



NEWS RELEASE

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JAGUAR MINING EXPANDS LAND POSITION; STRATEGIC MINERAL TENURE STAKING INCREASES CONCESSION BLOCK BY 79% AT PILAR GOLD MINE, BRAZIL

Toronto, Canada, March 23, 2016 - Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX-V: JAG) is pleased to announce it has acquired a new, highly strategic Mineral Exploration License area adjacent to its 100% owned Pilar Mining Concession Block ("Pilar Concession" or the "Concession") where the Company is currently producing gold from its Pilar Gold Mine ("Pilar" or "Pilar Mine") in Brazil.

Highlights

- A new concession, totalling 1,237 hectares, expands the Company's existing Pilar Concession by 79% by adding to the previous staked area of 1,561 hectares. The new concession is located in a prospective position adjacent to the Pilar Concession and contains high priority gold exploration targets on the Pilar Mine orebodies.
- The new concession, adjacent to the northeast portion of the Pilar Concession, ensures the security of the down-plunge continuity of the high priority Pacheca gold target and the Cubas gold target which is located in the immediate southern continuity of the Pilar Mine (see Figures #1 and #2).
- The expanded land position adds significant value to the current Concession as it is proximal to Córrego do Sítio I and Córrego do Sítio II (Sao Bento) AngloGold Ashanti's multi-million ounce gold deposits in the Iron Quadrangle in Minas Gerais.
- Following the successful exploration results and a significant increase in Mineral Reserves and Mineral Resources previously announced at Pilar Mine (refer to the Company's news release dated March 4, 2016), new exploration programs on the Pacheca and Cubas gold targets are expected to potentially extend the current Pilar Mine Mineral Resource laterally.

Rodney Lamond, President and CEO of Jaguar stated, *"The award of this new concession is an outstanding achievement by the operations team that further consolidates and increases our land position at Pilar in the Minas Gerais district. This expanded land position is an important milestone for the future of Pilar Gold Mine and a key step in adding significant value to the property given the proximity to a multi-million ounce gold producer, such as the Sao Bento Mine (AngloGold Ashanti), that has been traced plunging towards Pilar less than 10 kilometres away."*

"With this new concession adjacent to our current land holdings, on the northeast and southwest portions of the Pilar Concession, we will continue the exploration of two high priority gold targets, Pacheca and Cuba, that could potentially add to the mine life of Pilar. Furthermore, we will continue to actively review and identify any new target areas within our land positions that have the potential to host additional gold mineralization near our existing resources."

The Concession, staked in February 2, 2016, was stated as a Mineral Exploration License in the Brazilian Official Gazette on March 17, 2016 under number 830.402/2016, by the Departamento Nacional de Produção Mineral (“DNPM”).

Pilar Concession 2016 Exploration Program

By way of this acquisition, the Company has identified two major exploration targets in the Pilar Concession; the Pacheca gold target (“Pacheca”), situated in the northeast portion of the Concession and the Cubas target (“Cubas”) located in the immediate southern continuity of the Pilar Mine (see Figure #2 below).

Pacheca is positioned on the northeast continuity of the Pilar Mine ore bodies including SW, BA, BF, BFII (see Figures #1 and #2 below). It is characterized by numerous, hundred-metre open-pit excavations, which are attributed to early Portuguese miners and explorers who searched for precious metals and gems in the Iron Quadrangle region in the 17th and 18th centuries. The Company has carried out several exploration campaigns, which have resulted in a series of soil geochemistry and electromagnetic geophysical anomalies, some of which relate directly to the historical Pacheca excavations described above.

Cubas is located in the immediate southern continuity of the Pilar Mine (see Figures #1 and #2 below). The Cubas anomaly was discovered by using an induced polarization and 3-D electrical imaging survey carried out in 2014. Cubas is a “blind” target constituted by several continuous conductors situated from 200m to 600m depth along the Pilar Mine shear zone.

Additional geological and structural mapping and topographic surveying are currently in progress and will be integrated with the existing Pilar Mine 3-D geological models which will be used for an exploration drilling campaign scheduled for the second quarter of 2016.

Following the recent progress made to the geological model of the Pilar Mine (refer to the Company’s news release dated March 4, 2016), the planned exploration campaigns for Cubas and Pacheca are expected to laterally extend the current Pilar Mine mineral resource.

Figure #1 shows the location of the Pilar Mining Concession Block in relation to the Córrego do Sítio I and II (AngloGold Ashanti) multi-million ounce gold deposits in the Iron Quadrangle in Minas Gerais.

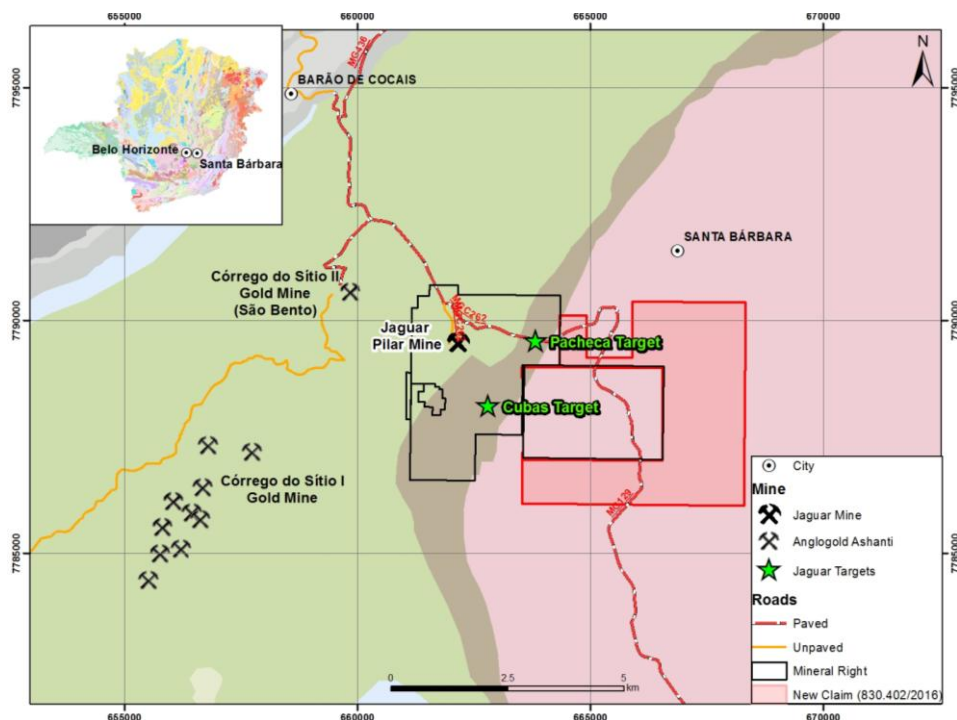
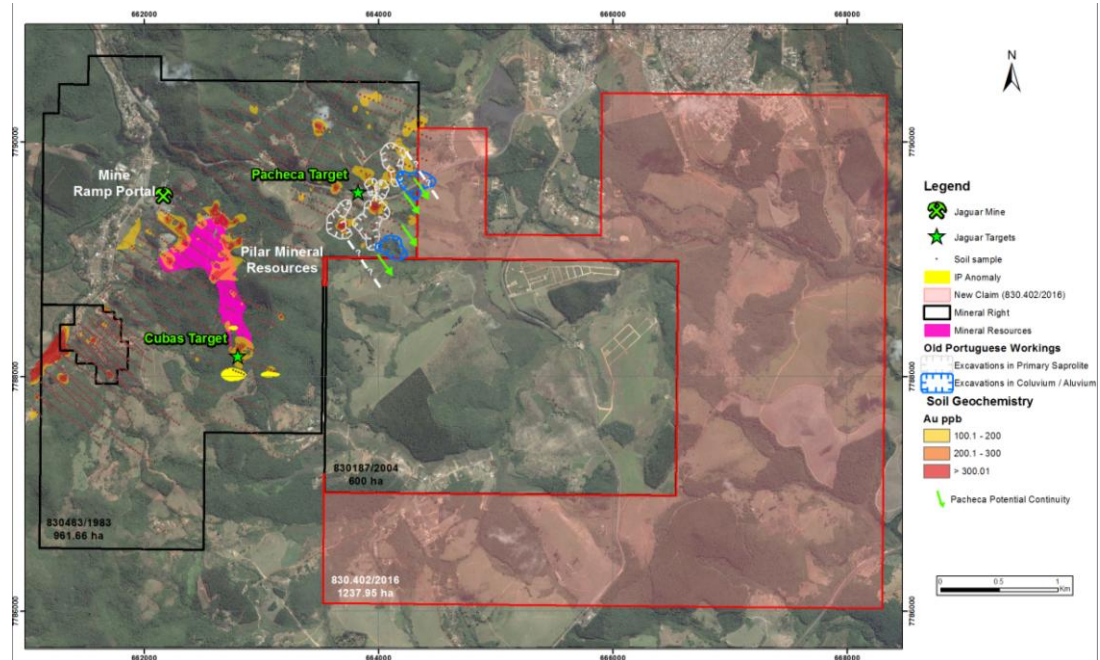


Figure #2 shows the location of Jaguar's Páchecha and Cubas gold targets and potential down plunge continuities.



Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Marcos Dias Alvim, BSc Geo., MAusIMM (CP), Project Development Manager, who is an employee of Jaguar Mining Inc., and is a 'qualified person' as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI43-101").

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 191,000 hectares. The Company's principle operating assets are located in a prolific greenstone belt in the state of Minas Gerais and include the Turmalina Gold Mine Complex ("Mineração Turmalina Ltda" or "MTL") and Caeté Gold Mine Complex ("Mineracao Serras do Oeste Ltda" or "MSOL") which combined produce more than 90,000 ounces of gold annually. The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. Additional information is available on the Company's website at www.jaguarmining.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 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. This news release contains forward-looking information regarding the expansion and development of the Pilar Gold Mine and anticipated gold production. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the availability of financing for exploration and development activities; the estimated timeline for the development of the Pilar Gold Mine; the supply and demand for, and the level and volatility of the price of, gold; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; and general business and economic conditions. Forward-looking information involve a number of known and unknown risks and uncertainties, including among others the uncertainties with respect to the price of gold, labor disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, procurement and delivery of parts and supplies to the operations, uncertainties inherent to capital markets in general 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. 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.

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