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NEWS RELEASE FOR IMMEDIATE RELEASE

TSX:JAG, OTCQX:JAGGF

Jaguar Mining Comments on the OSC's Allegations Involving the Company's Chairman

Toronto, December 23, 2022 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, OTCQX:JAGGF) has the following comments about recent allegations concerning the Company's Chairman.

On November 9, 2022, the Ontario Securities Commission ("OSC") issued a Statement of Allegations involving William Jeffrey Kennedy, along with other market participants, regarding a capital markets transaction that occurred in March 2017, approximately 2.5 years prior to Mr. Kennedy joining Jaguar Mining Inc.'s board of directors in September 2019. The full text of the allegations and other documents related to the proceeding can be found on the website of the Capital Markets Tribunal at: <https://www.capitalmarketstribunal.ca/en/proceedings/cormark-securities-inc-re>.

None of the OSC's allegations involve any business or capital markets activities of Jaguar. Jaguar is not a respondent, and the Company does not expect to be participating in the proceeding. Jaguar will be paying close attention to the proceeding.

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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