

Jaguar Mining Reports Fourth Quarter Production Results

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Releases Production Guidance for 2023

TORONTO, January 11, 2023 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today announced production results for the three months ("Q4 2022") and twelve months ended December 31, 2022 ("FY 2022"). All figures are in US Dollars, unless otherwise expressed. The Company also announced its annual production guidance for FY 2023 that is focused on sustainable quality-ounce production and maximizing free cash flow generation.

FY 2022 and Q4 2022 Production Results

- Q4 2022 consolidated gold production was 21,116 ounces, compared to Q4 2021 production of 22,903 ounces. Annual consolidated gold production for FY 2022 was 80,968 ounces compared to 2021 production of 83,878 ounces.
- Q4 2022 consolidated tonnage processed was 209,000 tonnes at 3.61 g/t; compared to the fourth quarter of 2021 with 213,000 tonnes at 3.81 g/t. Annual consolidated tonnage for FY 2022 processed was 837,000 tonnes at 3.43 grams per tonne (g/t), compared to FY2021's 856,000 tonnes processed at 3.47 g/t.
- Q4 2022 primary development metres of 983, exploration development of 583 meters, and secondary development metres of 1,538; totalling 3,104 metres compared to Q4 2021 development of 2,647 metres. Annual 2022 development of 3,659 primary, 2,649 exploration, and 5,263 secondary metres for a total of 11,571 metres, compared to FY 2021 total metres developed of 9,556. These development rates provide sustainable progress on the ramp, ore development, as well as exploration drives.
- Q4 2022 Diamond Drill metres were at 11,569 compared to Q4 2021 drilling of 27,818 metres. Diamond Drill metres for FY 2022 were 88,150 metres compared to 80,882 metres in FY 2021.
- Treasury position as of December 31, 2022, with cash of \$25.2 million compared to cash \$29.9 million on September 30, 2022. The Company made higher than usual sustaining capital expenditures in Q4 2022 by investing in a new fleet of trucks for Turmalina and Pilar, all of which were received at the end of December.

Q4 2022 Production Results

Quarterly Summary	Q4 2022			Q4 2021		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	101,000	108,000	209,000	101,000	112,000	213,000
Average head grade (g/t)	3.50	3.71	3.61	3.55	4.04	3.81
Recovery %	86%	88%	87%	88%	88%	88%
Gold ounces Produced (oz)	9,803	11,313	21,116	10,142	12,761	22,903
Sold (oz)	9,269	11,671	20,940	10,476	13,003	23,479
Development						
Primary (m)	642	341	983	732	442	1,174

Secondary (m)	833	705	1,538	577	612	1,189
Exploration Development (m)	374	208	583	117	167	284
Definition, infill, and exploration drilling (m)	6,061	5,509	11,569	16,979	10,839	27,818

FY 2022 Production Results

Annual Summary	FY 2022			FY 2021		
	Turmalina Pilar	Total		Turmalina Pilar	Total	
Tonnes milled (t)	393,000	444,000	837,000	409,000	447,000	856,000
Average head grade (g/t)	3.28	3.57	3.43	3.22	3.69	3.47
Recovery %	87%	88%	87%	88%	87%	88%
Gold ounces						
Produced (oz)	36,166	44,802	80,968	37,505	46,373	83,878
Sold (oz)	35,852	44,197	80,049	37,806	46,832	84,638
Development						
Primary (m)	2,309	1,350	3,659	2,831	1,606	4,437
Secondary (m)	3,009	2,254	5,263	2,505	2,330	4,835
Exploration Development (m)	1,510	1,138	2,649	117	167	284
Definition, infill, and exploration drilling (m)	53,971	34,179	88,150	46,703	34,179	80,882

Vern Baker, President and CEO of Jaguar Mining stated: " In Q4 Jaguar´s team continued with consistent ounce production, and we continued to maintain development meters at our mines. We are confident that consistent performance in 2023 and a sustainable MRMR have been supported by our exploration work in 2022. Diamond drilling reduced in Q4 as our Faina drilling efforts came to an end and we began preparing for new campaigns in 2023 at both mines and on several exploration opportunities. 2022 has been challenging as it started with widespread flooding in Minas Gerais and our mine areas, included a resurgence of the pandemic, saw the initiation of a major ground war in Europe putting further strain on supply chains, all of which led to high inflation through the first 6 months.

After a slow start to the year, both Q3 and Q4 of 2022 saw our two mines operating consistently and each providing positive cash flow. Efforts to reduce overall costs in the face of high inflation began to take effect in the second half of the year. Growth efforts continue to be focused on our Faina Resource on which significant effort was spent in 2022.

Looking ahead in 2023, our guidance is for quarterly production levels to be consistent with Q3 and Q4. The Faina project continues to progress with Preliminary Economic Assessment (PEA) work to be completed in the first half of the year and Pre-Feasibility work progressing through the year 2023. Cash balance was impacted in Q4 when we made the decision to purchase a new fleet of haul trucks and take advantage of a significant discount to purchase in 2022 rather than 2023. These trucks match a partial fleet we have at Turmalina that has positively impacted performance in our mine haulage. Our Project Southwest at Pilar has been concluded with significant resources developed from 7 level up to 2 level. Our Project Northwest has opened up several new mining areas on trend from Turmalina to the Faina resource, and the project has developed more than half the distance to the Faina area."

FY 2023 Guidance and Growth Plans

Balance sheet strength and free cash flow generation in FY 2022 has enabled the Company to invest approximately \$23 million in exploration and growth projects, while paying \$7 million in dividends. This growth focus has enabled Jaguar in 2022 to advance its Faina project. For the year 2023, Jaguar Mining is guiding towards 84,000 to 88,000 ounces of gold production at an All-In-Sustaining-Cost (AISC) range of \$1,275 to \$1,375 per ounce (US\$1:BRL5.20).

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.](#), 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 third largest gold land position in the Iron Quadrangle with over 50,000 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 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.

For further information please contact:

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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, 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.

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