

Jaguar Mining Provides Positive Results from Its 2023 Exploration Program

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Highlights Include:

High-grade diamond drilling intercept of 16.69 g/t Au over a true width of 4.8m at Carrancas

High-grade trench (up to 8.89 g/t Au over 10.4m) and outcrop rock-chip sampling program (up to 21.9 g/t Au) defines 3km mineralized strike along the Rio do Peixe trend close to the Paciência Complex

Strong (>100ppb Au) gold in-soil anomaly extends mineralization trend 4km southwards at Paciência Complex.

TORONTO, March 4, 2024 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) is pleased to announce positive results from exploration activities completed during 2023 over three new target trends across the Company's extensive tenement portfolio, located in the Iron Quadrangle in the state of Minas Gerais, Brazil.

During 2023, in parallel with its in-mine exploration activities, the Company continued to advance generative and phase-one exploration programs over areas identified as high priority targets. These targets are strategically important as they are the pipeline of high potential exploration projects in Jaguar's extensive tenement package. The package, which is 56,000 Ha includes tenements attributed to its 2023 acquisition of IAMGOLD's Brazilian assets.

The majority of work completed focused on initial reconnaissance drill testing of the Carrancas target within the Rocinha - Carrancas - Carneiro trend close to the Company's Caeté complex. Outcrop and trench sampling at various targets along the Rio do Peixe trend and soil sampling targeting previously untested southern extensions to the mineralized Paciência trend from the currently closed Santa Isabel mine southwards to the tenement limit.

Jon Hill, VP Exploration and Geology at Jaguar Mining stated: "Exploring a pipeline of high potential targets within our exploration portfolio is a fundamental part of the Company's long term strategy. This past year was a breakthrough year for us as we reported initial Mineral Reserves at our Faina project, reported a material increase in Mineral Resource inventories booked through the acquisition of IAMGOLD's Brazilian assets, and advanced a new high grade mineralized zone on the BA structure at our Pilar mine. Our ability to continually generate and progress high quality priority targets across our 56,000 Ha strategic tenement package again speaks to the quality of our portfolio and the opportunity the Company has for new discoveries."

Figure 1. Location of Exploration Activities presented in this Press Release, Rocinha - Carrancas - Carneiro trend, Rio do Peixe trend and Paciência trend.

Rocinha - Carrancas - Carneiro trend

This mineralized trend is 9km to the east of the Company's Caeté plant and is defined by extensive historical surface and underground excavations which have been mapped and sampled over approximately 5km of strike length. Rock chip channel sampling of historical underground excavations reported several very high-grade samples over intervals ranging from 0.7m to over 3m in true thickness. The mineralization is associated with silicification and quartz veining and quartz-sericite-chlorite-carbonate alteration with associated fine disseminated pyrite within a series of shallow-dipping shear zones which traverse the host

greenschist sequence at a shallow angle. The host greenschists comprise both metavolcanic and metasedimentary units and interlayered banded iron formation. Rock chip channel samples collected from the underground excavations with grade x thickness (GT) >10 are tabulated below in Table 1.

Table 1. Rock chip channel samples collected from the underground excavations with grade x thickness (GT) > 10 (ETW = Estimated True Width; GT=grade x thickness).

The Company completed a series of shallow reconnaissance diamond drill holes in 2023 to confirm the orientation and quantify the upside potential of the high-grade mineralization sampled in the underground workings. The first hole, FCAR001 intersected a wide zone of mineralization grading 16.69 g/t Au over a true width of 4.8m, which significantly enhanced the potential of this project (Table 2). The targeted structure was successfully intersected in several step-out holes but reported lower grades and thicknesses (Appendix 1). Based on this early work, the geological models are being reviewed and refined to determine what geological conditions can be used distinguish more favourable sites for higher grade, thicker areas from lower grade narrower areas to inform drill targeting going forward.

Table 2. Diamond drilling results for holes FCAR001 and FCAR003 Carrancas target.

Figure 2. Map showing location of drill hole FCAR001 and underground rock chip channel samples at Carrancas relative the entire Rocinha - Carrancas - Carneiro trend.

Rio do Peixe Trend

This Rio do Peixe mineralized trend is located approximately 20km north-east of the Company's Paciência complex and is defined by extensive historical surface and underground excavations which have been mapped and sampled by the Company over 3km of strike. Surface trenching and rock chip sampling have returned encouraging sampling results which include a best trench sample result of 8.89 g/t Au over 10.4m (true width unknown) and rock chip samples up to 21.9 g/t Au.

The mineralization is associated with quartz veining and quartz-sericite-chlorite-carbonate alteration with fine disseminated pyrite within a series of steep-dipping mylonitic shear zones. The host greenschists comprise variably sheared ultramafic, mafic and quartz - sericite schists and banded iron formation.

Figure 3. Map showing the location of trench samples and rock chip samples from outcrop along the Rio do Peixe trend.

Table 3. Rock chip channel samples collected from the surface trenches with grade x thickness (GT) > 10 (ETW = Estimated True Width; GT=grade x thickness).

Paciência Trend

The Paciência trend is defined by a major mineralized crustal shear zone which traverses the Company's Paciência complex tenement package over a strike length of some 15km. In 2023, the Company completed a soil sampling program (1,200 samples) targeting previously untested southern extensions to the mineralized Paciência trend from the currently closed Santa Isabel mine southwards to the tenement limit.

This program has successfully defined a robust (>100ppb Au), gold in-soil anomaly named Chamé - Cedro that extends the potential mineralization trend southwards along this structure by 4km. Follow-up surface mapping and rock chip sampling has reported to date, more the 10 samples with gold values greater than 5 g/t Au with a peak grade of 22 g/t Au.

Figure 4. Map showing the location of the newly defined, 4km striking Chamé - Cedro gold in-soil anomaly relative to the Paciência trend within Jaguar's Paciência complex tenement package.

Figure 5. Map showing the 4km striking Chamé - Cedro gold in-soil anomaly contoured above 100 ppb Au,

extending immediately to the south of the currently-closed Santa Isabel mine.

Quality Control

All sampling and samples utilized at Jaguar uses a quality-control program that includes insertion of blanks and commercial standards in order to ensure best practice in sampling and analysis.

HQ, NQ, and BQ size drill core is sawn in half with a diamond saw. Samples are selected for analysis in standard intervals according to geological characteristics such as lithology and hydrothermal alteration. Rock channel sampling of the underground development follows the same standard intervals as for the drill core.

Half of the sawed sample is forwarded to the analytical laboratory for analysis while the remaining half of the core is stored in a secure location. The drill core and rock chip samples for resource-reserve conversion and grade control samples are transported for physical preparation and analysis in securely sealed bags to the Company's in-house laboratory located at the Caeté complex, in Caeté, Minas Gerais. Growth exploration samples are sent to the independent ALS Brazil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis of these exploration samples is conducted at ALS Global's respective facilities (fire assay is conducted by ALS Global in Lima, Peru, and multi-elementary analysis is conducted by ALS Global in Vancouver, Canada). ALS has accreditation in a global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

For a complete description of the Company's sample preparation, analytical methods and QA/QC procedures, please refer to "Technical Report on the Roça Grande and Pilar Operations, Minas Gerais State, Brazil", a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The drilling results presented in this news release are from drill holes completed by the Company's own fleet of diamond drilling rigs.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Vice President Geology and Exploration, who is also an employee of [Jaguar Mining Inc.](http://www.jaguarmining.com), and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The Iron Quadrangle

The Iron Quadrangle has been an area of mineral exploration dating back to the 16th century. The discovery in 1699-1701 of gold contaminated with iron and platinum-group metals in the southeastern corner of the Iron Quadrangle gave rise to the name of the town Ouro Preto (Black Gold). The Iron Quadrangle contains world-class multi-million-ounce gold deposits such as Morro Velho, Cuiabá, and São Bento.

About Jaguar Mining Inc.

[Jaguar Mining Inc.](http://www.jaguarmining.com) is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes and a large land package with significant upside exploration potential from mineral claims. The Company's principal operating assets are in the Iron Quadrangle, a prolific greenstone belt in the state of Minas Gerais and include the Turmalina Gold Mine Complex and Caeté Mining Complex (Pilar and Roça Grande Mines, and Caeté Plant). The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. The Roça Grande Mine has been on temporary care and maintenance since April 2019. Additional information is available on the Company's website at www.jaguarmining.com.

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, the duration of the temporary suspension of the Company's 2023 production guidance in ounces and costs, the expected future release of new guidance for 2023, the anticipated impact of planned changes in mining systems and cost cutting initiatives on the Company's future performance and production results, information related to expected sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, definition/delineation drilling, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, project studies, mine life extensions, restarting suspended or disrupted operations, continuous improvement initiatives, and resolution of pending litigation. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline for the development of its mineral properties; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any potential power rationing, tailings facility regulation, exploration and mine operating licenses and permits being obtained and renewed and/or there being adverse amendments to mining or other laws in Brazil and any changes to general business and economic conditions. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting the forecast plans regarding its operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; uncertainties inherent to capital markets in general (including the sometimes volatile valuation of securities and an uncertain ability to raise new capital) and other risks inherent to the gold exploration, development and production industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. In addition, there are risks and hazards associated with the business of gold exploration, development, mining and production, including environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, procurement fraud and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Accordingly, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents that can be

accessed under the issuer profile of "[Jaguar Mining Inc.](#)" on SEDAR+ at www.sedarplus.com. The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Appendix 1

Diamond Drill hole data for Carancas Drill-Holes

SOURCE: [Jaguar Mining Inc.](#)

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