

Jaguar Mining Reports First Quarter Operating Results

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Company Maintains Strong Treasury & Liquidity

Updates on COVID-19 Impact on Operations

TORONTO, April 12, 2021 - ("Jaguar" or the "Company") (TSX:JAG) (OTCQX:JAGGF) today announced gold production results for the first quarter of 2021 ("Q1 2021"). Financial results for Q1 2021 will be available on the Company's website and will be filed on SEDAR on or before May 15, 2021. All figures are in US Dollars, unless otherwise expressed.

Vern Baker, President and CEO of Jaguar Mining stated: "The first quarter of 2021 has been particularly challenging for both the people of Brazil and the employees of Jaguar, and their respective families. In Brazil, COVID-19 cases increased to their highest levels by the end of March and we are hopeful April will begin to trend downward. Similarly, we faced our highest levels of impact from the pandemic in the first quarter as 447 of our approximately 1,570 (~30%) employees and contractors have either contracted the virus, been quarantined, or have been sidelined for health risk factors for varying amounts of time. Our operating divisions have been the hardest hit where the loss of skilled drillers and mechanics heavily impacted productivity. The temporary reduction of expertise and manpower coupled with the continuous reconfiguration of our operating teams and inability for movement of technical resources between mines have been the major contributing factors to our underperformance this quarter."

Q1 2020 Operating Highlights

- Consolidated gold production decreased 14% with 18,161 ounces compared to 21,008 ounces in Q1 2020. Grade also decreased to 3.10 g/t compared to 4.15 g/t in Q1 2020.
 - Pilar gold production decreased 16% with 9,643 ounces compared to 11,521 ounces in Q1 2020,
 - Turmalina gold production decreased 10% with 8,517 ounces, compared to 9,487 ounces in Q1 2020.
- Total development of 2,017 metres for the first quarter of 2021 was in line compared with the same period in 2020 with 2,041 metres.
- Total definition, infill and exploration drilling in the mines increased 7% to 15,597 metres compared to 14,545 metres in Q1 2020. The additional drilling is expected to allow Jaguar to continue expanding Mineral Resources in 2021.
- Surface Exploration drilling was 4,678 meters compared to no drilling in Q1 of 2020.
- Growth Exploration expenditures rose to \$2.5 million in Q1 2021 compared to \$0.9 million in Q1 2020.
- Cash position as of March 31, 2021, was \$38 million compared to \$39 million on December 31, 2020.
- During the quarter, the Company also paid a dividend of \$4.6 million, Profit Sharing payment to Brazilian employees of \$2.25 million and received \$7 million from sale of royalty relating to the CentroGold project.

Vern continued: "Operating teams challenged with COVID-19 related absences and constraints meant that efforts were focused in lower grade areas closer to surface which mitigated tonnage loss but resulted in lower grades and gold production. The teams continued investing in exploration, reserve definition, and development throughout the quarter. Jaguar's focused efforts to improve productivity and build sustainability within the mines continued throughout the quarter and those efforts position the mines well to recuperate from the pandemic. Both surface and underground exploration work progressed with the goal of building our organic growth profile. Jaguar's support teams have done an excellent job of managing the external forces to help keep our operating teams focused on the safety and productivity of our mines."

The table below summarizes Q1 2021 operating results compared to Q1 2020:

Commenting on the coming quarter Vern continued: "The second quarter is expected to start slowly for our production teams as COVID-19 rates appear to be now peaking in Brazil. Pandemic protocols from all

government entities and our Company are likely to remain fully in place for several weeks until rates of infection have trended down significantly, and hospital ICU capacity usage drops below 90%. Jaguar is working with our local communities and with industry groups to ensure a consistent approach to supporting the hospitals and local governments in the battle with the pandemic. Jaguar's protocols appear to be helping as the rates of COVID-19 infection across all our sites is beginning to drop. We currently do not know the timing of Brazil's recovery from the peak rates occurring, but we expect that as protocols and absenteeism ease up, the second quarter will be a recuperation period with production levels moving back toward our sustainable rates. Vaccination rates are accelerating in Brazil and it is likely that operations will return to normal by the third quarter. Considering the unknown timeframe and impacts of the pandemic for the next several months, Jaguar will update the market regarding its production guidance once normal operating protocols resume. I am very confident that our sustainable rate of 100,000 ounces per year will be returned to quickly once limitations are removed from our operating teams. We have and will continue to invest in our exploration team and our well-situated properties. This investment has built up over the last year and we are beginning to see the true potential for organic growth that we expected."

Risks and Mitigating Factors

Jaguar is maintaining its social licenses to operate in all sites throughout Brazil and continues to deliver on its ethical and collaborative partnerships with employees, suppliers, local communities and unions. During this COVID-19 pandemic, the Company has formulated a formal COVID-19 Action Plan which has been adopted company-wide. The Action Plan is committed to sustainability while implementing increased health and safety initiatives with all stakeholders, emphasizing the protection of employees and their employment.

COVID-19 remains the largest question mark for all companies. At any time, state and federal government mandates may change and any mandate that would result in the shutdown of operations will affect the Company's production. As well, the pandemic may impact the availability of our workforce or supplies. Jaguar is not able to predict the consequences of the pandemic over the next several months and hence is unable to project the impact on production at the current time.

Qualified Persons

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, who is also 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").

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. Jaguar holds the second largest gold land position in the Iron Quadrangle with just over 25,000 hectares.

About Jaguar Mining Inc.

[Jaguar Mining Inc.](#) 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 additional mineral claims. The Company's principal operating assets are located 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 and Cautionary Notes

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, 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.sedar.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.

SOURCE: [Jaguar Mining Inc.](#)

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