JAGUAR MINING REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER 2024

Toronto, November 8, 2024 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, OTCQX:JAGGF) today announced financial and operating results for the third quarter ended September 30, 2024. All figures are in US Dollars, unless otherwise expressed.

Third Quarter Highlights

- Gold production was 16,912 ounces, marginally lower than the 17,316 ounces produced in the third quarter of 2023. The net reduction reflects 16% fewer tonnes processed, substantially offset by 24% higher head grades.

- Gold sold was 15,726 ounces, representing a 5% decrease from the 16,502 ounces sold in the third quarter of 2023, mainly reflecting the slightly lower year-over-year production. Realized gold prices for the quarter were $2,474 per ounce, an increase of 29% over the $1,916 per ounce realized in the third quarter of 2023.

- Cash operating costs per ounce[1] sold decreased by 7% to $1,101 per ounce of gold sold from $1,188 per ounce of gold sold in the third quarter of 2023, reflecting a 12% reduction in Operating Costs.

- All-in sustaining costs (AISC) per ounce[1] increased by 7% to $1,831 per ounce of gold sold from $1,704 per ounce of gold sold in the third quarter of 2023. The increase mainly reflects higher sustaining capital investments in the Faina zone at the Turmalina mine, which became operational in the second quarter of 2024 and is still in the process of ramping up production.

- As the Faina zone had its first production and gold sales during the second quarter of 2024, its ongoing development costs were reclassified from growth capital to sustaining capital. Over $2.0 million of growth capital incurred during the second quarter was reclassified in the current quarter to sustaining capital, which generated a negative figure for reported mine site non-sustaining capital at the Turmalina mine.

- The elevated rate of development capital invested in the Faina zone during the quarter was to support the planned ramp-up of production in 2025 from this zone. Low production volume of 1,819 ounces from the Faina zone, combined with high levels of sustaining capital which included the catch-up of second quarter 2024 sustaining capital, resulted in the Turmalina mine's AISC per ounce sold being elevated this quarter.

- Revenue for the quarter was $38.9 million, representing a 23% increase from the $31.6 million in revenue in the third quarter of 2023. This increase was driven by higher realized gold prices year-over-year and was partially offset by fewer ounces sold.

- Operating costs for the quarter were $17.3 million, a reduction of 12% compared to operating costs of $19.6 million in the third quarter of 2023.

- Net income for the quarter was $2.3 million, a decrease of $1.5 million compared to net income of $3.8 million in the third quarter of 2023. Adjusted net income[1] for the quarter, excluding the impact of $6.0 million in provisions for civil and labour litigations, was $8.3 million ($0.10 per share).

- Free cash flow[1] for the quarter was $4.8 million, an increase of $3.3 million compared to free cash flow of $1.5 million in the third quarter of 2023. Free cash flow per ounce[1] sold for the quarter was $306 per ounce compared to $92 per ounce in the third quarter of 2023. Free cash flow is defined as operating cash flow less asset retirement obligation expenditures and sustaining capital expenditures.

Cash position and working capital[1]

- As of September 30, 2024, the Company had cash and cash equivalents of $41.6 million, compared to a balance of $22.0 million at December 31, 2023. Cash and cash equivalents increased by approximately $19.6 million during the first nine months of the year, mainly reflecting the impact of higher realized gold prices and the receipt of other accounts receivable of $4.0 million from BHP in March 2024.

Vern Baker, President and CEO of Jaguar, stated*: "Results for this quarter reflect our continued focus on the development of new mining areas at both of our operations. We are encouraged by the Faina zone at the Turmalina mine which contributed 1,819 ounces to our production from a combination of development ore and our first stoping block. Overall grades were at an average head grade of 4.39 g/t. The stoping tonnes were less than half the total tonnage processed at average grades of over 5.0 g/t. Development of this area is going well and in the fourth quarter we expect to increase both development meters and diamond drilling meters at the Faina zone. In 2025, we plan to continue developing at higher rates and expect to see an increase in production to full rates starting in 2026.*

Development of the BA zone at the Pilar mine also continued. Accesses reaching or progressing towards five separate sub-levels of the BA zone continued during the quarter for the purposes of test stoping in several levels starting in the fourth quarter. Diamond drilling also continued and our next MRMR update should reflect ounces in this part of the BA zone.

The focus on development of new sub-levels for the purpose of future production at both mines led to limited work in historical mining areas during the quarter, resulting in lower tonnes processed and higher waste tonnes moved. Efforts to maximize production grades combined with the addition of the higher-grade Faina ore led to improved head grades. Our average head grade increased significantly year-over-year from 2.95 g/t to 3.67 g/t.

On the cost side, our cash operating costs per ounce were 7% lower, the result of the higher grades, while our AISC's increased due to the inclusion of development expenditures as sustaining capital at the Faina zone rather than as growth capital as in prior quarters. The elevated AISC per ounce seen this quarter is expected to improve as production at Faina increases.

During the quarter, we continued to benefit from a strong realized gold price. We added over $4 million in cash and ended the quarter with approximately $42 million dollars, almost doubling our cash position over the past nine months. This positions us to continue investing in the development of our ore zones which will grow ounce production. It also allows us to invest in additional projects which support our growth plan to significantly increase production over the next five years."

[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

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Third Quarter 2024 Results

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Financial Data				
Revenue	**$38,910**	$31,621	**$116,266**	$100,656
Operating costs	**17,313**	19,603	**55,525**	59,677
Depreciation	**4,941**	6,697	**19,930**	18,682
Gross profit	**16,656**	5,321	**40,811**	22,297
Net income	**2,304**	3,785	**18,600**	5,154
Per share ("EPS")	**0.03**	0.05	**0.24**	0.07
Adjusted Net income [1,3]	**8,301**	3,785	**25,083**	5,154
Adjusted EPS [1,3]	**0.10**	0.05	**0.32**	0.07
EBITDA	**12,267**	11,354	**49,442**	29,813
Adjusted EBITDA [1,2]	**19,853**	10,187	**53,555**	33,223
Adjusted EBITDA per share [1,2]	**0.25**	0.14	**0.68**	0.45
Cash operating costs (per ounce sold) [1]	**1,101**	1,188	**1,101**	1,138
All-in sustaining costs (per ounce sold)[1]	**1,831**	1,704	**1,643**	1,682
Average realized gold price (per ounce)[1]	**2,474**	1,916	**2,305**	1,920
Cash generated from operating activities	**12,751**	6,346	**41,626**	26,684
Free cash flow[1]	**4,807**	1,524	**23,547**	7,247
Free cash flow (per ounce sold)[1]	**306**	92	**467**	138
Sustaining capital expenditures[1]	**9,650**	6,534	**21,055**	22,053
Non-sustaining capital expenditures[1]	**866**	5,038	**8,510**	10,788
Total capital expenditures	**10,516**	11,572	**29,565**	32,841

[1] Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, adjusted net income, adjusted earnings per share, 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.

[3] Excluding the impact ($6.0 million) of provisions for civil litigation ($2.7 million) and labour litigation ($3.3 million) in Q3 2024.
and the impact of ($6.5 million) of provisions for civil litigation ($2.7 million) and labour litigation ($3.8 million) in the nine months ended September 30, 2024.

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Operating Data				
Gold produced (ounces)	**16,912**	17,316	**49,918**	52,222
Gold sold (ounces)	**15,726**	16,502	**50,440**	52,427
Primary development (metres)	**1,824**	1,027	**4,622**	3,837
Exploration development (metres)	**89**	523	**567**	1,142
Secondary development (metres)	**1,411**	1,417	**3,706**	4,060
Definition, infill, and exploration drilling (metres)	**10,140**	14,575	**26,212**	34,650

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 expenditures[1]

($ thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Sustaining capital[1]				
Primary development	**$ 7,358**	$ 3,918	**$ 15,202**	$ 14,620
Brownfield exploration	**358**	617	**998**	1,403
Mine-site sustaining	**1,832**	1,378	**4,545**	5,169
Equipment	**1,832**	1,378	**4,545**	5,169
Other sustaining capital[2]	**102**	621	**310**	861
Total sustaining capital[1]	**9,650**	6,534	**21,055**	22,053
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**(840)**	3,326	**5,534**	8,172
Asset retirement obligation - non-sustaining[2]	**1,706**	1,712	**2,976**	2,616
Total non-sustaining capital[1]	**866**	5,038	**8,510**	10,788
Total capital expenditures	**$ 10,516**	$ 11,572	**$ 29,565**	$ 32,841

[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.

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Reconciliation of Free Cash Flow[1]

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Cash generated from operating activities	**$ 12,751**	$ 6,346	**$ 41,626**	$ 26,684
Adjustments				
Asset Retirement Obligation	**1,706**	1,712	**2,976**	2,616
Sustaining capital expenditures[2]	**(9,650)**	(6,534)	**(21,055)**	(22,053)
Free cash flow	**$ 4,807**	$ 1,524	**$ 23,547**	$ 7,247
Ounces of gold sold	**15,726**	16,502	**50,440**	52,427
Free cash flow per ounce sold	**$ 306**	$ 92	**$ 467**	$ 138

[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 Sold[1]

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Operating costs	**$ 17,313**	**$ 19,603**	**$ 55,525**	**$ 59,677**
General & administration expenses	**1,755**	**1,786**	**5,650**	**5,475**
Corporate stock-based compensation	**6**	**39**	**442**	**834**
Sustaining capital expenditures[1]	**9,650**	**6,534**	**21,055**	**22,053**
All-in sustaining cash costs	**28,724**	**27,962**	**82,672**	**88,039**
Reclamation (operating sites)	**64**	**160**	**208**	**160**
All-in sustaining costs	**$ 28,788**	**$ 28,122**	**$ 82,880**	**$ 88,199**
Non-sustaining capital expenditures	**866**	**5,038**	**8,510**	**10,788**
Exploration and evaluation costs (greenfield)	**510**	**819**	**1,470**	**2,751**
Reclamation (non-operating sites)	**(59)**	**(4)**	**(125)**	**(2)**
Care and maintenance (non-operating sites)	**166**	**195**	**506**	**538**
All-in costs	**$ 30,271**	**$ 34,170**	**$ 93,241**	**$ 102,274**
Ounces of gold sold	**15,726**	**16,502**	**50,440**	**52,427**
Cash operating costs per ounce sold[2]	**$ 1,101**	**$ 1,188**	**$ 1,101**	**$ 1,138**
All-in sustaining costs per ounce sold[2]	**$ 1,831**	**$ 1,704**	**$ 1,643**	**$ 1,682**
All-in costs per ounce sold[2]	**$ 1,925**	**$ 2,071**	**$ 1,849**	**$ 1,951**
Average realized gold price	**$ 2,474**	**$ 1,916**	**$ 2,305**	**$ 1,920**
Cash operating margin per ounce sold	**$ 1,373**	**$ 728**	**$ 1,204**	**$ 782**
All-in sustaining margin per ounce sold	**$ 643**	**$ 212**	**$ 662**	**$ 238**

[1] Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

[2] Cash 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.

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Reconciliation of Net Income to EBITDA and Adjusted EBITDA[1]

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Net Income	**$ 2,304**	$ 3,785	**$ 18,600**	$ 5,154
Income tax expense	**3,401**	-	**7,923**	3,417
Finance costs	**1,588**	854	**2,889**	2,505
Depreciation and amortization	**4,974**	6,715	**20,030**	18,737
EBITDA[1]	**$ 12,267**	$ 11,354	**$ 49,442**	$ 29,813
Changes in other provisions and VAT taxes	**7,061**	536	**7,878**	964
Foreign exchange loss (gain)	**519**	(1,742)	**(4,207)**	1,612
Stock-based compensation	**6**	39	**442**	834
Adjusted EBITDA[1]	**$ 19,853**	$ 10,187	**$ 53,555**	$ 33,223
Weighted average outstanding shares	**79,236,709**	73,973,766	**79,132,709**	73,089,569
Adjusted EBITDA per share[1]	**$ 0.25**	$ 0.14	**$ 0.68**	$ 0.45

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

Working Capital[1]

($ thousands)	**September 30 2024**	December 31 2023
Cash and cash equivalents	**$ 41,599**	$ 22,041
Other current assets:		
Restricted cash	**978**	897
Inventory	**16,402**	15,639
Recoverable taxes	**4,504**	5,584
Other accounts receivable	**298**	310
Prepaid expenses and advances	**2,084**	1,556
Current liabilities:		
Accounts payable and accrued liabilities	**(16,012)**	(16,082)
Notes payable	**(3,041)**	(3,295)
Lease liabilities	**(1,434)**	(1,953)
Current tax liability	**(2,699)**	(1,381)
Other taxes payable	**(820)**	(1,334)
Reclamation provisions	**(3,784)**	(4,298)
Legal and other provisions	**(8,319)**	(5,068)
Working capital[1]	**$ 29,756**	**$ 12,616**

[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, Advisor Exploration and Geology to 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 42,000 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 MTL Mining Complex (Turmalina mine and plant) and Caeté Mining Complex (Pilar and Roça Grande mines, and Caeté plant). The Roça Grande mine has been on temporary care and maintenance since April 2019. The Company also owns the Paciência Mining Complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is planned to restart in early 2025. 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 September 30. 2024, is set out in the Company's third quarter 2024 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 September 30. 2024, is set out in the Company's third quarter 2024 MD&A filed on SEDAR+ at www.sedarplus.com.*