



PRESS RELEASE

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TSX-V: JAG

JAGUAR MINING INC. ANNOUNCES NEW CHIEF EXECUTIVE OFFICER AND PROVIDES UPDATE ON STRATEGIC REVIEW PROCESS

TORONTO, ON, December 16, 2015 – Jaguar Mining Inc. (TSX-V:JAG) (“Jaguar” or the “Company”) announced today that George Bee is leaving his position as Chief Executive Officer of Jaguar.

Rodney Lamond has been appointed as Chief Executive Officer effective immediately. Mr. Lamond is currently a director of Jaguar. Mr. Lamond is a Professional Mining Engineer who brings more than 27 years of mining experience and has held senior management positions overseeing or stationed at operations in Peru, Chile, Honduras, Mexico, USA, Canada and Australia. From 2013 to 2015, Mr. Lamond was the President and Chief Executive Officer of Crocodile Gold Corp before the July 2015 business combination of Crocodile Gold Corp and Newmarket Gold Ltd.

In accepting the role, Mr. Lamond said *“I am extremely pleased to have the opportunity to lead Jaguar Mining. I look forward to working closely with the Board and all of our employees to achieve the company’s strategic goals of increasing shareholder value from our high quality gold assets in Brazil.”*

“On behalf of the Board I wish to thank George for his service and wish him well in his new endeavours,” said Richard Falconer, Chairman of the Board of Jaguar.

Jaguar also provided an update on its strategic review process to explore alternatives for the enhancement of shareholder value, which was initially announced earlier this year. The process is being coordinated by a special committee of directors (the “Special Committee”), which appointed Origin Merchant Partners as its exclusive financial advisor. The Special Committee continues to consider various alternatives for the Company, including: merger opportunities, the potential sale of the Company’s assets, potential partnership or joint venture agreements and any other options with the objective of maximizing value for the Company’s shareholders.

There can be no assurance that the Company’s efforts will be successful or that this process will result in any transaction. The Company does not intend to provide further updates with respect to this process unless and until the Board approves a transaction arising from the strategic review, together with recommendations.

The Company’s ongoing development and production activities at its operations in Brazil will be unaffected by this strategic review process.

In connection with the hiring of Mr. Lamond, Jaguar has granted him 7,000,000 options (the "Options"), which are each exercisable at a price of \$0.22 and expire December 16, 2020. The Options vest on a quarterly basis at the end of each fiscal quarter of the Company, in 12 equal instalments of 583,333.33 Options over a three year period. The Company has also granted Mr. Lamond 3,000,000 deferred share units, of which 1,500,000 shall vest if and when the volume weighted average trading price of the common shares of the Company (the "Common Shares") for 20 trading days ("VWAP") is equal to or exceeds C\$0.33, and the remaining 1,500,000 shall vest if and when the VWAP is equal to or exceeds C\$0.44.

Of the total Options granted, in accordance with the policies of the TSX-V, 4,443,199 Options (the "Conditional Options") are not exercisable unless and until approved by shareholders of the Company holding more than 50% of the outstanding Common Shares excluding the votes attaching to any Common Shares held by Mr. Lamond and his associates (the "Shareholder Approval"). The remaining balance of 2,556,801 Options are not considered Conditional Options and are not subject to Shareholder Approval.

About Jaguar Mining Inc.

Jaguar is a gold producer with mining operations in a prolific greenstone belt in the state of Minas Gerais, Brazil. Additionally, Jaguar wholly owns the large-scale Gurupi Development Project in the state of Maranhão, Brazil. In total, the Company owns mineral claims covering an area of approximately 197,000 hectares. Additional information is available on the Company's website at www.jaguarmining.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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