



## NEWS RELEASE

March 29, 2023  
FOR IMMEDIATE RELEASE

TSX:JAG  
OTCQX:JAGGF

### Jaguar Mining Reports Updated Mineral Reserves and Mineral Resources

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Toronto, March 29, 2023 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX: JAGGF) is pleased to announce its annual Mineral Reserves and Mineral Resources (MRMR) statement for 2022. The Proven and Probable (2P) Mineral Reserve figures are derived from Jaguar's two operating mines: Turmalina and Pilar. The Mineral Resource figures are derived from these two mines and also includes updated Mineral Resources for the Faina Growth Project following 2022 infill drilling and restated Mineral Resources for the Company's dormant Paciência Complex (CPA). Initial Mineral Resources are also reported from the recent Zona Basal and Pontal South brownfields discoveries.

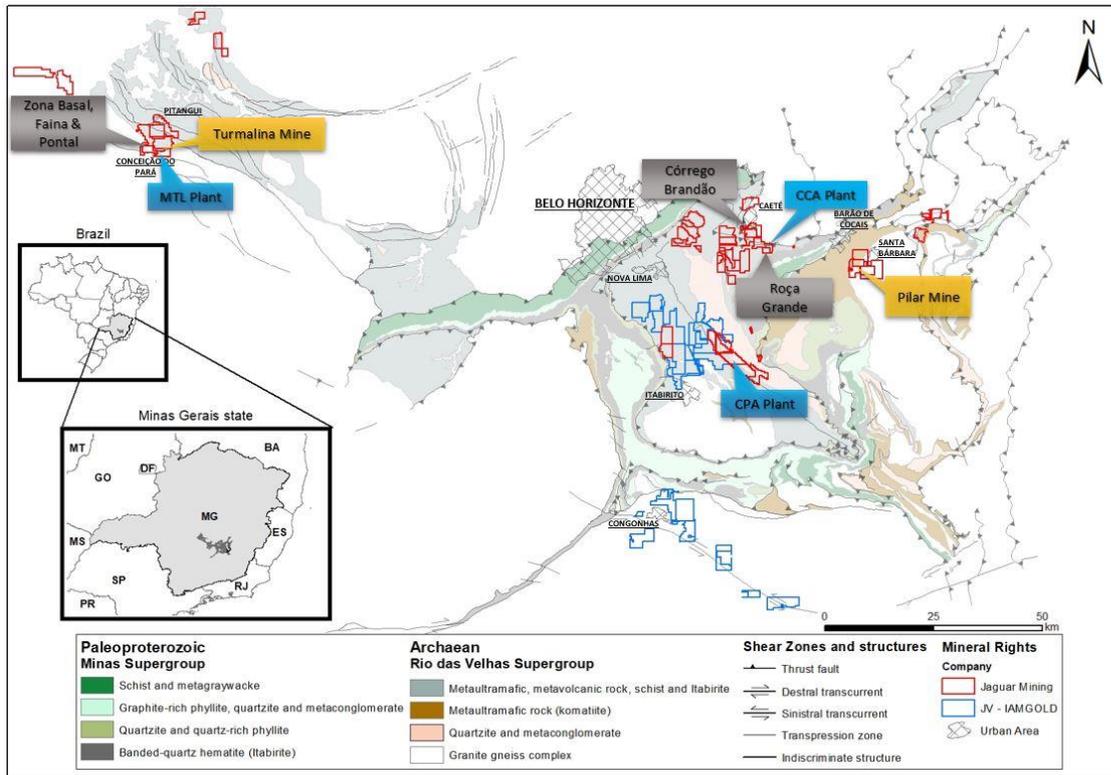
Detailed tabulations and discussion of this 2022 MRMR disclosure may be found within the Company's AIF Document which will be uploaded to SEDAR on or before the 31<sup>st</sup> of March 2023 while an updated NI 43-101 Technical Report for the CPA Complex will be published by the end of May 2023.

#### HIGHLIGHTS

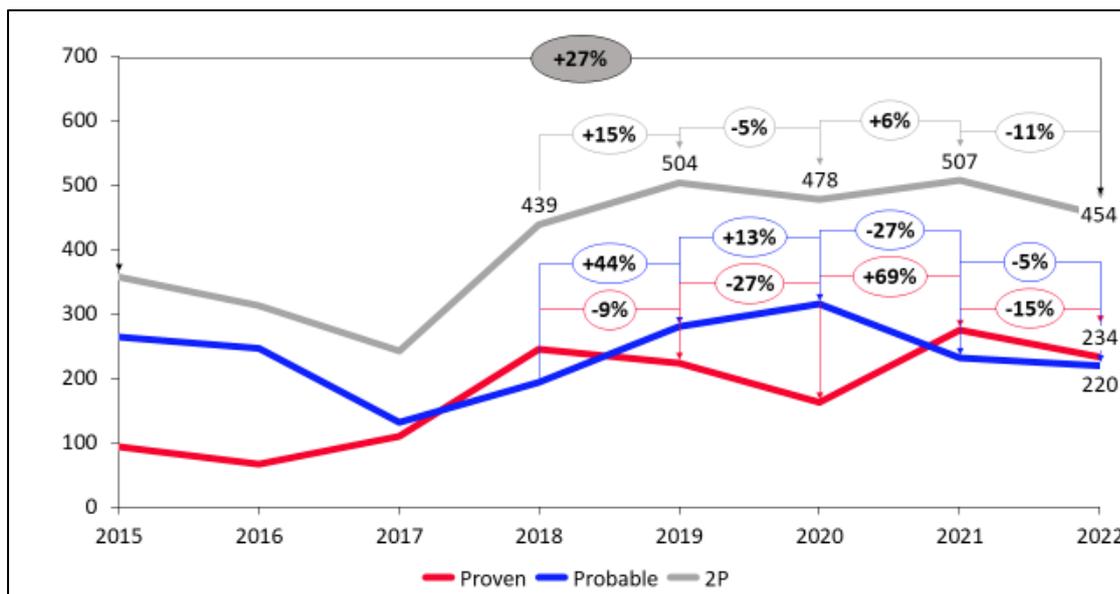
- **Proven and Probable Mineral Reserves** additions of 49 koz were offset by mined depletion of 103 koz for a net decrease of 11% to 454 koz, (3816 kt @ 3.70 g/t Au).
- **Measured and Indicated Resources** increased by 7% to 1320 koz, (9455 kt @ 4.43 g/t Au).
- **Inferred Mineral Resources** increased by 13% to 1191 koz, (10302 kt @ 3.60 g/t Au).
- **Faina Growth Project** infill drilling moved the project forward increasing the Measured and Indicated Mineral Resource from 58 koz to 233 koz with conversion from Inferred to Indicated Mineral Resources of 128 koz and with an addition of 47 koz.
- **Paciência Complex (CPA)** some 235 koz of Inferred Mineral Resources were added to inventory from Santa Isabel and Margazao after a full review of historical data and for Bahu after 2022 drilling.
- **Life of Mine (LOM)** plans at both operations schedules production at current rates into 2027 maintaining a near five-year mineral reserve pipeline in front of operations for the fifth consecutive year.
- **Exploration Results** from in-mine and brownfields areas were robust with solid increases reported in all Mineral Resource categories including initial disclosure of Inferred Mineral Resources reported from two new discoveries (Zona Basal and Pontal South).

Vern Baker, CEO of Jaguar Mining stated, “Jaguar has generated \$91.2M in free cash flow over the last three years and paid out \$29.6M in dividends. In addition to making the required investments to sustain current operations, its further objective is to make targeted capital allocations necessary to best exploit the Company’s underutilized plant capacity. This year’s Mineral Reserve and Mineral Resource update underlines this strategy.”

**Figure 1. Location of Jaguar Mining Operations and Exploration Projects**



**Figure 2. Jaguar Mineral Reserves 2015 – 2022**



## 2022: MINERAL RESERVES AND MINERAL RESOURCES

### Mineral Reserves

During the year, at the Company's operations, Proven and Probable (2P) Mineral Reserve additions of 49 koz were offset by mined depletion of 103 koz for a net decrease of 11% to 454 koz (3816 kt @ 3.70 g/t Au).

Turmalina Proven and Probable (2P) Mineral Reserves of 214 koz, (1855 kt @ 3.58 g/t Au) is a net decrease of 42 koz from the prior year. Mining in 2022 depleted 49 koz from the Mineral Reserve offset by a gain of 7 koz.

2P Mineral Reserves at Turmalina can be divided between Orebody A (53 koz, 379 kt @ 4.37 g/t Au), Orebody B (38 koz, 346 kt @ 3.42 g/t Au) and Orebody C (122 koz, 1130 kt @ 3.37 g/t Au).

Pilar Proven and Probable (2P) Mineral Reserves are reported as 240 koz, (1961 kt @ 3.81 g/t Au) which reflects a small net decrease (11 koz) after mined depletion of some 54 koz from the prior year.

2P Mineral Reserves at Pilar can be divided between Orebody BA (29 koz, 223 kt @ 4.1 g/t Au), Orebodies BFs (90 koz, 708 kt @ 3.95 g/t Au), Orebody SW (77 koz, 631 kt @ 3.80 g/t Au), Orebody Torre (21 koz, 178 kt @ 3.73 g/t Au) and others (22 koz, 221 kt @ 3.12 g/t Au).

**Table 1. Jaguar Consolidated Mineral Reserves as at 31<sup>st</sup> December 2022**

| December 31, 2022               | Proven Reserves |             |            | Probable Reserves |             |            | Proven & Probable Reserves |             |            |
|---------------------------------|-----------------|-------------|------------|-------------------|-------------|------------|----------------------------|-------------|------------|
|                                 | Tonnes          | Grade       | Gold oz    | Tonnes            | Grade       | Gold oz    | Tonnes                     | Grade       | Gold oz    |
|                                 | (000's)         | (g/t)       | (000's)    | (000's)           | (g/t)       | (000's)    | (000's)                    | (g/t)       | (000's)    |
| <b>Turmalina Gold Complex</b>   |                 |             |            |                   |             |            |                            |             |            |
| Ore Body A                      | 286             | 4.70        | 43         | 93                | 3.37        | 10         | 379                        | 4.37        | 53         |
| Ore Body B                      | 215             | 3.32        | 23         | 130               | 3.59        | 15         | 346                        | 3.42        | 38         |
| Ore Body C                      | 327             | 3.31        | 35         | 803               | 3.39        | 87         | 1130                       | 3.37        | 122        |
| <b>Total - Turmalina</b>        | <b>829</b>      | <b>3.79</b> | <b>101</b> | <b>1026</b>       | <b>3.41</b> | <b>113</b> | <b>1855</b>                | <b>3.58</b> | <b>214</b> |
| <b>Caeté Gold Complex</b>       |                 |             |            |                   |             |            |                            |             |            |
| <b>Pilar</b>                    |                 |             |            |                   |             |            |                            |             |            |
| Ore Body BA                     | 130             | 4.14        | 17         | 93                | 4.05        | 12         | 223                        | 4.10        | 29         |
| Ore Body BFs (BF, BFI, BFII)    | 518             | 4.01        | 67         | 190               | 3.82        | 23         | 708                        | 3.95        | 90         |
| Ore Body Torre                  | 21              | 3.50        | 2          | 157               | 3.76        | 19         | 178                        | 3.73        | 21         |
| Ore Body SW                     | 274             | 3.70        | 33         | 357               | 3.87        | 44         | 631                        | 3.80        | 77         |
| Others                          | 136             | 3.14        | 14         | 85                | 3.09        | 8          | 221                        | 3.12        | 22         |
| <b>Total - Pilar</b>            | <b>1079</b>     | <b>3.82</b> | <b>133</b> | <b>882</b>        | <b>3.78</b> | <b>107</b> | <b>1961</b>                | <b>3.81</b> | <b>240</b> |
| <b>Total - Mineral Reserves</b> | <b>1908</b>     | <b>3.81</b> | <b>234</b> | <b>1909</b>       | <b>3.58</b> | <b>220</b> | <b>3816</b>                | <b>3.70</b> | <b>454</b> |

**Notes:**

1. CIM (2014) definitions are followed for Mineral Reserves.
2. Mineral Reserves reported are in-situ.
3. Mineral Reserves at Turmalina were estimated at a break-even cut-off grade of 2.32 g/t Au. Mineral Reserves at Pilar were estimated at a cut-off grade of 2.44 g/t Au.
4. Mineral Reserves are estimated using an average long-term gold price of \$1,650 per ounce, and a US\$/BRL\$ exchange rate of 5.20 at both mines.
5. A minimum mining width of 3.50 m was used at Turmalina and 3.00 m at Pilar including dilution.
6. Numbers may not add due to rounding.
7. There are no known environmental, permitting, legal, title, socio-economic, political or other risk factors which could materially affect the Mineral Reserve estimates.

Figure 3. Waterfall Graph showing Jaguar consolidated Proven and Probable (2P) Mineral Reserves year on year changes by operation 2021 – 2022.

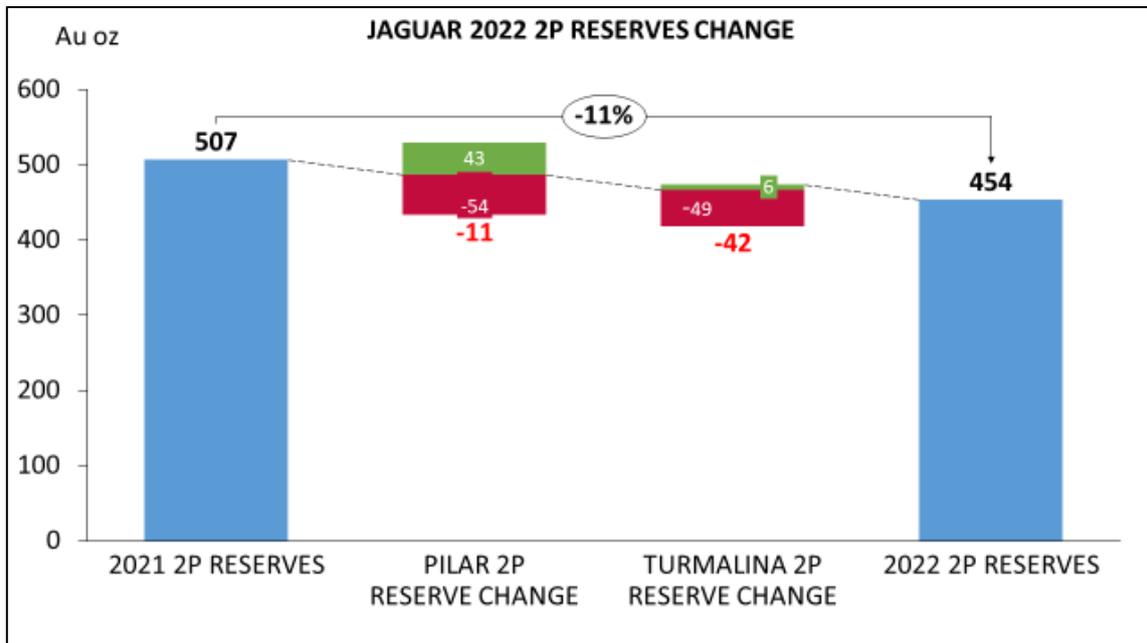
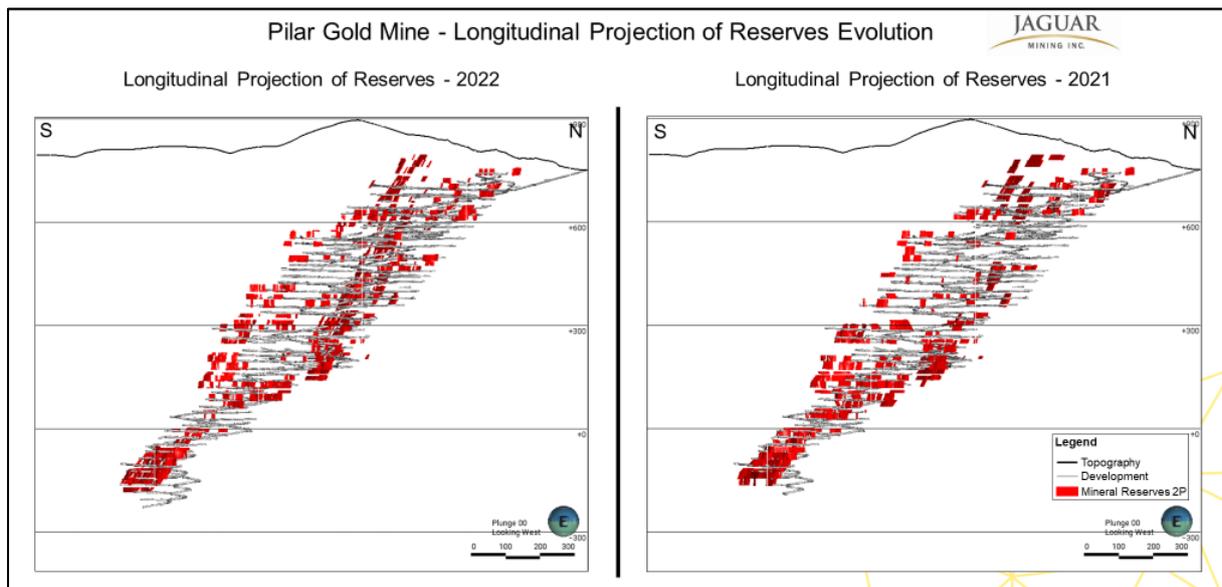
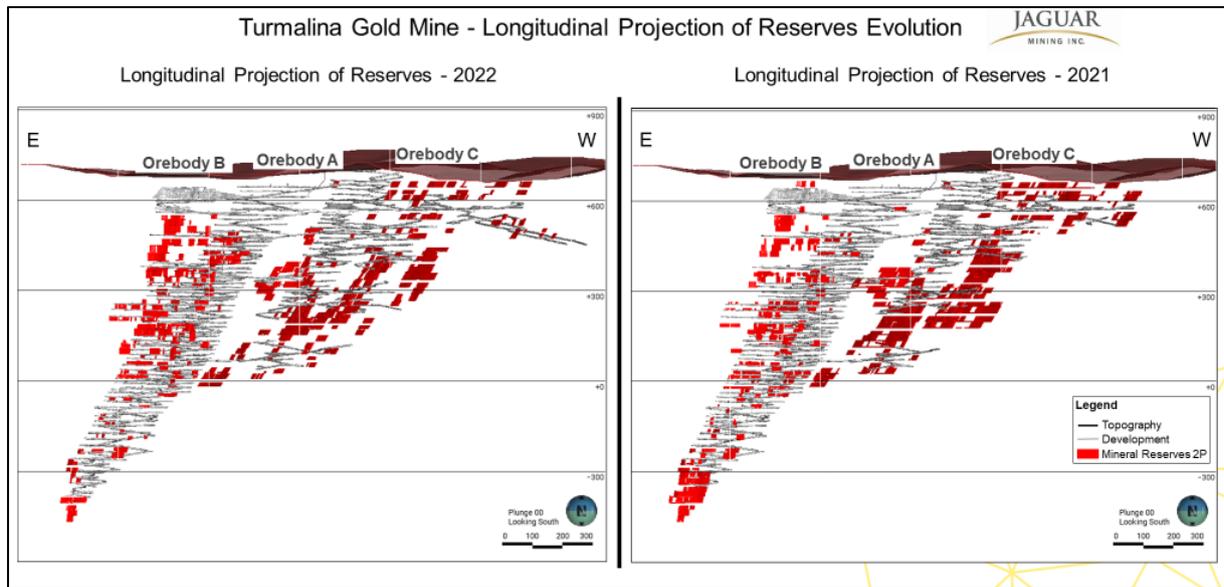


Figure 4. Long Section showing year on year changes in Pilar Mineral Reserves 2022 vs 2021.



**Figure 5. Long Section showing year on year changes in Turmalina Mineral Reserves 2022 vs 2021.**



## Mineral Resources

Jaguar Mining’s Consolidated Mineral Resources as at 31<sup>st</sup> December 2022 are reported for both the Pilar and Turmalina Mines, updated Mineral Resources for the Faina Growth Project based on infill drilling completed during 2022 and restated Mineral Resources for its CPA assets Santa Isabel, Margazao and Bahu after a full review of historical data from these areas. Initial Mineral Resources are reported from the Zona Basal and Pontal South Exploration Projects.

Jaguar’s consolidated Measured and Indicated Mineral Resources as of 31<sup>st</sup> December 2022 are reported as 1320 koz (9455 kt @ 4.43 g/t Au) which are 87 koz above the prior year reflecting a 7% increase in reported Measured and Indicated Mineral Resource inventory year on year.

Inferred Mineral Resources for 2022 are reported as 1191 koz (10302 kt @ 3.60 g/t Au) which is a 133 koz net increase on the prior year reflecting a 10% increase in reported Inferred Mineral Resource inventory year on year.

**Table 2. Jaguar Mining's Consolidated Mineral Resources as at 31<sup>st</sup> December 2022**

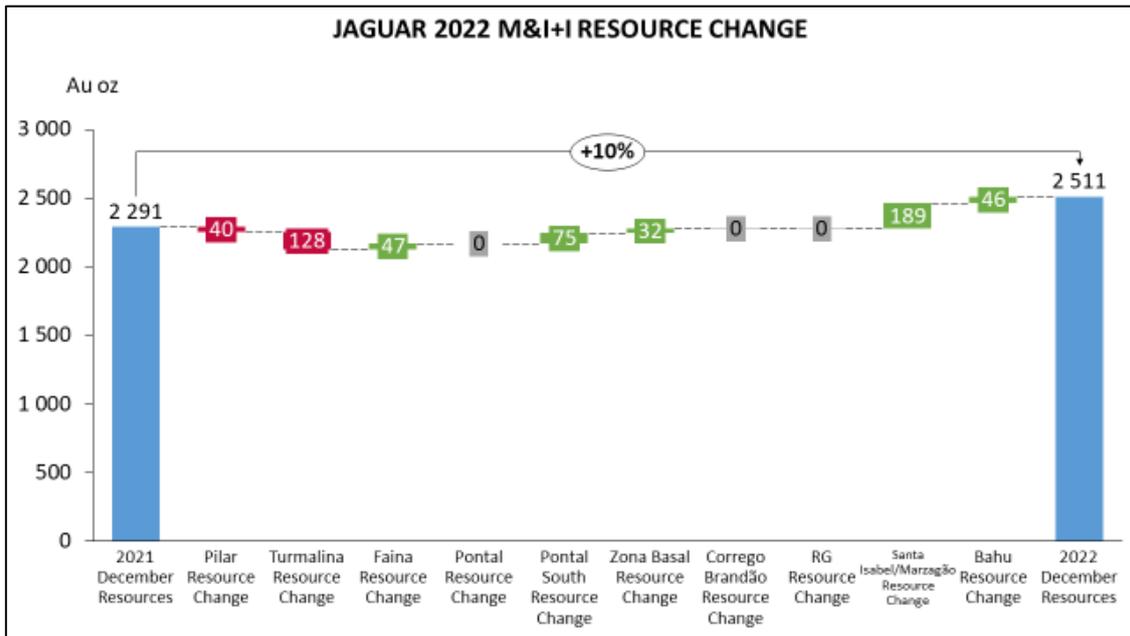
| December 31, 2022                          | Measured Resources |             |            | Indicated Resources |             |            | Measured & Indicated Resources |             |             | Inferred Resources |             |             |
|--|--------------------|-------------|------------|---------------------|-------------|------------|--------------------------------|-------------|-------------|--------------------|-------------|-------------|
|  | Tonnes             | Grade       | Gold oz    | Tonnes              | Grade       | Gold oz    | Tonnes                         | Grade       | Gold oz     | Tonnes             | Grade       | Gold oz     |
|  | (000's)            | (g/t)       | (000's)    | (000's)             | (g/t)       | (000's)    | (000's)                        | (g/t)       | (000's)     | (000's)            | (g/t)       | (000's)     |
| <b>Underground Turmalina Gold Complex</b>  |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| Ore Body A                                 | 739                | 6.26        | 149        | 263                 | 3.64        | 31         | 1002                           | 5.57        | 179         | 94                 | 3.60        | 11          |
| Ore Body B                                 | 315                | 3.81        | 39         | 202                 | 3.92        | 25         | 517                            | 3.85        | 64          | 169                | 4.33        | 23          |
| Ore Body C                                 | 734                | 3.59        | 85         | 1390                | 3.47        | 155        | 2124                           | 3.51        | 240         | 1012               | 3.05        | 99          |
| <b>Sub-Total Turmalina</b>                 | <b>1788</b>        | <b>4.73</b> | <b>272</b> | <b>1855</b>         | <b>3.54</b> | <b>211</b> | <b>3643</b>                    | <b>4.13</b> | <b>483</b>  | <b>1274</b>        | <b>3.26</b> | <b>134</b>  |
| Faina                                      | 0                  | 0.00        | 0          | 1427                | 5.08        | 233        | 1427                           | 5.08        | 233         | 1420               | 5.09        | 232         |
| Pontal                                     | 251                | 5.00        | 40         | 159                 | 4.28        | 22         | 410                            | 4.72        | 62          | 130                | 5.03        | 21          |
| Pontal South                               |                    |             |            |                     |             |            |                                |             |             | 820                | 2.85        | 75          |
| <b>Total - Turmalina UG</b>                | <b>2039</b>        | <b>4.76</b> | <b>312</b> | <b>3441</b>         | <b>4.21</b> | <b>466</b> | <b>5480</b>                    | <b>4.42</b> | <b>778</b>  | <b>3644</b>        | <b>3.94</b> | <b>462</b>  |
| Turmalina Waste/Void Tonnes Total          |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| <b>Underground Caeté Gold Complex</b>      |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| <b>Pilar</b>                               |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| Ore Body BA                                | 293                | 4.23        | 40         | 148                 | 4.43        | 21         | 441                            | 4.30        | 61          | 202                | 6.76        | 44          |
| Ore Body BF                                | 557                | 4.92        | 88         | 157                 | 4.63        | 23         | 714                            | 4.86        | 112         | 399                | 4.64        | 60          |
| Ore Body BFII                              | 269                | 5.12        | 44         | 22                  | 3.78        | 3          | 291                            | 5.02        | 47          | 49                 | 5.35        | 9           |
| Ore Body BFIII                             | 38                 | 4.49        | 5          | 55                  | 4.00        | 7          | 93                             | 4.20        | 13          | 39                 | 4.33        | 5           |
| Ore Body Torre                             | 70                 | 3.74        | 8          | 250                 | 4.15        | 33         | 320                            | 4.06        | 42          | 327                | 3.97        | 42          |
| Ore Body SW                                | 376                | 3.99        | 48         | 509                 | 4.03        | 66         | 886                            | 4.01        | 114         | 978                | 3.68        | 116         |
| Others                                     | 174                | 4.03        | 23         | 94                  | 3.33        | 10         | 268                            | 3.78        | 33          | 121                | 5.00        | 19          |
| <b>Total - Pilar</b>                       | <b>1778</b>        | <b>4.50</b> | <b>257</b> | <b>1235</b>         | <b>4.12</b> | <b>164</b> | <b>3013</b>                    | <b>4.34</b> | <b>421</b>  | <b>2117</b>        | <b>4.33</b> | <b>294</b>  |
| Roça Grande                                | 197                | 3.42        | 22         | 765                 | 4.02        | 99         | 962                            | 3.90        | 121         | 889                | 4.08        | 117         |
| <b>Total - Caeté UG</b>                    | <b>1975</b>        | <b>4.39</b> | <b>279</b> | <b>2000</b>         | <b>4.08</b> | <b>263</b> | <b>3975</b>                    | <b>4.24</b> | <b>542</b>  | <b>3006</b>        | <b>4.26</b> | <b>411</b>  |
| Pilar Waste/Void Tonnes Total              |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| <b>Underground Paciência Gold Complex</b>  |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| Santa Isabel/Corrego Grande                |                    |             |            |                     |             |            |                                |             |             | 978                | 4.01        | 126         |
| Marzagão                                   |                    |             |            |                     |             |            |                                |             |             | 445                | 4.44        | 63          |
| Bahu                                       |                    |             |            |                     |             |            |                                |             |             | 333                | 3.99        | 43          |
| <b>Total - Paciência UG</b>                |                    |             |            |                     |             |            |                                |             |             | <b>1756</b>        | <b>4.12</b> | <b>232</b>  |
| <b>Open Pit - Turmalina Gold Complex</b>   |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| Zona Basal                                 |                    |             |            |                     |             |            |                                |             |             | 781                | 1.28        | 32          |
| <b>Open Pit - Caeté Gold Complex</b>       |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| Córrego Brandão                            |                    |             |            |                     |             |            |                                |             |             | 1072               | 1.48        | 51          |
| <b>Open Pit - Paciência Gold Complex</b>   |                    |             |            |                     |             |            |                                |             |             |                    |             |             |
| Bahu                                       |                    |             |            |                     |             |            |                                |             |             | 43                 | 2.08        | 3           |
| <b>JAGUAR UG Total - Mineral Resources</b> | <b>4014</b>        | <b>4.58</b> | <b>591</b> | <b>5442</b>         | <b>4.16</b> | <b>729</b> | <b>9455</b>                    | <b>4.34</b> | <b>1320</b> | <b>8406</b>        | <b>4.09</b> | <b>1105</b> |
| <b>JAGUAR OP Total - Mineral Resources</b> | <b>0</b>           | <b>0</b>    | <b>0</b>   | <b>0</b>            | <b>0</b>    | <b>0</b>   | <b>0</b>                       | <b>0</b>    | <b>0</b>    | <b>1896</b>        | <b>1.41</b> | <b>86</b>   |
| <b>JAGUAR TOTAL - Mineral Resources</b>    | <b>4014</b>        | <b>4.58</b> | <b>591</b> | <b>5442</b>         | <b>4.16</b> | <b>729</b> | <b>9455</b>                    | <b>4.34</b> | <b>1320</b> | <b>10302</b>       | <b>3.60</b> | <b>1191</b> |

**Notes:**

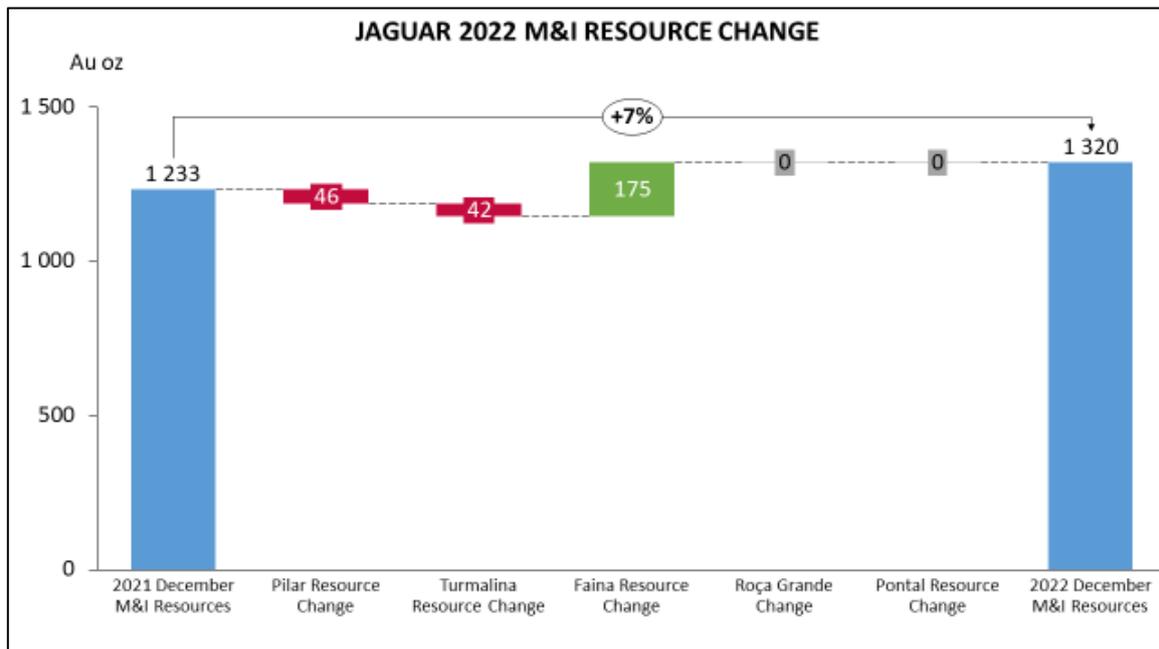
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources at the Turmalina Gold Complex include the Turmalina Mine, the Faina deposit, Pontal deposit, Pontal South deposit and the Zona Basal deposit.
3. Mineral Resources at the Caete Gold Complex include the Pilar and Roça Grande underground mines and the Córrego Brandão open pit deposit
3. Mineral Resources at the Paciência Gold Complex include the Santa Isabel, Marzagão underground mines and Bahu deposit.
4. Mineral Resources at Turmalina Complex are estimated at a cut-off grade of 1.72 g/t Au at Turmalina, 3.0 g/t at Faina, 2.90 g/t Au at Pontal, 2.02 g/t at Pontal South, and 0.75 g/t Au at Zona Basal. Faina underground mineral resources are reported using constraining panels over 3.00 g/t cut-off. For Zona Basal the resources are defined by pit optimization using Lerchs-Grossmann algorithm. Mineral Resources at Caete Complex are estimated at a cut-off grade of 1.90 g/t Au for Pilar and 1.80 g/t for Roça Grande. For Córrego Brandão, the Mineral Resources are defined by pit optimization using Lerchs-Grossmann algorithm and using cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxidized and fresh material, respectively.
5. Mineral Resources at the Pontal deposit remain unchanged from those stated as at December 31, 2015. Mineral Resources at Paciência Complex for Bahu underground mineral resources are reported using constraining panels that were created using a cut-off grade of 1.85 g/t Au. Santa Isabel/Córrego Grande/Marzagão underground mineral resources are reported from clipped wireframes created using a cut-off grade of 2.75 g/t Au.
6. Mineral Resources are estimated using a long-term gold price of \$1,800 per ounces at Turmalina, Faina, Pontal South, Zona Basal, Pilar, Córrego Brandão, Santa Isabel, Marzagão, and Bahu. Mineral Resources for the Roça Grande and Pontal deposits are estimated using a long-term gold price of \$ 1,800.

7. Mineral Resources are estimated using an average long-term foreign exchange rate of 5.20 Brazilian Reais: 1 US Dollar for Turmalina, Faina, Pontal South Zona Basal, Pilar, Santa Isabel, Marzagão, and Bahu.
8. A minimum mining width of 2.00 m was used at Turmalina, Faina, Pontal South, Pilar, Santa Isabel, and Marzagão. For Córrego Brandão and Zona Basal has used pit optimization using Lerchs-Grossmann algorithm.
9. Mineral Resources are inclusive of Mineral Reserves at Turmalina and Pilar mines. No Mineral Reserves are currently present at Faina, Pontal, Pontal South, Zona Basal, Roça Grande, Córrego Brandão, Santa Isabel, Marzagão and Bahu.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

**Figure 6. Waterfall Graph showing Jaguar consolidated Mineral Resources (koz) year on year changes by operation and project 2022 vs 2021.**



**Figure 7. Waterfall Graph showing Jaguar Consolidated Measured and Indicated Mineral Resources (koz) year on year changes by operation and project 2022 vs 2021.**



**Consolidated Turmalina Complex (Measured and Indicated) Mineral Resources (Underground) are reported as 778koz (5480 kt @ 4.42 g/t Au) and Inferred Mineral Resources 494koz, (Underground, 3644 kt @ 3.94 g/t Au and Open Pit, 781 kt @ 1.28 g/t Au) subdivided as follows:**

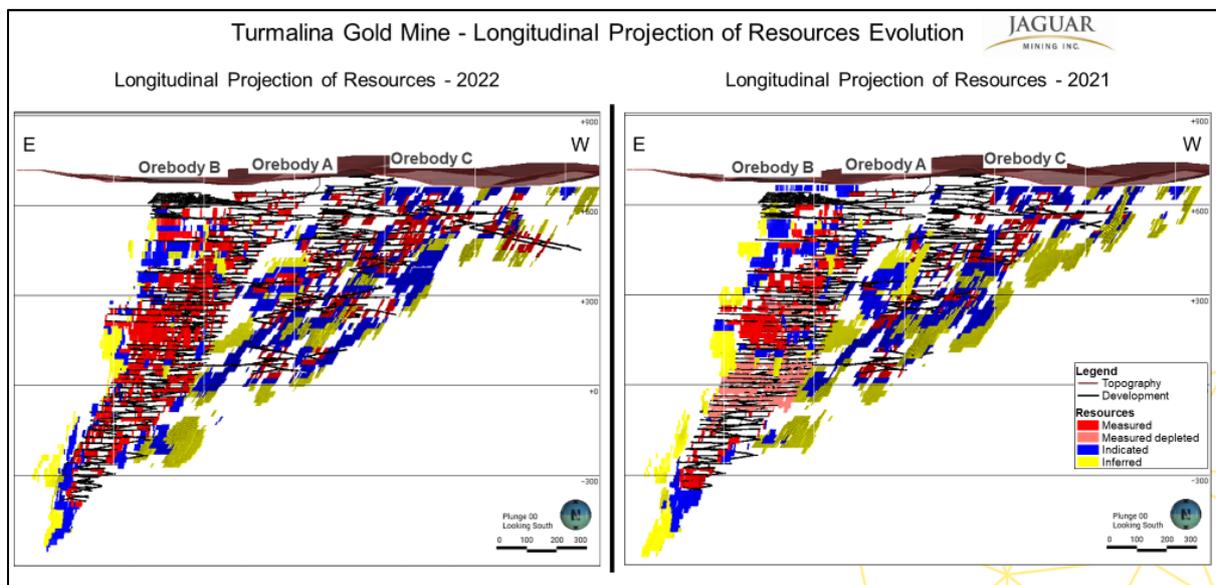
**Underground Mineral Resources**

- Turmalina Mine Measured and Indicated Mineral Resources are reported as 483 koz, (3643 kt @ 4.13 g/t Au).
- Turmalina Mine Inferred Mineral Resources are reported as 134 koz, (1274 kt @ 3.26 g/t Au).
- Faina Measured and Indicated Mineral Resources of 233 koz, (1427 kt @ 5.08 g/t Au).
- Faina Inferred Mineral Resources are reported as 232 koz, (1420 kt @ 5.09 g/t Au).
- Pontal Measured and Indicated Mineral Resources are reported as 62 koz, (410 kt @ 4.72 g/t Au) unchanged from 2021 disclosure.
- Pontal Inferred Mineral Resources are reported as 21 koz, (130 kt @ 5.03 g/t Au) unchanged from 2021 disclosure.
- Initial Pontal South Inferred Mineral Resources are reported as 75 koz, (820 kt @ 2.85 g/t Au).

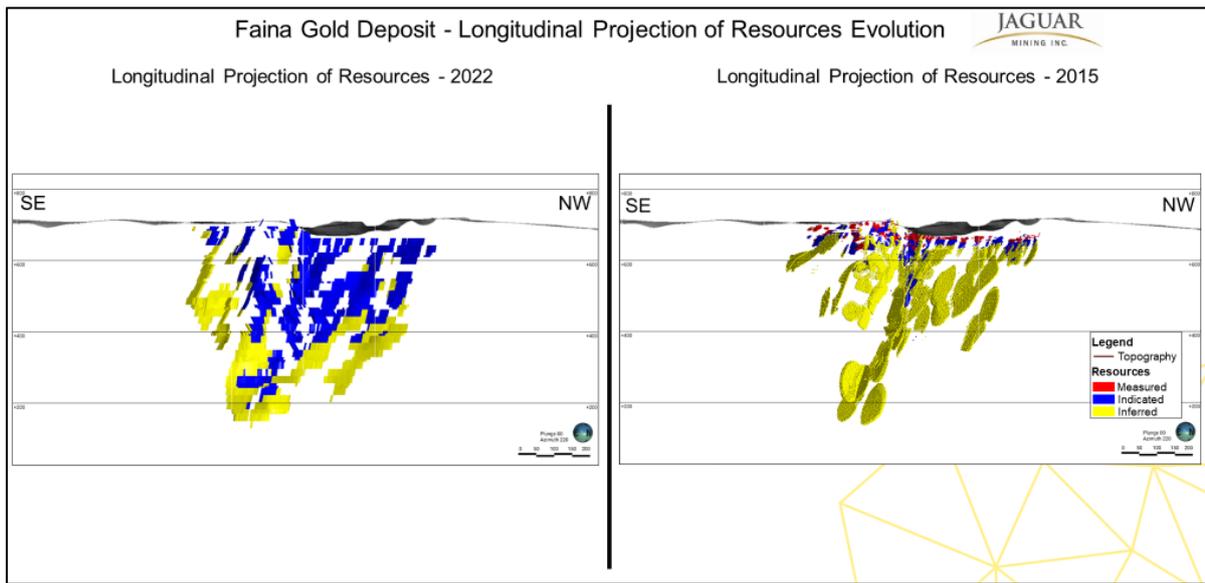
**Open Pit Mineral Resources**

- Initial Zona Basal Inferred Mineral Resources (Open Pit) are reported as 32 koz, (781 kt @ 1.28 g/t Au).

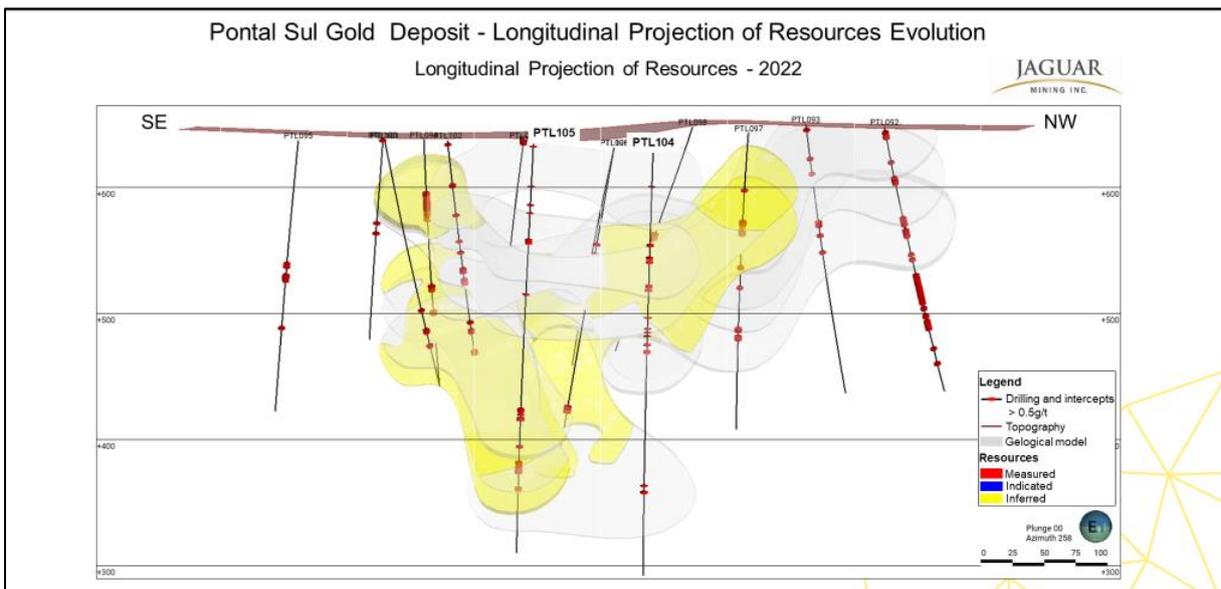
**Figure 8. Long Section showing year on year changes in Turmalina Mineral Reserves 2021 – 2022.**



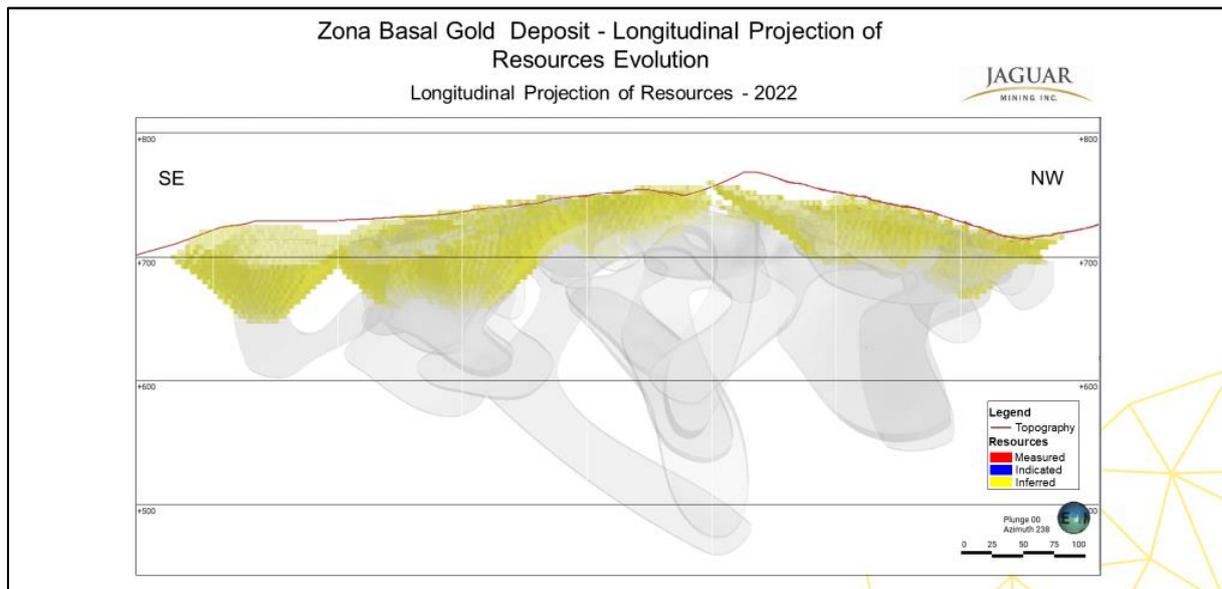
**Figure 9. Long Section showing Faina Mineral Resources as at December 31<sup>st</sup> 2022.**



**Figure 10. Long Section showing Pontal South Mineral Resources as at December 31<sup>st</sup> 2022.**



**Figure 11. Long Section showing Zona Basal Mineral Resources as at December 31<sup>st</sup> 2022.**



**Consolidated CCA Complex (Measured and Indicated) Mineral Resources (Underground) are reported as 542koz (3975 kt @ 4.24 g/t Au) and Inferred Mineral Resources 462koz, (Underground, 3006 kt @ 4.25 g/t Au and Open Pit, 43 kt @ 2.08 g/t Au) subdivided as follows:**

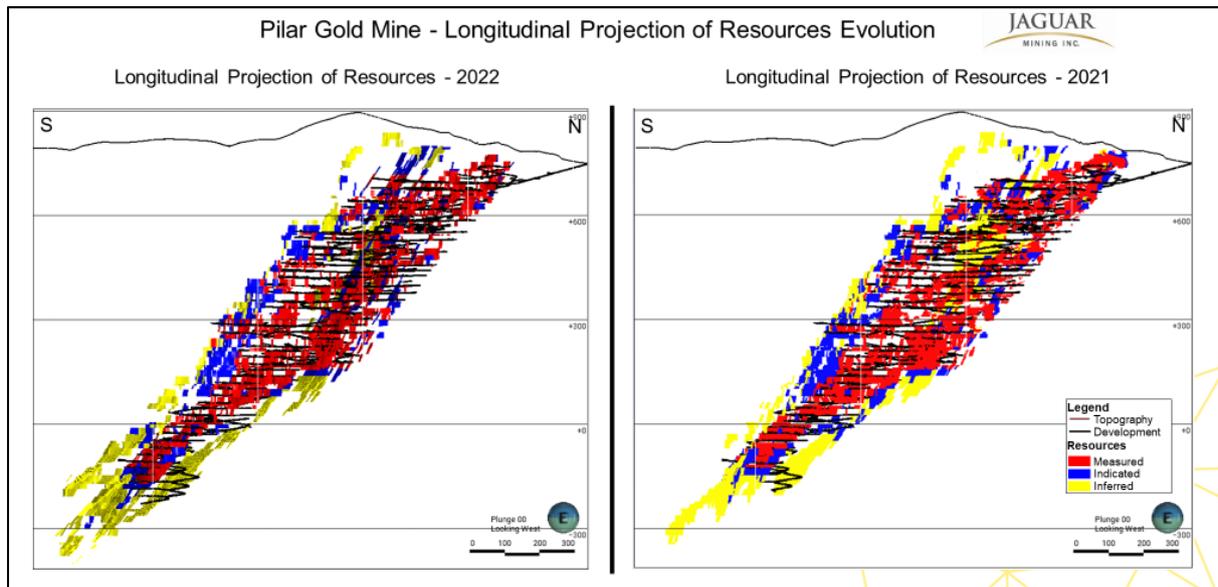
**Underground Mineral Resources**

- Pilar Mine Measured and Indicated Mineral Resources are reported as 421 koz, (3031 kt @ 4.34 g/t Au).
- Pilar Mine Inferred Mineral Resources are reported as 294 koz, (2117 kt @ 4.33 g/t Au).
- Roca Grand Measure and Indicated Mineral Resources are reported as 121 koz, (962 kt @ 4.0 g/t Au).
- Roca Grand Inferred Mineral Resources are reported as 117 koz, (889 kt @ 4.0 g/t Au).

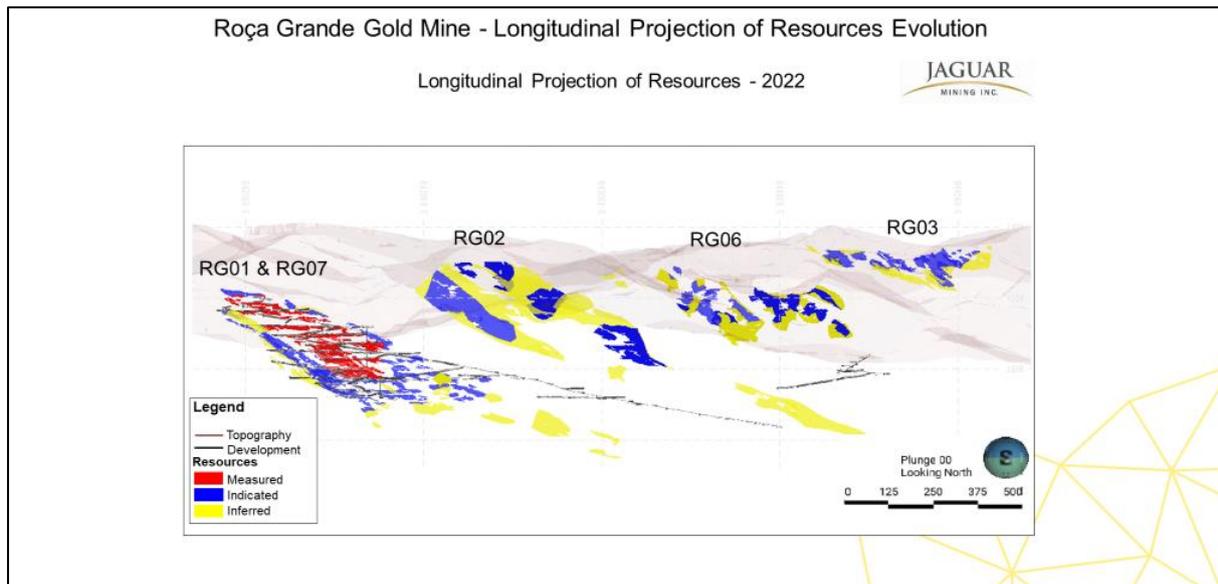
**Open Pit Mineral Resources**

- Córrego Brandão Inferred Mineral Resources are reported as 51 koz, (1072 kt @ 1.48 g/t Au) unchanged from 2021 disclosure.

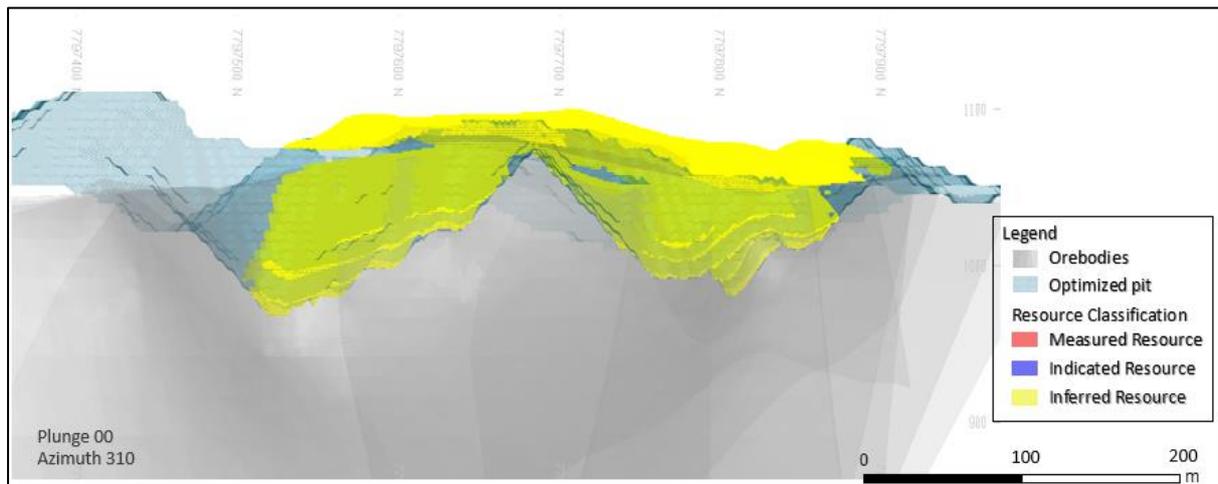
**Figure 12. Long Section showing year on year changes in Pilar Mineral Resources 2021 – 2022.**



**Figure 13. Long Section showing year on year changes in Roca Grande Mineral Resources 2020 – 2022.**



**Figure 14. Image showing Córrego Brandão Mineral Resources as at 31<sup>st</sup> December 2022**



**Consolidated CPA Complex Inferred Mineral Resources are reported as 235 koz (Underground 1756 kt @ 4.12 g/t Au, Open Pit 43 kt @ 2.08 g/t Au) subdivided as follows:**

#### **Underground Mineral Resources**

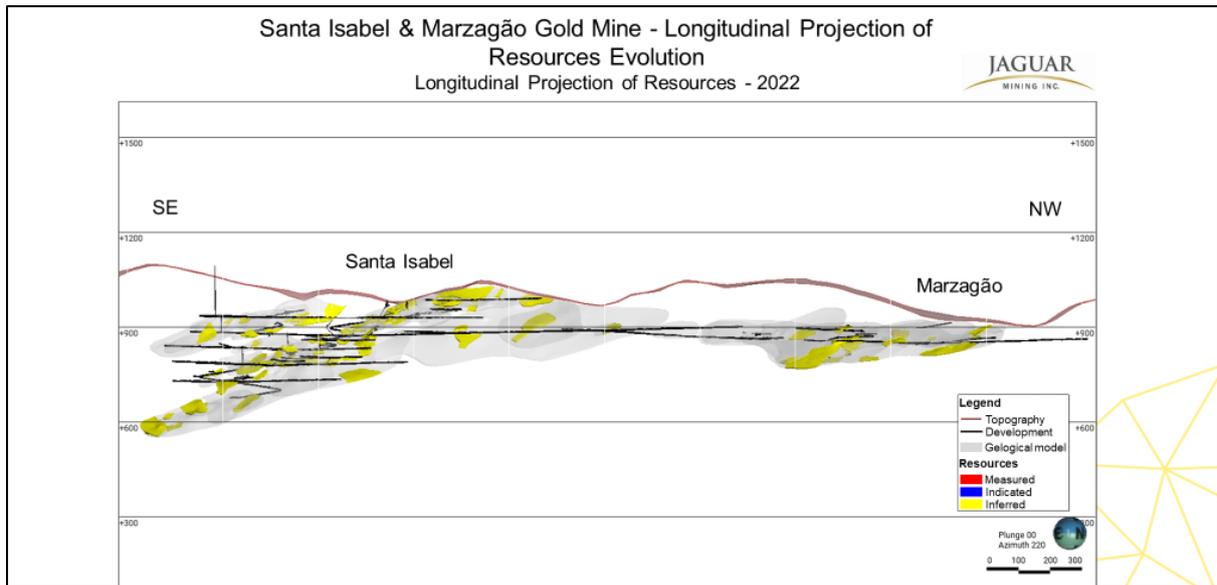
- Santa Isabel Inferred Mineral Resources are reported as 126 koz, (978 kt @ 4.01 g/t Au).
- Margazao Inferred Mineral Resources are reported as 63 koz, (445 kt @ 4.44 g/t Au).
- Bahu Inferred Mineral Resources are reported as 43 koz, (333 kt @ 3.99 g/t Au).

#### **Open Pit Mineral Resources**

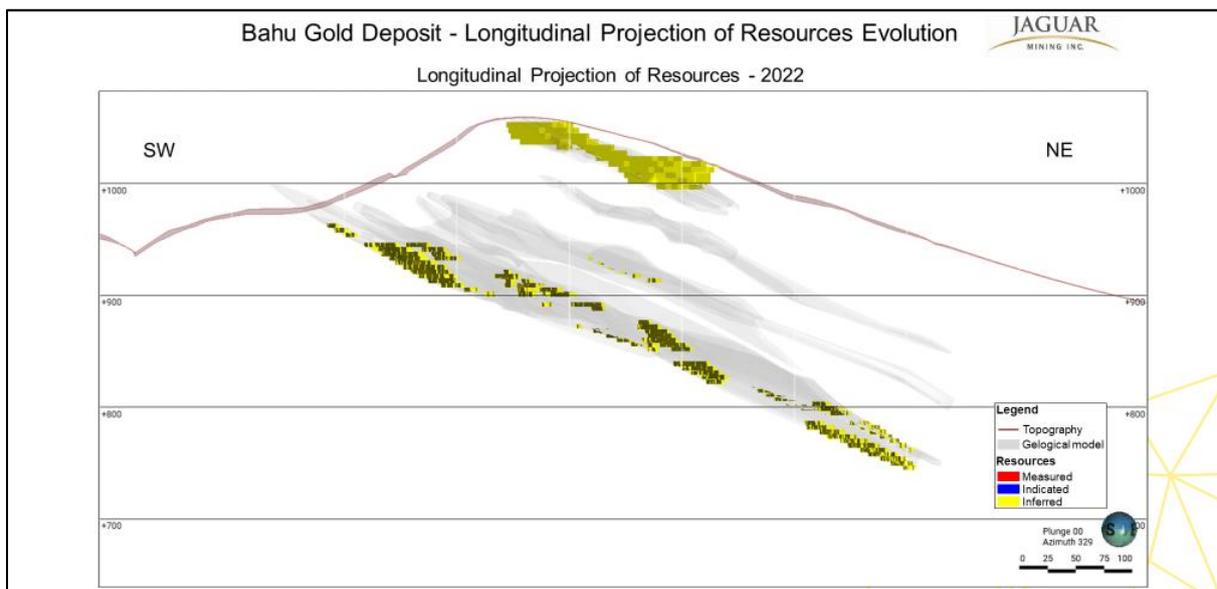
- Bahu Inferred Mineral Resources are reported as 3 koz, (43 kt @ 2.08 g/t Au).

**An updated NI43-101 Technical Report for the CPA Complex will be published by the end of May 2023.**

**Figure 15. Long Section showing Santa Isabel and Marzagão Mineral Resources as at December 31<sup>st</sup> 2022.**



**Figure 16. Long Section showing Bahu Mineral Resources as at December 31<sup>st</sup> 2022**



**Table 3. MRMR Assumptions**

| <b>ECONOMICAL PARAMETERS</b> |             |              |
|------------------------------|-------------|--------------|
|                              | <b>Unit</b> | <b>Value</b> |
| Gold Price resources         | USD/oz      | 1 800        |
| Gold Price reserves          | USD/oz      | 1 650        |
| Exchange Rate                | BRL/USD     | 5.20         |
| WACC                         | %           | 7.00         |

| <b>CUT-OFF GRADE ASSUMPTIONS</b>           |        |      |
|--|--------|------|
| <b>TURMALINA MINE</b>                      |        |      |
| Reserves Marginal                          | g/t Au | 1.88 |
| Reserves                                   | g/t Au | 2.32 |
| Resources                                  | g/t Au | 1.72 |
| <b>PILAR MINE</b>                          |        |      |
| Reserves Marginal                          | g/t Au | 2.07 |
| Reserves                                   | g/t Au | 2.44 |
| Resources                                  | g/t Au | 1.90 |
| <b>FAINA - Project</b>                     |        |      |
| Resources                                  | g/t Au | 3.00 |
| <b>PONTAL - Project</b>                    |        |      |
| Resources                                  | g/t Au | 2.02 |
| <b>ZONA BASAL - Project</b>                |        |      |
| Resources                                  | g/t Au | 0.75 |
| <b>BAHU - Project</b>                      |        |      |
| Resources                                  | g/t Au | 1.85 |
| <b>STA ISABEL &amp; MARZAGÃO - Project</b> |        |      |
| Resources                                  | g/t Au | 1.81 |

### Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved (i) in respect of the estimated Mineral Reserves by Jeff Sepp, P.Eng., and (ii) in respect of the estimated Mineral Resources by Pierre Landry, P. Geo (Turmalina, Faina, Zona Basal, Pontal South, CPA), Reno Pressacco, P. Geo (Pilar, RG, Córrego Brandão CPA), and Dorota El-Rassi, P Eng (Pontal) of SLR Consulting (Canada) Ltd 55 University Avenue, Suite 501, Toronto, Ontario M5J2H7 SLR is an independent mining consultancy and Mr. Sepp, Mr Landry, Ms El-Rassi and Mr. Pressacco are each Qualified Persons within the definition of NI 43-101.

All remaining Scientific and technical information (other than described above) 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").

### Quality Control

All sampling and samples utilized at Jaguar for Mineral Resource and or Mineral Reserves estimation uses a quality-control program that includes insertion of blanks and commercial standards in order to ensure best practice in sampling and analysis.

HQ, NQ, and BQ size drill core is sawn in half with a diamond saw. Samples are selected for analysis in standard intervals according to geological characteristics such as lithology and hydrothermal

alteration. Rock channel sampling of the underground development follows the same standard intervals as for the drill core.

Half of the sawed sample is forwarded to the analytical laboratory for analysis while the remaining half of the core is stored in a secure location. The drill core and rock chip samples for resource-reserve conversion and grade control samples are transported for physical preparation and analysis in securely sealed bags to the Jaguar in-house laboratory located at the company's Caeté Complex, Caeté, Minas Gerais. Growth exploration samples are sent to the independent ALS Brazil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis of these exploration samples is conducted at ALS Global's respective facilities (fire assay is conducted by ALS Global in Lima, Peru, and multi-elementary analysis is conducted by ALS Global in Vancouver, Canada). ALS has accreditation in a global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

For a complete description of Jaguar's sample preparation, analytical methods, and QA/QC procedures, please refer to "*Technical Report on the Roça Grande and Pilar Operations, Minas Gerais State, Brazil*", a copy of which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories based on the search ellipse ranges obtained from the variography study, the observed continuity of the mineralization, the drill hole and channel sample density, and previous production experience from these orebodies.

The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the Mineral Resource reports.

### **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 south-eastern 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 Mining is the third largest operating gold company tenement holder in the Iron Quadrangle, holding or having access to some 60,000 hectares (34,000 hectares Jaguar, 26,000 hectares lamgold JV).

### **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 56,000 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 Gold Mine Complex. The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. Additional information is available on the Company's website at [www.jaguarmining.com](http://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 set forth 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," "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. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. This news release contains forward-looking information regarding potential and, among other things, expected future mineral resources, potential mineral production opportunities, geological and mineral exploration statistics, ore grades, current and expected future assay results, and definition/delineation/exploration drilling at the Pilar Gold Mine and the Turmalina Gold Mine in Brazil, as well as forward-looking information regarding costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, capital requirements, project studies, mine life extensions, and continuous improvement initiatives. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline and for the development of the drill program at the Pilar Gold Mine (and its expanded exploration footprint) and the Turmalina Gold Mine; 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; and 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 its 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 without limitation environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.*