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FOR IMMEDIATE RELEASE

NEWS RELEASE
TSX:JAG, OTCQX:JAGGF

JAGUAR MINING REPORTS FOURTH QUARTER PRODUCTION RESULTS

Operations Increase Production from prior Quarter Releases Production Guidance for 2022

Toronto, January 10, 2022 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX:JAGGF) today announced production results for the three months ("Q4 2021") and twelve months ended December 31, 2021. All figures are in US Dollars, unless otherwise expressed.

The Company also announced its annual production guidance for financial year (FY) 2022 that is focused on sustainable quality-ounce production and maximizing free cash flow generation. Balance sheet strength and free cash flow maximization has enabled the Company to invest \$18 million in exploration and growth projects and pay \$13.4 million in dividends. This focus is enabling Jaguar in 2022 to significantly increase capital allocation towards exploration and growth projects that are expected to bring new gold deposits into production. The Company will provide more details in the near term.

FY 2021 and Q4 2021 Production Results

- Q4 2021 consolidated gold production increased 2% to 22,903 ounces, compared to Q4 2020 production of 22,533 ounces. Annual consolidated gold production for 2021 decreased 8% with 83,878 ounces compared to 2020 production of 91,118 ounces.
- Q4 2021 consolidated tonnage processed was 213,000 tonnes at 3.81 g/t; an increase of 9% in grade and a decrease of 7% in tonnes from the fourth quarter of 2020 with 228,000 tonnes at 3.50 g/t. Annual consolidated tonnage for 2021 processed was 856,000 tonnes at 3.47 grams per tonne (g/t), an increase of 6% in tonnes and a decrease of 13% in grade from 2020's 804,000 tonnes processed at 3.98 g/t.
- Q4 2021 primary development metres of 1,426 and secondary development metres of 1,189; totalling 2,615 metres which is a 3% increase on Q4 2020 development of 2,538 metres. Annual 2021 development of 4,722 primary and 4,835 secondary metres for a total of 9,557 metres, which is a decrease of 2% on FY 2020 total metres developed of 9,725. These development rates provide sustainable progress on the ramp, ore development and exploration drives.
- Q4 2021 Diamond Drill metres were at 27,136 a 26% increase from Q4 2020 drilling of 21,501 metres. Diamond Drill metres for FY 2021 increased 17% to 80,043 metres from 68,397 metres in FY 2020.
- Treasury position as of December 31, 2021, with cash of \$40 million compared to cash of \$39 million on December 31, 2020 and \$38 million on September 30, 2021, demonstrating strong generation of free cash flow. During Q4 2021 the Company also,
 - Invested total capital expenditures of \$10 million (sustaining capital \$6.5 million and growth capital \$3.5 million), compared to \$11 million total capital expenditures in the same period in 2020;
 - During the quarter, the Company paid a dividend of \$2.3 million.

Q4 2021 Operating Results

Quarterly Summary	Q4 2021			Q4 2020		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	101,000	112,000	213,000	111,000	117,000	228,000
Average head grade (g/t)	3.55	4.04	3.81	3.27	3.73	3.50
Recovery %	87.8%	87.5%	87.6%	87.4%	87.8%	87.6%
Gold ounces						
Produced (oz)	10,142	12,761	22,903	10,180	12,353	22,533
Sold (oz)	10,476	13,003	23,479	10,060	13,248	23,308
Development						
Primary (m)	849	577	1,426	1,034	837	1,871
Secondary (m)	577	612	1,189	295	372	667
Definition, infill, and exploration drilling (m)	16,979	10,158	27,136	11,205	10,296	21,501

FY 2021 Operating Results

Full Year Summary	FY 2021			FY 2020		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	409,000	447,000	856,000	371,000	433,000	804,000
Average head grade (g/t)	3.22	3.69	3.47	3.78	4.16	3.98
Recovery %	88.4%	87.3%	87.8%	88.9%	87.9%	88.4%
Gold ounces						
Produced (oz)	37,504	46,372	83,876	40,068	51,050	91,118
Sold (oz)	37,805	46,833	84,638	40,211	51,642	91,853
Development						
Primary (m)	2,948	1,774	4,722	4,410	2,675	7,085
Secondary (m)	2,505	2,330	4,835	1,245	1,396	2,640
Definition, infill, and exploration drilling (m)	46,701	33,342	80,043	38,557	29,840	68,397

Vern Baker, President and CEO of Jaguar Mining stated: "As Jaguar has come out of the pandemic and the associated issues created by COVID-19, it has become clear that the sustainable production profile for Jaguar in the nearer term is going to average approximately 22,500 ounces per quarter. Q3 and Q4 performance has shown that we can produce, explore, pay dividends, increase our bank balance, and invest in the growth of the company when we maintain production at these levels. Production in Q4 2021 returned to the levels achieved in the second half of 2020 at both mines.

Pilar production is stable at 12.5k oz per quarter. Exploration and definition work at Pilar indicate that economic ore extends well below level 18 (current mining at level 13. Mining within the Southwest zone is allowing the mine to develop economic mining areas at higher levels in the mine (Level 9 and above).

Turmalina demonstrated production of 10k oz per quarter in Q4. The C-Orebody at Turmalina provided a larger proportion of our ounce production than in prior quarters. The A-orebody has shown reduced capacity to produce at depth and production efforts are moving higher in the mine where reduced haulage distances and better access

times will afford the opportunity to reduce costs. Development in the C-Northwest corridor to open up additional mining options at shallow depths should also benefit the mine's cost structure. Drilling the A-Orebody at depth is continuing in order to identify options for increasing economic production from that area.

"It is very clear that the Jaguar team can operate both mines sustainably and grow the Company with an average production rate of 22,500 ounces per quarter. Jaguar's operating focus is on producing quality ounces that maximize free cash flow per ounce. The team believes there are several opportunities to further reduce all-in-sustaining costs and maximize margins at this sustainable rate. The team also sees the tremendous opportunities that our exploration efforts will bring to the company in the future."

Guidance for 2022 is 86,000 – 94,000 ounces produced at an AISC range of \$1150 - \$1250 per ounce (US\$1:BRL5.50).

Qualified Person

Scientific and technical information 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").

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 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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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 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.