



NEWS RELEASE

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FOR IMMEDIATE RELEASE

TSX:JAG
OTCQX:JAGGF

Jaguar Mining Reports Financial Results for the Fourth Quarter and Full Year 2021 Announces Quarterly Dividend

Toronto, March 21, 2022 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, OTCQX:JAGGF) today announced financial results for the fourth quarter ("Q4 2021") and year ("FY 2021") ended December 31, 2021. All figures are in US Dollars, unless otherwise expressed.

Q4 2021 Financial Highlights

- Revenue for Q4 2021 decreased 2% to \$42.7 million, compared with \$43.4 million in Q4 2020, mainly due to a reduction in the average realized gold price of \$1,819/oz in Q4 2021 as compared to \$1,863/oz for Q4 2020.
- Operating production costs of \$18.8 million in Q4 2021 as compared to \$16.4 million in Q4 2020. The 15% increase in operating production costs is due to inflation, combined with increased secondary development, which is fully expensed as operating costs, from 667 metres in Q4 2020 to 1,189 metres in Q4 2021.
- Cash operating costs¹ increased 14% to \$802 from \$705 per ounce of gold in Q4 2021 because of inflation and increased on secondary development metres compared to Q4 2020.
- All-in sustaining costs¹ decreased to \$1,127 per ounce of gold sold for Q4 2021, compared to \$1,200 per ounce of gold sold for the same period in 2020 due to a reduction on sustaining capital expenditures from \$9.8 million in Q4 2020 to \$6 million in Q4 2021.
- Net Income was \$13.7 million (\$0.19 per share) in Q4 2021 compared to net income of 24.3 million (\$0.34 per share) in Q4 2020 resulting in a decrease of \$10.6 million. The change was due in large part to an impairment reversal of \$14 million in 2020, compared to \$nil in 2021.
- Free cash flow¹ was \$8.2 million for Q4 2021 compared to \$10.9 million in Q4 2020 and was impacted by operating cash flow and increased capital expenditures. Free cash flow was \$348 per ounce sold in Q4 2021 compared to \$466 per ounce sold in Q4 2020.

FY 2021 Financial Highlights

- Gross profit decreased 30% to \$60 million in FY 2021 compared to \$85.7 million in FY 2020 due to inflation impact on the Company's costs in 2021 as compared to the same period last year, increased secondary metres, as well as an increase of \$6 million in depreciation expenses in 2021, as a reflection of a higher asset value resulting from a \$14 million impairment reversal in 2020.
 - Consolidated gold production decreased 8% with 83,878 ounces produced in FY 2021 compared to 91,118 ounces produced in FY 2020, due to COVID-19 impact in the first quarter of 2021.
 - Cash operating cost¹ increased 28% to \$831 per ounce of gold sold for FY 2021, compared to \$647 during FY 2020 mainly due to an 8% reduction in ounces of gold sold from 91,853 FY 2020 to 84,638 FY 2021, combined with inflation and increased on secondary development metres compared to FY 2020.
 - All-in sustaining cost¹ increased 16% to \$1,215 per ounce of gold sold in FY 2021, compared to \$1,044 during FY 2020, primarily due to the increase of 28% in cash operating cost¹ explained on the bullet before.
 - Operating cash flow of \$45 million; adjusted EBITDA of \$66.5 million.
 - Net income of \$34.2 million, or net income per share of \$0.47.
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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.

Cash Position and Working Capital

- Strong treasury at December 31, 2021, with cash of \$40.4 million compared to \$38.9 million on the same period of 2020.
- As of December 31, 2021, working capital was \$32 million, compared to \$29.2 million as at December 31, 2020, which includes \$3 million in short term loans from Brazilian banks.

Q4 2021 Quarterly Dividend

- The Company is also pleased to announce that its Board of Directors has declared a cash dividend of C\$0.04 per common share of the Company, to be paid on March 25, 2022, to shareholders of record as of the close of business on March 31, 2022. This is the same amount as paid in the previous three quarters. The dividend qualifies as an eligible dividend for Canadian income tax purposes.
- The Board of Directors intends to review, among other things, the Company's budget, cash flow forecast and existing market conditions on a quarterly basis in order to determine whether any additional dividends will be declared on Shares for subsequent quarters.

Vern Baker, President and CEO of Jaguar Mining stated: *"I am very pleased with our performance in Q4 of 2021. Jaguar's operational assets performed on a consistent basis producing 22,903 ounces of gold and completing 2,615 meters of development. Exploration performance was also strong with over 18,000 meters of in-mine diamond drilling, approximately 1,900 meters of surface diamond drilling, and more than 6,700 meters of reverse circulation drilling. Jaguar paid a dividend and expanded its cash position in the fourth quarter.*

The impact of the pandemic on our operations was significant during the first half of 2021 but became minimal by Q4 2021. In January and February of 2022, our operations were impacted by both the Omicron variant and torrential rains and flooding that hit Minas Gerais. We have rescheduled our production plans to make up the shortfall throughout the year. We still expect to be within our 2022 production guidance of 86,000 to 94,000 ounces.

Exploration and growth projects are a major focus for Jaguar this year. We initiated a new division for Growth. Diamond drilling to upgrade the Faina resource was started with two drill rigs in January and over 20% of our targeted 15,000 meters are completed. This program will both deliver the mineralized material for our next round of metallurgical tests and the sample results to advance much of the mineral resource to a measured and indicated level. Our Project Northwest is developing the Turmalina-Faina corridor from the current Turmalina workings toward Faina. The project has advanced more than 300 meters, has established dual declines, and we are working to complete the ventilation circuit that will support development for the full distance and for pre-production work. At Pilar work on Project Southwest started in Q4 2021 and is progressing to develop additional resources in the upper part of the mine. Work on our Joint Venture with IAMGOLD near our CPA plant is progressing with the first diamond drill holes started in Q4 2021."

Q4 & FY 2021 Financial Results

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Financial Data				
Revenue	\$ 42,703	\$ 43,417	\$ 151,467	\$ 160,247
Operating costs	18,838	16,424	70,337	59,448
Depreciation	5,089	3,767	21,092	15,055
Gross profit	18,776	23,226	60,038	85,744
Net income	13,687	24,294	34,190	72,280
Per share ("EPS") ¹	0.19	0.34	0.47	1.00
EBITDA ²	19,022	31,618	64,064	103,015
Adjusted EBITDA ^{2,3}	18,523	20,474	66,454	87,849
Adjusted EBITDA per share ^{1,2}	0.26	0.28	0.92	1.20
Cash operating costs (per ounce sold) ²	802	705	831	647
All-in sustaining costs (per ounce sold) ²	1,127	1,200	1,215	1,044
Average realized gold price (per ounce) ²	1,819	1,863	1,790	1,745
Cash generated from operating activities	9,581	20,606	45,036	78,665
Free cash flow ²	8,168	10,857	24,079	49,421
Free cash flow (per ounce sold) ²	348	466	284	538
Sustaining capital expenditures ²	6,015	9,848	25,671	29,463
Non-sustaining capital expenditures ²	4,279	3,416	12,500	6,900
Total capital expenditures	10,294	13,264	38,171	36,363

¹ On August 27, 2020, the Company completed a share consolidation of its outstanding common shares on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares.

² Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, adjusted operating cash flow, free cash flow, EBITDA and adjusted EBITDA, and adjusted EBITDA per share are non-IFRS financial performance measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

³ Adjusted EBITDA excludes non-cash items such as impairment and write downs. For more details refer to the Non-IFRS Performance Measures section of the MD&A.

	Three months ended		Year ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Operating Data				
Gold produced (ounces)	22,903	22,533	83,878	91,118
Gold sold (ounces)	23,479	23,308	84,638	91,853
Primary development (metres)	1,174	1,871	4,438	7,085
Secondary development (metres)	1,189	667	4,835	2,641
Definition, infill, and exploration drilling (metres)	27,818	21,501	89,181	68,945

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 Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold¹

(\$ thousands, except where indicated)	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Operating costs	\$ 18,838	\$ 16,424	\$ 70,337	\$ 59,448
General & administration expenses	1,507	1,195	5,703	5,716
Corporate stock-based compensation	88	494	1,044	1,227
Sustaining capital expenditures ¹	6,015	9,848	25,671	29,463
All-in sustaining cash costs	26,448	27,961	102,755	95,854
Reclamation - accretion (operating sites)	7	-	60	60
All-in sustaining costs	\$ 26,455	\$ 27,961	\$ 102,815	\$ 95,914
Non-sustaining capital expenditures	4,279	3,416	12,500	6,900
Exploration and evaluation costs (greenfield)	1,829	1,110	5,129	1,839
Reclamation - accretion (non-operating sites)	94	-	155	60
Care and maintenance (non-operating sites)	237	340	1,013	791
All-in costs	\$ 32,894	\$ 32,827	\$ 121,612	\$ 105,504
Ounces of gold sold	23,479	23,308	84,638	91,853
Cash operating costs per ounce sold²	\$ 802	\$ 705	\$ 831	\$ 647
All-in sustaining costs per ounce sold²	\$ 1,127	\$ 1,200	\$ 1,215	\$ 1,044
All-in costs per ounce sold²	\$ 1,401	\$ 1,408	\$ 1,437	\$ 1,149
Average realized gold price	\$ 1,819	\$ 1,863	\$ 1,790	\$ 1,745
Cash operating margin per ounce sold	\$ 1,017	\$ 1,158	\$ 959	\$ 1,098
All-in sustaining margin per ounce sold	\$ 692	\$ 663	\$ 575	\$ 701

¹ Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

² 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.

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.

Reconciliation of sustaining capital and non-sustaining capital expenditures¹

(\$ thousands)	Three months ended		Year ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Sustaining capital ¹				
Primary development	\$ 4,129	\$ 6,079	\$ 15,700	\$ 21,447
Brownfield exploration	316	285	1,042	704
Mine-site sustaining	1,454	3,484	8,501	7,312
Other sustaining capital ²	116	-	428	-
Total sustaining capital¹	6,015	9,848	25,671	29,463
Non-sustaining capital (including capital projects) ¹				
Mine-site non-sustaining	1,862	3,416	5,882	6,900
Asset retirement obligation - non-sustaining ²	2,261	-	4,233	-
Other non-sustaining capital ³	156	-	2,385	-
Total non-sustaining capital¹	4,279	3,416	12,500	6,900
Total capital expenditures	\$ 10,294	\$ 13,264	\$ 38,171	\$ 36,363

¹ Sustaining and non-sustaining capital are non-IFRS financial measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

² 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.

³ Other sustaining and non-sustaining capital are related to Belo Office and others projects.

Reconciliation of Free Cash Flow¹

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Cash generated from operating activities	\$ 9,581	\$ 20,606	\$ 45,036	\$ 78,665
Adjustments				
Asset Retirement Obligation	4,602	99	4,714	219
Sustaining capital expenditures	(6,015)	(9,848)	(25,671)	(29,463)
Free cash flow	\$ 8,168	\$ 10,857	\$ 24,079	\$ 49,421
Ounces of gold sold	23,479	23,308	84,638	91,853
Free cash flow per ounce sold	\$ 348	\$ 466	\$ 284	\$ 538

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

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.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA¹

(\$ thousands, except where indicated)	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net Income	\$ 13,687	\$ 24,294	\$ 34,190	\$ 72,280
Income tax expense	-	3,213	7,939	14,536
Finance costs	227	325	776	1,043
Depreciation and amortization	5,108	3,786	21,159	15,156
EBITDA	\$ 19,022	\$ 31,618	\$ 64,064	\$ 103,015
Impairment charges	-	(14,022)	-	(14,022)
Changes in other provisions and VAT taxes	(10)	302	1,358	1,171
Foreign exchange (gain)	(577)	2,082	(1,698)	(4,018)
Stock-based compensation	88	494	1,044	1,227
Financial instruments loss	-	-	-	476
Other non-operating expenses (recoveries) ¹	-	-	1,686	-
Adjusted EBITDA²	\$ 18,523	\$ 20,474	\$ 66,454	\$ 87,849
Weighted average outstanding shares	72,441,622	72,112,995	72,396,926	72,311,315
Adjusted EBITDA per share^{2,3}	\$ 0.26	\$ 0.28	\$ 0.92	\$ 1.20

¹ 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.

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

³ On August 27, 2020, the Company completed a share consolidation of its outstanding common shares on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares.

Working Capital¹

(\$ thousands)	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 40,373	\$ 38,908
Non-cash working capital		
Other current assets:		
Restricted cash	501	1,091
Inventory	14,546	12,529
Recoverable taxes	5,143	4,944
Other accounts receivable	92	61
Prepaid expenses and advances	2,176	2,912
Current liabilities:		
Accounts payable and accrued liabilities	(15,660)	(18,851)
Notes payable	(3,027)	(3,058)
Lease liabilities	(1,431)	(1,530)
Current tax liability	-	(3,213)
Other taxes payable	(935)	(1,153)
Reclamation provisions	(6,847)	(623)
Legal and other provisions	(2,941)	(2,827)
Working capital¹	\$ 31,990	\$ 29,190

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

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.

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.

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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. 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, 2021, is set out in the Company's fourth quarter 2021 Management Discussion and Analysis (MD&A) filed on SEDAR at 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, 2021, is set out in the Company's fourth quarter 2021 MD&A filed on SEDAR at www.sedar.com.*