relation to the ongoing financing and strategic initiatives.

On a year to date basis, the overall G&A expenses were 24% lower at $5.3 million in the first half of the year of 2015, compared to $7.1 million for the same period in 2014, which was due to headcount reductions as part of the ongoing organizational restructuring, lower spending in US dollars due to devaluation of Brazilian Reais and the general cost cutting measures adopted by management.

Restructuring costs

($ thousands)	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Restructuring costs	**$ -**	$ 7,059	(100%)	**$ -**	$ 9,966	(100%)

No restructuring costs were incurred during the second quarter and first half of the year 2015. Restructuring costs in 2014 were primarily related to fees for the capitalization and financing under the CCAA Plan, mainly legal fees, financial consulting expenses and severance costs.

Changes to legal and recoverable taxes provisions

($ thousands)	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Changes to legal provisions	**$ 1,540**	$ 1,678	(8%)	**$ 8,200**	$ 2,960	177%
Changes to recoverable taxes provision	**(465)**	2,026	(123%)	**645**	4,764	(86%)
Changes to legal and recoverable taxes provisions	**$ 1,075**	$ 3,704	(71%)	**$ 8,845**	$ 7,724	15%

Legal Provisions (also see Litigation and Contingencies below)

As at June 30, 2015, the Company is a defendant in approximately 466 outstanding legal labour claims. For the second quarter of 2015, the Company recorded a net legal provision for $1.5 million (second quarter of 2014: $1.6 million) representing management's best estimate of expenditures required to settle existing claims. The ultimate outcome or actual cost of settlement may vary materially from management estimates.

Recoverable Taxes Provision

Certain taxes paid in Brazil on consumables and property, plant and equipment generate tax credits through various mechanisms. The Company is currently working on several initiatives to ensure optimum utilization of those tax credits, which includes assessment of the tax credits for offset against taxes otherwise payable and restitution in cash.

A valuation provision for recoverable taxes is prepared on a quarterly basis. The calculation takes into account various factors including the limited methods to recover such taxes, the length of time it will take to recover such taxes and the estimated operating tenure of the Company. Any provision reduces the net carrying value of recoverable taxes to their estimated present value based on the manner and timing of expected recovery, discounted at Brazilian Selic rate as at the quarter end.

In 2014, the Company initiated procedures in respect of recovery of its Federal VAT ('Value Added Tax') input tax credits with respect to the years 2009 to 2011. As a result of these efforts, during the first quarter of 2015, the Company obtained a VAT cash refund of R$16.7 million (approximately $6.0 million) for its Mineração Turmalina Ltda. ("MTL") operating subsidiary. In the second quarter of 2015, the Company received an additional cash refund of R$4.0 million (approximately US$1.3 million) in respect of Federal Taxes for its Mineração Serras do Oeste Ltda ("MSOL") operating subsidiary. The movement in the provision for recoverable taxes during the second quarter and the first half of 2015 considers these refunds and possibility of additional refunds, offsets of certain income taxes payable and the impact of changes in the discount rate.

Through 2014, the Company also filed an administrative application to certify tax credits in relation to ICMS (Imposto sobre circulação de mercadorias e prestação de serviços) in the amount of approximately $4.5 million which, upon certification, may be freely used to offset future ICMS taxes owed for equipment and assets purchases, where those items are manufactured in the state of Minas Gerais.

As at June 30, 2015, gross recoverable taxes (which are primarily denominated in Brazilian Reais) and also include Canadian HST recoverable of $1.2 million, amounted to $28.7 million (June 30, 2014 - $63.5 million). Also as at June 30, 2015, the provision for recoverable taxes was approximately $8.5 million (June 30, 2014 - $33.6 million). Consequently, the book value of recoverable taxes as at June 30, 2015 was $20.2 million (June 30, 2014 - $29.9 million).

Non-operating expenses

($ thousands)	**Three months ended June 30,**			**Six months ended June 30,**		
	2015	2014	Change	**2015**	2014	Change
Foreign exchange loss (gain)	**$ 1,708**	$ (837)	(304%)	**$ (216)**	$ (1,819)	(88%)
Financial instruments loss (gain)	**(618)**	(265,293)	(100%)	**(38)**	(265,293)	100%
Finance costs	**1,059**	2,382	(56%)	**2,183**	7,201	(70%)
Other non-operating expenses (recoveries)	**(13)**	(104)	(88%)	**(40)**	(262)	(85%)
Non Operating expenses (income)	**$ 2,136**	$ (263,852)	(101%)	**$ 1,889**	$ (260,173)	(101%)

During the second quarter of 2015, finance costs primarily represent interest on debt, amortization of discount and transaction costs on debt and accretion expense. The decrease in interest expense and amortization of borrowing costs for the second quarter and first half of 2015 compared to the same periods in 2014 is due to the implementation of the CCAA plan and the overall reduction of the debt.

($ thousands)	**Three months ended June 30,**			**Six months ended June 30,**		
	2015	2014	Change	**2015**	2014	Change
Interest expense	**$ 673**	$ 1,939	(65%)	**$ 1,472**	$ 6,302	(77%)
Accretion	**386**	443	(13%)	**711**	899	(21%)
Total finance cost	**$ 1,059**	$ 2,382	(56%)	**$ 2,183**	$ 7,201	(70%)

TAXES

Brazilian taxes

Brazilian tax regulation involves three jurisdictions and tax collection levels: the Federal, State and Municipal levels. The main taxes levied are: corporate income tax with companies generally subject to income tax at a rate of 25% and social contribution tax on the net profit at a current rate of 9%. There are several government incentives for start-up projects in Brazil, such as subsidized loan financing and tax exemptions or reductions, which vary according to the characteristics and location of each project. International investors have equal access to these incentives along with local investors.

Government royalty

A federal 1% royalty, *Compensação Financeira pela Exploração de Recursos Minerais* ("CFEM"), is levied on gold production. The rate is calculated on the gross gold sale proceeds less refining charges and insurance, as well as any applicable sales taxes.

Income and deferred taxes expenses

($ thousands)	Three months ended June 30,			Six months ended June 30,		
	2015	2014	Change	**2015**	2014	Change
Current income tax expense	**$ 13**	$ 983	(99%)	**$ 685**	$ 1,331	(49%)
Deferred income tax expense	**(297)**	(216)	38%	**2,696**	(571)	100%
Income tax expense	**$ (284)**	$ 767	-137%	**$ 3,381**	$ 760	100%

The income tax recovery of $0.3 million for the second quarter of 2015 primarily relates to the deferred tax impact of the weakening of the US dollar during the quarter offset by a current income tax expense in MTL. The current tax liability of $3.3 million and a non-current tax liability of $8.3 million as at June 30, 2015 was net off against the recoverable tax balance. The balance sheet reflects a deferred income tax liability of $9.8 million as at June 30, 2015 (December 31, 2014 - $8.3 million).

The income tax provision is subject to a number of factors, including the allocation of income between different countries, different tax rates in various jurisdictions, the non-recognition of tax assets, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors as discussed above, it is expected that the Company's effective tax rate will fluctuate in future periods.

REVIEW OF FINANCIAL CONDITION

Senior Secured Credit Agreement with Global Resouce Fund ("Renvest")

As at June 30, 2015, the outstanding balance of the senior secured debt with Renvest was $8.4 million ($14.4 million as at December 31, 2014).

As per the terms of the senior secured credit agreement with Renvest, the Company was obligated to make a scheduled $1.0 million principal payment on July 28, 2015, which has been, upon agreement between the parties, postponed to August 28, 2015. The Company has engaged in and continues to be in discussions with Renvest about financing and Credit Agreement matters.

Liquidity and cash flow

The Company's financial statements were prepared on a going concern basis (see Note 2 to the condensed interim consolidated financial statements), which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they become due.

The Company has reported an operating loss for the quarter ended June 30, 2015. The Company considers that the near term economic outlook presents challenges in terms of commodity prices. Whilst the Company has instituted measures to preserve cash, improve operations and is seeking to secure additional financing, these circumstances create uncertainties over future results and cash flows. The Company had a working capital deficiency of $38.3 million as at June 30, 2015. The Company will need to obtain additional financing in order to meet its near-term operating cash requirements, debt payments and sustaining capital expenditures. There is no assurance that the Company's financing initiatives will be successful or sufficient. As at June 30, 2015, the Company had cash and cash equivalents of $6.4 million compared to cash and gold bullion of $8.9 million as at December 31, 2014.

		June 30, 2015		December 31, 2014
Cash and cash equivalents	**$**	**4,776**	$	7,161
Gold bullion		**1,624**		1,801
Cash and gold bullion	**$**	**6,400**	$	8,962
Non-cash working capital				
Other current assets		**20,051**		30,374
Current liabilities		**(64,773)**		(63,466)
Working capital deficiency	**$**	**(38,322)**	$	(24,130)

The use of funds during the second quarter of 2015 is explained below.

($ thousands)	Three months ended June 30,				Six months ended June 30,			
		2015		2014		**2015**		2014
Operating inflows (outflows)	**$**	**1,638**	$	(8,045)	**$**	**13,815**	$	(5,440)
Financing activities								
Share issuance	**$**	**-**	$	50,000	**$**	**-**	$	50,000
Net change in debt		**(3,200)**		(10,600)		**(6,400)**		(10,600)
Interest paid		**(555)**		(1,703)		**(1,273)**		(2,517)
Other		**14**		8		**(12)**		127
Total financing inflows (outflows)	**$**	**(3,741)**	$	37,705	**$**	**(7,685)**	$	37,010
Investing activities								
Capital expenditures on equipment and brownfield exploration		**(3,196)**		(5,235)		**(8,577)**		(9,559)
Mineral exploration projects		(136)		(220)		(237)		(408)
Purchase of property, plant and equipment		(3,060)		(5,015)		(8,340)		(9,151)
Net proceeds from asset sales		4		225		41		256
Total investing outflows		**(3,192)**		(5,010)		**(8,536)**		(9,303)
Effect of exchange rate		**(187)**		(345)		**21**		32
Increase/(decrease) in cash and equivalents	**$**	**(5,482)**	$	24,305	**$**	**(2,385)**	$	22,299

The improvement of $9.7 million in operating cash flow for the second quarter of 2015 compared to the same period in 2014 is mainly due to lower costs due to improved grade, lower tonnage and benefit of decline in the value of Brazilian Reais as compared to the US dollar.

The decrease in investing activities for the second quarter of 2015 compared to the same period in 2014 is primarily due to suspension of primary development at Pilar and Roça Grande and lower equipment capital spending to preserve cash.

A brief summary of capital spending is outlined below:

($ thousands)	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Sustaining Capital[1]				
Primary development	**$ 2,182**	$ 3,925	**$ 4,269**	$ 6,572
Exploration - Brownfield	**726**	423	**2,479**	714
Minesite sustaining				
Engineering	**19**	386	**24**	359
Equipment	**125**	96	**1,555**	1,008
Total sustaining capital	**3,052**	4,830	**8,327**	8,653
Non-sustaining Capital (including Capital Projects)[1]				
Gurupi	**141**	180	**242**	313
Others	**3**	-	**8**	337
Total non-sustaining capital[1]	**144**	180	**250**	650
Total capital expenditures	**$ 3,196**	$ 5,010	**$ 8,577**	$ 9,303

[1]Sustaining and non-sustaining capital are non-gaap financial measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A. Capital expenditures are in included in our calculation of all-in sustaining costs and all-in costs.

Contractual Obligations and Commitments

The Company's contractual obligations as at June 30, 2015 are summarized as follows:

As at June 30, 2015 ($ thousands, except where indicated)	Less than 1 year[1]	1 - 3 years	3 - 5 years	More than 5 years	Total
Financial Liabilities					
Notes payable					
Principal	**23,453**	**1,000**	**1,000**	**250**	**25,703**
Bank indebtedness	14,553	-	-	-	14,553
Vale Note	500	1,000	1,000	250	2,750
Renvest credit facility	8,400	-	-	-	8,400
Interest	**1,110**	-	-	-	**1,110**
Total financial liabilities	$ 24,563	$ 1,000	$ 1,000	$ 250	**$ 26,813**
Other Commitments					
Operating lease agreements	**$ 195**	**$ 53**	$ -	$ -	**$ 248**
Suppliers' agreements [2,3]	**788**	-	-	-	**788**
Other provisions and liabilities	**22,418**	-	-	-	**22,418**
Reclamation provisions[4]	**2,429**	**13,174**	**1,127**	**10,739**	**27,469**
Total other commitments	**$ 25,830**	**$ 13,227**	**$ 1,127**	**$ 10,739**	**$ 50,923**
Total	**$ 50,393**	**$ 14,227**	**$ 2,127**	**$ 10,989**	**$ 77,736**

[1] Represents the obligations and commitments for the remainder of the year.

[2] The Company has the contractual right to cancel the mine operation contracts with 30 days advance notice. The amount included in the commitments table represents the contractual amount due within 30 days.

[3] Purchase obligations for supplies and consumables - includes commitments related to new purchase obligations to secure a supply of cyanide, reagents, mill balls and other spares.

[4] Reclamation provisions - amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of reclamation.

Derivative financial instruments – Hedging

The Company assesses its financial instruments and non-financial contracts on a regular basis to determine the existence of any embedded derivatives which would be required to be accounted for separately at fair value and to ensure that any embedded derivatives are accounted for in accordance with the Company's policy. The Company entered into forward contracts to hedge against the risk of declining gold prices for a portion of its forecasted gold sales.

As at June 30, 2015, the Company had the following outstanding gold forward contracts:

Settlement Date	Ounces Hedged	Average US$ per ounce	Spot price on June 30, 2015	Unrealized gain
August 27, 2015	10,593	$ 1,227	$ 1,171	$ 598

The Company enters into gold forward contracts to hedge against the risk of a declining US dollar denominated gold prices for a portion of its forecasted gold sales. The Company closely monitors the changes in gold price and, as deemed appropriate, may enter into gold forward contracts with the aim of minimizing the impact of adverse changes to the US dollar denominated price of gold.

Forward exchange contracts are derivative financial instruments and are used for risk management purposes and not for generating trading profits. The Company closely monitors exchange rates and, as deemed appropriate, may enter into forward currency contracts (to the extent that credit facilities are available) with the aim of minimizing the impact of

adverse changes of the R$ and US$ relationship. As at June 30, 2015, the Company did not have any outstanding forward foreign exchange contracts.

To the extent that derivative instruments are in assets or unrealized gain position, the Company is exposed to credit-related losses in the event of non-performance by its financial counterparties to the derivative financial instruments, but does not expect these counterparties to fail to meet their obligations.

Hedge accounting is applied to cash flow hedges that qualify under the hedging requirements of IAS 39 Financial Instruments: Recognition and Measurement ("IAS39"). Under hedge accounting, derivative instruments are recorded on the statement of financial position at fair value. The effective portion of any gain or loss on the hedging instrument, net of any tax effects, is recognized in other comprehensive income ("OCI") and recycled into earnings when the hedge item affects earnings. The ineffective portion is reported as an unrealized gain (loss) on derivatives contracts in the statements of operations and comprehensive loss.

Unrealized gains and losses on forward sales contracts are a result of the difference between the forward spot price of the gold and the forward sales contract price. Unrealized gains and losses on forward foreign exchange contracts are primarily a result of the difference between the forward currency contract price and the spot price of the Brazilian Reais.

FINANCIAL RESTRUCTURING PLAN– CCAA PROCEEDINGS

On November 13, 2013, the Company and its subsidiaries entered into a support agreement (as amended, the "Support Agreement") with holders (the "Noteholders") of approximately 81% of its $165.0 million 4.5% Senior Unsecured Convertible Notes due November 1, 2014 ("4.5% Convertible Notes") and 82% of its $103.5 million 5.5% Senior Unsecured Convertible Notes due March 31, 2016 (together with the 4.5% Convertible Notes, the "Notes" – see Note 9) to effect a recapitalization and financing transaction that would eliminate approximately $268.5 million of the Company's outstanding indebtedness by exchanging the Notes for common shares of Jaguar and inject approximately $50.0 million into the Company by way of a backstopped share offering (the "Share Offering") by the Noteholders pursuant to a backstop agreement dated November 13, 2013 (as amended, the "Backstop Agreement") between the Company, its subsidiaries and certain Noteholders. Additional Noteholders signed consent agreements to the Support Agreement such that as of November 26, 2013, holders of approximately 93% of the Notes had signed the Support Agreement or a consent agreement thereto.

On December 23, 2013, the Company filed for creditor protection (the "CCAA Proceedings") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA") in the Ontario Superior Court of Justice (Commercial List) (the "Court"). The CCAA Proceedings were commenced in order to implement a recapitalization transaction as contemplated in the Support Agreement through a plan of compromise and arrangement (as amended, supplemented or restated from time to time, the "CCAA Plan"). The Court granted an Initial Order, Claims Procedure Order and Meeting Order, each dated December 23, 2013.

The Claims Procedure Order provided for, among other things, the establishment of a claims procedure for the identification, quantification and determination of certain claims against the Company. Pursuant to the Meeting Order, Jaguar was authorized to call a meeting (the "Meeting") of Affected Unsecured Creditors (as defined in the CCAA Plan) to consider and, if deemed advisable, to pass a resolution approving the CCAA Plan. The Meeting was held on January 31, 2014 and the CCAA Plan was approved by 100% of the Affected Unsecured Creditors that voted, in person or by proxy, at the Meeting. Following the Meeting, Jaguar obtained an order from the Court on February 6, 2014 sanctioning the CCAA Plan.

Thereafter, on April 22, 2014, the Company successfully implemented the CCAA Plan. Based on the CCAA Plan a series of steps leading to an overall capital reorganization of Jaguar were implemented. These steps included:

- The common shares of the Company issued and outstanding immediately prior to the implementation of the CCAA Plan were consolidated at a ratio of one (1) post-consolidation common share for each 86.39636 pre-consolidation common shares (the "Consolidation");
- The Noteholders and certain other Affected Unsecured Creditors of the Company with proven claims received their pro-rata share of 14,000,000 common shares of the Company in exchange for their Notes and in satisfaction of their claims, respectively, and Noteholders who signed the Support Agreement, or a consent agreement thereto, as of November 26, 2013, received their pro rata share of an additional 5,000,000 common shares of the Company in exchange for their Notes. Pursuant to the CCAA Plan, the Notes (and the indentures under which such Notes were issued) have been irrevocably and finally cancelled and all unsecured claims of certain affected unsecured creditors of the Company are fully and finally released;
- Noteholders who participated in the Share Offering purchased up to their pro rata share of 70,955,797 common shares of the Company (collectively, the "Offering Shares") and such Noteholders received their pro-rata share of 9,044,203 common shares of the Company (the "Accrued Interest Offering Shares") in exchange for their Notes;
- Noteholders who backstopped the Share Offering pursuant to the Backstop Agreement purchased their pro-rata share (based on their backstop commitments) of the Offering Shares not subscribed for under the Share Offering and received their pro rata share of an additional 11,111,111 common shares of the Company (the "Backstopped Commitment Shares") in exchange for their Notes.

The gain on debt extinguishment resulting from implementing the CCAA Plan is summarized as follows:

Extinguishment of principal portion of the Notes	$	**268,500**
Extinguishment of interest accrued on the Notes		**10,454**
Fair value of 19,000,000 common shares issued in exchange for extinguishment of the Notes		**(13,388)**
Gain on debt extinguishment	**$**	**265,566**

In connection with the CCAA Plan, the Company negotiated amendments to certain terms of the Renvest Credit Facility (as defined in Note 9(b) of the condensed interim consolidated financial statements for the period ended June 30, 2015). The Facility amendments provide among other things the following key changes:

- the maturity date of the Facility was extended to December 31, 2015 from July 25, 2014;
- mandatory repayments of $1.0 million of principal amount plus accrued and unpaid interest shall be made each month from and including July 2014 to and including November 2015, with the balance of all outstanding obligations to be repaid on December 31, 2015;
- the Lender shall have a right to convert up to $5.0 million of the outstanding obligations under the Facility into equity at a specified conversion price (subject to certain anti-dilution protections); and
- existing breaches, defaults and events of default under the Facility were waived by the Lender.

In connection with the above amendments, the Company agreed to repay immediately to the Lender $10.0 million on account of the outstanding obligations under the Facility and the Lender waived its rights under the Facility to receive any portion of the net proceeds of the Share Offering, with the exception of the agreed upon $10.0 million repayment described above. The capital structure of the Company as at June 30, 2015 is outlined below:

All amounts in US$ millions, except number of common shares		**As at June 30, 2015**
Bank Indebtedness	$	14.6
Renvest Facility		8.3
Vale Note		2.1
Total Debt	**$**	**24.9**
Less: Cash and Cash Equivalents		(4.8)
Total Net Debt[1]	**$**	**20.1**
Number of Common Shares Outstanding		111.1 million

[1] Net debt is a Non-IFRS Performance Measure and is defined as total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. Net debt provides a measure of indebtedness in excess of the current cash available. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.

Health and Safety

During the second quarter of 2015, the Lost Time Incidents ('LTIs') increased to three as compared to zero incidents during the same period in 2014. For each incident, management identifies the likely causes and develops remediation plans to prevent future recurrences. The overall LTI frequency rate is calculated as number of lost-time injuries per million hours worked. The number of injuries without lost time in the second quarter of 2015 has increased to 13 compared to 11 in second quarter of 2014.

Jaguar is planning to start the process of being accredited for OHSAS 18001, which the Company expects to achieve during the next few years. The Loss Control Management ('LCM') system already in place has many of the key elements required. LCM main elements are based on checking of procedures, facilities and equipment, human behavior and response to accidental scenarios whereas OHSAS as a management system, considers other key prevention elements like objectives/goals, legal and regulatory requirements, operational controls, personnel competence, training & awareness and internal audits.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet investment or debt arrangements.

Related-Party Transactions

The Company incurred legal fees from Azevedo Sette Advogados ("ASA"), a law firm whose partner is Luis Miraglia, a director of Jaguar. Fees paid to ASA are recorded at the exchange amount – being the amount agreed to by the parties and included in administration expenses in the statements of operations and comprehensive loss – and amounted to $16,000 and $39,000 for the three and six months ended June 30, 2015, respectively ($6,000 and $22,000 for the three and six months ended June 30, 2014, respectively).

The Company also incurred legal fees from Goodmans LLP ("Goodmans"), a law firm where Robert Chadwick, a director of Jaguar is a partner. Fees paid to Goodmans are recorded at the exchange amount – being the amount agreed to by the parties and included in administration expenses in the statements of operations and comprehensive loss – and amount to $2,000 for the three and six months ended June 30, 2015 ($nil for the three and six months ended June 30, 2014).

LITIGATION AND CONTINGENCIES

Labour Practices

Brazilian labour law is a complex system of statutes and regulations. Labour claims initiated by employees are quite common practice in Brazil and one which are endemic for companies operating in Brazil. Labour lawsuits are inexpensive and represent minimum risk for employees. Also, in most of the cases, the burden of proof will lie on the defendant Company to disprove the plaintiff's allegations. That, coupled with an overall hyper-sensitivity of the Labour Courts to a perceived imbalance in the employer-employee relationship, has historically led courts to overcompensate with an overall employee protectionist approach. As such, corporate labour compliance is a key point in Brazilian-based operations to minimize the impact of labour claims. Strict compliance and, more importantly, properly documented procedures to support compliance are extremely important. The Company has historically not been in full compliance of labour regulations nor did it have the proper procedures or documentation in place to support labour claims defences, which led to the bulk of the litigation contingencies recorded.

In March 2013, Management retained external counsel to review the Company's labour practices in Brazil to determine areas of improvement. As a result, management received a report which identified areas of concern and potential labour liability (the "Report"). The final Report identified at least 47 labour law violations in the Company's legacy human resource practices capable of generating financial liability and an additional violation was identified by management, totaling 48 labour law violations. Management has been tracking the 48 violations and has since implemented changes in procedures to eliminate those issues going forward and made significant progress during 2014, in addressing the deficiencies. The Human Resource Department continues to monitor the implementation of those deficiencies. The Company continues to monitor its compliance practices and makes an ongoing reassessment of such practices. Where the Company may see certain improvements at one point in time, occasional flaws continue to be identified and addressed. Currently, 76% of the identified violations are considered in compliance, while 20% are being addressed and the remaining 4% are in risk. Going forward the Company expects to strengthen such compliance procedures by reassessing key controls which includes the assessment of such initiatives in conjunction with the legal department.

Labour Lawsuits

As of June 30, 2015, there were 466 employee-initiated lawsuits active against the Company, largely related to wages. Based on management's assessment of the likelihood of loss related to 361 lawsuits, the Company has recorded approximately $20.6 million as legal contingencies as at June 30, 2015, of which $4.1 are likely to be incurred within the next 12 months. The aggregate court deposits are of approximately $2.0 million and the settlement costs during the second quarter of 2015 total approximately $100,000. There can be no assurance that additional lawsuits will not be filed against the Company in the future with respect to past practices.

Litigation with Former Directors and Officers

On July 30, 2013, Daniel R. Titcomb ("Titcomb"), the Company's former President and Chief Executive Officer, and a group of former officers, a former Director and a former related party (Brazilian Resources Inc. -"BZI", a company of which Titcomb is a Director) ("Plaintiffs"), filed a complaint (the "Complaint") in New Hampshire against the Company and selected current and former directors (the "Named Directors") of the Company. Among other items, the Complaint alleges wrongful termination of Titcomb on December 6, 2011 and mismanagement of the strategic review process regarding the possible change of control of Jaguar which ended May 8, 2012.

On November 21, 2013, the Company and the named directors filed motions to dismiss various aspects of the Complaint on a number of grounds (the "Motions to Dismiss").

On December 27, 2013, the Plaintiffs filed a motion to (i) stay the Complaint until the Ontario Superior Court of Justice (Commercial List) lifts the stay in the CCAA proceeding or the CCAA proceeding is concluded; and (ii) stay and suspend the deadline for the Plaintiffs to respond to the Motions to Dismiss. The Company and the Named Directors did not object to this motion. An order granting the requested stay was issued by the U.S. District Court for the District of New Hampshire on December 30, 2013.

On February 5, 2014, the Company entered into an agreement with the plaintiffs providing, among other things, that upon implementation of the CCAA Plan, the plaintiffs shall have no right to, and shall not, make any claim or seek any recoveries under the Complaint, other than enforcing such Plaintiffs' rights, if any, to be paid from the proceeds of an enumerated company or director and officer insurance policy by the applicable insurers. The Company agreed that, upon implementation of the CCAA Plan and if requested by the plaintiffs in the Complaint, it would withdraw its counterclaims against the plaintiffs in the Complaint.

On April 22, 2014, the CCAA Plan was implemented, thereby giving effect to the February 5, 2014 agreement between the Company and the Plaintiffs. The Plaintiffs have not at this time requested that the Company withdraw its counterclaims against them.

On August 15, 2014, Titcomb filed an amended complaint against the Company and the former directors named in the original suit in the federal court in New Hampshire. That claim was intended to be limited to Titcomb's employment claims, but Titcomb also included aspects of the claims relating to the strategic review process. The Company will move to dismiss those additional claims. On September 30, 2014, the Company filed an amended answer for the Company and the directors. This claim was intended to be dropped, which it was, as at the date of filing. No discovery has been taken in that action as of this date. Trial before the District Court was scheduled for July 2016 but has been stayed pending resolution of the issues of insurance coverage. The Company has been informed that the Plaintiffs filed a Notice of Action with the Ontario Superior Court of Justice (Commercial List) on May 7, 2014. The Notice of Action is subject to the terms of the February 5, 2014 agreement and the CCAA Plan. The Complaint in the Canadian action was served in late 2014. No accrual has been recorded with respect to the Complaint or the Notice of Action.

MSOL vs. Brazilian Resources, Inc.

BZI failed to pay to the Company on December 31, 2012 and December 31, 2013, an amount of $197,872 for each year, totaling the amount of $395,744 by way of a note payable. The Company is pursuing redress through court action in Brazil and had a lien on real estate in Concord, New Hampshire to ensure the protection of its interests against BZI. Subsequent to the year end, after the sale of the above mentioned real estate, an amount was deposited in an escrow account with the Company's law firm for release upon definition of the outcome of the claim.

BZI also has yet to pay approximately $198,000 in respect of a Brazilian labour court settlement. By way of background, in 2008, a Brazilian labour claim settlement for R$378,108 was awarded against a BZI subsidiary in Brazil known as BW Mineração Ltda. ("BZI BW"). As BZI BW failed to pay the court ordered claim and the Brazilian labour court considered MSOL, MTL and BZI BW, to be an economic group, and MSOL and MTL had funds taken directly from their Brazilian bank accounts by the court to settle the R$378,108 claim on BZI BW's behalf. BZI subsequently agreed to repay the amount awarded by the court to MSOL and MTL. The BZI liability is denominated in Brazilian Reais in the amount of 378,108, bears interest at U.S. LIBOR payable quarterly. No payment of interest, accrued interest or principal has been made to date, nor has BZI confirmed a date when it intends to pay its debt outstanding. The Company is pursuing court action in the Merrimack Superior Court of New Hampshire, USA, to obtain repayment in full.

Environmental Issues

Jaguar's operations are subject to environmental regulation in Brazil. The Company has not been in full compliance with all environmental laws and regulations or held, or been in full compliance with, all required environmental and health and

safety permits at all times. The Company is currently subject to a number of reclamation and remediation liabilities and may have civil or criminal fines or penalties imposed for alleged violations of applicable laws or regulations in Brazil. The Company has implemented and prioritized control structures and monitoring programs to address environmental non-compliance, and a reclamation plan for its mining/project sites is being prepared.

The environment team was restructured in the last quarter of 2014, including hiring experts in the areas of hydrogeology, environmental liabilities and environmental licensing. The new team has begun a process of identifying critical aspects of compliance and assessing costs to address unconformities. Management's plan is to resume reclamation activities and remediate violations in 2015.

RISKS AND UNCERTAINTIES

The business of Jaguar involves significant risk due to the nature of mining, exploration, and development activities. Certain risk factors are related to the mining industry in general while others are specific to Jaguar. The Company's exposure to risks and other uncertainties are particularly described in the Company's Annual Information Form for the period ended December 31, 2014. Such risk factors could materially affect the future operating results of the Company and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

DEVELOPMENT AND EXPLORATION

Gurupi Project

The Gurupi Project, wholly owned by the Company through its Brazilian subsidiary MCT, is located in the State of Maranhão, Brazil, and comprises a total area of 131,332 hectares. Jaguar received the Preliminary License ("LP") in June 2011. After the LP was granted, Jaguar completed part of the detailed engineering required to obtain the Installation License ("LI"). In January 2012, Jaguar received the LI, which authorizes the construction of Gurupi's processing plant. On November 20, 2013, Jaguar became aware that the Public Prosecutor in Brazil filed a lawsuit against MCT aiming at suspending the environmental licenses based on a number of unsupported allegations. In the preliminary decision, the judge decided to: (i) suspend the environmental licenses granted to MCT, (ii) prohibit any construction at the gold beneficiation plant, and (iii) stop any kind of negotiation with settlers without the participation of INCRA. MCT has not been served yet with the formal notice relating to the judge's decision. The Company has retained the services of a legal firm to vigorously defend the case.

The Company continues to perform low cost investigations and studies including metallurgical test work and mine planning work to evaluate all options focusing on development alternatives that might lower the projected capital expenditure and diminishing the time of development of the Gurupi Project.

Pedra Branca Project

The Pedra Branca Project is located in the State of Ceará in northeastern Brazil and is currently comprised of 21 exploration licenses, totaling 34,223 hectares covering a 38-kilometer section of a regional shear zone. Final exploration reports and a PEA (Preliminary Economic Analysis) have been delivered to DNPM for three of these licenses. The concessions are located in and around municipal areas with good infrastructure. The mineralized structures are open along strike with potential for significant gold mineralization.

Further work on the Pedra Branca Project, has been delayed as the Company focuses its efforts on the operating projects, Turmalina and Caeté operations. Consequently, the Company made only those expenditures required to maintain the claims and land tenure in good standing.

The Pedra Branca Project is 100% owned by Jaguar through its wholly owned subsidiary MSOL. Based on the acquisition agreement of the project entered into with Glencore Xstrata plc. ("Glencore"), Glencore holds rights to a Net Smelter Royalty of one percent (1%) on future gold production and rights of first refusal on any Base Metal Dominant Deposit (as defined in the amendment) discovered, which if exercised, would allow Glencore to hold 70% of equity in a newly formed legal entity to hold such rights upon payment of three hundred percent (300%) of the Company's exploration expenditures incurred exclusively on the relevant Base Metal Dominant Area of the property.

Turmalina - Zona Basal Project

During 2013, the Company completed the final exploration report on the southeastern portion of the Zona Basal target, located 3 kilometers west of the Turmalina plant facility and filed it with the DNPM. The Company has subsequently applied for the mining permit.

Palmital and Bocaina

The Company has applied for permits for iron minerals in its Palmital and Bocaina gold exploration permits, located 26 km from Itabirito, state of Minas Gerais, Brazil. Jaguar has filed a communication to DNPM declaring the existence of a mineral deposit containing iron, on its gold exploration permits in the Bocaina and Palmital areas, located at approximately 130 meters from the gate to the Corporation's Palmital gold mine, now under care and maintenance. The access to the area is the same as to the Palmital gold mine.

Jaguar applied for a *Guia de Utilização* (a mining authorization) with DNPM in April 2014, and a LOP (*Licença de Operação para Pesquisa* or Exploration License) with SUPRAM (*Superintendência de Regularização Ambiental de Minas Gerais)*, the state environmental agency in July 2014. Based on the initial exploration activities conducted to date, a talus type of iron minerals deposit, containing hematite, itabirite, and quartz fragments, cemented by limonite, goethite and other iron and clay minerals, has been mapped and surveyed by Jaguar.

QUALIFIED PERSON

Scientific and technical information contained in this MD&A has been reviewed and approved by Marcos Dias Alvim, BSc Geo., MAusIMM (CP), Project Development Manager, who is an employee of Jaguar Mining Inc., and is a 'qualified person' as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101").

OUTSTANDING SHARE DATA

	As at Aug 11, 2015
Issued and outstanding common shares	111,136,038
Stock options	2,279,735
Deferred Shares Units	1,500,566
Total	**114,916,339**

NON-IFRS PERFORMANCE MEASURES

The Company has included the following non-IFRS performance measures: cash operating margin per ounce of gold produced, cash operating cost per tonne of ore processed, and cash operating cost per ounce of gold produced, all-in costs per ounce of gold sold and earnings before tax, depreciation and amortization ("EBITDA") in this document. These non-IFRS 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-IFRS measures to reported IFRS measures are as follows:

Reconciliation of cash operating costs per ounce sold, all-in sustaining costs, all-in costs per ounce sold

($ thousands, except where indicated)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
Cost of production (per statement of operations)	**$ 16,808**	$ 23,274	**$ 36,941**	$ 44,610
Cost Adjustment[1]	**-**	-	**-**	-
Adjusted cost of production	**16,808**	23,274	**36,941**	44,610
General & Administration Expenses	**3,067**	3,037	**5,348**	7,074
Corporate stock-based compensation	**180**	697	**364**	742
Sustaining capital expenditures[1]	**3,052**	4,830	**8,327**	8,653
All-in sustaining cash costs	**23,107**	31,838	**50,980**	61,079
Reclamation - accretion (operating sites)	**504**	254	**1,038**	406
All-in sustaining costs[1,2]	**$ 23,611**	$ 32,092	**$ 52,018**	$ 61,485
Non-sustaining capital expenditures[1]	**144**	180	**250**	650
Exploration and evaluation costs (greenfield)	**29**	81	**78**	120
Reclamation - accretion (non-operating sites)	**189**	-	**102**	177
Care and maintenance (non-operating sites)	**292**	520	**576**	1,126
All-in costs [1,2]	**$ 24,265**	$ 32,873	**$ 53,024**	$ 63,558
Ounces of gold sold	**19,184**	24,002	**43,412**	48,183
Cash operating costs per ounce sold[1]	**$ 876**	$ 970	**$ 851**	$ 926
All-in sustaining cash cost per ounce sold[1]	**$ 1,204**	$ 1,326	**$ 1,174**	$ 1,268
All-in sustaining cost per ounce sold[1]	**$ 1,231**	$ 1,337	**$ 1,198**	$ 1,276
All-in cost per ounce sold[1]	**$ 1,265**	$ 1,370	**$ 1,221**	$ 1,319

[1] 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.

[2] Capital expenditures are in included in our calculation of all-in sustaining costs and all-in costs.

Cash operating costs per ounce sold, all-in sustaining costs (by mine)

($ thousands, except where indicated)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
Turmalina				
Cost of production	**$ 6,891**	$ 10,258	**$ 16,888**	$ 20,839
Sustaining capital expenditures	**2,135**	2,040	**5,439**	3,153
All-in sustaining costs[1]	**$ 9,026**	$ 12,298	**$ 22,327**	$ 23,992
Ounces of gold sold	**9,610**	13,481	**22,806**	24,994
Cash operating costs per ounce sold[1]	**$ 717**	$ 761	**$ 741**	$ 834
All-in sustaining cost per ounce sold[1]	**$ 939**	$ 912	**$ 979**	$ 960
Caeté Complex				
Cost of production	**$ 9,917**	$ 13,016	**$ 20,053**	$ 23,772
Sustaining capital expenditures	**917**	2,790	**2,888**	5,500
All-in sustaining costs[1]	**$ 10,834**	$ 15,806	**$ 22,941**	$ 29,272
Ounces of gold sold	**9,574**	10,521	**20,606**	23,189
Cash operating costs per ounce sold[1]	**$ 1,036**	$ 1,237	**$ 973**	$ 1,025
All-in sustaining cost per ounce sold[1]	**$ 1,132**	$ 1,502	**$ 1,113**	$ 1,262

[1] Cash operating costs and all-in sustaining costs are all non-gaap financial performance measures with no standard definition under IFRS. Results of individual mines may not add up to the consolidated numbers due to rounding.

Reconciliation of Net Income (Loss) to EBITDA

($ thousands, except where indicated)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
Net income (loss)	**$ (4,383)**	$ 246,646	**$ (17,328)**	$ 230,888
Income tax expense	**(284)**	767	**3,381**	760
Finance costs	**1,059**	2,382	**2,183**	7,201
Depreciation and Amortization	**3,471**	7,607	**10,118**	16,553
EBITDA	**$ (137)**	$ 257,402	**$ (1,646)**	$ 255,402
Changes to legal provisions and Recoverable VAT	**1,075**	3,704	**8,845**	7,724
Stock based compensation	**180**	697	**364**	742
Net Realizable Value Adjustment	**-**	579	**32**	(1,976)
Financial instruments gain	**(618)**	(265,293)	**(38)**	(265,293)
Adjusted EBITDA	**$ 500**	$ (2,911)	**$ 7,557**	$ (3,401)

[1] This is a non-gaap financial performance measures with no standard definition under IFRS.

Calculation of cash operating cost per ounce produced

($ thousands, except where indicated)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Consolidated				
Production costs per income statement	**$ 16,808**	$ 23,274	**$ 36,941**	$ 44,611
Royalty and CFEM	**(613)**	(872)	**(1,593)**	(1,889)
Others Adjustments	**35**	161	**27**	(1,346)
Change in inventory	**228**	302	**(1,680)**	3,058
Operational cost of gold produced	**$ 16,458**	$ 22,865	**$ 33,695**	$ 44,434
Gold produced (ounces)	**20,682**	23,867	**42,018**	47,226
Cash operating costs (per ounce produced)	**$ 796**	$ 958	**$ 802**	$ 941
Turmalina Plant				
Production costs per income statement	**$ 6,891**	$ 10,258	**$ 16,888**	$ 20,839
Royalty and CFEM	**(457)**	(687)	**(1,263)**	(1,478)
Others Adjustments	**11**	(10)	**43**	222
Change in inventory	**393**	(377)	**(1,183)**	(644)
Operational cost of gold produced	**$ 6,838**	$ 9,184	**$ 14,485**	$ 18,939
Gold produced (ounces)	**10,420**	13,190	**22,216**	24,564
Cash operating costs (per ounce produced)	**$ 656**	$ 696	**$ 652**	$ 771
Caeté Plant				
Production costs per income statement	**$ 9,917**	$ 13,016	**$ 20,053**	$ 23,772
Royalty and CFEM	**(156)**	(185)	**(330)**	(411)
Others Adjustments	**24**	171	**(16)**	(1,568)
Change in inventory	**(165)**	679	**(497)**	3,702
Operational cost of gold produced	**$ 9,620**	$ 13,681	**$ 19,210**	$ 25,495
Gold produced (ounces)	**10,262**	10,677	**19,802**	22,662
Cash operating costs (per ounce produced)	**$ 937**	$ 1,281	**$ 970**	$ 1,125

[1] Cash operating costs, all-in sustaining costs and all-in costs are all non-gaap financial performance measures with no standard definition under IFRS.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Certain estimates, such as those related to the assessment of recoverability of the carrying amount of property, plant, and equipment and mineral exploration projects, valuation of recoverable taxes, deferred tax assets and liabilities, reclamation provisions, derivatives, liabilities associated with certain long-term incentive plans, measurement of inventory, provisions for legal actions and contingencies and disclosure of contingent assets and liabilities depend on subjective or complex judgments about matters that may be uncertain. Changes in these estimates could materially impact the Company's condensed interim consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The accounting policies applied in the interim consolidated financial statements as at June 30, 2015 are consistent with those used in the Company's annual audited consolidated financial statements for the year ended December 31, 2014. The following are new pronouncements approved by the IASB. These new standards are not yet effective and have not been applied in preparing these financial statements, however, they may impact future periods:

- IFRS 9 Financial Instruments - In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The mandatory effective date of IFRS 9 would be annual periods beginning on or after January 1, 2018, with early adoption permitted. The impact of IFRS 9 on the Company's financial instruments has not yet been determined.

- IFRS 15 Revenue from Contracts with Customers was issued by IASB in May 2014. It specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018. The impact of IFRS 15 on the Company's condensed interim consolidated financial statements has not yet been determined.

GLOSSARY OF TERMS

DEVELOPMENT: Work carried out for the purposes of opening up a mineral deposit. In an underground mine this includes shaft sinking, crosscutting, drifting and raising.

DILUTION: The effect of waste or low-grade ore which is unavoidably included in the mined ore, lowering the recovered grade.

DRILLING:
Core: drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays. This is used in mineral exploration.
In-fill/definition: method of drilling intervals between existing holes used to provide greater geological detail and to establish reserves estimates.

EXPLORATION: Prospecting, sampling, mapping, diamond-drilling and other work in search of a new ore body.

GRADE: The amount of metal in each tonne of ore, expressed as troy ounces per ton or grams per tonne for precious metals and as a percentage for most other metals.
Cut-off grade: the minimum metal grade at which an ore body can be economically mined (used in the calculation of ore reserves).
Mill-head grade: metal content of mined ore going into a mill for processing.
*Average head grad*e: adjusted mill-head grade i.e. actual metal content of ore determined after final processing.

MILL: a processing facility where ore is finely ground and undergoes physical or chemical treatment to extract valuable metals.

ORE: Rock containing metallic or non-metallic minerals which can be processed for recovery.

RECOVERY RATE: A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the material recovered compared to the total material originally present.

TAILINGS: The material that remains after all economic recoverable metals have been removed from the ore during processing.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting (as such term is defined under rules adopted by the U.S. Securities Exchange Commission and National Instrument 52-109 as issued by the Canadian Securities Administrator). Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no changes during the quarter ended June 30, 2015 that, in management's view, would have materially affected, or that are reasonably likely to materially affect, the Company's internal controls over financial reporting. The Company's management has attested to its internal controls over financial reporting for the quarter ended June 30, 2015.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute "Forward-Looking Statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. These Forward-Looking Statements include, but are not limited to, statements concerning the Company's future objectives, Measured and Indicated Mineral Resources, Proven and Probable Mineral reserves, their average grade, the commencement period of production, cash operating costs per ounce and completion dates of feasibility studies, gold production and sales targets, capital expenditure costs, future profitability and growth in mineral reserves. Forward-Looking Statements can be identified by the use of words such as, "are expected", "is forecast", "is targeted", "approximately" 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. Forward-Looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the Forward-Looking Statements.

These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating gold prices and monetary exchange rates, the possibility of project delays and cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, uncertainties related to production rates, timing of production and the cash and total costs of production, changes in applicable laws including laws related to mining development, environmental protection, and the protection of the health and safety of mine workers, the availability of labour and equipment, the possibility of civil insurrection, labour strikes and work stoppages and changes in general economic conditions. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the Forward-Looking Statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

These Forward-Looking Statements represent the Company's views as of the date of this MD&A. The Company anticipates that subsequent events and developments may cause the Company's views to change. The Company does not undertake to update any Forward-Looking Statements, either written or oral, that may be made from time to time by, or on behalf of the Company, subsequent to the date of this discussion, other than as required by law. For a discussion of important factors affecting the Company, including fluctuations in the price of gold and exchange rates, uncertainty in the calculation of mineral resources, competition, uncertainty concerning geological conditions and governmental regulations and assumptions underlying the Company's Forward-Looking Statements, see "CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS" and "RISK FACTORS" in the Company's Annual Information Form for the year ended December 31, 2014, filed on SEDAR and available at www.sedar.com. Further information about the Company is available on its corporate website at www.jaguarmining.com.

CAUTIONARY NOTE TO U.S. INVESTORS

The disclosure in this MD&A and documents incorporated by reference has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws.

Unless otherwise indicated, all mineral reserves and mineral resources estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the CIM classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators ("CSA") that establishes standards for all public disclosure a Canadian issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission (the "SEC"), and mineral reserve and mineral resource information contained in this Annual Information Form may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this Annual Information Form uses the terms "Measured Mineral Resources," "Indicated Mineral

Resources" and "Inferred Mineral Resources." U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a "Mineral Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. U.S. investors are cautioned not to assume that any part of the "Measured Mineral Resource" or "Indicated Mineral Resource" will ever be converted into a "Mineral Reserve." U.S. investors should also understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "Inferred Mineral Resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a Mineral Resource is also permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "Mineral Reserves" by SEC standards as in-place tonnage and grade, without reference to unit measures. The requirements of NI 43-101 for identification of "Mineral Reserves" are also not the same as those of the SEC, and Mineral Reserves reported in compliance with NI 43-101 may not qualify as "Mineral Reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth may not be comparable with information made public by companies that report in accordance with U.S. standards.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Richard D. Falconer(1)(3) *Chairman*
George M. Bee
Edward V. Reeser(1)(2)(3)(4)
Luis R. Miraglia(2)(4)
Stephen Hope(1)(2)(4)
Jared Hardner(3)
Robert J. Chadwick (4)

(1). Audit & Risk Committee
(2) Governance, Compensation and Nominating Committee
(3) Safety, Environmental, Technical & Reserves Committee
(4) Special Committee

OFFICERS AND SENIOR MANAGEMENT

George M. Bee
Chief Executive Officer

Derrick H. Weyrauch
Chief Financial Officer

Jim Healy
Executive Vice President, Development

Ubiratã Oliveira
Executive Vice President, Operations

Hashim Ahmed
Vice President, Controller

Cintia Zanellato
Corporate Secretary and General Counsel

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BANKS

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Toronto, ON, Canada

Royal Bank of Canada
Toronto, ON, Canada

STOCK TRANSFER AGENT

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EXCHANGE LISTING

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