



October 12, 2021
FOR IMMEDIATE RELEASE

NEWS RELEASE
TSX:JAG, OTCQX:JAGGF

JAGUAR MINING REPORTS THIRD QUARTER OPERATING RESULTS

Operations Increase Production 12% Quarter over Quarter Strong Liquidity and Free Cash

Flow

Toronto, October 12, 2021 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX:JAGGF) today announces interim gold production results for the third quarter of 2021 ("Q3 2021"). Financial results for Q3 2021 will be reported and filed on SEDAR on or before November 15, 2021. All figures are in US Dollars, unless otherwise expressed.

Vern Baker, President and CEO of Jaguar Mining stated: "Production improved to achieve levels near last year's final quarters. Pilar is on track to produce at plus 12,000 ounces per quarter on a regular basis. Turmalina's production moved back over 10,000 ounces per quarter matching the best quarters of the last several years. Investment in exploration is beginning to pay off as two projects are moving into the resource definition phase, one is moving into pre-feasibility work, and grass roots efforts on our joint venture tenements have generated multiple targets. The company is well positioned to move ahead with the projects we see potentially adding to our resources and then into our production profile. Positive cash flow from both operations funded our full suite of exploration and growth activities. We foresee a similar quarter in Q4 with additional spend on our growth portfolio."

Q3 2021 Operating Highlights

- Consolidated gold production increased 12% quarter on quarter with 22,602 ounces produced compared to 20,212 ounces produced in Q2 2021. Production was lower compared to 24,094 ounces in Q3 2020. While tonnage performance was higher in Q3 2021, lower grades due to sequencing and stoping location resulted in less ounces produced than Q3 2020.
 - Pilar production improved to 12,337 ounces compared to 11,631 ounces produced in Q2 2021.
 - Turmalina production improved to 10,265 ounces compared to 8,581 ounces produced in Q2 2021.
- Total definition, infill and exploration drilling was on plan at 18,693 metres, which was slightly higher than Q3 2020 at 18,055 metres drilled. Diamond Drilling remains on plan to provide growth in resources and reserves this year.
- Total development of 2,615 metres for Q3 2021 was up from 2,278 meters in Q2 2021 and consistent with Q3 2020 development of 2,701 metres.
- As of September 30, 2021, the Company had cash of \$38 million compared to cash of \$34 million on June 30, 2021. During the quarter, the Company paid a dividend of \$2.3 million.

The table below summarizes Q3 2021 operating results compared to Q3 2020:

Quarterly Summary	Q3 2021			Q3 2020		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	103,000	118,000	221,000	81,000	111,000	192,000
Average head grade (g/t)	3.49	3.68	3.59	4.40	4.39	4.39
Recovery %	89%	88%	88%	90%	88%	89%
Gold ounces						
Produced (oz)	10,265	12,337	22,602	10,370	13,724	24,094
Sold (oz)	10,057	13,190	23,247	10,462	12,473	22,935
Development						
Primary (m)	804	469	1,273	1,217	851	2,068
Secondary (m)	704	638	1,342	256	377	633
Definition, infill, and exploration drilling (m)	9,847	8,846	18,693	11,007	7,048	18,055

CEO Vern Baker commented on the performance recovery from the first half of the year: “Issues created by the pandemic have moderated or have been mitigated as we demonstrated during the third quarter and expect to continue demonstrating in the fourth quarter. While the company continues utilizing our COVID-19 Action Plan, the operations have adapted to the restrictions, and absenteeism has reduced to manageable levels. As of the beginning of October 93% of the Jaguar workforce had been partially or fully vaccinated. With issues abating from the pandemic, we are very pleased that we were able to continue with our full commitment to Exploration. That commitment has now positioned our exploration and growth teams to work on projects that range from: 1) Project definition at Faina; 2) Inferred conversion to Measured and Indicated within the mines; 3) New resource delineation of new areas; 4) review for re-stating of resources within prior operating zones; and 5) Grass roots development of new targets. All of this work is focused on providing the resource base to fully utilize of our plant capacity.”

Risks and Mitigating Factors

Jaguar is maintaining its social licenses to operate in all sites throughout Brazil and continues to deliver on its ethical and collaborative partnerships with employees, suppliers, local communities and unions. During this COVID-19 pandemic, the Company has formulated a formal COVID-19 Action Plan which has been adopted company-wide. The Action Plan is committed to sustainability while implementing increased health and safety initiatives with all stakeholders, emphasizing the protection of employees and their employment.

COVID-19 remains the largest question mark for all companies. At any time, state and federal government mandates may change and any mandate that would result in the shutdown of operations will affect the Company’s production. As well, the pandemic may impact the availability of our workforce or supplies. Jaguar is not able to predict the consequences of the pandemic over the next several months and hence is unable to project the impact on production at the current time.

Qualified Persons

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, 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.

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 within the Iron Quadrangle (32 kHa Jaguar, 24 kHa Iamgold Joint Venture). 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 and Cautionary Notes

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.