

**2176423 ONTARIO LTD. ANNOUNCES INVESTMENT IN
JAGUAR MINING INC.**

FOR IMMEDIATE RELEASE

TORONTO, October 16, 2017 – 2176423 Ontario Ltd. announces that today it purchased 5,000,000 common shares (“Shares”) of Jaguar Mining Inc. (“Jaguar”) pursuant to a private agreement at a price of \$0.27 per Share for total consideration of \$1,350,000. 2176423 Ontario Ltd. is beneficially owned by Eric Sprott.

The 5,000,000 Shares represent approximately 1.5% of the issued and outstanding Shares of Jaguar on a non-diluted basis. These Shares, together with the 2,000,000 Shares previously acquired by 2176423 Ontario Ltd. since June 15, 2017 being the date of its last early warning report, represent approximately 2.2% of the outstanding Shares. As of the date hereof, after giving effect to this acquisition, Mr. Sprott will hold directly and indirectly 71,300,596 Shares (approximately 21.9% of the outstanding Shares). Prior to the date hereof, Mr. Sprott beneficially owned 66,300,596 Shares representing approximately 20.4% of the issued and outstanding Shares on a non-diluted basis.

The Shares were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Jaguar either on the open market or through private acquisitions or sell securities of Jaguar either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Jaguar is located at 5600-100 King Street West, Toronto, Ontario, M5X 1C9. A copy of 2176423 Ontario Ltd.’s early warning report will appear with Jaguar’s documents on the System for Electronic Document Analysis and Retrieval and may also be obtained by contacting Mr. Sprott at (416) 362-7172.

Eric Sprott
200 Bay Street, Suite 2600
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1