



February 14, 2023
FOR IMMEDIATE RELEASE

NEWS RELEASE
TSX:JAG,OTCQX:JAGGF

Turmalina Delivers Further High-Grade Intercepts from In-Mine, Exploration and Resource Conversion Drilling

Drilling highlights include:

22.87 g/t Au over an estimated true width of 5.4m in Orebody CNW

13.54 g/t Au over an estimated true width of 6.4m in Orebody B

7.98 g/t Au over 5.2m* in Pontal South

9.51 g/t Au over 9.8m*in Faina Resource Conversion Infill Drilling

** (Drilled width – true width unknown)*

Toronto, February 14, 2023 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX: JAGGF) is pleased to announce positive results from ongoing exploration and growth activities at its Turmalina Complex located in Minas Gerais, Brazil.

In the fourth quarter of 2022, the Company progressed several priority diamond drill campaigns focused on high grade extensions of mineralization discovered earlier in 2022. The most recent exploration diamond drilling focused on high grade mineralization in the C Structure at Turmalina, follow-up step-out drilling at its Pontal South Discovery (press release dated September 6, 2022), and high-grade targets within the B Structure (press release dated June 04, 2019) also at shallow levels in the mine.

Results from the drilling have been encouraging with continued high grades over mineable widths reported from various areas within the C and B Mineralized Structures including the identification of a new mineralized structure in the footwall of the C Structure.

Step out drilling at the Pontal South Discovery has demonstrated continuity of high-grade mineralization to depth down plunge.

At the Faina Growth Project, the Company completed approximately 15,359 meters (46 holes) of infill resource conversion drilling with the goal of converting the published Inferred Mineral Resource to an Indicated Mineral Resource. Infill drilling at Faina has confirmed the high-grade characteristics of this mineralization and continuity within the deposit. This drilling underpins the geological and grade model for this important growth project.

The Company will publish updated Mineral Reserves and Mineral Resources with its AIF in March 2023.

Highlights include *(over an estimated true width):*

C- Structure Mineralization

11.56 g/t Au over 4.6m
8.08 g/t Au over 6.8m
22.87 g/t Au over 5.4m

B- Structure Mineralization

11.58 g/t Au over 7.6m
9.60 g/t Au over 6.2m
13.54 g/t Au over 6.4m

Pontal South Exploration Target

2.44 g/t Au over 19.6 m* (including 3.28 g/t Au over 12.7m*)
4.69 g/t Au over 10.1 m* (including 7.98 g/t Au over 5.2m*)
* (Drilled widths – true width unknown)

Faina Project Infill Drilling Results

4.40 g/t Au over 23.3m* (including 9.51 g/t Au over 9.8 m*)
7.10 g/t Au over 11.0m* (including 8.20 g/t Au over 9.0m*)
9.57 g/t Au over 6.80 m* (including 77.7 g/t Au over 0.8 m*)
* (Drilled widths – true width unknown)

Vern Baker CEO Jaguar commented *"I am very excited about the positive drill results reported today as they support the Company's organic growth plans and ultimately our future production profile. The high grades in the C and B Structures are at shallow levels and close to development in these sectors of the mine which justifies our plan to focus production in these areas and support ongoing underground access development towards the Faina Resource. The success of infill drilling at Faina and the continued definition of new mineralized areas along the main structural trend continue to demonstrate the upside potential of this trend"*.

Figure 1 – Plan View MTL – Faina – Pontal Trend with updated results

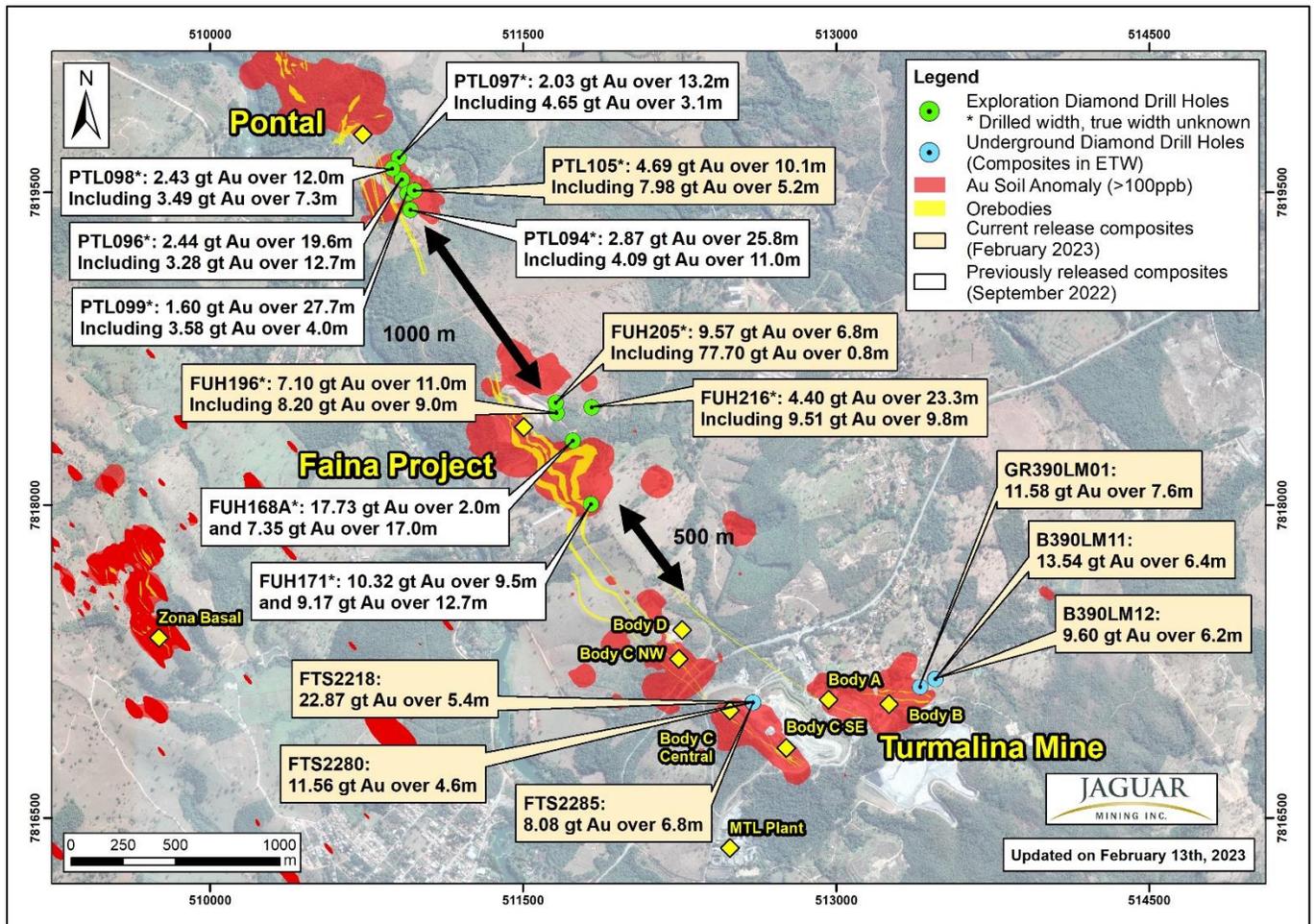
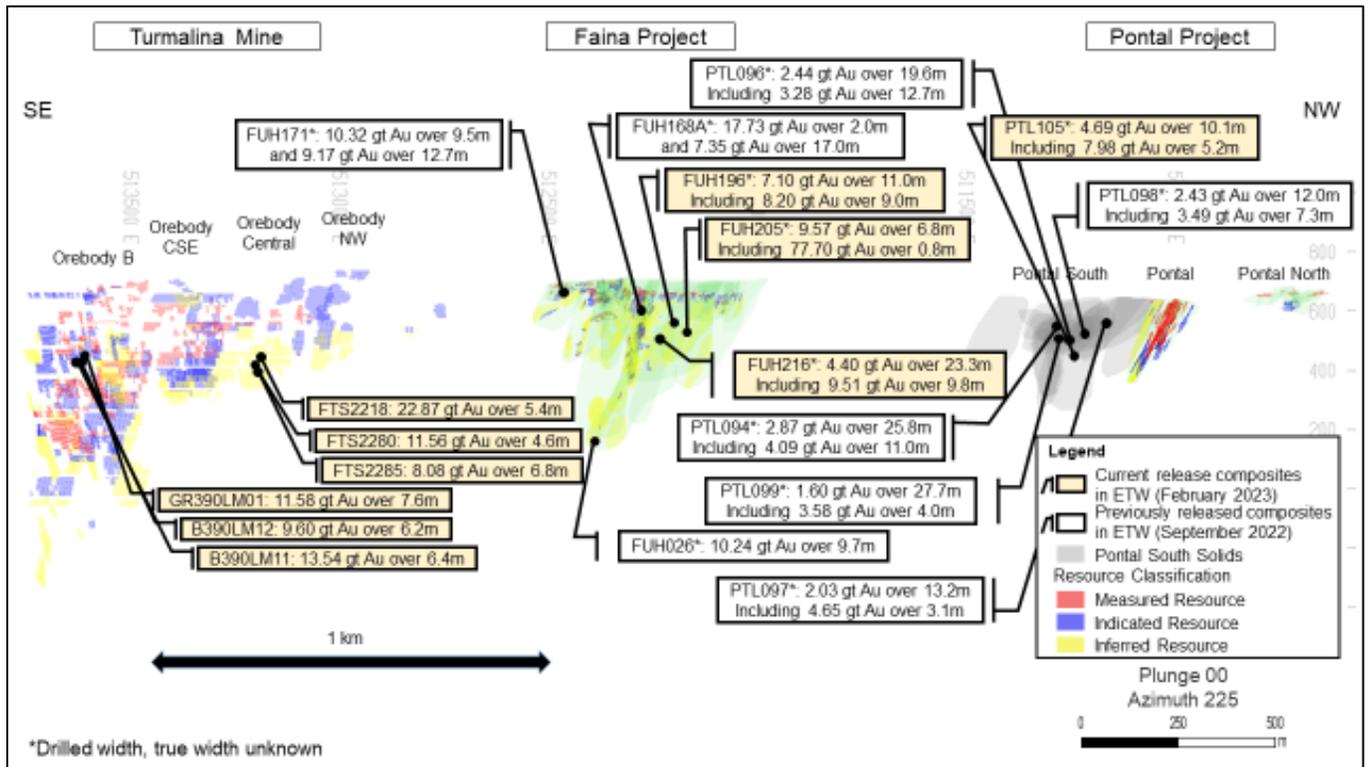


Figure 2 – Long Section showing the location of exploration diamond drilling results reported relative to the Turmalina Mine – Faina Project and Pontal, Pontal North and Pontal South Targets



Turmalina Mine – Orebody C and B Structure Drilling

At Turmalina, drilling in the later part of 2022 and into 2023 focused on further delineation and expansion of higher-grade mineralization manifested within the C Structure at shallow depths and close to current mining access and production development. Step out drill testing the projected plunge continuity is successfully expanding the higher-grade footprint in a series of structurally controlled zones. Similarly, exploratory work aimed at refining the geological-structural controls on higher grade mineralization within the B Structure, has recently recommenced, also at shallow levels close to existing underground mine development access. (Press releases dated September 6, 2022 and June 4, 2019).

Of note is the intersection of a newly identified structure in the footwall to the known mineralized zones within the C Structure. Hole FTS2165 intersected a mineralized interval grading 3.88 g/t Au over an estimated true thickness of 6.6m.

High grade mineralization intercepts with grade x thickness (GT) > 25 (gram per tonne meter) are tabulated below.

Table 1 - Best Drilling Intersections C-Structure with Grade x Thickness (GT) > 25 in the Turmalina Complex

Summary of Diamond Drill Intersections Orebody C Structure Turmalina Mine						
Hole ID	From (m)	To (m)	DownHole Interval (m)	Estimated True Width (ETW) (m)	Gold Grade (g/t Au)	GT (Grade x ETW)
FTS2165	60.4	70.3	9.82	6.6	3.88	26
FTS2280	132.4	138.8	6.34	4.6	11.56	53
FTS2285	147.1	155.8	8.67	6.80	8.08	55
FTS2218	159.7	165.7	6.05	5.4	22.87	124

Figure 3 – Plan view showing C- Structure Drilling Intersection Location

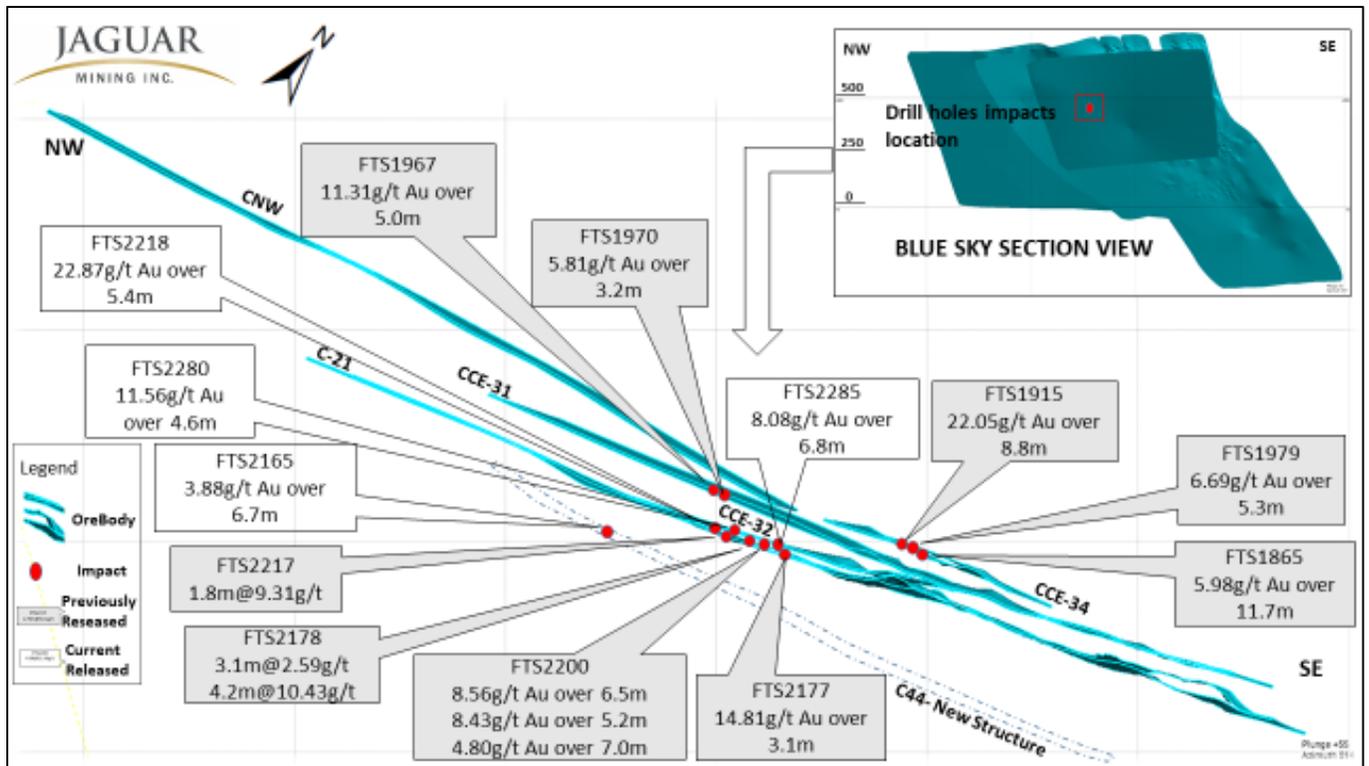
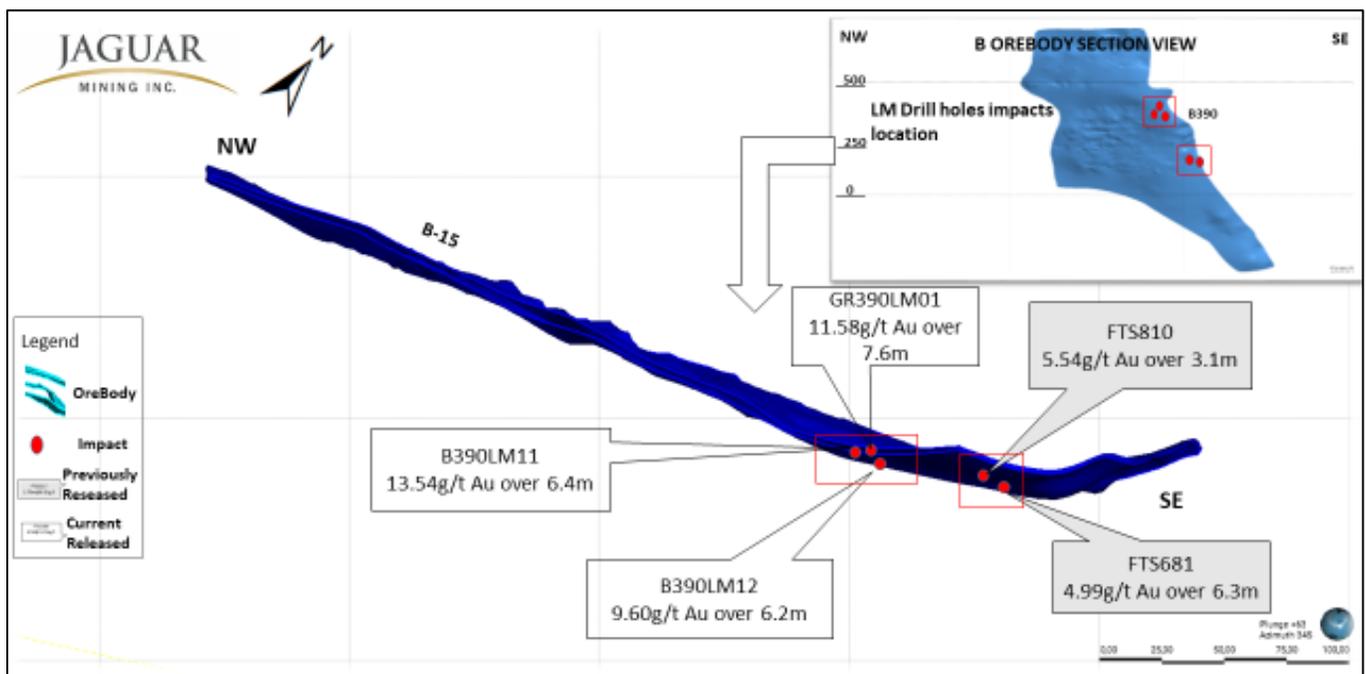


Table 2 - Best Drilling Intersections B-Structure

Summary of Diamond Drill Intersections Orebody B Structure Turmalina Mine						
Hole ID	From (m)	To (m)	DownHole Interval (m)	Estimated True Width (ETW) (m)	Gold Grade (g/t Au)	GT (Grade x ETW)
GR390LM01	65.3	84.4	19.1	7.6	11.58	88
B390LM12	4.6	11.6	7.0	6.2	9.60	59
B390LM11	2.3	9.8	7.5	6.4	13.54	86

Figure 4 – Plan view of B Structure showing drill intersections location



Pontal South - Follow Up Step Out Drilling

In September 2022, the Company announced the discovery of mineralization at Pontal South located in the gap between the previously identified Mineral Resources at Pontal and Faina within the overall main Turmalina structural trend.

Subsequent step out drilling confirmed continuity of the mineralization to depth down plunge with a high grade intersection in hole PTL105 which reported 4.69 g/t Au over a drilled width of 10.1m including 7.98 g/t Au over a drilled width of 5.2m .

Table 3 - Best Drilling Intersections Pontal South

Summary of Diamond Drill Intersections Orebody Pontal South Structure					
Hole ID	From (m)	To (m)	DownHole Interval (m)	Gold Grade (g/t Au)	GT* (Grade x Thickness)
PTL105	255.0	265.1	10.1	4.69	47
Including	258.0	263.2	5.2	7.98	41

GT*: (Drilled width – true width unknown)

Figure 5 – Plan view of Pontal South showing Diamond Drill Hole Location and Results

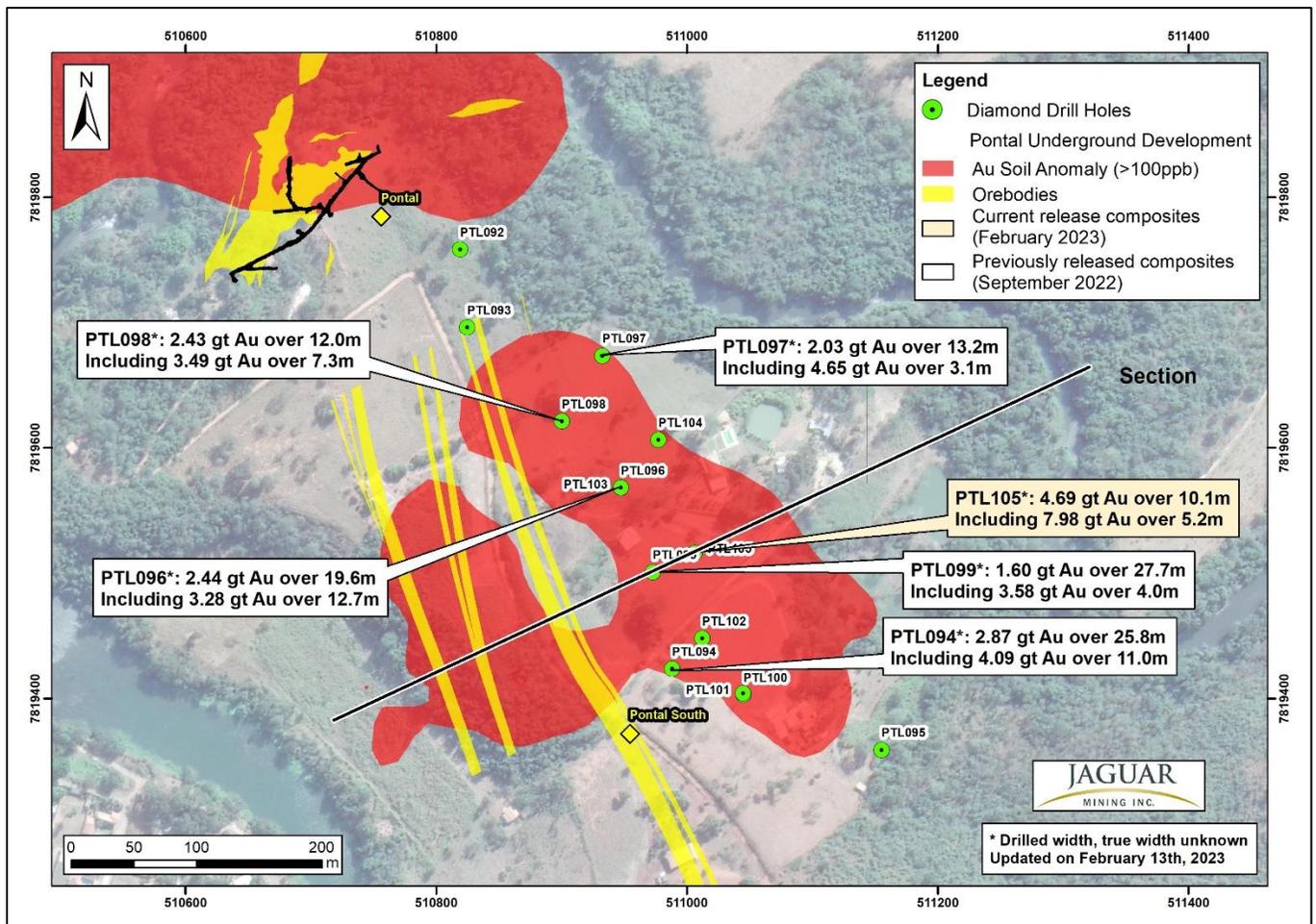
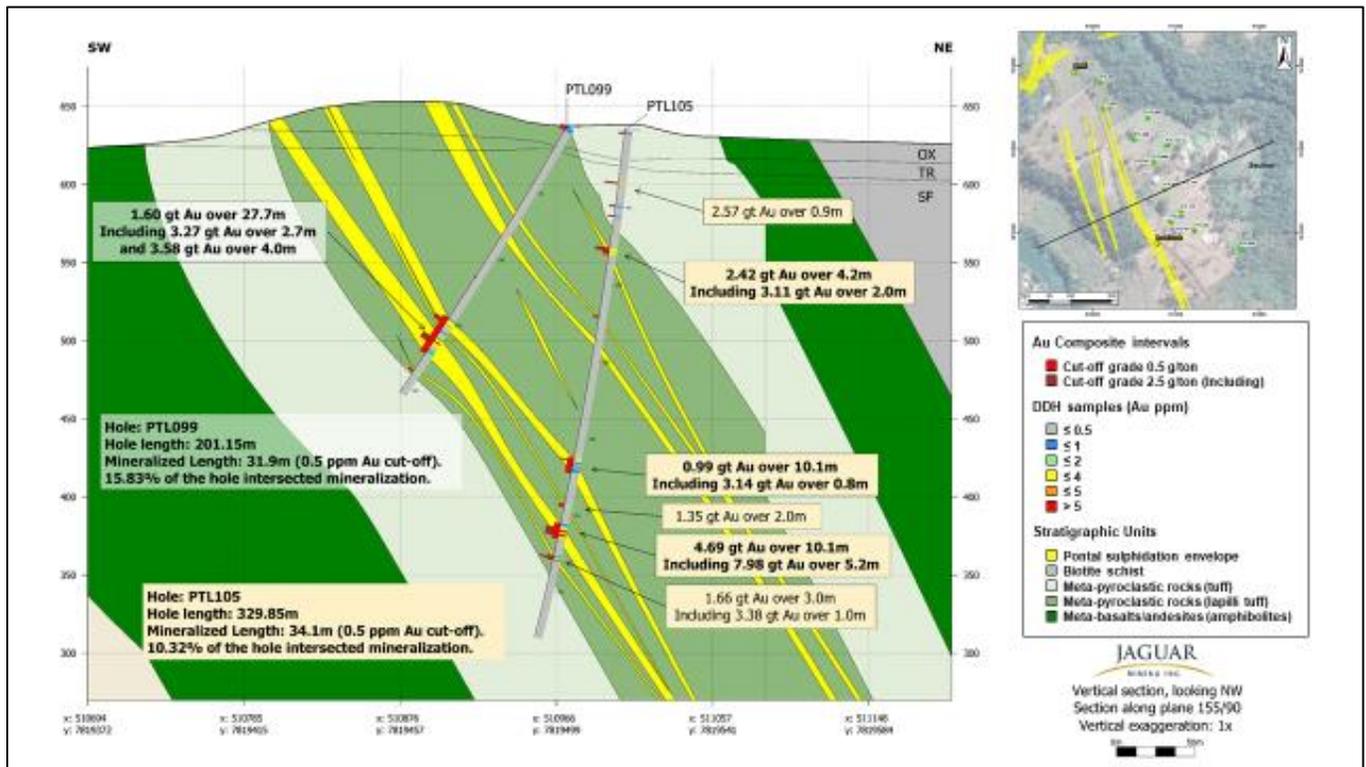


Figure 6 – Pontal South Cross Section through hole PTL105



Faina Growth Project Resource Conversion Drilling

At Faina, 15,359 meters of infill drilling (46 Holes) completed in 2022 aimed at converting the published Inferred Mineral Resource Inventory (M+I+I Resource 417Koz @ 7.2 g/t Au) to Indicated Mineral Resource Inventory.

Infill drilling at Faina largely confirmed the continuity and high-grade characteristics of this deposit which has informed a full update of the geological and grade model to support the planned progression of this project through the PEA and PFS processes.

The Company will publish updated Mineral Reserves and Mineral Resources along with its AIF in March 2023.

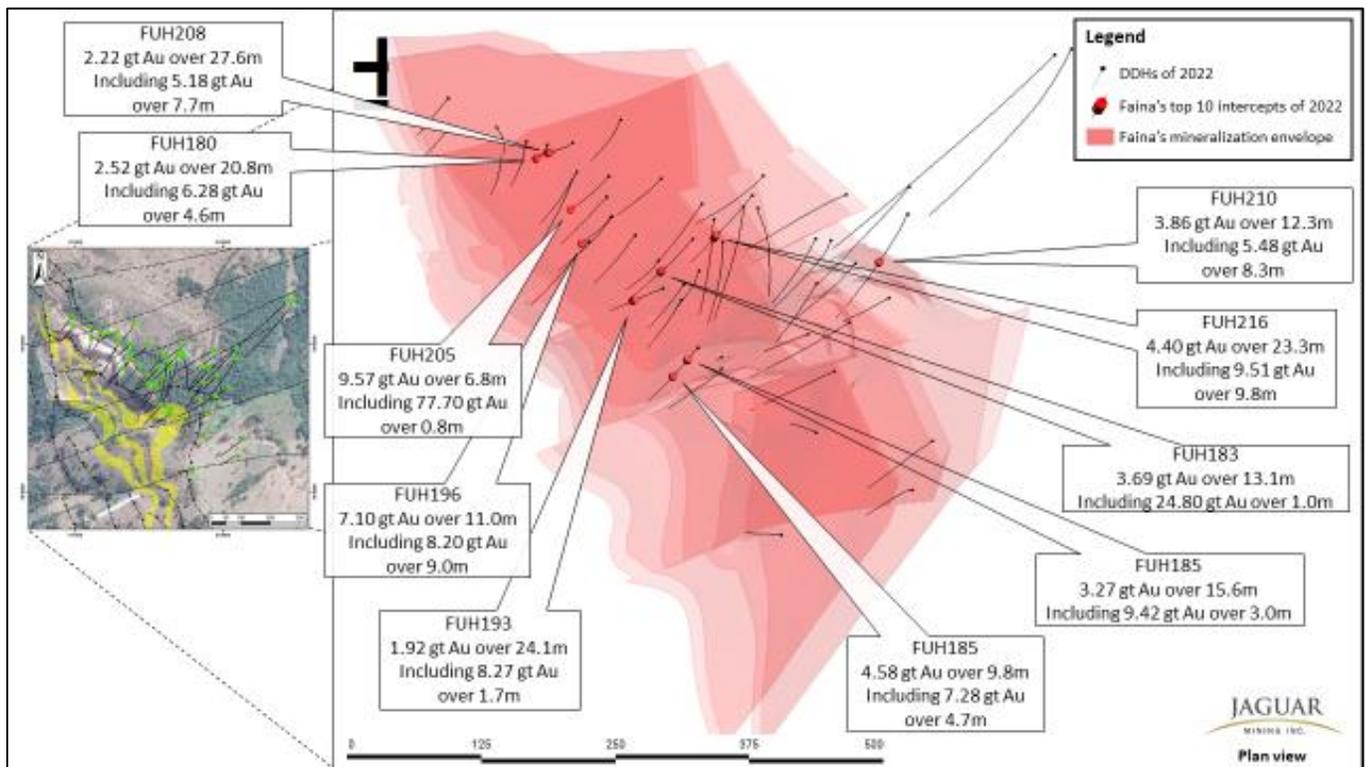
Table 4 - Faina Resource Conversion Infill Drilling - Best Intersections

Summary of Diamond Drill Intersections					
Faina Resource Conversion Infill Drilling - Best Intersections					
Hole ID	From (m)	To (m)	DownHole Interval (m)	Gold Grade (g/t Au)	GT* (Grade x Thickness)
FUH180	216.2	236.9	20.8	2.52	52
Including	222.4	227.0	4.6	6.28	29
FUH183	192.6	205.7	13.1	3.69	48
Including	204.7	205.7	1.0	24.80	25

FUH185	61.9	77.5	15.6	3.27	51
Including	74.5	77.5	3.0	9.42	28
FUH185	158.9	168.7	9.8	4.58	45
Including	164.0	168.7	4.7	7.28	34
FUH193	146.8	170.9	24.1	1.92	46
Including	160.6	162.3	1.7	8.27	14
FUH196	279.0	290.0	11.0	7.10	78
Including	280.0	289.0	9.0	8.20	74
FUH205	289.2	296.0	6.8	9.57	65
Including	289.2	290.0	0.8	77.70	62
FUH208	196.5	224.0	27.6	2.22	61
Including	201.5	209.2	7.7	5.18	40

GT*: (Drilled width – true width unknown)

Figure 7 – Plan view of Faina Resource Conversion Infill Drilling Intersections



Quality Control

All sampling and samples utilized at Jaguar for Mineral Resource and or Mineral Reserves estimation uses a quality-control program that includes insertion of blanks and commercial standards in order to ensure best practice

in sampling and analysis.

HQ, NQ, and BQ size drill core is sawn in half with a diamond saw. Samples are selected for analysis in standard intervals according to geological characteristics such as lithology and hydrothermal alteration. Rock channel sampling of the underground development follows the same standard intervals as for the drill core.

Half of the sawed sample is forwarded to the analytical laboratory for analysis while the remaining half of the core is stored in a secure location. The drill core and rock chip samples for resource-reserve conversion and grade control samples are transported for physical preparation and analysis in securely sealed bags to the Jaguar in-house laboratory located at the company's Caeté Complex, Caeté, Minas Gerais. Growth exploration samples are sent to the independent ALS Brazil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis of these exploration samples is conducted at ALS Global's respective facilities (fire assay is conducted by ALS Global in Lima, Peru, and multi-elementary analysis is conducted by ALS Global in Vancouver, Canada). ALS has accreditation in a global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

For a complete description of Jaguar's sample preparation, analytical methods and QA/QC procedures, please refer to "Technical Report on the Roça Grande and Pilar Operations, Minas Gerais State, Brazil", a copy of which is available on the Company's SEDAR profile at www.sedar.com.

The drilling results presented on this news release are from drill holes completed by contractors Major Drilling and Jaguars own fleet of underground diamond drilling rigs.

For a complete description of Jaguar's sample preparation, analytical methods and QA/QC procedures, please refer to the "Technical Report on the Roça Grande and Pilar Operations, Minas Gerais State, Brazil", dated August 17th 2020, a copy of which is available on the Company's SEDAR profile at www.sedar.com.

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 over 50,000 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.

For further information please contact:

Vernon Baker
Chief Executive Officer
Jaguar Mining Inc.
vernon.baker@jaguarmining.com
416-847-1854

Hashim Ahmed
Chief Financial Officer
Jaguar Mining Inc.
hashim.ahmed@jaguarmining.com
416-847-1854

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. 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.

Appendix 1

Diamond Drill hole location data for C Structure Turmalina drill-holes reported in this Press-Release

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Dip (°)	Collar Azimuth (°)	Orebody	Drilling Company
FTS2285	512630.18	7817061.36	412.6	192.9	-23.5	356.00	C	JAG
FTS2218	512627.17	7817062.32	414.8	258.8	20.3	316.00	C	JAG
FTS2280	512629.34	7817061.86	413.1	213.7	-3.6	337.04	C	JAG
FTS2165	512304.69	7817308.42	519.8	281.3	14.9	205.00	C	JAG

Appendix 2

Diamond Drill hole location data for B Structure Turmalina drill-holes reported in this Press-Release

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Dip (°)	Collar Azimuth (°)	Orebody	Drilling Company
B390LM12	513503.00	7817175.00	390.7	35.0	5.0	135.00	B	JAG
B390LM11	513502.80	7817175.03	390.6	23.3	7.0	188.24	B	JAG
GR390LM01	513430.32	7817137.56	392.2	129.9	8.1	69.00	B	JAG

Appendix 3

Diamond Drill hole location data for Pontal South drill-holes reported in this Press-Release

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Dip (°)	Collar Azimuth (°)	Orebody	Drilling Company
PTL104	510977.25	7819606.48	627.4	339.1	-84.6	236.55	PONTAL SOUTH	MAJOR
PTL105	511006.57	7819516.17	634.6	329.9	-83.0	239.70	PONTAL SOUTH	MAJOR

Appendix 4

Diamond Drill hole location data for Faina drill-holes reported in this Press-Release

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Collar Dip (°)	Collar Azimuth (°)	Orebody	Drilling Company
FUH180	511641.37	7818539.55	717.1	317.5	-86.0	244.08	FAINA	MAJOR
FUH183	511785.56	7818423.59	720.0	370.6	-76.0	229.33	FAINA	MAJOR
FUH193	511749.59	7818364.56	726.1	289.9	-76.2	249.38	FAINA	MAJOR
FUH196	511687.15	7818450.45	720.7	320.0	-81.5	223.74	FAINA	MAJOR
FUH205	511684.56	7818499.34	715.7	325.2	-81.2	220.15	FAINA	MAJOR
FUH208	511610.81	7818537.20	715.8	288.2	-85.1	199.74	FAINA	MAJOR
FUH210	512043.62	7818453.82	687.6	581.0	-78.4	218.81	FAINA	MAJOR
FUH216	511857.24	7818476.45	706.3	460.1	-76.2	226.21	FAINA	MAJOR