

Jaguar Mining Receives Fine Related to the Previously Announced Incident at the Satinoco Dry-Stacked Pile

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TORONTO, January 7, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) announced that its subsidiary, Mineração Serras do Oeste, has received a notice of infraction and resulting civil-liability fine from the State Secretariat for the Environment and Sustainable Development (SEMAD) of Minas Gerais, Brazil in connection with the previously announced slump that occurred in the north wall of the Satinoco dry-stacked pile at the Company's Turmalina mine (see the press releases issued by Jaguar on December 9, 2024 and December 30, 2024, respectively). Operations at the Turmalina mine remain temporarily suspended following the incident. 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.

The face value of the fine amounts to approximately R\$320 million (US\$52.5 million). The Company considers the amount of the fine to be disproportionate to the scale of the event, as well as the actual impact caused by the incident. As a result, the Company plans to appeal the fine through a formal administrative process conducted by SEMAD. The Company has 20 days from the date of the aforementioned notice of infraction to accept the fine (which can be paid in up to 60 monthly instalments) or present a defense to SEMAD, during which the repayment obligation would be suspended until a final decision is rendered.

As remediation efforts remain ongoing and notable progress continues to be made in this regard, the Company reaffirms its commitment to resolving the issues arising from the dry-stacked slump and assisting the employees and families impacted by this incident. Jaguar will continue to cooperate with local authorities to resolve the issue in a fair and transparent manner. Jaguar is also committed to restarting the Turmalina mine as soon as it becomes possible and to operate it safely and profitably in the future.

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 results and outcome of the Company's intended appeal of the aforementioned fine, 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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