



March 23, 2021
FOR IMMEDIATE RELEASE

NEWS RELEASE

TSX: JAG
OTCQX: JAGGF

Jaguar Mining Response to Ongoing COVID-19 Pandemic in Brazil

Toronto, Canada, March 23, 2021 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG; OTCQX:JAGGF) today announced it would be strengthening its current COVID-19 Response Plan in the wake of the ongoing pandemic in Brazil.

Since the commencement of the worldwide COVID-19 pandemic approximately one year ago, Jaguar immediately established a strong COVID-19 Response Plan to protect the health and safety of all our stakeholders including, employees and their families, all service providers, and the communities in which we operate. The actions taken by the Company continue to be aligned with and support the Health Attendance Protocols from the Brazilian Health Ministry and the World Health Organization.

Status of COVID-19 in Minas Gerais, Brazil

In March, Brazil has moved onto a `peak` phase of the disease with deaths in the last average 7-day period to be the highest so far in the pandemic, placing the current health system across the country at grave risk due to high hospitalization rates and additional demands in all ICU wards. The rise in the pandemic has caused the state government of Minas Gerais to declare a curfew from 8:00 pm at night to 5:00 am in the morning commencing immediately until March 31, 2021.

The local communities near Jaguar operations have also seen an increase in COVID-19 infections, and as a result, hospitals in our areas of influence are now reaching capacity. The local Prefeituras (area governments) are currently considering measures to slow the spread of COVID-19. Jaguar, along with other mining companies operating in or near the communities, continue to meet with the Prefeituras to provide support and to work with them in implementing any potential steps and viable solutions to protect the communities while keeping the economy intact.

It is expected that any lockdown and/or increased protocols will be in place until the end of March and probably longer, until COVID-19 cases significantly decline. Jaguar will adhere to any changes in federal, state, and local government protocols that result from the pandemic increase. Jaguar has also revised and augmented its overall COVID-19 Response Plan. The effects of COVID-19 began impacting the company in 2020, but we have witnessed our highest levels of cases in the first quarter of 2021. Production has been and continues to be impacted at both operations. The current increase in the intensity of our COVID-19 measures, as dictated by government guidelines and the pandemic, may also limit production in the near term. We are adapting, but the increase in absenteeism and the limitations in contractor services is and will have an impact on production. Currently our team estimates that we can produce within our ounce guidance for the year, assuming conditions do not worsen, and lockdown restrictions do not become more severe or extend much past March 2021.

Jaguar COVID-19 Response Plan

Jaguar currently employs approximately 1,300 personnel, and over 400 third-party contractors. Since the beginning of the COVID-19 pandemic the Company has tallied 185 cases with employees and 59 with contractors. The vast majority of the cases occurred in the first quarter of 2021. A further impact has been from employees quarantined awaiting test results which have then come back negative, which has impacted an additional total of 381 people. Employees and contractors are not permitted to return to work without full medical clearance.

Jaguar has implemented the following new measures in addition to its current COVID-19 Response Plan to reduce the impact of infections at its operating units:

- A COVID-19 Monitor has been appointed to ensure that all internal pandemic guidelines are adhered to.
- Additional reductions in the number of third-party contractors, with all non-critical work being put on hold.
- Employees over the age of 60 or any employee with high-risk health conditions must work from home.
- Jaguar's office in Belo Horizonte is being totally closed, and all functions will be working from home.
- The number of site personnel in non-operating roles allowed on the sites is being limited with as much work as possible assigned to be done from home.

Jaguar's current COVID-19 Response Plan includes:

- A multidisciplinary CV19 Committee holds weekly meetings to evaluate current pandemic scenarios to revise, implement and adapt current strategies and pandemic guidelines.
- Travel between Jaguar's sites and communities including Jaguar's Belo Horizonte corporate office, are limited to those specifically approved by upper management.
- A home office system has been adopted for all administrative employees and employees considered to be or have high-risk health conditions.
- All non-safety related in-person meetings and general events have been suspended.
- All visitors and visits by third parties to Jaguar operations have been suspended.
- Implementation of increased hygiene protocols including the enforcement of social distancing in all common areas, such as restrooms, lockers, cafeterias, and buses.
- Outsourced suppliers, companies and third parties have had limited access at all of Jaguar's operations.
- Constant awareness via promotions and educative campaigns regarding COVID-19 are prominently displayed in and around company vehicles such as buses and trucks and in all common areas as well as through social media channels.
- Disciplinary measures are in place for any employee who disobeys health and/or distance protocols.

About Jaguar Mining Inc.

Jaguar Mining Inc. is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with two gold mining complexes and a large land package with significant upside exploration potential from additional mineral claims. The Company's principal operating assets are 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 Mine 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 care and maintenance since April 2018. 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). In addition, the Company's principal operations and mineral properties are located in Brazil and there are additional business and financial risks inherent in doing business in Brazil as compared to the United States or Canada. In Brazil, corruption represents a challenge requiring extra attention by those who conduct business there. Corruption does not only occur with the misuse of public, government or regulatory powers, it also can occur in a business's supplies, inputs and procurement functions (such as illicit rebates, kickbacks and dubious vendor relationships) as well as the inventory and product sales functions (such as inventory shrinkage or skimming). Employees as well as external parties (such as suppliers, distributors and contractors) have opportunities to commit theft, procurement fraud and other wrongs against the Company. While corruption, bribery and fraud and theft risks can never be fully eliminated, the Company reviews and implements controls to reduce the likelihood of these events occurring. The Company's present and future business operations face these risks. Accordingly, for all of the reasons above, 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.