



JAGUAR MINING REPORTS THIRD QUARTER 2023 RESULTS

Toronto, November 9, 2023 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, OTCQX:JAGGF) today announced financial and operating results for the third quarter ended September 30, 2023. All figures are in US Dollars, unless otherwise expressed.

THIRD QUARTER HIGHLIGHTS

Financials

- The Company ended the quarter with \$20 million of cash on hand.
- Net income was \$3.8 million compared to \$6.5 million in Q3 2022. The year-over-year drop in net earnings mainly reflects lower revenues partly offset by lower operating costs, lower income-tax expense and other offsetting variances.
- Cash flow from operations¹ was \$6.3 million compared to \$13.3 million in Q3 2022. The change reflects lower net earnings combined with the timing of income tax payments compared to Q3 2022.
- Revenue was \$31.6 million compared to \$37.8 million in Q3 2022, driven by lower gold production and fewer ounces sold, partially offset by higher average realized gold price of \$1,916 per ounce compared to \$1,711 per ounce in Q3 2022.
- Operating costs totaled \$19.6 million compared to \$22.1 million in Q3 2022. The 11% cost reduction is due to improved cost efficiency and the volume benefit of 4% fewer ore tonnes mined. The Company has an ongoing program to reduce unit costs by lowering headcount, reduced use of contractors, and a more efficient truck fleet with higher haul speeds up the ramps and reduced fuel consumption.
- Free cash flow¹ was \$1.5 million compared to \$8.4 million in Q3 2022. The reduction mainly reflects the \$6.9 million variation in operating cash flow, with offsetting changes in sustaining capital expenditures and asset retirement obligation expenditures, between Q3 last year and this year.

Operations

- Consolidated gold production was 17,316 ounces compared to 21,161 ounces produced in Q3 2022 (although 3% higher than Q2 2023). Average head grade decreased to 2.95 g/t from 3.46 g/t in Q3 2022. Tonnes milled decreased to 208,000 tonnes compared to 216,000 in Q3 2022.
- Cash operating costs per ounce sold¹ were \$1,188 compared to \$999 in Q3 2022, mainly reflecting the volume impact of 25% fewer gold ounces sold in Q3 2023, partly offset by lower operating costs driven by 5% fewer tonnes mined and processed. Gold sales were 16,502 ounces compared to 22,121 ounces sold in Q3 2022.
- All-in sustaining costs¹ per ounce sold were \$1,704 compared to \$1,331 per ounce sold in Q3 2022, driven by the increase in cash operating costs per ounce sold, combined with 18% higher sustaining capital expenditures. Sustaining capital expenditures increased mainly in relation to brownfield exploration at Pilar where 6,238 metres were drilled, an increase of 41% over the 4,427 metres drilled in Q3 2022. Exploration drilling at Pilar in

2022 was lower due to a loss of ventilation at the bottom of the mine which has been corrected. In the current year, catch-up drilling has been performed to increase the flexibility of access to more stopes at a time.

- Total development completed in the quarter was 2,967 metres, in line with the 3,000 metres developed in Q3 2022. These development rates provide sustainable progress on the ramp, ore development, and exploration drives. The exploration development metres in 2023 reflect ramp development towards the Faina resources.

Corporate Updates

- Successfully closed the acquisition of the Pitangui project and the remaining interest in the Acurui project from a subsidiary of IAMGOLD Corporation, for 6.3 million shares.
- Announced an agreement with a subsidiary of AngloGold Ashanti Limited to exchange a non-cash royalty payable with an equal and offsetting royalty receivable. The result of this exchange was to cancel out a royalty obligation previously attached to the Company's Paciência Gold Mine Complex (CPA) under an historical accord.
- Development to reach the Faina resource from the Turmalina mine continued, with the dual accesses reaching the boundary of the Faina resource by the end of Q3. This positions the company to extend development into the heart of the Faina resource in Q4 and to begin developing within the better-grade zones in 2024. Year-to-date investment in the Faina project was \$6.7 million through Q3.
- Initiated changes in the mining methods and cost-reduction plans at both our mines during the quarter.
- Announced the appointment of Alfred Colas, CPA, CA as Chief Financial Officer.

¹ This is a Non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Non-GAAP Performance Measures section of the MD&A.

Vern Baker, President and CEO of Jaguar, stated: *"It was a busy quarter for us on the corporate side as we successfully completed the acquisition of IAMGOLD's Brazilian assets (the Pitangui project and the remaining interest in the Acurui project) and announced an agreement with a subsidiary of AngloGold Ashanti Limited to exchange a non-cash royalty payable with an equal and offsetting royalty receivable.*

We exited the quarter in a strong position. We have almost no debt, \$20 million in the bank, two mines that are seeing a steady improvement, a new mining area (Faina) being accessed, and a follow-up project (Pitangui), to continue our next phase of growth. Going forward we are continuing our efforts to ensure strong margins and consistent improvement in production in the fourth quarter and beyond."

Alfred Colas, Chief Financial Officer of Jaguar, stated: *"I have been with Jaguar for almost two months and am excited to be part of the Company's strong management team. During the third quarter we focused on the integration of IAMGOLD Brazil which I am pleased to report is now complete. We were also able to increase production slightly over the second quarter, a trend we hope to continue.*

With two new growth assets and a steady focus on execution, we aim to build up credibility with our shareholders over the coming quarters."

Third Quarter 2023 Results

(\$ thousands, except where indicated)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Financial Data				
Revenue	\$ 31,621	\$ 37,846	\$ 100,656	\$ 106,391
Operating costs	19,603	22,098	59,677	62,790
Depreciation	6,697	5,384	18,682	14,945
Gross profit	5,321	10,364	22,297	28,656
Net (loss) income	3,785	6,475	5,154	9,920
Per share ("EPS")	0.05	0.09	0.07	0.14
EBITDA ¹	11,354	13,515	29,813	30,428
Adjusted EBITDA ^{1,2}	10,187	12,081	33,223	31,404
Adjusted EBITDA per share ^{1,2}	0.14	0.17	0.45	0.43
Cash operating costs (per ounce sold) ¹	1,188	999	1,138	1,062
All-in sustaining costs (per ounce sold) ¹	1,704	1,331	1,682	1,438
Average realized gold price (per ounce) ¹	1,916	1,711	1,920	1,800
Cash generated from operating activities	6,346	13,266	26,684	30,413
Free cash flow ¹	1,524	8,365	7,247	16,747
Free cash flow (per ounce sold) ¹	92	378	138	283
Sustaining capital expenditures ¹	6,534	5,581	22,053	15,810
Non-sustaining capital expenditures ¹	5,038	5,911	10,788	17,787
Total capital expenditures	11,572	11,492	32,841	33,597

¹ Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, EBITDA and adjusted EBITDA, and adjusted EBITDA per share 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, foreign exchange, stock-based compensation and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Operating Data				
Gold produced (ounces)	17,316	21,161	52,222	59,852
Gold sold (ounces)	16,502	22,121	52,427	59,110
Primary development (metres)	1,027	1,051	3,837	2,676
Exploration development (metres)	523	690	1,142	2,066
Secondary development (metres)	1,417	1,259	4,060	3,725
Definition, infill, and exploration drilling (metres)	14,575	23,620	34,650	80,555

Non-GAAP performance

The Company has included the following Non-GAAP performance measures in this document: cash operating costs per ounce of gold sold, all-in sustaining costs per ounce of gold sold, average realized gold price (per ounce of gold sold), sustaining capital expenditures, non-sustaining capital expenditures, adjusted operating cash flow, free cash flow, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and working capital. These Non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies.

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, they are intended to provide

additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. More specifically, Management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold; (ii) the trend in costs as the mine matures; and (iii) an internal benchmark of performance to allow for comparison against other mines. The definitions of these performance measures and reconciliation of the Non-GAAP measures to reported IFRS measures are outlined below.

Reconciliation of Sustaining Capital and Non-Sustaining Capital expenditures¹

(\$ thousands)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Sustaining capital ¹				
Primary development	\$ 3,918	\$ 4,004	\$ 14,620	\$ 11,052
Brownfield exploration	617	241	1,403	877
Mine-site sustaining	1,378	1,336	5,169	3,881
Engineering	-	-	-	-
Equipment	1,378	1,336	5,169	3,881
Other sustaining capital ²	621	-	861	-
Total sustaining capital¹	6,534	5,581	22,053	15,810
Non-sustaining capital (including capital projects) ¹				
Mine-site non-sustaining	3,326	5,231	8,172	15,643
Asset retirement obligation - non-sustaining ²	1,712	680	2,616	2,144
Other non-sustaining capital ¹	-	-	-	-
Total non-sustaining capital¹	5,038	5,911	10,788	17,787
Total capital expenditures	\$ 11,572	\$ 11,492	\$ 32,841	\$ 33,597

¹ Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

² Asset retirement obligation - non-sustaining is related to expenditures with dam closing projects. Payments related to the Company asset retirement obligation are classified as operating activities in accordance with IFRS financial measures.

Reconciliation of free Cash Flow¹

(\$ thousands, except where indicated)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Cash generated from operating activities	\$ 6,346	\$ 13,266	\$ 26,684	\$ 30,413
Adjustments				
Expenditures against Asset Retirement Obligation	1,712	680	2,616	2,144
Sustaining capital expenditures ²	(6,534)	(5,581)	(22,053)	(15,810)
Free cash flow	\$ 1,524	\$ 8,365	\$ 7,247	\$ 16,747
Gold ounces sold	16,502	22,121	52,427	59,110
Free cash flow per ounce sold	\$ 92	\$ 378	\$ 138	\$ 283

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS.

² Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-GAAP reconciliation.

Reconciliation of Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold¹

(\$ thousands, except where indicated)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Operating costs	\$ 19,603	\$ 22,098	\$ 59,677	\$ 62,790
General & administration expenses	1,786	1,658	5,475	5,286
Corporate stock-based compensation	39	116	834	1,086
Sustaining capital expenditures ¹	6,534	5,581	22,053	15,810
All-in sustaining cash costs	27,962	29,453	88,039	84,972
Reclamation (operating sites)	160	-	160	8
All-in sustaining costs	\$ 28,122	\$ 29,453	\$ 88,199	\$ 84,980
Non-sustaining capital expenditures	5,038	5,911	10,788	17,787
Exploration and evaluation costs (greenfield)	819	1,373	2,751	4,493
Reclamation (non-operating sites)	(4)	-	(2)	3
Care and maintenance (non-operating sites)	195	137	538	448
All-in costs	\$ 34,170	\$ 36,874	\$ 102,274	\$ 107,711
Ounces of gold sold	16,502	22,121	52,427	59,110
Cash operating costs per ounce sold²	\$ 1,188	\$ 999	\$ 1,138	\$ 1,062
All-in sustaining costs per ounce sold²	\$ 1,704	\$ 1,331	\$ 1,682	\$ 1,438
All-in costs per ounce sold²	\$ 2,071	\$ 1,667	\$ 1,951	\$ 1,822
Average realized gold price	\$ 1,916	\$ 1,711	\$ 1,920	\$ 1,800
Cash operating margin per ounce sold	\$ 728	\$ 712	\$ 782	\$ 738
All-in sustaining margin per ounce sold	\$ 212	\$ 380	\$ 238	\$ 362

¹Capital expenditures are included in the Company calculation of all-in sustaining costs and all-in costs.

²Cash operating costs, all-in sustaining costs and all-in costs are all non-GAAP financial performance measures with no standard definition under IFRS. Result may not calculate due to rounding.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA¹

(\$ thousands, except where indicated)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net Income	\$ 3,785	\$ 6,475	\$ 5,154	\$ 9,920
Income tax expense	-	999	3,417	3,542
Finance costs	854	638	2,505	1,964
Depreciation and amortization	6,715	5,403	18,737	15,002
EBITDA¹	\$ 11,354	\$ 13,515	\$ 29,813	\$ 30,428
Changes in other provisions and VAT taxes	536	(118)	964	(95)
Foreign exchange (gain) loss	(1,742)	(1,432)	1,612	(15)
Stock-based compensation	39	116	834	1,086
Adjusted EBITDA¹	\$ 10,187	\$ 12,081	\$ 33,223	\$ 31,404
Weighted average outstanding shares	73,973,766	72,465,915	73,089,569	72,464,429
Adjusted EBITDA per share¹	\$ 0.14	\$ 0.17	\$ 0.45	\$ 0.43

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS.

Working Capital¹

(\$ thousands)	September 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 19,991	\$ 25,208
Non-cash working capital		
Other current assets:		
Restricted cash	839	618
Inventory	15,887	16,239
Recoverable taxes	6,862	8,545
Other accounts receivable	1,378	343
Prepaid expenses and advances	2,665	3,615
Current liabilities:		
Accounts payable and accrued liabilities	(18,154)	(19,782)
Notes payable	(3,405)	(3,040)
Lease liabilities	(2,024)	(2,414)
Current tax liability	-	(1,881)
Other taxes payable	(1,403)	(1,056)
Reclamation provisions	(975)	(3,156)
Legal and other provisions	(4,721)	(3,751)
Working capital¹	\$ 16,940	\$ 19,488

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS.

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 just over 25,000 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.sedarplus.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.

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 expands 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 June 30, 2023, is set out in the Company's second quarter 2023 Management Discussion and Analysis (MD&A) filed on SEDAR+ at www.sedarplus.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 June 30, 2023, is set out in the Company's second quarter 2023 MD&A filed on SEDAR+ at www.sedarplus.com.*