



NEWS RELEASE

June 16, 2020
FOR IMMEDIATE RELEASE

TSX: JAG

Jaguar Mining Announces Normal Course Issuer Bid

Toronto, June 16, 2020 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) announces that the Toronto Stock Exchange (the "TSX") has accepted Jaguar's notice to make a normal course issuer bid (the "Bid") to purchase for cancellation up to 36,232,694 common shares in the capital of the Company ("Common Shares") in total, being 5% of the issued and outstanding Common Shares as at the date of Jaguar's notice to the TSX, to be transacted through the facilities of the TSX. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by management of the Company (the "Management"). The Bid will commence on June 18, 2020 and will terminate on June 17, 2021, or such earlier time as the Bid is completed or terminated at the option of Jaguar.

Purchases pursuant to the Bid will be made by PI Financial Corp. on behalf of the Company. Decisions regarding the timing of purchases under the Bid will be determined by Management based on market conditions, share price and other factors. Management may elect to not purchase any Common Shares under the Bid or may elect to suspend or discontinue the Bid at any time. Any purchases pursuant to the Bid will be financed from the working capital of Jaguar.

In accordance with temporary blanket relief announced by the TSX on March 23, 2020, daily purchases made by Jaguar through the TSX on or before June 30, 2020 may not exceed 413,537 Common Shares, representing 50% of the average daily trading volume of the Common Shares on the TSX for the six-month period ended May 31, 2020 (being 827,074 Common Shares). Following the expiry of such temporary relief on June 30, 2020, the number of Common Shares that can be purchased pursuant to the Bid may not exceed 206,768 Common Shares, representing 25% of the average daily trading volume of the Common Shares for the six-month period ended May 31, 2020. These daily maximums are subject to certain exceptions prescribed by the TSX, including the "block purchase exemption". The price that Jaguar will pay for any Common Shares under the Bid will be the prevailing market price on the TSX at the time of such purchase.

The Board of Directors of Jaguar believes that the underlying value of the Company may not be accurately reflected at times in the market price of the Common Shares. Accordingly, the purpose of the Bid is to enhance long-term shareholder value through the purchase and cancellation of Common Shares at a discount to the underlying value of the Company. Furthermore, the purchases by Jaguar will help mitigate the dilutive effects of any future potential issuances of additional Common Shares as consideration for capital raises, joint ventures or asset acquisitions.

A copy of the Form 12 (Notice of Intention to Make a Normal Course Issuer Bid) filed with the TSX in connection with the Bid can be obtained from the Company upon request without charge.

As of the close of business on June 11, 2020 (being the date of Jaguar's aforementioned notice to the TSX regarding the Bid), the Company had 724,653,890 Common Shares issued and outstanding.

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 covering an area of approximately 64,000 hectares. 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, the number of Common Shares to be purchased pursuant to the Bid and the benefits of the Bid, including the enhancement of long-term shareholder value. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions set forth in the AIF and the Company's most recent 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. 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.

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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.