

Jaguar Mining Reports Fourth Quarter and Full Year 2024 Production Results and Provides Outlook for 2025

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TORONTO, January 13, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today announced the Company's production results for the fourth quarter and full year 2024. Full financial results for the quarter and full year will be reported and filed on SEDAR+ on or before March 27, 2025. All figures are in US Dollars, unless otherwise expressed.

Fourth Quarter and Full Year 2024 Operating Highlights

- Operations at the Turmalina mine were temporarily suspended on December 7, 2024, following a slump in the north wall of the dry-stacked pile. As a result, production during the fourth quarter and full year 2024 was impacted by the loss of the ounces that had been expected to be produced from this mine in December. However, the Company's Pilar mine remains fully operational.
- Fourth quarter consolidated gold production was 14,787 ounces, compared to 16,912 ounces produced in the third quarter, and 18,482 ounces produced in the fourth quarter of 2023. Annual consolidated gold production for 2024 was 64,705 ounces compared to 70,702 ounces in 2023. Production at the Pilar mine increased by 5% and 9% compared to the fourth quarter last year and full year 2023 respectively.
- Fourth quarter consolidated ore processed was 160,430 tonnes at 3.41 g/t compared to 195,595 tonnes at 3.34 g/t in the fourth quarter of 2023. Annual consolidated ore processed was 695,826 tonnes at 3.41 g/t compared to 812,954 tonnes at 3.09 g/t in 2023.
- In the fourth quarter, the Company completed primary development of 1,600 metres, secondary development of 1,260 metres, and exploration development of 80 metres; totalling 2,940 metres compared to the fourth quarter of 2023 where development totalled 2,793 metres. For the full year 2024, development completed was 6,701 metres of primary, 4,965 metres of secondary, and 169 metres of exploration for a total of 11,835 metres, compared to the full year 2023 total development of 11,833 metres. Despite the loss of one third of Turmalina's development capacity during the quarter, the Company still exceeded prior year fourth quarter development metres.
- Diamond drilling completed during the fourth quarter was 10,962 metres compared to the fourth quarter of 2023 diamond drilling of 10,271 metres. Diamond drilling completed in 2024 was 38,738 metres compared to 44,843 metres drilled in 2023. The reduction in drilling year-over-year was the result of eliminating third-party contract diamond drilling as of the end of 2023. During the fourth quarter, Jaguar's in-house diamond-drill crews achieved record monthly totals.
- The Company's cash position as at December 31, 2024 was \$46.3 million compared to cash of \$41.6 million as at September 30, 2024. During the fourth quarter, the Company benefitted from higher realized gold prices which was the main driver of the increase in cash.

Quarterly Summary	Q4 2024			Q4 2023		
	Turmalina Pilar	Total		Turmalina Pilar	Total	
Tonnes milled (t)	59,471	100,959	160,430	99,293	96,302	195,595
Average head grade (g/t)	3.02	3.65	3.41	3.02	3.68	3.34
Recovery (%)	74	89	84	88	88	88
Gold ounces						
Produced (oz)	4,276	10,511	14,787	8,457	10,025	18,482
Sold (oz)	5,188	10,854	16,042	8,455	9,643	18,098
Development						
Primary (m)	984	617	1,600	697	426	1,123
Secondary (m)	392	868	1,260	558	599	1,157
Exploration Development (m)	80	-	80	513	-	513
Definition, infill and exploration drilling (m)	5,081	5,881	10,962	6,063	4,208	10,271
Annual Summary	2024			2023		
	Turmalina Pilar	Total		Turmalina Pilar	Total	
Tonnes milled (t)	302,957	392,869	695,826	408,378	404,576	812,954
Average head grade (g/t)	3.08	3.67	3.41	2.92	3.27	3.09
Recovery (%)	79	88	85	86	88	87
Gold ounces						
Produced (oz)	23,710	40,995	64,705	33,117	37,585	70,702
Sold (oz)	24,555	41,926	66,481	33,449	37,017	70,466
Development						
Primary (m)	4,647	2,054	6,701	3,122	1,837	4,959
Secondary (m)	2,301	2,664	4,965	2,615	2,604	5,219
Exploration Development (m)	169	0	169	1,655	-	1,655
Definition, infill and exploration drilling (m)	20,992	17,746	38,738	22,963	21,880	44,843

2025 Outlook

For 2025, given the ongoing suspension of operations at the Turmalina mine, the Company will be focused on its operating Pilar mine, where production is expected to modestly increase compared to 2024 levels. Development at Pilar will be enhanced using resources of people and equipment from the Turmalina mine, which is expected to modestly increase all-in sustaining costs at the mine while enabling higher production in the second half of 2025. Any updates on the timing of the resumption of operations at the Turmalina mine

will be communicated as soon as available.

Vern Baker, President and CEO of Jaguar, stated: "As previously announced, in early December we had an incident at our Turmalina mine where a slump occurred in the north wall of the Satinoco dry-stacked pile. As a result, operations at the mine remain temporarily suspended while the pile is reconfigured to ensure long-term stability. We continue working constructively with the Brazilian National Mining Agency and other authorities towards safely resuming operations as soon as possible.

This incident impacted ounce production in the fourth quarter due to the loss of production from the Turmalina mine in December. Prior to this incident, we had been on track to exceed last quarters production and be well positioned for a strong start to 2025. Even without production from the Turmalina mine in December, we were able to increase our cash balance in the fourth quarter by over \$4 million. Strong gold prices and ongoing cost control initiatives allowed us to maintain a strong balance sheet as we head into what will now be a more challenging first quarter.

During the fourth quarter, ounce production at the Pilar mine was as expected and both development meters and diamond drilling meters exceeded expectations both increasing significantly compared to the fourth quarter of 2023. Continuing high development rates, especially in the BA zone, should allow us to start increasing production at the Pilar mine this year to partly offset the loss of production from the Turmalina mine.

For the first two months of the fourth quarter, the Turmalina mine was doing well on development and diamond drilling. Overall development rates were 13% higher per day compared to the fourth quarter of 2023, with the increase coming predominantly from the Faina zone. The mine is well positioned to begin growth in production from the Faina zone once we resume operations. Ounce production at the Turmalina mine was on track in October and November, and development of the Faina zone was expected to begin increasing production levels in 2025. A test of Faina ore was conducted at our Caeté plant during the quarter. Overall recoveries were inline with expectations and a batch of concentrate has been inventoried for tests.

While we do have some challenges ahead due to the incident at our Turmalina mine, we expect to be back on track with our growth plan by the end of 2025. This plan could potentially see us doubling the Company's annual consolidated ounce production over the next five years."

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Jean-Marc Lopez BSc. PGeo ,FAusIMM, of JML Consulting & Geology EI, who 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 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 future stability of the tailings pile in question and safety of 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 or criminal lawsuits, resulting from the tailings pile slump, 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, 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, among other things, assumptions about the future and long-term stability of the Satinoco tailings pile; 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; 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. 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.sedarplus.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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