



## NEWS RELEASE

March 30, 2023  
FOR IMMEDIATE RELEASE

TSX:JAG  
OTCQX:JAGGF

### Jaguar Mining Reports Financial Results for the Fourth Quarter and Full Year 2022

Toronto, March 30, 2023 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, OTCQX:JAGGF) today announced financial results for the fourth quarter and full year ended December 31, 2022. All figures are in US Dollars, unless otherwise expressed.

#### Fourth Quarter Highlights

- Revenue decreased 15% to \$36.1 million compared with \$42.7 million in the fourth quarter of 2021. The decrease was due to a reduction in ounces sold (-10%) and a reduction in realized gold price (-5%). The Company produced 8% less ounces (21,116 vs. 22,903) and with sales of 20,940 ounces in Q4 2022 compared to 23,497 ounces in Q4 of 2021 the Company saw an increase in inventory rather than a decrease.
- Gold production decreased by 8% to 21,116 ounces compared to 22,903 ounces in the fourth quarter of 2021. The lower production rate was due to a reduction in tonnes of ore processed of 2% and a decrease in head grade of 5%.
- Operating costs totaled \$21.4 million an increase of 14% compared to \$18.8 million in the fourth quarter of 2021. The increase in operating costs came predominantly from a 29% increase in secondary development combined with the inflationary pressures of the first 6 months of the year.
- Cash operating costs<sup>1</sup> increased to \$1,024 per ounce of gold sold compared to \$802 per ounce of gold sold in the fourth quarter of 2021 due to the higher operating costs and the reduction in ounces sold.
- All-in sustaining costs<sup>1</sup> increased to \$1,597 per ounce of gold sold compared to \$1,127 per ounce of gold sold in the fourth quarter of 2021 due to the cash cost increase explained above, combined with higher sustaining capital expenditures including: additional primary development, rehabilitating a ventilation raise, and investing in a new fleet of trucks for Turmalina and Pilar which was received at the end of December.
- Net income for Q4 2022 increased to \$11.5 million, compared with \$3.5 million in Q4 2021, which includes an impairment reversal of \$10.7 million in Q4 2022 due to the increase in inferred resources, compared with an impairment charge of \$10.1 million in Q4 2021. Others major variances included a \$6.6 million decline in revenue, \$2.6 million increase in operating costs, \$1.6 million reduction on foreign exchange gain, and an income tax expense increase of \$1.9 million.
- Free cash flow<sup>1</sup> was \$1.5 million and was based on operating cash flow plus asset retirement obligation expenditures, less capital expenditures, compared to \$8.2 million in the fourth quarter of 2021. Free cash flow was \$72 per ounce of gold sold compared to \$348 per ounce of gold sold in the fourth quarter of 2021.

<sup>1</sup> 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.

## Full Year Highlights

- Revenue decreased 6% to \$142.5 million compared with \$151.5 million in 2021, primarily due to lower ounces of gold sold of 80,050 ounces as compared to 84,638 ounces in 2021, combined with a decrease in the average realized gold price of \$1,780 per ounce compared to \$1,790 per ounce in 2021.
- Gold production for the year decreased 3% to 80,968 ounces compared to 83,878 ounces produced in 2021.
- Operating cash flow of \$40.8 million; adjusted EBITDA of \$45 million.
- Cash operating costs<sup>1</sup> increased to \$1,052 per ounce of gold sold compared to \$831 per ounce of gold sold in 2021 mainly due to the reduction in ounces of gold sold, combined with inflation and an increase in secondary development metres compared to 2021.
- All-in sustaining costs<sup>1</sup> increased to \$1,483 per ounce of gold sold compared to \$1,215 in 2021, primarily due to the increase of in cash operating cost<sup>1</sup> explained above.

## Cash Position and Working Capital<sup>1</sup>

- As at year end, the Company had a cash and cash equivalents position of \$25.2 million, compared to \$40.4 million as of December 31, 2021.
- As at year end, working capital<sup>1</sup> was \$19.5 million, compared to \$32 million as of December 31, 2021, which includes \$3 million in short term loans from Brazilian banks.

## Full Year 2023 Guidance

The Company previously provided its 2023 guidance on January 11, 2023. Details of production and cost guidance for the year are summarized in the table below.

2023 Operating Parameters	Low	High
Production (oz of gold)	84,000	88,000
All-In Sustaining Costs (\$/oz) <sup>1</sup>	\$1,275	\$1,375

(US\$1:BRL5.20)

Vern Baker, President and CEO of Jaguar Mining stated: “We are pleased to report our fourth quarter and full year financial results for 2022. It was a challenging year. We focused on investing in strengthening our mines, developing the Faina project, and exploration. This investment in exploration, development, equipment, and project engineering are providing the base for our future production. Our primary growth source remains the Faina project where we have been investing in an access ramp, in significant upgrading of the resource through surface drilling, and in progressing engineering to allow full definition of the project. For the year, we kept our total sustaining capital relatively consistent while we were able to rehabilitate a ventilation raise and pay for a significant portion of a new truck fleet for the Pilar mine. We also increased our growth and exploration spending by 90% as we invested strongly into future opportunities.

In 2022, balance sheet strength and free cash flow generation enabled us to invest almost \$24 million in growth projects, including advancing the Faina project. We also committed an additional \$6 million into our greenfield exploration effort while paying \$7 million in dividends. Our cash balance was impacted in the fourth quarter with more development, the rehabilitation of the ventilation raise and the purchase of a new fleet of haul trucks for Pilar. These trucks match a partial fleet we have at Turmalina that have positively impacted performance in our mine haulage.

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<sup>1</sup> 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.

During the fourth quarter, our team continued to focus on consistent ounce production and increasing development meters at our mines. Diamond drilling reduced during the quarter as our Faina drilling efforts came to an end and we began preparing for new campaigns in 2023 at both mines and at several exploration opportunities.”

#### Fourth Quarter and Full Year 2022 Results

(\$ thousands, except where indicated)	Three months ended December 31,		Year ended December 31,	
	2022	2021 (Restated) <sup>1</sup>	2022	2021 (Restated) <sup>1</sup>
<b>Financial Data</b>				
Revenue	\$ 36,108	\$ 42,703	\$ 142,500	\$ 151,467
Operating costs	21,439	18,838	84,229	70,337
Depreciation	5,229	5,089	20,175	21,092
Gross profit	9,440	18,776	38,096	60,038
Net income <sup>1</sup>	11,525	3,552	21,440	24,055
Per share ("EPS")	0.16	0.05	0.30	0.33
EBITDA <sup>1</sup>	19,274	8,887	49,699	53,929
Adjusted EBITDA <sup>1,2,3</sup>	10,995	18,523	42,397	66,454
Adjusted EBITDA per share <sup>1,2,3</sup>	0.15	0.26	0.59	0.92
Cash operating costs (per ounce sold) <sup>2</sup>	1,024	802	1,052	831
All-in sustaining costs (per ounce sold) <sup>2</sup>	1,597	1,127	1,483	1,215
Average realized gold price (per ounce) <sup>2</sup>	1,724	1,819	1,780	1,790
Cash generated from operating activities	10,352	9,581	40,765	45,036
Free cash flow <sup>2</sup>	1,509	8,168	17,936	24,079
Free cash flow (per ounce sold) <sup>2</sup>	72	348	224	284
Sustaining capital expenditures <sup>2</sup>	10,289	6,015	26,417	25,671
Non-sustaining capital expenditures <sup>2</sup>	5,934	4,279	23,805	12,500
Total capital expenditures	16,223	10,294	50,222	38,171

<sup>1</sup> Restatement of the financial statements for the year ended December 31, 2021, further information available on the 2021 Restatement note.

<sup>2</sup> Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, 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.

<sup>3</sup> 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.

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
<b>Operating Data</b>				
Gold produced (ounces)	21,116	22,903	80,968	83,878
Gold sold (ounces)	20,940	23,479	80,050	84,638
Primary development (metres)	983	1,174	3,659	4,438
Exploration development (metres)	583	284	2,649	284
Secondary development (metres)	1,538	1,189	5,264	4,835
Definition, infill, and exploration drilling (metres)	12,757	27,818	93,311	89,181

## 2021 Restatement

During the preparation of the Company's financial statements for the year ended December 31, 2022, an error was identified on the determination of the net book value in the impairment model for one of the cash-generating units (CGUs) for the year ended December 31, 2021, and as such, required a restatement of the financial statements for the year ended December 31, 2021, March 31 2022, June 30, 2022 and September 30, 2022, to reflect an impairment. There was no impact to the consolidated statement of cash flows as a result of this restatement of impairment charges. For further details, consult Note 27 of the audited consolidated financial statements for the year ended December 31, 2022, available on SEDAR. KPMG LLP has not withdrawn its audit opinion letter dated March 21, 2022, that accompanies the Company's financial statements for the year ended December 31, 2021 (as filed on SEDAR on March 21, 2022). Going forward in 2023, the Company will design and implement additional internal controls to review the impact of past impairments and reversals of past impairments on the calculation of depreciation and net book values, as well as policies and procedures to improve the overall effectiveness of internal control over financial reporting of the impairment model. Notwithstanding, the Company is confident that its disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) were effective for the Company's annual 2022 filings without a material weakness.

## 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 Free Cash Flow<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Cash generated from operating activities	\$ 10,352	\$ 9,581	\$ 40,765	\$ 45,036
Adjustments				
Asset Retirement Obligation	1,446	4,602	3,588	4,714
Sustaining capital expenditures <sup>2</sup>	(10,289)	(6,015)	(26,417)	(25,671)
<b>Free cash flow</b>	<b>\$ 1,509</b>	<b>\$ 8,168</b>	<b>\$ 17,936</b>	<b>\$ 24,079</b>
Ounces of gold sold	20,940	23,479	80,050	84,638
<b>Free cash flow per ounce sold</b>	<b>\$ 72</b>	<b>\$ 348</b>	<b>\$ 224</b>	<b>\$ 284</b>

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

<sup>2</sup> 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<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Operating costs	\$ 21,439	\$ 18,838	\$ 84,229	\$ 70,337
General & administration expenses	1,636	1,507	6,925	5,703
Corporate stock-based compensation	77	88	1,163	1,044
Sustaining capital expenditures <sup>1</sup>	10,289	6,015	26,417	25,671
All-in sustaining cash costs	33,441	26,448	118,734	102,755
Reclamation (operating sites)	-	7	8	60
<b>All-in sustaining costs</b>	<b>\$ 33,441</b>	<b>\$ 26,455</b>	<b>\$ 118,742</b>	<b>\$ 102,815</b>
Non-sustaining capital expenditures	5,934	4,279	23,804	12,500
Exploration and evaluation costs (greenfield)	1,543	1,829	6,037	5,129
Reclamation (non-operating sites)	-	94	3	155
Care and maintenance (non-operating sites)	162	237	609	1,013
<b>All-in costs</b>	<b>\$ 41,080</b>	<b>\$ 32,894</b>	<b>\$ 149,195</b>	<b>\$ 121,612</b>
Ounces of gold sold	20,940	23,479	80,050	84,638
<b>Cash operating costs per ounce sold<sup>2</sup></b>	<b>\$ 1,024</b>	<b>\$ 802</b>	<b>\$ 1,052</b>	<b>\$ 831</b>
<b>All-in sustaining costs per ounce sold<sup>2</sup></b>	<b>\$ 1,597</b>	<b>\$ 1,127</b>	<b>\$ 1,483</b>	<b>\$ 1,215</b>
<b>All-in costs per ounce sold<sup>2</sup></b>	<b>\$ 1,962</b>	<b>\$ 1,401</b>	<b>\$ 1,864</b>	<b>\$ 1,437</b>
<b>Average realized gold price</b>	<b>\$ 1,724</b>	<b>\$ 1,819</b>	<b>\$ 1,780</b>	<b>\$ 1,790</b>
<b>Cash operating margin per ounce sold</b>	<b>\$ 700</b>	<b>\$ 1,017</b>	<b>\$ 728</b>	<b>\$ 959</b>
<b>All-in sustaining margin per ounce sold</b>	<b>\$ 127</b>	<b>\$ 692</b>	<b>\$ 297</b>	<b>\$ 575</b>

<sup>1</sup> Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

<sup>2</sup> 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 sustaining capital and non-sustaining capital expenditures<sup>1</sup>

(\$ thousands)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Sustaining capital <sup>1</sup>				
Primary development	\$ 5,778	\$ 4,129	\$ 16,830	\$ 15,700
Brownfield exploration	220	316	1,097	1,042
Mine-site sustaining	4,177	1,454	8,059	8,501
Other sustaining capital <sup>2</sup>	114	116	431	428
<b>Total sustaining capital<sup>1</sup></b>	<b>10,289</b>	<b>6,015</b>	<b>26,417</b>	<b>25,671</b>
Non-sustaining capital (including capital projects) <sup>1</sup>				
Mine-site non-sustaining	4,348	1,862	19,991	5,882
Asset retirement obligation - non-sustaining <sup>2</sup>	1,446	2,261	3,588	4,233
Other non-sustaining capital <sup>1</sup>	140	156	226	2,385
<b>Total non-sustaining capital<sup>1</sup></b>	<b>5,934</b>	<b>4,279</b>	<b>23,805</b>	<b>12,500</b>
<b>Total capital expenditures</b>	<b>\$ 16,223</b>	<b>\$ 10,294</b>	<b>\$ 50,222</b>	<b>\$ 38,171</b>

<sup>1</sup> 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.

<sup>2</sup> 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 Net Income (Loss) to EBITDA and Adjusted EBITDA<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended December 31,		Year ended December 31,	
	2022	2021 (Restated) <sup>1</sup>	2022	2021 (Restated) <sup>1</sup>
Net Income	\$ 11,525	\$ 3,552	\$ 21,440	\$ 24,055
Income tax expense	1,884	-	5,426	7,939
Finance costs	617	227	2,581	776
Depreciation and amortization	5,248	5,108	20,252	21,159
<b>EBITDA<sup>2</sup></b>	<b>\$ 19,274</b>	<b>\$ 8,887</b>	<b>\$ 49,699</b>	<b>\$ 53,929</b>
Impairment (reversal) charges	(10,661)	10,135	(10,661)	10,135
Changes in other provisions and VAT taxes	1,283	(10)	1,188	1,358
Foreign exchange loss (gain)	1,022	(577)	1,008	(1,698)
Stock-based compensation	77	88	1,163	1,044
Other non-operating expenses (recoveries) <sup>3</sup>	-	-	-	1,686
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ 10,995</b>	<b>\$ 18,523</b>	<b>\$ 42,397</b>	<b>\$ 66,454</b>
Weighted average outstanding shares	72,452,927	72,441,622	72,461,530	72,396,926
<b>Adjusted EBITDA per share<sup>2</sup></b>	<b>\$ 0.15</b>	<b>\$ 0.26</b>	<b>\$ 0.59</b>	<b>\$ 0.92</b>

<sup>1</sup> Restatement of the financial statements for the year ended December 31, 2021, further information available on the 2021 Restatement note.

<sup>2</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS.

<sup>3</sup> CentroGold royalty interest sales. As a result of the sale, the Company (i) derecognized the \$8.5 million CentroGold project royalty interest asset, (ii) received and recorded \$7.0 million in Cash, (iii) recorded \$0.2 million in legal and consulting costs associated with the transaction.

## Working Capital<sup>1</sup>

(\$ thousands)	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 25,208	\$ 40,373
Non-cash working capital		
Other current assets:		
Restricted cash	618	501
Inventory	16,239	14,546
Recoverable taxes	8,545	5,143
Other accounts receivable	343	92
Prepaid expenses and advances	3,615	2,176
Current liabilities:		
Accounts payable and accrued liabilities	(19,782)	(15,660)
Notes payable	(3,040)	(3,027)
Lease liabilities	(2,414)	(1,431)
Current tax liability	(1,881)	-
Other taxes payable	(1,056)	(935)
Reclamation provisions	(3,156)	(6,847)
Legal and other provisions	(3,751)	(2,941)
<b>Working capital<sup>1</sup></b>	<b>\$ 19,488</b>	<b>\$ 31,990</b>

<sup>1</sup> 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, 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 third largest gold land position in the Iron Quadrangle with just over 25,000 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](http://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.sedar.com](http://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.

#### **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 December 31, 2022, is set out in the Company's fourth quarter 2022 Management Discussion and Analysis (MD&A) filed on SEDAR at [www.sedar.com](http://www.sedar.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 December 31, 2022, is set out in the Company's fourth quarter 2022 MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com).*