Jaguar Mining Reports Second Quarter 2023 Production Results

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

Second Quarter Operating Highlights

- Consolidated gold production decreased 24% to 16,750 ounces compared to 22,028 ounces in the second quarter of 2022. Tonnes milled decreased to 203,000 tonnes compared to 228,000 in the second quarter of 2022.
  - Pilar gold production decreased 33% to 8,876 ounces compared to 13,212 ounces in the second quarter of 2022.
  - Turmalina gold production decreased 11% to 7,874 ounces compared to 8,816 ounces in the second quarter of 2022.
- Total development meters completed for the quarter were 3,193 metres an increase of 12% compared to 2,848 metres in the same period of 2022.
- Total definition, infill and exploration drilling for the quarter was 10,419 metres, a decrease of 66% compared to 30,605 metres in the same period of 2022 when a major infill drilling program on the Faina Resources was conducted.
- The Company ended the quarter with cash of $23.9 million, a decrease from its first quarter cash position of $25.8 million.

Second Quarter Operating Results

Quarterly Summary	Q2 2023			Q2 2022		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	100,000	103,000	203,000	101,000	127,000	228,000
Average head grade (g/t)	2.80	3.04	2.92	3.10	3.73	3.45
Recovery (%)	87	88	88	88	87	87
Gold ounces						
Produced (oz)	7,874	8,876	16,750	8,816	13,212	22,028
Sold (oz)	7,661	9,256	16,917	7,643	12,839	20,482
Development						
Primary (m)	1,009	543	1,552	576	155	731
Secondary (m)	547	691	1,238	695	526	1,221
Exploration Development (m)	403	-	403	361	535	896
Definition, infill and exploration drilling (m)	4,862	5,557	10,419	20,790	9,815	30,605

Vern Baker, President and CEO of Jaguar Mining stated: "The Company faced another difficult quarter as both mines encountered issues with dynamic orebodies leading to lower grades and tonnes than was

expected in the areas we mined.

At the Pilar Mine, the primary orebodies showed a change in geometry that no longer fit our current mining method in portions of the orebody. This created both dilution and extraction issues leading to the loss of some planned mining blocks as well as lower than expected grades in mined blocks. By the end of the second quarter, our planning team had adapted plans for modifying the mining system to account for the ore being both narrower and flatter than prior experience.

At the Turmalina Mine, the areas mined in the second quarter showed significantly more variability than was planned leading to lower than expected grades. The Turmalina grade control program is being modified to improve stope design and grade control.

After due consideration with internal and external professionals, there is no material change to current Mineral Resource and Mineral Reserve disclosure.

During the quarter, development continued at the Faina Project with over 300 meters driven. Upgrading of the Faina Resource from last year´s diamond drilling underpins the project planning. The potential ore zones are expected to be reached in the fourth quarter and development of the resource into a reserve will begin. In 2024, we plan to focus on development of ramps, accesses, raises, and other infrastructure to mine effectively in future years.

Given the challenging quarter and the changes we plan to implement to our mining systems during the second half of the year, we feel it is prudent to temporarily suspend our forward-looking guidance for fiscal 2023 in regard to the Company's expected ounces of production and costs so that we can, in the future, provide updated guidance that should reflect the implementation of the aforesaid changes. We also plan on initiating cost cutting measures to optimize our cash flow in the second half of the year."

The Company's previous guidance can be found on page 4 of its first quarter 2023 MD&A which is available on Sedar or the Company website.

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, 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.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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