

Jaguar Mining Provides Update on Progress Since the Previously Announced Incident at the Satinoco Tailings Pile

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TORONTO, December 30, 2024 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) provides an update on its remediation efforts and progress made since a slump occurred in the north wall of the Satinoco dry-stack (waste rock and tailings) pile at its Turmalina mine, as initially announced by the Company on December 9, 2024. Operations at the Turmalina mine remain temporarily suspended while the Company works constructively with the Brazilian National Mining Agency and other authorities. The Turmalina mine is part of the Company's MTL mining complex located in the state of Minas Gerais, Brazil, approximately 130 kilometers northwest of the city of Belo Horizonte. The Company's Pilar mine in Brazil remains operational.

Within hours of the slump, the Company installed geological radars to monitor the Satinoco pile. Within two days, additional radars were installed to track any movement of the full pile. Four sumps were also constructed to manage water runoff around the slumped material, which is important given the start of the rainy season in the region. Despite recent heavy rainfall, no significant movement has been detected in the pile.

The lateral extension of the slumped material damaged seven houses in the adjacent Casquilho community, which was evacuated ahead of the slide occurring. As a result, approximately 85 families have been relocated to temporary accommodations. The Company will continue to support these families until they can return to their homes or other permanent arrangements have been made. To ensure the adjacent community is protected from potential further movement of the slumped material, the Company has constructed a 400-metre-long containment barrier. This barrier was constructed within seven days of the slide, using waste rock that was stockpiled nearby. The return of residents to their homes will be dependent on assuring the future safety of the area.

FIGURE 1 - The 400-metre-long containment barrier built around the slumped material to prevent any further movement and protect the adjacent community.

As previously announced, there were no reported injuries. The Company also reports that waterways in the area have not been impacted. The Company continues to work diligently to minimize the impact to the environment, local communities, and to ensure the safety of all personnel working to stabilize the pile. Planning efforts are focused on ensuring long-term stability of the pile. All actions and future plans are being coordinated between Jaguar personnel, multiple national and state agencies, and third-party specialists hired by the Company.

The Company is still evaluating the timing and cost to resume operations. Next steps will include removing the material that slumped off the pile as well as beginning the process of removing material from the remaining pile to ensure its long-term stability. The Turmalina mines infrastructure is repairable, and resumption of operations will be based on ensuring future stability and safety of the area as well as the repair to affected infrastructure.

The Company has reduced expenses at the MTL complex, which are trending toward care-and-maintenance levels. The Company is also developing plans to relocate some personnel and equipment from the Turmalina mine to its other two nearby mines, the operating Pilar mine and the Santa Isabel mine where a test mining project is planned. The Jaguar team remaining at the MTL complex will continue to focus on managing community relations, engaging with government agencies, planning, and the maintenance of the plant, mine and equipment for a smooth restart.

It is possible that both civil and criminal lawsuits could arise from this incident and historic precedents

indicate that fines are likely to be imposed. The Company does not know what the scale of these fines could be but believes that its rehabilitation efforts in the area to-date, including its proactive, responsible work with local communities and agencies, may potentially impact the level of any future fines. Based on prior incidents involving other companies in Brazil, the Company anticipates that any fines imposed on it, if applicable, would likely be paid in instalments over an extended timeframe.

Vern Baker, CEO of Jaguar Mining stated: "Our team is working diligently to ensure the safety and comfort of all community members affected by this incident. We are thankful for the help and support of our local, state, and federal agencies and will continue to work in partnership with all authorities to resume operations at the mine as soon as it is safe to do so. While we recognize the social impacts of this incident on our neighbors and community, we are extremely grateful that there were no injuries and that there have been no significant impacts to the environment. We also thank the affected community members for working in collaboration with our team.

We were entering 2025 with plans for significant growth. While these growth plans will now be delayed, we expect to fully recover and be back on track for significant growth looking ahead to the next five years. At the Pilar mine, we are confident we can expand additional development and diamond drilling capacity as we reallocate resources and equipment from the Turmalina mine. Pilar is a lower-cost operation and therefore, we aim to produce more profitable ounces to offset overall lower production levels in 2025.

We are starting the new year in a solid position with a strong inventory of resources and reserves. These include a new ore zone, Faina, which is partially developed and ready to come online, as well as the recently acquired Onças de Pitangui project, where we continue with permitting and development. In addition, we have a new ore zone at Pilar, the BA zone, which is being opened up and will contribute higher-grade ounces to our production. We continue to benefit from strong gold prices and a beneficial exchange rate and have a cash position that has grown since the end of the third quarter where our balance was approximately US\$42.0 million. We expect that all of these factors will help us recover and build a stronger company going forward."

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 over 41,000 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 MTL Mining Complex (Turmalina mine and plant) and Caeté Mining Complex (Pilar and Roça Grande mines, and Caeté plant). The Roça Grande mine has been on temporary care and maintenance since April 2019. The Company also owns the Paciência Mining Complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is planned to restart in early 2025. 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 MTL complex in the wake of the slump at its Satinoco dry tailings pile, the cost of resuming operations at the MTL complex, the impact of the tailings pile slump on the waterways and infrastructure at or near the Turmalina mine, the future stability of the tailings pile in question and safety at the Turmalina mine, the amount, timing and payment terms of any future fines imposed on the Company, as well as any costs and damages arising from any civil and criminal lawsuits, resulting from the tailings pile slump, the expected impact of Jaguar's planned relocation of personnel and equipment from the Turmalina mine to the Company's Pilar and Santa Isabel mines, management's expectations regarding the Company's response to the tailings pile slump and the Company's recovery and remediation efforts at the MTL complex, and any information and statements related to expected growth, 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, without limitation, the following: assumptions regarding the future and long-term stability of the Satinoco tailings pile; collaboration with the Brazilian National Mining Agency and local authorities will continue to progress effectively and without significant delays; damages to the Turmalina mine infrastructure, including maintenance areas, piping, storage areas, can be repaired or replaced within the anticipated timeline; the safety of the mine site can be verified to meet or exceed regulatory and internal safety standards before operations resume; necessary resources, including materials, personnel and equipment, will remain available to implement repairs and safety measures efficiently at the MTL complex; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the current assumptions regarding the extent of the damage and timeline for repairs at the MTL complex remain accurate and will not require significant revision as further assessments are completed; gold prices and exchange rates will continue at similar or more favourable levels for the Company on a go-forward basis; assumptions relating to the estimated timeline for the development of the Company's 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. For additional information regarding assumptions made with respect to forward-looking information contained herein, please see the assumptions set forth in the Company's annual information form dated March 25, 2024 for the year ended December 31, 2023, the Company's most recent management's discussion and analysis, and the Company's NI 43-101 technical reports, as well as other public disclosure documents that can be accessed under the issuer profile of "Jaguar Mining Inc." on SEDAR+ at www.sedarplus.ca. 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.

SOURCE: Jaguar Mining, Inc.

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