

Jaguar Mining Reports First Quarter 2023 Production Results

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TORONTO, April 11, 2023 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) today announced preliminary production results for the first quarter of 2023. Full financial results for the quarter will be reported and filed on SEDAR on or before May 15, 2023. All figures are in US Dollars, unless otherwise expressed.

First Quarter Operating Highlights

- Consolidated gold production increased 9% to 18,155 ounces compared to 16,663 ounces in the first quarter of 2022. Tonnes milled increased to 206,000 tonnes compared to 184,000 in the first quarter of 2022.
- Pilar gold production increased 9% to 9,897 ounces compared to 9,082 ounces in the first quarter of 2022.
- Turmalina gold production increased 9% to 8,258 ounces compared to 7,581 ounces in the first quarter of 2022.
- Total development drilling for the quarter was 2,880 metres an increase of 10% compared to 2,621 metres in the same period of 2022.
- Total definition, infill and exploration drilling for the quarter was 9,655 metres, a decrease of 63% compared to 26,305 metres in the same period of 2022, when additional drilling was completed to expand Mineral Resources.
- The Company ended the quarter with cash of \$25.8 million, a slight increase from its year-end cash position of \$25.2 million.

First Quarter Operating Results

Vern Baker, President and CEO of Jaguar Mining stated: "We are pleased to report that first quarter production improved year over year, however results were once again negatively impacted by a heavy rainy season which created unstable road conditions between the Pilar mine and the Caeté plant. At the Pilar mine, the increase in production was the result of an improvement in head grade. The Turmalina mine was able to drive up production through increased tonnes while experiencing a lower grade cycle within the mine.

Development efforts continue to be focused on our Faina project. An upgrade of a significant portion of the resources to Indicated from Inferred is underpinning our ongoing work on the Faina project. We expect to access the Faina resource zone by year end and see development within the resource next year.

Our guidance for the year is unchanged with gold production expected to be between 84,000 to 88,000 ounces 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.

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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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