

Jaguar Mining Reports Updated Mineral Reserves and Mineral Resources

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Consolidated Proven and Probable (2P) Mineral Reserves increased to 507koz (net of mine depletion)

Company well positioned to advance growth project portfolio

TORONTO, March 31, 2022 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) herein provides its updated consolidated Mineral Reserve and Mineral Resource estimates as of December 31, 2021, in support of its fourth quarter and full year 2021 financial results. Jaguar Mining's Annual Information Form (AIF) will be uploaded to SEDAR on the 31st of March 2022 and updated NI43-101 technical reports for both the Turmalina (MTL) and Caete (CCA) Complexes will be uploaded to SEDAR on or about the 1st of May 2022.

HIGHLIGHTS

Mineral Reserves Replacement: Jaguar grew its consolidated Mineral Reserves to 507koz (2021 - 478koz) net of mined depletion. The Pilar Mine increased Mineral Reserves in 2021 by 41koz to 251koz. Turmalina mining depleted 42koz ounces from the Mineral Reserve in 2021 offset by a gain of 30koz ounces with a net decrease of 12koz to 256koz.

Life of Mine: The Life of Mine plans, based on the Mineral Reserves, schedules the production into 2027 for both Turmalina and Pilar mines.

Mineral Resources Replacement: Jaguar maintained its consolidated measured - Indicated and Inferred Mineral Resource inventories consistent with previously published levels. Mined Resource depletion was matched by Mineral Resource additions with a 1% reduction in year-on-year total Mineral Resources. Category movement between Measured, Indicated and Inferred Mineral Resource inventories ascribed to Mineral Resource to Mineral Reserve conversion is complimented by additions to the consolidated inferred Mineral Resource inventory.

Exploration Success: Growth exploration added an initial inferred Mineral Resource at the early-stage Córrego Brandão Project. At Pilar drilling extended the high-grade BF, BF2, BF3 and LPA orebodies to depth below the lowermost mining levels and inferred Mineral Resources in the SW orebody were increased throughout the mine. Re-evaluation of the Faina, Pontal and Roca Grande orebodies is ongoing as part of the company's growth initiatives, using updated and revised economic and technical assumptions.

Figure 1. Location of Jaguar Mining Operations

Vern Baker, CEO of Jaguar Mining stated, "The team has once again replaced and added to our Mineral Reserves. We continue to have a solid Mineral Resource base underpinning the company's Mineral Reserves inventory and our work has identified some significant opportunities to convert existing Mineral Resources to new Mineral Reserves across the company. To support our stated organic growth initiatives, we look forward to expanding our Mineral Resource base and Mineral Reserve inventory and to grow our company through successful drilling and continued solid mining practices".

2017 - 2022: MINERAL RESERVES AND MINERAL RESOURCES GROWTH

Since 2017 Jaguar has embarked on a long-term organic growth exploration programme focused on the

consolidation and extension of the Mineral Resources, Mineral Reserves, LOM (Life of Mine) and production profiles of its two primary operations at Turmalina and Pilar and its currently dormant CPA Plant. Over this period the LOM of both mines has increased from less than 2 years to close to 5 years on a sustained basis assuming current production rates. Over this period the company has also seen significant increases in its Mineral Resource inventories which now represents >10 years of potential mine life across the organisation.

Throughout this period, exploration drilling has continued to add material value to the company through the resulting Mineral Resource additions that through the Mineral Resource to Mineral Reserve conversion process has resulted in increased Mineral Reserves, production and mine life and the concomitant identification of a portfolio of high potential exploration targets across the portfolio.

Recently the company announced its plan to increase investment, underpinned by its strong Mineral Resource and Mineral Reserve (MRMR) inventory, towards organic growth initiatives aimed at leveraging significant existing but underutilized additional plant capacity.

The continued increase in Mineral Resource inventories through organic growth exploration across Jaguar's large and well-endowed tenement package in Brazil's prolific Iron Quadrangle will certainly underpin the company's stated growth objectives.

Jaguar's MRMR inventory over the last seven years highlighting consistent MRMR growth over the past five years is presented below.

Figure 2. Jaguar cumulative Mineral Reserve growth 2015 - 2022

YEAR-END MINERAL RESERVES AND MINERAL RESOURCES SUMMARY

Summary - Consolidated Jaguar Mineral Reserves and Mineral Resources

Mineral Reserves

During the year, the Company's operations successfully replaced mined depletion. For 2021 the Company reports 507koz's of gold Mineral Reserves (2021 - 478koz) which represents year on year Mineral Reserves growth net of mined depletion of 6%.

Table 1. Jaguar Consolidated Mineral Reserves as at 31st December 2021

Notes:

1. CIM (2014) definitions are followed for Mineral Reserves.
2. Mineral Reserves reported are in-situ.
3. Mineral Reserves at Turmalina were estimated at a break-even cut-off grade of 2.13 g/t Au. Mineral Reserves at Pilar were estimated at a cut-off grade of 2.11 g/t Au.
4. Mineral Reserves are estimated using an average long-term gold price of \$1,650 per ounce, and a US\$/BRL\$ exchange rate of 5.50 at both mines.
5. A minimum mining width of 3.50 m was used at Turmalina and 2.00 m at Pilar.
6. Numbers may not add due to rounding.
7. There are no known environmental, permitting, legal, title, socio-economic, political or other risk factors which could materially affect the Mineral Reserve estimates.

Figure 3. Waterfall Graph showing Jaguar consolidated Mineral Reserves year on year changes by operation 2020 - 2021

Mineral Resources

Indicated and measured Mineral Resources for year-end 2021 are reported as 1,233koz which are 86koz

below the prior year.

Inferred Mineral Resources for 2021 are reported as 1058 which reflects a 54Koz net increase on the prior year. Included in this number are initial inferred Mineral Resources for the new exploration project at Córrego Brandão and Mineral Resources for the growth projects Faina, Pontal and Roca Grande.

The strong inventory of inferred Mineral Resources provides the pipeline for future conversion to Mineral Reserves at existing operations and development projects and represents further growth opportunities from the Company's prospective exploration projects portfolio.

Table 2. Jaguar Consolidated Mineral Resources as at 31st December 2021

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources at the Turmalina Gold Complex include the Turmalina Mine, the Faina deposit and the Pontal deposit.
3. Mineral Resources at the Caete Gold Complex include the Pilar and Roça Grande underground mines and the Córrego Brandão open pit deposit
4. Mineral Resources at Turmalina Complex are estimated at a cut-off grade of 1.49 g/t Au at Turmalina, 3.80 g/t Au at Faina and 2.90 g/t Au at Pontal. Mineral Resources at Caete Complex are estimated at a cut-off grade of 1.66 g/t Au for Pilar and 1.80 g/t for Roça Grande. For Córrego Brandão the resources are defined by pit optimization using Lerchs-Grossmann algorithm.
5. Mineral Resources at the Faina and Pontal deposits remain unchanged from those stated as at December 31, 2015.
6. Mineral Resources are estimated using a long-term gold price of \$1,800 per ounces at Turmalina, Pilar, Roça Grande and Córrego Brandão. Mineral Resources for the Faina and Pontal deposits are estimated using a long-term gold price of \$ 1,800.
7. Mineral Resources are estimated using an average long-term foreign exchange rate of 5.50 Brazilian Reais: 1 US Dollar for Turmalina, Pilar, Roça Grande, Faina and Pontal.
8. A minimum mining width of 3.50 m was used at Turmalina and 2.00 m at Pilar. For Córrego Brandão are used pit optimization using Lerchs-Grossmann algorithm.
9. Mineral Resources are inclusive of Mineral Reserves at Turmalina and Pilar mines. No Mineral Reserves are currently present at Faina, Pontal, Roça Grande and Córrego Brandão.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

Figure 4. Waterfall Graph showing Jaguar consolidated Mineral Resources (koz) year on year changes by operation and project 2020 - 2021

Caete Complex (CCA)

Consolidated CCA Complex Mineral Reserves and Mineral Resources

- Proven and Probable Mineral Reserves (2P Reserves) for the CCA Complex are reported as 251koz.
- Measured and Indicated Mineral Resources for the CCA Complex are reported as 588koz.
- Inferred Mineral Resources for the CCA Complex are reported as 456koz.

Pilar Mine

- Mineral Reserves

Proven and probable Mineral Reserves (2P) at Pilar are reported as 251koz which is an increase after mined depletion of some 41koz from the prior year. Most of the increase is attributed to additions from the BIF package of Orebodies (BF, BIF2, BIF3 and LPA zones) where drilling and development has demonstrated strong mineralization extending down plunge to depth from the lowermost levels of the mine with an ounce per vertical meter profile consistent with historical levels.

Figure 5. Long Section showing year on year changes in Pilar Mineral Reserves 2020 - 2021

- Mineral Resources

Measured and indicated Mineral Resources are reported as 467koz for 2021 which is a net decrease of 50koz over the prior year. This decrease can mainly be attributed to mined depletion and reclassification of a component of indicated Mineral Resources to inferred Mineral Resources at the SW Orebody based on added geological information from drilling and development activities. Jaguar has commenced a growth project targeting the SW Orebody at shallow levels in the mine and it is expected the development and infill drilling plans attached to this project will result in the delineation of further 2P Reserves in this area of the mine in 2022-2023.

Inferred Mineral Resources of 288koz are reported for 2021 which reflects a year-on-year net increase of some 106koz. A large percentage of this increase in inferred Mineral Resources at Pilar can be attributed to the SW Orebody (additions to the inferred mineral resources from exploration drilling and a component of Mineral Resources previously classified as indicated now reclassified as inferred). Inferred Mineral Resources additions also resulted from mineralization intersected by growth drilling at depth. The overall increase in inferred Mineral resources at Pilar clearly underpins the potential of this operation to add production and life going forward.

Figure 6. Long Section showing year on year changes in Pilar Mineral Resources 2020 - 2021

Roca Grande Project

- Mineral Resources

The Roca Grande Mine is located adjacent to the company's operating Caete Mill. The Roca Grande Mine has been on care and maintenance since 2017. Jaguar is currently re-evaluating the potential to re-open the mine in the future.

Measured and indicated Mineral Resources of 121koz and inferred Mineral Resources of 117koz are reported for the Roca Grande Project. Year on year changes in the Mineral Resources at Roca Grande (December 2020 measured and indicated Mineral Resource 96koz, inferred Mineral Resources 197koz) can be mainly attributed to the application of a higher cut-off grade and differences in modelling, estimation and classification parameters used.

Figure 7. Long Section showing year on year changes in Roca Grande Mineral Resources 2020 - 2021.

Córrego Brandão Target

- Mineral Resources

An initial inferred Mineral Resource of 51koz is reported for the Córrego Brandão Target discovered in 2019. This initial, optimized pit constrained Mineral Resource comprises 18koz of oxide mineralization and 33koz of sulphide mineralization. The deposit remains open in all directions and further exploration and evaluation drilling to both expand the initial Mineral Resource and convert this to measured and indicated Mineral Resource categories is planned.

Figure 8. Image showing Córrego Brandão Mineral Resources as at 31st December 2021.

Turmalina Complex

Consolidated Turmalina Complex mineral reserves and mineral resources (includes Turmalina Mine, Faina and Pontal)

- Proven and Probable Mineral Reserves (2P Reserves) for the Turmalina (MTL) Complex are reported as 256koz.

- Measured and Indicated Mineral Resources for the Turmalina (MTL) Complex are reported as 645koz.
- Inferred Mineral Resources for the Turmalina (MTL) Complex are reported as 602koz.

Turmalina Mine

- Mineral Reserves

Turmalina Mineral Reserves of 256koz is a decrease of 12koz from the prior year. Mining in 2021 depleted 42koz ounces from the Mineral Reserve offset by a gain of 30koz ounces from Mineral Reserves additions at Orebodies B and C with some changes to estimation parameters, and assumptions.

2P Mineral Reserves are reported as 85koz for Orebody A, 34koz for Orebody B and 137koz for Orebody C.

Orebody C has become the primary mine production area as Orebody A has demonstrated a decrease in area and grade with depth at the deepest levels of the mine.

Figure 9. Long Section showing year on year changes in Turmalina Mineral Reserves 2020 - 2021

- Mineral Resources

Measured and indicated Mineral Resources are reported as 525koz for 2021 which is a decrease of 61koz over the prior year. The reduction was due primarily to depletion with additional changes due to added information, model changes, assumptions, and movements between resource categories.

Inferred Mineral Resources of 221koz are reported for 2021 which reflects a year-on-year net decrease of 24koz. Orebody C contributes 72% of the December 2021 Turmalina Mine inferred Mineral Resources and will be the focus of the 2022 Turmalina infill drilling program to convert inferred Mineral Resources to measured and indicated Mineral Resources.

Figure 10. Long Section showing year on year changes in Turmalina Mineral Reserves 2020 - 2021.

Turmalina - Faina Project

- Mineral Resources

Measured and indicated Mineral Resources of 58koz and inferred Mineral Resources of 360koz are reported for the Faina Project which remains consistent with prior numbers. For this MRMR cycle a lower cut-off grade reflecting current economic conditions was applied to the Faina mineral resource, however, due to the high-grade nature of Faina mineralization no additional material was added to the Mineral Resource between the previously used cut-off grade and the lower cut-off grade used for the 2021 exercise.

Jaguar has commenced a 15000m infill diamond drilling programme (20% complete) at Faina with the aim of converting the Faina inferred Mineral Resource to indicated Mineral Resource as part of the progression of this project towards a PFS in 2022.

Figure 11. Long Section showing Faina Mineral Resources as at December 31st 2021.

Turmalina - Pontal Target

- Mineral Resources

Measured and indicated Mineral Resources of 62koz and inferred Mineral Resources of 21koz are reported for the Pontal Target which remains consistent from the prior year. While modelling Pontal using a lower cut-off grade (based on current economic inputs) shows additional Mineral Resources at lower grade that

could be added to inventory, the Mineral Resources for Pontal presented here assume the same cut-off grade as previously used.

Figure 12. Long Section showing Pontal Mineral Resources as at December 31st 2021.

Turmalina - Zona Basal Target

- Exploration

At Zona Basal, a near surface, oxide target 3 km from the Turmalina Mill a 8000-metre reverse circulation drilling program was concluded in late Q4-2021. Final results from this drilling programme were received in Mid February and are currently being evaluated. In the event Mineral Resources are derived for this project as a result of ongoing work these will be incorporated into the company's Mineral Resource inventory and reported as appropriate.

MRMR Assumptions

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved (i) in respect of the estimated Mineral Reserves by Jeff Sepp, P.Eng., and (ii) in respect of the estimated Mineral Resources by Pierre Landry, P. Geo, Dorota E-Rassi, P. Eng., Renan Lopes, CP (Geo) and Reno Pressacco, P. Geo, of SLR Consulting (Canada) Ltd 55 University Avenue, Suite 501, Toronto, Ontario M5J2H7 SLR is an independent mining consultancy and Mr. Sepp, Mr Landry, Ms El-Rassi, Mr Lopes and Mr. Pressacco are each Qualified Persons within the definition of NI 43-101.

Quality Control

All sampling and samples utilized at Jaguar for Mineral Resource and or Mineral Reserves estimation 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 Jaguar in-house laboratory located at the company's Caeté Complex, 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 Jaguar'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.sedar.com.

Mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories based on the search ellipse ranges obtained from the variography study, the observed continuity of the mineralization, the drill hole and channel sample density, and previous production experience from these orebodies.

The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the Mineral Resource reports.

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 south-eastern 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 Mining is the third largest operating gold company tenement holder in the Iron Quadrangle, holding or having access to some 60,000 hectares (34,000 hectares Jaguar, 26,000 hectares lamgold JV).

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 mineral claims covering an area of approximately 56,000 hectares. 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 Gold Mine Complex. The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. 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 set forth 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," "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. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. This news release contains forward-looking information regarding potential and, among other things, expected future mineral resources, potential mineral production opportunities, geological and mineral exploration statistics, ore grades, current and expected future assay results, and definition/delineation/exploration drilling at the Pilar Gold Mine and the Turmalina Gold Mine in Brazil, as well as forward-looking information regarding costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, capital requirements, project studies, mine life extensions, and continuous improvement initiatives. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the

estimated timeline and for the development of the drill program at the Pilar Gold Mine (and its expanded exploration footprint) and the Turmalina Gold Mine; 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; and 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 its 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 without limitation environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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