



JAGUAR MINING INC. EMBARKS ON STRATEGIC 5,000-METER DIRECTIONAL DRILLING PROGRAM AT PILAR MINE IN 2026, TARGETING DISCOVERY OF OVER 500,000 OUNCES OF NEW GOLD ENDOWMENT

Toronto, ON, November 3, 2025 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX: JAGGF) is pleased to announce plans to conduct a comprehensive 5,000-meter directional diamond drilling program at its high-potential Pilar Mine in 2026. This strategic initiative builds on the exceptional high-grade gold intercepts recently reported from the BA Zone, at Pilar, and aims to significantly expand the known mineralization at depth, unlocking substantial new gold resources. The program is designed with an ambitious goal of investigating and defining a projected endowment of **over 500,000 ounces of gold**.

This announcement follows the Company's successful exploration update (see press release dated August 5, 2025), which highlighted robust results from the BA Zone and underscored the strong geological and structural continuity of the mineralization at depth. The planned drilling represents a natural and aggressive progression of the Company's exploration efforts, strategically focused on confirming and extending this continuity even further down-plunge across multiple key orebodies within the Pilar Mine.

Luis Albano Tondo, Chief Executive Officer of Jaguar, commented: *"The recent achievements at the BA Zone have provided compelling evidence of the enduring quality and depth of our Pilar asset. This new directional drilling campaign is a concrete step toward realizing that potential. We are not just exploring; we are systematically targeting the deep extensions of proven high-grade zones. Our objective is clear, to identify and define over half a million ounces of gold, which would represent a transformative addition to our mineral resource base and significantly extend the life-of-mine at Pilar. This initiative reflects our confidence in Pilar's future and our commitment to unlocking its full potential for our stakeholders."*

UNLOCKING DOWN-PLUNGE POTENTIAL AT PILAR

The term "down-plunge continuity" is central to this program. In simpler terms, it refers to the expectation that the gold-bearing ore zones, which have already delivered strong results closer to the surface, continue consistently deeper within the deposit, maintaining or even increasing in grade and width. Many prolific mineralized systems within Brazil's Iron Quadrangle, where Pilar is located, are renowned for this characteristic, with mineralization persisting for several kilometers along plunge. The program is specifically designed to test this thesis, methodically stepping out from known mineralization to delineate these deeper extensions.

The planned drilling encompasses a total of 4,905 meters, structured into three phases, each targeting specific areas and projected to investigate significant gold endowments (refer to Figure 1). The endowment of the expected ounces per phase was calculated based on the oz/vm multiplied by the vertical depth impacted by the planned drill holes.

- **Phase 1: BA Zone**
 - This initial phase will concentrate on the BA Zone, a cornerstone of Pilar's production and the focus of recent exploration success. The program aims to investigate a projected **~90,000 ounces** of gold endowment, further confirming the deep extensions of the zones that recently yielded exceptional intercepts, including 12.80 g/t Au over an estimated true width of 25.00m.

- **Phase 2: Expanding to LPA and BF Zones**
 - Building on insights from the BA Zone, Phase 2 will broaden exploration scope to include the LPA and BF Zones. This phase is designed to investigate a substantial **~375,000 ounces** of gold endowment, exploring parallel structures and extensions with significant potential.
- **Phase 3: Deep BA Zone**
 - The final phase will target even deeper extensions of the BA Zone and explore potential resources beyond current known zones, aiming to investigate an additional **~55,000 ounces**. This phase looks further ahead, testing the ultimate limits of Pilar's known geological systems.

Collectively, these three phases are strategically planned to investigate a total of **~ 520,000 ounces** of gold endowment, a target that, if realized, would substantially reinforce the Pilar Mine's position as a long-term, high-grade, producing asset within Jaguar's portfolio.

GEOLOGICAL CONFIDENCE AND FUTURE OUTLOOK

Jaguar's confidence in this program is firmly rooted in the detailed geological understanding of the Pilar Mine. As highlighted in the previous update, mineralization within the BA Zone is hosted in complex, overturned folds of the Banded Iron Formation (BIF) layers, characterized by significant hydrothermal alteration and the consistent presence of sulfide minerals such as pyrrhotite. This structural and mineralogical predictability, combined with the observed down-plunge continuity, provides a strong foundation for the current exploration strategy.

Armando Massucatto, General Manager of Exploration for Jaguar, commented: *"The consistent structural controls and the confirmation of folded ore zones at depth, coupled with characteristic mineral associations, give us high confidence in this program. Directional drilling allows us to precisely target the down-plunge extensions that our geological models indicated have historically delivered significant value. It's about converting our deep geological understanding into tangible resource growth."*

The success of this directional drilling program has the potential to significantly enhance Pilar's mineral resource base, reinforcing its continued contribution to the Company's overall production profile. With the BA Zone already expected to deliver approximately half of the mine's total production going forward, successfully extending these high-grade zones at depth would further solidify Pilar's role as a key growth driver for the Company.

Jaguar remains committed to responsible and strategic growth, leveraging its strong technical expertise and long-standing presence in Brazil's renowned Iron Quadrangle region. This drilling program represents a critical step in unlocking additional value from the Pilar Mine and strengthening Jaguar's long-term production outlook. The Company looks forward to providing updates on the progress and results of this exploration initiative as they become available.

Figure 1: Planned Directional Drill Holes with Impacted Area, Planned Meterage and Gold Endowment Estimates¹

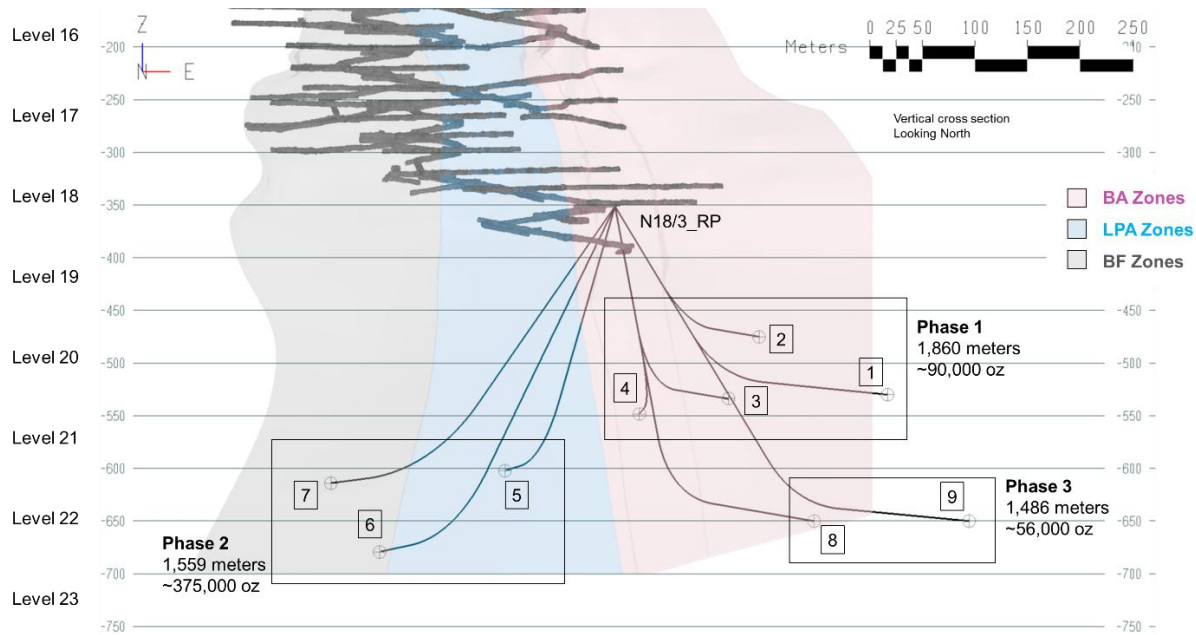


Table 1: Gold Endowment Estimates

Phase	Hole/Target	Total Meterage	Oz to be investigated ¹	Target
1	01	550	~90,000	BA Zone
1	02	392		
1	03	501		
1	04	417		
1	TOTAL	1,860		
2	05	493	~375,000	LPA and BF Zones
2	06	581		
2	07	485		
2	TOTAL	1,559		
3	08	710	~55,000	BA Zone
3	09	776		
3	TOTAL	1,486		
ALL	TOTAL	4,905	~520,000	Explore Pilar Mine down plunge continuity

¹ The potential quantity is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the delineation of a mineral resource.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Armando José Massucatto, Geo, PhD, FAusIMM, General Manager of 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.

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 second largest gold land position in the Iron Quadrangle with over 46,000 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 MTL complex (Turmalina mine and plant) and Caeté complex (Pilar and Roça Grande mines, and Caeté plant). The Roça Grande mine has been on temporary care and maintenance since April 2019. The Company also owns the Paciência complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is under review to restart in 2026. 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 nature, focus, timing and potential results or implications of the Company's exploration, drilling and prospecting activities, including the Company's diamond drilling at its Pilar mine, as described in this news release, as well as any other future exploration activities of the Company, management's expectations regarding the exploration potential of the Pilar Mine and future gold grades and production at the Pilar mine, including expectations and forecasts relating to production at the BA zone, any information and statements related to expected growth (including, without limitation, the potential for growth in regards to the Pilar mine's mineral resource base), 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 the Company's 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.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.