



JAGUAR MINING REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2024

Toronto, March 31, 2025 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, OTCQX:JAGGF) today filed its year-end results, the highlights of which are included in this news release. The full set of audited consolidated financial statements for the fiscal years ended December 31, 2024 and 2023, accompanying management's discussion and analysis and annual information form can be accessed by visiting the Company's website at <https://jaguarmining.com> or its profile page on SEDAR+ at www.sedarplus.ca. All figures are in US Dollars, unless otherwise expressed.

Fourth Quarter and Full Year 2024 Highlights

- Fourth quarter results were impacted by the slump of material at the dry-stack facility at the Company's MTL complex that occurred on December 7, 2024. The incident resulted in the temporary suspension of production activities at the Turmalina mine while the facility was stabilized. Work with government agencies, relocating material from the pile, assisting local community members, and care and maintenance of the mine and plant have been ongoing since the incident. Currently, the timing of the resumption of operations is unknown, but efforts to stabilize the pile and assure the future safe operation of the complex are progressing well.
- Gold production for the fourth quarter was 14,786 ounces, with 16,043 ounces sold at cash operating costs¹ of \$1,106 per ounce of gold sold and all-in sustaining costs¹ of \$1,737 per ounce of gold sold. Realized gold prices were \$2,641 per ounce in the quarter.
- Gold production for the full year was 64,704 ounces, with 66,483 ounces sold at cash operating costs¹ of \$1,102 per ounce of gold sold and all-in sustaining costs¹ of \$1,651 per ounce of gold sold. Realized gold prices were \$2,386 per ounce in 2024.
- Gold produced and sold for the quarter and full year were impacted by the temporary suspension of operations at the MTL Complex/Turmalina mine following the incident that occurred at the Satinoco pile on December 7, 2024.
- Revenue for the quarter and full year was \$42.4 million and \$158.6 million respectively, 18% above revenue in the fourth quarter of 2023 and 16% above revenue for the full year 2023, driven by higher realized gold prices year-over-year partially offset by fewer ounces sold.
- Net loss for the quarter was \$19.9 million (loss per share of \$0.25). Adjusted net income¹ for the quarter, excluding the impact of \$26.3 million in expenses recorded due to the MTL incident, was net income of \$6.4 million (\$0.08 per share).
- Net loss for the full year was \$1.3 million (loss per share of \$0.02). Adjusted net income¹ for the full year, excluding the impact of \$26.3 million in expenses recorded in the fourth quarter due to the MTL incident and \$5.6 million in legal provisions expensed in the third quarter, was \$30.6 million (\$0.39 per share). Net loss and adjusted net income both include \$9.2 million of FX gains recorded 2024, reflect the weakening of the Brazilian Real when compared to US dollar through the year.
- Operating costs for the quarter and full year were \$17.7 million and \$73.3 million respectively, compared to operating costs for the quarter and full year of \$19.7 million and \$79.4 million respectively in 2023. Operating costs

were lower year-over-year driven by favourable BRL exchange rates, augmented by cost-reduction initiatives which began in late 2023 and continued in 2024, combined with fewer operating costs from Turmalina due to the suspension of operations in early December.

- Free cash flow¹ for the quarter and full year was \$9.7 million and \$33.3 million respectively and was based on operating cash flow less asset retirement obligation expenditures and sustaining capital expenditures. Free cash flow per ounce¹ sold for the quarter and full year was \$606 and \$500 respectively.
- As at year end, the Company had cash and cash equivalents of \$46.4 million.

Vern Baker, President and CEO of Jaguar, stated: "Our fourth quarter and full year results for 2024 were significantly impacted by the incident at our MTL complex. Despite the loss of nearly a month of production at the Turmalina mine in the fourth quarter, we finished the year in a strong position, supported by robust gold prices and disciplined cost management.

I am incredibly proud of how our team has responded following this incident. Their dedication and commitment to addressing the situation in a timely manner, while maintaining safety and operational integrity, is a testament to the strength of our team and organization. We are actively working to get the necessary approvals to safely resume production at the MTL complex as soon as possible, and are confident that once operational, we will be well-positioned for a strong recovery. Last week, we signed an agreement with the Public Defender's Office of Minas Gerais for the compensation of local community members affected by the incident, which is a positive step towards reopening the Turmalina mine. Negotiations of fines are ongoing. Our position remains centered around the fact that the amounts of the fines are disproportionate to the scale of the event, which only affected a very small area, there were no reported injuries or significant environmental impacts and there was minimal damage to local property and infrastructure.

In the meantime, strategic initiatives are underway to mitigate the impact of the loss of production from the Turmalina mine, including the potential increase in production at the Pilar mine, trial mining and a possible future restart at the Santa Isabel mine and cost optimization measures. Despite this temporary setback, we believe our long-term growth plans are still on track.

We ended the year with a solid cash balance of over \$46 million, an increase of \$24.3 million from a year ago, the result of strong realized gold prices and disciplined financial management. This strong financial position will help us navigate what we expect to be a challenging first half of 2025 as we manage the continued loss of production from one of our operations and financial impacts arising from this incident.

Long term, our focus remains on operational excellence, cost discipline, and advancing our long-term growth strategy to create lasting value for our shareholders."

Fourth Quarter and Full Year 2024 Results

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31		December 31	
	2024	2023	2024	2023
Financial Data				
Revenue	\$ 42,364	\$ 35,872	\$ 158,630	\$ 136,528
Operating costs	17,745	19,707	73,270	79,384
Depreciation	5,930	5,977	25,860	24,659
Gross profit	18,689	10,188	59,500	32,485
Net (loss) income	(19,878)	10,697	(1,287)	15,854
Per share ("EPS")	(0.25)	0.14	(0.02)	0.21
Adjusted Net income ^{1,3}	6,449	-	30,648	-
Adjusted EPS ^{1,3}	0.08	-	0.39	-
EBITDA	(14,003)	13,135	35,430	42,974
Adjusted EBITDA ^{1,2}	8,531	10,779	62,086	44,021
Adjusted EBITDA per share ^{1,2}	0.11	0.14	0.78	0.59
Cash operating costs (per ounce sold) ¹	1,106	1,089	1,102	1,126
All-in sustaining costs (per ounce sold) ¹	1,737	1,510	1,651	1,618
Average realized gold price (per ounce) ¹	2,641	1,982	2,386	1,936
Cash generated from operating activities	15,723	9,355	57,349	36,039
Free cash flow ¹	9,724	4,272	33,270	11,520
Free cash flow (per ounce sold) ¹	606	236	500	163
Sustaining capital expenditures ¹	8,179	6,481	29,236	28,534
Non-sustaining capital expenditures ¹	3,339	5,030	11,850	15,816
Total capital expenditures	11,518	11,511	41,086	44,350

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 Q4 2024 Adjusted Net Income excludes the impact of \$26.3 million of expenses related to the Satinoco incident. FY 2024 in addition to the Satinoco expenses, adjusted net income also excludes the impact of labour litigation \$3.2 million and civil litigation \$2.4 million described further in this document.

	Three months ended		Year ended	
	December 31		December 31	
	2024	2023	2024	2023
Operating Data				
Gold produced (ounces)	14,786	18,482	64,704	70,704
Gold sold (ounces)	16,043	18,098	66,483	70,525
Primary development (metres)	1,601	1,123	6,223	4,959
Exploration development (metres)	80	513	647	1,655
Secondary development (metres)	1,260	1,157	4,966	5,219
Definition, infill, and exploration drilling (metres)	10,961	11,285	37,173	45,934

Non-GAAP performance measures

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 December 31		Year ended December 31	
	2024	2023	2024	2023
Sustaining capital ¹				
Primary development	\$ 5,226	\$ 4,454	\$ 20,429	\$ 19,075
Brownfield exploration	352	556	1,350	1,960
Mine-site sustaining	2,491	1,342	7,037	6,511
Other sustaining capital ²	110	129	420	988
Total sustaining capital¹	8,179	6,481	29,236	28,534
Non-sustaining capital (including capital projects) ¹				
Mine-site non-sustaining	1,159	3,632	6,693	11,804
Asset retirement obligation - non-sustaining ²	2,180	1,398	5,157	4,015
Other non-sustaining capital ¹	-	-	-	(3)
Total non-sustaining capital¹	3,339	5,030	11,850	15,816
Total capital expenditures	\$ 11,518	\$ 11,511	\$ 41,086	\$ 44,350

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		Year ended	
	December 31		December 31	
	2024	2023	2024	2023
Cash generated from operating activities	\$ 15,723	\$ 9,355	\$ 57,349	\$ 36,039
Adjustments				
Asset Retirement Obligation	2,180	1,398	5,157	4,015
Sustaining capital expenditures ²	(8,179)	(6,481)	(29,236)	(28,534)
Free cash flow	\$ 9,724	\$ 4,272	\$ 33,270	\$ 11,520
Ounces of gold sold	16,043	18,098	66,482	70,525
Free cash flow per ounce sold	\$ 606	\$ 236	\$ 500	\$ 163

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		Year ended	
	December 31		December 31	
	2024	2023	2024	2023
Operating costs	\$ 17,745	\$ 19,707	\$ 73,270	\$ 79,384
General & administration expenses	2,141	1,827	7,792	7,358
Corporate stock-based compensation	6	51	447	884
Sustaining capital expenditures ¹	8,179	6,481	29,236	28,534
All-in sustaining cash costs	28,071	28,066	110,745	116,160
Reclamation (operating sites)	(205)	(741)	(1,007)	(2,032)
All-in sustaining costs	\$ 27,866	\$ 27,325	\$ 109,738	\$ 114,128
Non-sustaining capital expenditures	3,339	5,030	11,850	15,816
Exploration and evaluation costs (greenfield)	644	544	2,114	3,295
Reclamation (non-operating sites)	(282)	(460)	(799)	(1,261)
Care and maintenance (non-operating sites)	184	196	690	734
All-in costs	\$ 31,751	\$ 32,635	\$ 123,593	\$ 132,712
Ounces of gold sold	16,043	18,098	66,482	70,525
Cash operating costs per ounce sold²	\$ 1,106	\$ 1,089	\$ 1,102	\$ 1,126
All-in sustaining costs per ounce sold²	\$ 1,737	\$ 1,510	\$ 1,651	\$ 1,618
All-in costs per ounce sold²	\$ 1,979	\$ 1,803	\$ 1,859	\$ 1,882
Average realized gold price	\$ 2,641	\$ 1,982	\$ 2,386	\$ 1,936
Cash operating margin per ounce sold	\$ 1,535	\$ 893	\$ 1,284	\$ 810
All-in sustaining margin per ounce sold	\$ 904	\$ 472	\$ 735	\$ 318

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.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA¹

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31		December 31	
	2024	2023	2024	2023
Net (Loss) Income	\$ (19,878)	\$ 10,697	\$ (1,287)	\$ 15,854
Income tax (recovery) expense	(574)	(4,412)	7,349	(995)
Finance costs	482	840	3,371	3,368
Depreciation and amortization	5,967	6,010	25,997	24,747
EBITDA¹	\$ (14,003)	\$ 13,135	\$ 35,430	\$ 42,974
Impairment charge (reversal)	1,427	(3,917)	1,427	(3,917)
Changes in other provisions and VAT taxes	(152)	84	7,736	1,049
Satinoco event	26,327	-	26,327	-
Foreign exchange (gain) loss	(5,026)	1,426	(9,233)	3,031
Stock-based compensation	6	51	447	884
Financial instruments (gain)	(48)	-	(48)	-
Adjusted EBITDA¹	\$ 8,531	\$ 10,779	\$ 62,086	\$ 44,021
Weighted average outstanding shares	79,308,085	79,066,665	79,176,793	74,596,125
Adjusted EBITDA per share¹	\$ 0.11	\$ 0.14	\$ 0.78	\$ 0.59

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

Working Capital¹

(\$ thousands)	December 31	December 31
	2024	2023
Cash and cash equivalents	\$ 46,357	\$ 22,041
Non-cash working capital		
Other current assets:		
Short term investment	1,438	-
Restricted cash	923	897
Inventory	15,343	15,639
Recoverable taxes	3,933	5,584
Other accounts receivable	328	310
Prepaid expenses and advances	2,226	1,556
Current liabilities:		
Accounts payable and accrued liabilities	(15,803)	(16,082)
Notes payable	(3,044)	(3,295)
Lease liabilities	(1,363)	(1,953)
Current tax liability	(1,422)	(1,381)
Other taxes payable	(487)	(1,334)
Reclamation provisions	(8,585)	(4,298)
Legal and other provisions	(26,174)	(5,068)
Working capital¹	\$ 13,670	\$ 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 Jean-Marc Lopez BSc. PGeo ,FAusIMM, of JML Consulting & Geology EI, who 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 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, the duration of the temporary suspension of the Company's MTL complex in the wake of the slump at its Satinoco dry tailings pile, the cost of resuming operations at the MTL complex, the future stability of the tailings pile in question and safety of the Turmalina mine, the amount, timing and payment terms of any future fines imposed on the Company, as well as any costs and damages arising from any civil or criminal lawsuits, resulting from the tailings pile slump, management's expectations regarding the Company's response to the tailings pile slump and the Company's recovery and remediation efforts at the MTL complex, any information and statements related to expected growth, 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 future and long-term stability of the Satinoco tailings pile; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the current assumptions regarding the extent of the damage and timeline for repairs at the MTL complex remain accurate and will not require significant revision as further assessments are completed; estimated timeline for the development of the Company's 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.

