



JAGUAR MINING REPORTS FIRST QUARTER 2024 PRODUCTION RESULTS

Toronto, April 10, 2024 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) today announced preliminary production results for the first quarter of 2024. Full financial results for the quarter will be reported and filed on SEDAR+ on May 8, 2024. All figures are in US Dollars, unless otherwise expressed.

First Quarter Operating Highlights

- Consolidated gold production was 16,177 ounces, compared to 18,155 ounces produced in the first quarter of 2023. First quarter production excludes approximately 450 ounces from Pilar and approximately 200 ounces from Turmalina, mined but in process on March 31, 2024.
- Consolidated tonnage processed was 191,307 tonnes at 3.03 g/t compared to 206,000 tonnes at 3.17 g/t in the first quarter of 2023.
- During the quarter, the Company completed primary development of 929 metres, secondary development of 1,050 metres, and exploration development of 510 metres; totalling 2,489 metres compared to the first quarter of 2023 where development totalled 2,880 metres.
- Diamond drilling completed during the quarter was 8,409 metres compared to the first quarter of 2023 drilling of 9,655 metres.
- The Company's cash position as at March 31, 2024 was \$26.4 million compared to cash of \$22.0 million as at December 31, 2023. The increase includes the collection of a \$4.0 million receivable.

First Quarter Operating Results

Quarterly Summary	Q1 2024			Q1 2023		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	95,377	95,930	191,307	108,000	98,000	206,000
Average head grade (g/t)	2.59	3.46	3.03	2.84	3.54	3.17
Recovery (%)	86	88	87	84	88	86
Gold ounces						
Produced (oz)	6,820	9,357	16,177	8,258	9,897	18,155
Sold (oz)	6,426	9,266	15,692	8,870	10,138	19,008
Development						
Primary (m)	592	337	929	811	448	1,259
Secondary (m)	633	417	1,050	753	652	1,405
Exploration Development (m)	510	-	510	216	-	216
Definition, infill and exploration drilling (m)	5,139	3,270	8,409	5,262	4,393	9,655

Vern Baker, President and CEO of Jaguar Mining stated: *“Our production this quarter was impacted by a heavy rainy season which is typical in the first quarter. This year we faced the added challenges of dengue fever, which impacted manpower more than Covid, as well as stope cycling, all of which negatively impacted production levels. With the rainy season coming to an end, we have seen a significant decline in dengue fever cases and on a positive note, we finished the quarter with our strongest month of the year, producing 6,257 ounces in March. We are on track to recover the first quarter ounce shortfall in the second quarter and balance of the year. We continue to anticipate production levels from our existing operations will be consistent with levels in 2023. Faina will contribute to production in the second half of the year, ultimately resulting in an increase in overall production levels.*

At Pilar, monthly production for March was the highest level seen in the last two years, which is in part due to the contribution from the new BA-Torre orebody which provided approximately 20% of the ore tonnes. Work continued during the quarter to develop and define the BA-Torre orebody and we expect its contributions will vary throughout this year as we invest in setting up the framework to produce significant tonnage from this zone in 2025 and beyond.

During the quarter, access and development at Faina continued and we remain on track for first stoping in the second half of the year with ounce production increasing as we ramp up operations.

We continue to invest in growing our reserve and resource base while maintaining a strong financial position. We ended the quarter with \$26.4 million in cash, increasing from \$22.0 million at year end. Although, we faced some challenges this quarter, we enter the second quarter with positive momentum and are confident that production from current mining areas will meet or exceed last year and we will increase production in the second half with Faina’s contribution.”

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 second largest gold land position in the Iron Quadrangle with over 55,000 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.

For further information please contact:

Vernon Baker
Chief Executive Officer
Jaguar Mining Inc.
vernon.baker@jaguarmining.com
416-847-1854

Alfred Colas
Chief Financial Officer
Jaguar Mining Inc.
alfred.colas@jaguarmining.com
416-847-1854

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.ca. 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.