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FOR IMMEDIATE RELEASE

**NEWS RELEASE**  
TSX:JAG, OTCQX:JAGGF

## **Jaguar Mining Provides Multi-Year Growth Plan**

### **85% increase in exploration and growth spending in 2022**

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**Toronto, January 17, 2022 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX:JAGGF)** announces that the Jaguar Board has approved the implementation of a 5-year plan to organically grow the company. The 2022 work commitments have been set to build a base of mineral resources and projects that can provide growth during the 5-year plan and set up continued growth in the following 5 years. All figures are in US Dollars, unless otherwise expressed.

The Company's 2022 budget will provide the basis for Jaguar's multi year organic growth plan. The Board has approved \$27 million in direct expenditures for growth projects and exploration. This is an increase of 85% from 2021 direct expenditures. The plan is based on utilizing cash flow from our operations to fund an increase in mineral resources and to progress growth projects. Generative exploration on the current tenements is in progress, and Jaguar has initiated growth projects targeted at improving capital and operating efficiency. Current expectations, based on present day assumptions, in particular for gold prices and permitting timelines, see us adding on a probability weighted basis approximately 45,000 ounces of annual production from the growth areas described below over the next 5 years. Jaguar is early in the process of growth and is building the teams for engineering, permitting and project management. The Company expects those teams to have growing roles as the current tenements have excellent exploration potential to substantially increase resources beyond current projects in the next 5 years and add to production in the future. The Company is committed to developing the potential of all the properties and infrastructure that make up Jaguar's Iron Quadrangle position. Jaguar will continue to consider any value adding M&A opportunities.

Vern Baker, President and CEO of Jaguar Mining stated: "Our team in Brazil is extremely excited about the underlying growth potential in the Iron Quadrangle. Our Board has approved an increase of 85% in direct exploration and capital growth expenditures to allow our team the opportunity to demonstrate that potential. We believe our underlying mineral resource and mineral reserves will grow in 2022, and we will add 1 or 2 new mining areas to our portfolio. We are also highly confident the exploration team will be expanding the number and quality of exploration targets across our mineral tenement portfolio."

Jaguar has several projects outside our operating mines that will be moving into pre-feasibility/feasibility work during 2022. Most notable are:

1. Faina – where the Company has a mineral resource of 1.8 Mt at 7.21 g/t containing 418koz of primarily inferred mineral resource. The mineral resource is located at shallow depths and is accessible from the Turmalina's current underground workings.
2. Zona Basal – the Company expects to publish a NI-43-101 compliant mineral resource of near surface oxide ounces by the end of March 2022.
3. Córrego Brandão – a NI-43-101 compliant mineral resource of near surface oxide ounces is also expected by the end of March 2022.

Two other significant growth projects started in the 4<sup>th</sup> quarter of 2021 are currently active in our underground mines:

4. At Turmalina, a development project to access the Northwest (NW) corridor of Turmalina's structurally controlled mineralized zones.
5. In the Pilar Mine, a development project to expand production from the Southwest (SW) mineralized structure.

Both projects are expected to develop new mineral resources, and to add additional mining areas within the mines. The NW Project at Turmalina will also provide underground access to the Faina mineral resource zone. These 5 development projects each have potential to add quality ounces to Jaguar's production profile in the 5-year plan and well into the future. Jaguar's growth team will be defining the productive capacity of each project in 2022. The team also sees considerable upside in each of these projects to continue growing production beyond the 5 years.

As with all gold mining companies, Jaguar's future pivots on our exploration team finding high quality ounces that we can convert into high margin mineral reserves. Jaguar's mineral tenements are in one of the world's most prospective mining camps – the Iron Quadrangle of Brazil's Minas Gerais State. Jaguar sees great potential in this strategic exploration portfolio to continue building our mineral resource base well beyond the current development pipeline. For 2022 exploration efforts are targeted at: 1) finding new mineral resources that can add quality mineral reserves to fully utilize our capital infrastructure base; 2) supporting the expansion and conversion of the mineral resource base in our project pipeline; and 3) continuing to grow the mineral resource base in our active mines.

### **Growth Projects - Description and Work Commitments**

Faina – a program of 15,000 meters of diamond drilling to convert inferred mineral resource into measured and indicated was initiated in the first week of January 2022. This drilling is expected to be accomplished in the first half of the year, establishing adequate M&I mineral resources to complete a NI-43-101 Prefeasibility Report. The drilling will also provide additional metallurgical samples to continue refining the engineering scope for additions to the Turmalina plant. Jaguar expects to have a new NI-43-101 mineral resource report completed in 2022 with a Prefeasibility report following shortly. Faina is completely synergistic with our Turmalina Mine and Plant. It is expected that modifications to the plant will be necessary. By accessing the Faina mineral resource from the Turmalina Mine the permitting requirements are expected to be minimal.

Zona Basal – Reverse Circulation drilling of the ZB target (50-meter centers) is being incorporated into a new inferred mineral resource that will be released with the updated MRMR for the company by the end of March. Early drilling was encouraging and warranted a tighter drilling spacing (25-meter centers) in portions of the target. Much of this drilling was accomplished late in the fourth quarter of 2021 and will be incorporated into the ZB resource in 2022. Thereafter, Prefeasibility work will initiate with the definition of measured and indicated mineral resources, and metallurgical test work. Zona Basal is less than 4 kilometers from the Turmalina plant. It is expected that higher grades can be processed in the Turmalina Plant with very little modification, and a heap leach option for lower grade material will be evaluated. Permitting is expected to be on the critical path for Zona Basal production.

Córrego Brandão – Drilling to-date will be incorporated into a small maiden mineral resource of oxide ore that should be included in the MRMR to be released in March 2022. We anticipate that this mineral resource will be near surface, with good potential to add high margin ounces to our Caeté plant facility. The drilling has also identified an exceptional geologic structure that indicates potential for a deeper and larger target. The Córrego Brandão surface zone is being evaluated for inclusion in Prefeasibility work. Córrego Brandão is 6 kilometers from the Caeté plant.

Project Northwest – This project is opening over a kilometer of the northwest trending structures that have contained the orebodies at Turmalina. The project has the added benefit of providing access to the Faina resource for both

underground delineation drilling and the exploitation of potential mineral reserves. This project is expected to progress at an average of around 90 meters per month of development and will include diamond drilling of high potential areas.

Project Southwest – At the Pilar Mine the southwest zone already includes a defined mineral resource and mineral reserves. At many levels in the mine, this trend has not been developed for additional mineral resources. This project will open 6 additional levels (between 2 and 9 levels) for additions to mineral resources and mineral reserves. Mining on the 9-level of the SW zone was initiated successfully in 2021 and is continuing into 2022. Development meters are planned at 100 meters per month and with modest diamond drilling efforts, should add mineral resources and additional mining areas in 2023.

## **Exploration Projects**

In 2022, exploration efforts will be directed across a broad spectrum of high-potential and high-quality opportunities:

At Turmalina, the exploration team will focus on the further definition and expansion (along strike and at depth) of the emerging Pontal trend which encompasses a further 3 to 5km of strike potential extending northwest along the same mineralized structural trend that is host to the mineralization currently being exploited at Turmalina and the Faina mineral resource. Exploration will also target deeper structural targets extending beneath the extensive oxide blanket initially defined by drilling in 2021 and which is host to the Zona Basal oxide mineralization (maiden mineral resource to be reported in March 2022).

At Caeté, planned diamond drilling will test a series of high priority targets including the Córrego Brandão and Moita trends which were identified in 2021 by reconnaissance drilling, surface geochemistry, high resolution UAV Magnetism and geological mapping. Córrego Brandão and Moita are both close (6km – Córrego Brandão; 3 km – Moita) of the Caete Plant.

At the Pilar mine, diamond drilling will test a fold structure contiguous with the current mine.

At Paciência, exploration work from geologic footwork to diamond drilling will be pursued on both Jaguar properties and our Joint Venture (IAMGold) properties. Efforts will follow up on 2021 work with diamond drilling and will continue to identify new targets. The total land package is seen as very opportunistic for our Paciência Plant which has been on Care and Maintenance since 2012.

## **Other work efforts to add resources from additional areas**

Additional efforts are being made to evaluate prior Jaguar operations such as the Roça Grande Mine, which is 1km to the Caeté plant, and the Santa Isabel and the Marzagão Mines, both around 2km from the Paciência Plant. Jaguar believes that engineering, exploration, and good planning can return these past producing mining operations to contributors in the future.

## **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](http://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](http://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.