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FOR IMMEDIATE RELEASE

NEWS RELEASE
TSX:JAG,OTCQX:JAGGF

JAGUAR MINING ANNOUNCES MANAGEMENT UPDATE

Toronto, February 23, 2023 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX: JAGGF) today is announcing that the Company's Chief Financial Officer, Hashim Ahmed will be stepping down from his role at the Company to pursue another opportunity. Mr. Ahmed will continue to support Jaguar as CFO in the coming months, and a search for his replacement, which has commenced, will include both internal and external candidates.

Vern Baker, President and CEO of Jaguar Mining stated: *"I would like to thank Hashim for his significant contributions to the Company over the past eight years and for his personal support of me over the last three and a half years. Hashim has played a key role in turning around the business and helping us strengthen our balance sheet. On behalf of the Board and the senior leadership team, I wish him well in his next endeavor."*

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 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. The Roça Grande Mine has been on temporary care and maintenance since April 2019. Additional information is available on the Company's website at www.jaguarmining.com.

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