Jaguar Mining Reports Solid Q2 2026 Results: Production Grows 19% Driven by the Turmalina Mine Ramp-up & Consistent Pilar Mine Performance

- Consolidated gold production of 13,057 ounces — Turmalina mine contributes 31% in its first full quarter since restart; cash position strengthens to US$74.8 million

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TORONTO, ON, July 15, 2026 – Jaguar Mining Inc. Jaguar (the "Company") (TSX: JAG) is pleased to announce its operating results for the second quarter of 2026. These results demonstrate the Company's ongoing commitment to resilient and strategic operations, with continued progress towards safe and sustainable practices at the Turmalina mine and the Pilar mine. Full financial results for the quarter will be reported and filed on SEDAR+ in mid-August. All figures are in US Dollars, unless otherwise expressed.

Second Quarter 2026 Operating Highlights

- **Consolidated gold production:** Total gold production reached **13,057 ounces** in Q2 2026, comprising **9,063 ounces** from the Pilar mine and **3,994 ounces** from the Turmalina mine. This represents a 19% increase compared to the 10,973 ounces produced in Q2 2025, when production was derived exclusively from Pilar (10,731 ounces) and 242 ounces from a metallurgical test of the Faina orebody (within the Turmalina mine). Quarterly production also exceeded guidance and budget expectations by 306 ounces. A key milestone during the quarter was the successful ramp-up of the Turmalina mine following its restart, contributing approximately **31%** of consolidated production and re-establishing an important source of gold production for the Company.

- **Pilar mine performance:** The Pilar mine produced **9,063 ounces** of gold, from **96,020 tonnes** processed, with an average head grade of **3.30 g/t Au** and recovery of **89%**. This compares to 10,731 ounces produced in Q2 2025 from 92,846 tonnes processed at an average head grade of 4.04 g/t Au. The quarter was characterized by higher ore throughput and lower average head grades, reflecting increased contributions from development ore and lower stoping volumes. During the quarter, the mine also advanced initiatives to increase mining flexibility, including the incorporation of additional mining faces and ongoing ventilation improvements, supporting access to new production areas and improving operational reliability for the second half of the year.

- **Turmalina mine performance:** The Turmalina[1] mine produced **3,994 ounces** of gold from **50,190 tonnes** processed, at an average head grade of **2.94 g/t Au** and a recovery of **84%**, as mining and processing activities continued to ramp up successfully following the restart of operations in early March 2026. Ore processed during the period was sourced 90% from orebodies B and C and 10% from the Faina orebody, with the strong recovery performance supported by the better-than-expected results from Faina ore, which achieved approximately **70%** recovery. Additional ore from Faina continued to be stockpiled for increased processing in Q3 2026, improving operational flexibility and supporting future production growth. Turmalina contributed approximately 31% of consolidated gold production during the quarter.

Footnote 1 – The Turmalina mine is composed of orebodies referred to as A, B, C and Faina.

- **Development progress:** Development remains a key strategic priority at both operations as the Company focuses on increasing mining flexibility, expanding available mining areas, and supporting full-year production targets. At the Pilar mine, **1,165 metres** of primary and secondary development were completed during the quarter, with activities focused on critical mine access and infrastructure projects. At the Turmalina mine, **790 metres** of development were completed to support the ramp-up of operations and the opening of additional mining areas. These initiatives are expected to improve mine sequencing flexibility and support production delivery in the second half of 2026.

- **Drilling progress:** Jaguar completed **11,203 metres** of diamond drilling, including **5,398 metres** at the Turmalina mine and **5,805 metres** at the Pilar mine[2], in line with plan. Drilling activities remained focused on orebody definition and mine plan support, targeting the BA and SW zones at Pilar and orebodies B, C and Faina at Turmalina. In the second half of 2026, the Company plans to expand drilling activities to include resource growth targets, supporting future reserve replacement and long-term production growth.

- **Strong cash position:** As of June 30, 2026, closing cash totalled $74.8 **million** (and net cash of $68.5 million), up from closing cash of $72.1 million at the end of the previous quarter and up from closing cash of $48.3 million as of June 30, 2025. During the quarter, payments and disbursements were made related to the Satinoco dry-stacked facility incident, including compensation to affected families. The Company also benefited from favorable gold prices, which averaged $4,506 per ounce in the quarter and year-to-date average of $4,612 per ounce.

Quarterly Summary	**Q2 2026**			**Q2 2025**		
	Turmalina	**Pilar**	**Total**	**Turmalina**	**Pilar**	**Total**
Tonnes milled (t)	50,190	96,020	**146,210**	0	92,846	**92,846**
Average head grade (g/t)	2.94	3.30	**3.17**	0	4.04	**4.04**
Recovery (%)	84%	89%	**88%**	0	89%	**89%**
Gold ounces						
Produced (oz)	3,994	9,063	**13,057**	242	10,731	**10,973**
Sold (oz)				242	10,744	**10,986**
Development	**791**	**1,165**	**1,955**	**0**	**1,488**	**1,488**
Primary (m)	440	505	**945**	0	628	**628**
Secondary (m)	351	660	**1,010**	0	860	**860**
Exploration Development (m)	0	0	**0**	0	0	**0**
Definition, infill and exploration drilling (m)	**5,398**	**5,805**	**11,203**	**0**	**5,755**	**5,755**

"We delivered a strong quarter, with consolidated production of 13,057 ounces, up 19% year-over-year," commented Luis Albano Tondo, Chief Executive Officer of Jaguar. "The Turmalina mine contributed 31% of total as it continues its ramp-up phase. At Pilar, production of 9,063 ounces was supported by higher throughput and strategic investments in development and drilling to expand mining flexibility for the second half of the year. Turmalina's performance was a highlight with 3,994 ounces, with stronger-than-expected recoveries from the testing of the material form the Faina deposit. Our financial position continues to strengthen, with closing cash of $74.9 million, up from $48.3 million a year ago. We remain on track to deliver our full-year guidance in the range of 50,000 to 60,000 ounces, with the investments in development and drilling this quarter laying the groundwork for sustained production growth."

Footnote 2 – The Pilar mine is composed by orebodies referred to as BA and SW.

2026 Production Guidance/Outlook

For 2026, Jaguar Mining forecasts gold production in the range of 50,000 to 60,000 ounces, driven by the continued strong performance from the Pilar and Turmalina mines.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also CEO and board member 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 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 duration of the temporary suspension of the Company's MTL complex in the wake of the slump at its Satinoco dry tailings pile , the cost of resuming operations at the MTL complex, the future stability of the tailings pile in question and safety of the Turmalina mine, the amount, timing and payment terms of any future fines imposed on the Company, as well as any costs and damages arising from any civil or criminal lawsuits, resulting from the tailings pile slump, management's expectations regarding the Company's response to the tailings pile slump and the Company's recovery and remediation efforts at the MTL complex, any information and statements related to expected growth, 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 future and long-term stability of the Satinoco tailings pile; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the current assumptions regarding the extent of the damage and timeline for repairs at the MTL complex remain accurate and will not require significant revision as further assessments are completed; 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.*