



NEWS RELEASE

August 6, 2019
FOR IMMEDIATE RELEASE

TSX: JAG

Jaguar Mining Announces Appointment of Chief Executive Officer and Changes to the Board of Directors

Toronto, August 6, 2019 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) is pleased to announce the appointment of Mr. Vernon Baker as Chief Executive Officer. Ben Guenther, interim CEO will step down, effective immediately but will remain on Jaguar Mining's Board of Directors (the "Board").

"On behalf of the Jaguar Mining's Board of Directors, I am very pleased to welcome Vernon Baker as the new CEO," said Thomas Weng, Chairman, Jaguar Mining. "Mr. Baker is an experienced executive with extensive underground mining experience and a diverse operational background. We are excited by his commitment to continue executing Jaguar's key strategic priorities and turnaround strategy."

Mr. Baker stated: "I am thrilled to be leading Jaguar Mining and working closely with the Board and all of our employees to continue the progress made to date at Turmalina and Pilar, and to be focused on achieving the Company's strategic goals to increase gold production from their high-quality gold assets in Brazil."

The appointment of Mr. Baker as CEO is the conclusion of Jaguar's review of strategic alternatives previously announced by the Company. The Board believes that the execution of the Company's business plan under Mr. Baker's leadership will be the best path forward for the Company to maximize value for shareholders.

Mr. Weng stated "The Board would like to thank Ben Guenther for his service as interim CEO".

The Company also announced the acceptance of Mr. Richard Falconer's resignation as an independent director and the appointment of Rodney Lamond to the Board. Mr. Lamond previously served as Jaguar Mining Chief Executive Officer from December 2015 to August 2018. On behalf of the Board, "I would like to thank Mr. Falconer for his many contributions to Jaguar during his tenure and wish him success on his future endeavors. I would also like to welcome Mr. Lamond back to the Jaguar family and look forward to working with him in executing Jaguar's turnaround." The appointments are subject to regulatory approval.

Vernon Baker Bio

Mr. Vernon Baker will be appointed as the new Chief Executive Officer effective August 6, 2019. Mr. Baker brings over 35 years of mining industry experience. He has extensive management and operations expertise at globally focused mid-tier and senior mining companies. Most recently, he was General Manager at Goldcorp's Cerro Negro Mine in Argentina, overseeing 3,000 tonnes per day of high-grade production and implementing programs to reduce costs, grow production and development, and leading strong safety improvement to achieve an AIFR of 0.28 in 2017. Previously, Mr. Baker held management and senior leadership roles with various mining companies including President at Duluth Metals Limited, Vice President of Operations at FNX Mining, General Manager at Barrick Goldstrike Mines Inc., and General Manager of Hemlo Operations, a Joint Venture of Teck Cominco and Barrick Gold.

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.

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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, 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 and/or 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.