JAGUAR
MINING INC.

NEWS RELEASE

May 15, 2019 **TSX: JAG**
FOR IMMEDIATE RELEASE

Jaguar Mining Reports First Quarter 2019 Financial and Operating Results

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Toronto, May 15, 2019 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) today announced financial and operating results for the three months (“Q1 2019”) and ended March 31, 2019. Detailed financial results for Q1 2019 are available on www.sedar.com and on the Company's website www.jaguarmining.com. All figures are in US dollars, unless otherwise expressed.

Q1 2019 Operating Summary

- Consolidated gold production of 16,365 ounces (160,600 tonnes milled, average grade of 3.59 g/t) declined 13% compared to 18,865 in Q1 2018
- Pilar mine gold production declined 7% to 8,840 ounces compared to 9,553 ounces in Q1 2018
- Turmalina mine gold production declined 11% to 7,525 ounces compared to 8,442 ounce in Q1 2018
- Primary development increased 9% to 1,161 m
- Sustaining capital expenditures of $7.1 million invested in mining equipment and development

Q1 2019 Financial Results Summary

- Gross profit of $3.2 million includes impact of a 5% decrease in operating expenses year-over-year
- Consolidated Cash operating costs ("COC") increased 9% to $870 per ounce. Lower gold production was partially offset by lower operating expenditures.
- Consolidated all-in sustaining costs ("AISC") increased 11% to $1,428 per ounce
- Operating cash flow of $2.5 million; adjusted EBITDA of $3.6 million
- Net loss of $1.8 million, or net loss per share of $0.01
- Completed a secured bridge facility ("Facility") for $7.85 million with Auramet which expires on July 15, 2019.
- Cash balance of approximately $7.9 million as of March 31, 2019 compared to a cash balance of $6.3 million at December 31, 2018

"First quarter results reflect lower production levels from both Turmalina and Pilar. Operational delays related to slot raises, geotechnical issues and lack of flexibility at Turmalina resulted in lower tonnes milled of 65,000kt. We continue to focus on executing a turnaround plan at Turmalina that will address operational challenges faced during the quarter.

“With new production panels in Orebody A and Orebody C-SE planned to start in late 2019, we expect to see increasing production and mining flexibility along with increasing developed reserves. Exploration success in the Orebody C-Central will provide a third production area in 2020 that will increase production capability. Geotechnical issues will be managed with systematic stope sequencing, paste fill, and stope designs that match geotechnical conditions. Mine working hours increased due to implementing a four shift per day schedule in February 2019 at Turmalina and May 2019 in Pilar.”

“At Pilar, production during the first quarter declined on lower realized grade of 3.34 g/t as a result of excess dilution in a large stope, while Caete metallurgical recovery also declined due to leach agitation and gravity circuit controls. Leach agitators were replaced in February 2019 as well as other operational improvements. Recovery increased to 88% in February and March compared to 84% in January. The CIP agitators are planned to be replaced in May and June 2019 which should further increase recovery.”

“Looking ahead, our focus remains on turning around operations at Turmalina to return to historical levels of 15 kozs per quarter over 2 years. While we are making progress, we still have work to do. Development progress over the next 3 quarters is key. As we continue to execute, we also expect our cost-per-ounce performance to improve moving forward.”

Q1 2019 Financial Results

($ thousands, except where indicated)	For the three months ended March 31,	
	2019	2018
Financial Data		
Revenue	**$ 21,416**	$ 25,228
Operating costs	**14,630**	15,399
Depreciation	**3,610**	4,885
Gross profit	**3,176**	4,944
Net loss	**(1,839)**	(1,781)
Per share ("EPS")	**(0.01)**	(0.01)
EBITDA[1]	**2,653**	4,154
Adjusted EBITDA[1,2]	**3,577**	5,573
Adjusted EBITDA per share[1]	**0.01**	0.02
Cash operating costs (per ounce sold)[1]	**870**	800
All-in sustaining costs (per ounce sold)[1]	**1,428**	1,289
Average realized gold price (per ounce)[1]	**1,273**	1,311
Cash generated from operating activities	**2,523**	4,979
Free cash flow[1]	**(4,563)**	(1,688)
Free cash flow (per ounce sold)[1]	**(271)**	(88)
Sustaining capital expenditures[1]	**7,086**	6,667
Non-sustaining capital expenditures[1]	**189**	493
Total capital expenditures	**7,275**	7,160

[1] Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, adjusted operating cash flow, free cash flow, EBITDA and adjusted EBITDA, adjusted EBITDA per share, and gross profit (excluding depreciation) are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the MD&A.

[2] Adjusted EBITDA excludes non-cash items such as impairment and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

JAGUAR MINING INC.
First Canadian Place, 100 King Street West, 56th Floor, Toronto, Ontario, Canada M5X 1C9 T: 416-847-1854

Q1 2019 Operating Results

Quarterly Summary	Q1 2019				Q1 2018			
	Turmalina	Pilar	Roça Grande	Total	Turmalina	Pilar	Roça Grande	Total
Tonnes milled (t)	65,410	95,193	-	**160,603**	81,145	80,728	11,924	**173,797**
Average head grade (g/t)	3.96	3.34	-	**3.59**	3.57	4.13	2.55	**3.76**
Recovery %	89.6%	86.4%	-	**87.7%**	90.6%	89.2%	89.2%	**89.9%**
Gold ounces								
Produced (oz)	7,525	8,840	-	**16,365**	8,442	9,553	870	**18,865**
Sold (oz)	8,006	8,815	-	**16,821**	8,414	9,929	894	**19,237**
Cash Operating Costs ("COC")	868	871	-	**870**	749	805	1,230	**800**
Development								
Primary (m)	573	588	-	**1,161**	648	421	-	**1,069**
Secondary (m)	321	310	-	**631**	91	356	-	**447**
Definition, infill, and exploration drilling (m)	4,290	2,342	-	**6,632**	5,545	3,197	697	**9,439**

Cash Position, Working Capital & Corporate

- As at March 31, 2019, the Company had a cash position of $7.9 million, compared to $6.3 million as at December 31, 2018. The March 31, 2019, cash balance excludes a $2 million restricted cash deposit held with Auramet, and also $0.5 million margin deposit to Banco Votorantim S.A.
- As at March 31, 2019, working capital was negative $8.3 million, compared to negative $2.4 million as at December 31, 2018, which includes $6.6 million (December 31, 2018 - $7.3 million) in loans from Brazilian banks, which mature every six months and are expected to be rolled forward.
- On March 15, 2019, the Company entered into a senior secured loan facility ("Auramet loan facility") agreement with Auramet International LLC for $7.85 million to fund working capital. The Auramet loan facility was provided by security agreements comprising the Company's and MSOL's present and future assets, the shares of MSOL, and a loan guarantee by MSOL. As per the agreement, interest shall be prepaid and non-reimbursable in the amount of $350,000, and principal is due at maturity on July 15, 2019.
- The Company has also retained an external executive recruitment firm to search for a permanent Chief Executive Officer. The hiring process is in an advance stage and the Company expects to finalize the position in Q2 2019.

Qualified Persons

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, 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 second largest gold land position in the Iron Quadrangle with just over 25,000 hectares.

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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 covering an area of approximately 64,000 hectares. 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 and the Roça Grande Mine which has been on care and maintenance since April 2018. Additional information is available on the Company's website at www.jaguarmining.com.

For further information please contact:

Ben Guenther	Hashim Ahmed
Interim Chief Executive Officer	Chief Financial Officer
Jaguar Mining Inc.	Jaguar Mining Inc.
bguenther@jaguarmining.com	hashim.ahmed@jaguarmining.com
416-847-1854	416-847-1854

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 an 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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Non-IFRS Measures

This news release provides certain financial measures that do not have a standardized meaning prescribed by IFRS. Readers are cautioned to review the below stated footnotes where the Company expanded on its use of non-IFRS measures.

1. *Cash operating costs and cash operating cost per ounce are non-IFRS measures. In the gold mining industry, cash operating costs and cash operating costs per ounce are common performance measures but do not have any standardized meaning. Cash operating costs are derived from amounts included in the Consolidated Statements of Comprehensive Income (Loss) and include mine-site operating costs such as mining, processing and administration, as well as royalty expenses, but exclude depreciation, depletion, share-based payment expenses, and reclamation costs. Cash operating costs per ounce are based on ounces produced and are calculated by dividing cash operating costs by commercial gold ounces produced; US$ cash operating costs per ounce produced are derived from the cash operating costs per ounce produced translated using the average Brazilian Central Bank R$/US$ exchange rate. The Company discloses cash operating costs and cash operating costs per ounce, as it believes those measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is total production costs. A reconciliation of cash operating costs per ounce to total production costs for the most recent reporting period, the quarter ended March 31, 2019, is set out in the Company's first quarter 2019 Management Discussion and Analysis (MD&A) filed on SEDAR at* www.sedar.com*.*

2. *All-in sustaining cost is a non-IFRS measure. This measure is intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, except for non-cash items the Company's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance note dated June 27, 2013. The Company defines all-in sustaining cost as the sum of production costs, sustaining capital (capital required to maintain current operations at existing levels), corporate general and administrative expenses, and in-mine exploration expenses. All-in sustaining cost excludes growth capital, reclamation cost accretion related to current operations, interest and other financing costs, and taxes. A reconciliation of all-in sustaining cost to total production costs for the most recent reporting period, the quarter ended March 31, 2019, is set out in the Company's first quarter 2019 MD&A filed on SEDAR at www.sedar.com.*

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