

Jaguar Mining Reports Financial Results for the Fourth Quarter and Full Year 2023

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TORONTO, March 25, 2024 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today filed its year-end results, the highlights of which are included in this news release. The full set of audited consolidated financial statements for the fiscal years ended December 31, 2023 and 2022, accompanying management's discussion and analysis and annual information form can be accessed by visiting the Company's website at <https://jaguarmining.com> or its profile page on SEDAR+ at www.sedarplus.ca. All figures are in US Dollars, unless otherwise expressed.

Fourth Quarter and Full Year 2023 Highlights

- Gold production for the quarter was 18,482 ounces, gold sold was 18,098 ounces at cash operating costs¹ of \$1,089 per ounce of gold sold and all-in sustaining costs¹ of \$1,510 per ounce of gold sold. Realized gold prices were \$1,982 per ounce.
- Gold production for the full year was 70,704 ounces, gold sold was 70,525 ounces at cash operating costs¹ of \$1,126 per ounce of gold sold and all-in sustaining costs¹ of \$1,618 per ounce of gold sold. Realized gold prices were \$1,936 per ounce.
- Revenue for the quarter and full year was \$35.9 million and \$136.5 million respectively, in line with revenue in the fourth quarter of 2022 and 4% lower compared to full year 2022, driven by fewer ounces produced and sold which was mostly offset by higher realized gold prices.
- Net income for the quarter and full year was \$10.7 million (\$0.14 per share) and \$15.9 million (\$0.21 per share) respectively. Net income for the quarter included credits from the recognition of \$5.8 million of a deferred tax asset and impairment reversals of \$3.9 million, partially offset by a \$1.0 million charge for a provision against a current receivable balance.
- Operating costs for the quarter and full year were \$19.7 million and \$79.4 million respectively, compared to operating costs for the quarter and full year of \$21.4 million and \$84.2 million respectively in 2022.
- Free cash flow ¹ for the quarter and full year was \$4.3 million and \$11.5 million respectively and was based on operating cash flow plus asset retirement obligation expenditures, less capital. Free cash flow per ounce ¹ sold for the quarter and full year was \$236 and \$163 respectively.
- As at year end, the Company had cash and cash equivalents of \$22.0 million.

Vern Baker, President and CEO of Jaguar Mining stated: " We are pleased to report our fourth quarter and full year results for 2023. Strong gold prices and cost optimizations helped offset the many headwinds we faced this past year, including inflation and lower production, and enabled us to end the year with a cash position of \$22 million. Production in the second half of the year stabilized and we realized the benefits from adjustments and work that began earlier in the year. Our cost management efforts were evident in the fourth quarter as we reduced our all-in sustaining costs both on a per-tonne and a per-ounce basis despite fewer tonnes being processed. We expect to leverage this better cost structure as we grow our production over the next several years.

During the year, we focused on developing our future growth pipeline with a full year of lateral development at our Faina project, where we reached the resource area at the end of 2023. Our focus on the development of Faina will be at the forefront again in 2024 as both infrastructure and ore development will continue throughout the year. The first stoping is expected in the second half of the year and ounce production will increase beyond that point as we ramp up operations. We added further to this growth pipeline with the purchase of IAMGOLD's Brazilian assets which include the Onças de Pitangui project. This project increased our resource base and advanced our corporate strategy to leverage our extensive nearby infrastructure. We have continued the work started by IAMGOLD on permitting the Onças de Pitangui project, and expect that project development will begin in 2026, followed by first gold that same year and reaching full production in 2028."

2024 Outlook

In 2024, the Company expects production levels at the Turmalina and Pilar mines to be consistent with the fourth quarter of 2023. It is expected that Faina will contribute to production in the second half of the year, resulting in an increase in overall production from 2023 levels. All-in sustaining costs¹ are expected to improve throughout 2024, with higher production in the second half pushing unit costs per ounce down.

Vern Baker, President and CEO of Jaguar Mining added: " We have a great opportunity in front of us as Faina ramps up to full production over the next few years. Our opening up of the Pilar BA-Torre structure has invigorated the Pilar mine's performance and will contribute to its production in 2024 and ramp up production in 2025 and beyond. With permitting processes moving forward at Onças de Pitangui and other small resources, we expect to build on our base and grow our mine production over the next few years to more fully utilize our existing infrastructure."

¹This 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.

Fourth Quarter and Full Year Results

(\$ thousands, except where indicated)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Financial Data				
Revenue	\$ 35,872	\$ 36,108	\$ 136,528	\$ 142,500
Operating costs	19,707	21,439	79,384	84,229
Depreciation	5,107	5,229	24,659	20,175
Gross profit	10,188	9,440	32,485	38,096
Net income	10,697	11,525	15,854	21,440
Per share ("EPS")	0.14	0.16	0.21	0.30
EBITDA	13,135	19,274	42,974	49,699
Adjusted EBITDA ^{1,2}	10,779	10,995	44,021	42,397
Adjusted EBITDA per share ^{1,2}	0.14	0.15	0.59	0.59
Cash operating costs (per ounce sold)	1,089	1,024	1,126	1,052
All-in sustaining costs (per ounce sold) ¹	1,510	1,597	1,618	1,483

Average realized gold price (per ounce)	1,982	1,724	1,936	1,780
¹ Cash generated from operating activities	9,355	10,352	36,039	40,765
Free cash flow	4,272	1,509	11,520	17,936
¹ Free cash flow (per ounce sold)	236	72	163	224
¹ Sustaining capital expenditures	6,481	10,289	28,534	26,417
¹ Non-sustaining capital expenditures	5,030	5,934	15,816	23,805
Total capital expenditures	11,511	16,223	44,350	50,222

¹ Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, EBITDA and adjusted EBITDA, and adjusted EBITDA per share are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A.

² Adjusted EBITDA excludes non-cash items such as impairment, foreign exchange, stock-based compensation and write downs. For more details refer to the non-GAAP Performance Measures section of the MD&A.

Three months ended December 31		Year ended December 31	
2023	2022	2023	2022
Operating Data			
Gold production (ounces)	18,482	21,116	70,704
Gold sold (ounces)	18,098	20,940	70,525
Primary development (metres)	1,129	983	4,959
Exploration development (metres)	518	583	1,655
Secondary development (metres)	1,157	1,538	5,219

Definition,
infill,
and
11,285
exploration
drilling
(metres)

11,285	12,757	45,934	93,311
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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 Free Cash Flow ¹

(\$ thousands, except where indicated)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Cash generated from operating activities	\$ 9,355	\$ 10,352	\$ 36,039	\$ 40,765
Adjustments				
Asset Retirement Obligation	308	1,446	4,015	3,588
Sustaining capital expenditures ²	(6,481)	(10,289)	(28,534)	(26,417)
Free cash flow	\$ 4,272	\$ 1,509	\$ 11,520	\$ 17,936
Ounces of gold sold	18,098	20,940	70,525	80,050
Free cash flow per ounce sold	\$ 236	\$ 72	\$ 163	\$ 224

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

² Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-GAAP reconciliation.

Reconciliation of Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold ¹

(\$ thousands, except where indicated)		Year ended December 31	
Three months ended December 31			
2023	2022	2023	2022
Operating costs \$ 19,707	\$ 21,439	\$ 79,384	\$ 84,229
General & administration expenses 1,827	1,636	7,358	6,925
Corporate stock-based compensation 55	77	884	1,163
Sustaining capital expenditures 6,481	10,289	28,534	26,417
All-in sustaining cash costs 28,066	33,441	116,160	118,734
Reclamation (operating sites) (741)	-	(2,032)	8
All-in sustaining cash costs \$ 27,325	\$ 33,441	\$ 114,128	\$ 118,742
Non-sustaining capital expenditures 5,030	5,934	15,816	23,804
Exploration and evaluation costs (greenfield) 1,544	1,543	3,295	6,037
Reclamation (non-operating sites) (160)	-	(1,261)	3
Care and maintenance (non-operating sites) 196	162	734	609
All-in costs \$ 32,635	\$ 41,080	\$ 132,712	\$ 149,195
Ounces of gold sold 18,098	20,940	70,525	80,050

Cash operating costs per ounce sold ²	\$ 1,089	\$ 1,024	\$ 1,126	\$ 1,052
All-in sustaining costs per ounce sold	\$ 1,510	\$ 1,597	\$ 1,618	\$ 1,483
All-in costs per ounce sold ²	\$ 1,803	\$ 1,962	\$ 1,882	\$ 1,864
Average realized gold price	\$ 1,982	\$ 1,724	\$ 1,936	\$ 1,780
Cash operating margin per ounce sold	\$ 893	\$ 700	\$ 810	\$ 728
All-in sustaining margin per ounce sold	\$ 472	\$ 127	\$ 318	\$ 297

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.

Reconciliation of sustaining capital and non-sustaining capital expenditures ¹

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Sustaining capital ¹				
Primary development	\$ 4,454	\$ 5,778	\$ 19,075	\$ 16,830
Brownfield exploration	556	220	1,960	1,097
Mine-site sustaining	1,342	4,177	6,511	8,059
Engineering	-	-	-	-
Equipment	1,342	4,177	6,511	8,059
Other sustaining capital ²	129	114	988	431

Total sustaining capital	6,481	10,289	28,534	26,417
¹ Non-sustaining capital (including capital projects)				
¹ Mine-site non-sustaining	3,632	4,348	11,804	19,991
Asset retirement obligation	1,398	1,446	4,015	3,588
² non-sustaining				
Other non-sustaining capital	-	140	(3)	226
¹ Total non-sustaining capital	5,030	5,934	15,816	23,805
Total capital expenditures	11,511	\$ 16,223	\$ 44,350	\$ 50,222

¹ Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP 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.

Working Capital ¹

(\$ thousands)	December 31 2023	December 31 2022
Cash and cash equivalents	\$ 22,041	\$ 25,208
Other current assets:		
Restricted cash	897	618
Inventory	15,639	16,239
Recoverable taxes	5,584	8,545
Other accounts receivable	310	343
Prepaid expenses and advances	1,556	3,615

Deferred tax assets	-	-
Current liabilities:		
Accounts payable and accrued liabilities	(16,082)	(19,782)
Notes payable	(3,295)	(3,040)
Lease liabilities	(1,953)	(2,414)
Current tax liability	(1,381)	(1,881)
Other taxes payable	(1,334)	(1,056)
Reclamation provisions	(4,298)	(3,156)
Legal and other provisions	(5,068)	(3,751)
Working capital ¹	\$ 12,616	\$ 19,488

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

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.

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 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.sedarplus.ca. 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, 2023, is set out in the Company's fourth quarter 2023 Management Discussion and Analysis (MD&A) filed on SEDAR+ at www.sedarplus.ca.
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, 2023, is set out in the Company's fourth quarter 2023 MD&A filed on SEDAR+ at www.sedarplus.ca.

SOURCE: [Jaguar Mining Inc.](http://www.jaguarmining.com)

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