Jaguar Mining Commences New Underground Drilling Program Targeting Untested High-Grade Zones at Turmalina Mine, Brazil

Program to test down-dip extension of the Faina orebody and a largely untested upper-level extension of orebody A/SE2 lens

---

TORONTO, Ontario – September 22, 2026 – Jaguar Mining Inc. ("Jaguar" or the "Company") is pleased to announce the commencement of a new underground diamond drilling program at its Turmalina mine in Minas Gerais, Brazil. The program will test two growth opportunities: the depth extension of the Faina orebody and an upper-level extension of orebody A, referred to as the A/SE2 lens, that has never been systematically drill-tested. To access the SE2 target, the Company has begun developing a dedicated 80-metre underground exploration drift, expected to be completed by early October 2026, which will serve as the drill platform for the campaign.

Highlights

- **Faina Depth Extension:** To date, seven drillholes (2024m in total) have been completed testing the depth extension of the Faina orebody down to the 640m level. Core logging and sampling are underway, with assay results to be released in due course. This represents the first phase of a multi-orebody drilling program at the Turmalina mine.
- **New Exploration Drift:** Development of a dedicated 80 m underground exploration drift that provides access to orebody A/SE2 lens, with completion expected by early October 2026.
- **Orebody A/SE2 Target:** The program targets the hanging-wall continuity (SE2 lens) of orebody A across the interval between the +640 m and +400 m elevations (sea level), covering a panel of approximately 105m along strike by 285m down-plunge, representing an extension of orebody A that has never been drill-tested at these upper levels.
- **Supporting Indications:** Of the limited number of historical diamond drillholes that intercepted the target zone and were assayed, several returned positive gold results, while most of the panel remains undrilled.
- **In-Mine Growth Opportunity:** If confirmed, the program could extend known mineralization directly within the operating underground mine, accessible from existing infrastructure.
- **Campaign Design:** 20 planned drillholes totalling approximately 2,380m, on an approximately regular 50m × 50m grid.

“This new drilling program targets one of the most promising and least explored zones within the Turmalina Mine, the A/SE2 lens, which is the upper-level extension of orebody A. Given the consistently high-grade mineralization and strong metallurgical recoveries already demonstrated elsewhere in orebody A, we see meaningful potential to add new ounces from within our existing underground infrastructure,” commented Armando José Massucatto, General Manager of Exploration at Jaguar Mining.

Exploration Rationale

The area to be drilled lies between the A1 and A3 mine levels, developed during the early stages of the Turmalina operation. The A400 level was the first level developed and mined within the SE2 lens; however, from the uppermost sublevel downward, the lens was not adequately drilled and remains almost entirely untested. As a result, its continuity was not confirmed, and the lens was neither fully developed nor mined. If drilling confirms the

JAGUAR MINING INC.
1400-25 Adelaide Street East, Toronto, Ontario M5C 3A1 T: 416-847-1854

mineralization, this represents a significant, largely unexplored opportunity located directly within the existing mine.

Orebody A – Ore Characteristics and Geological Setting

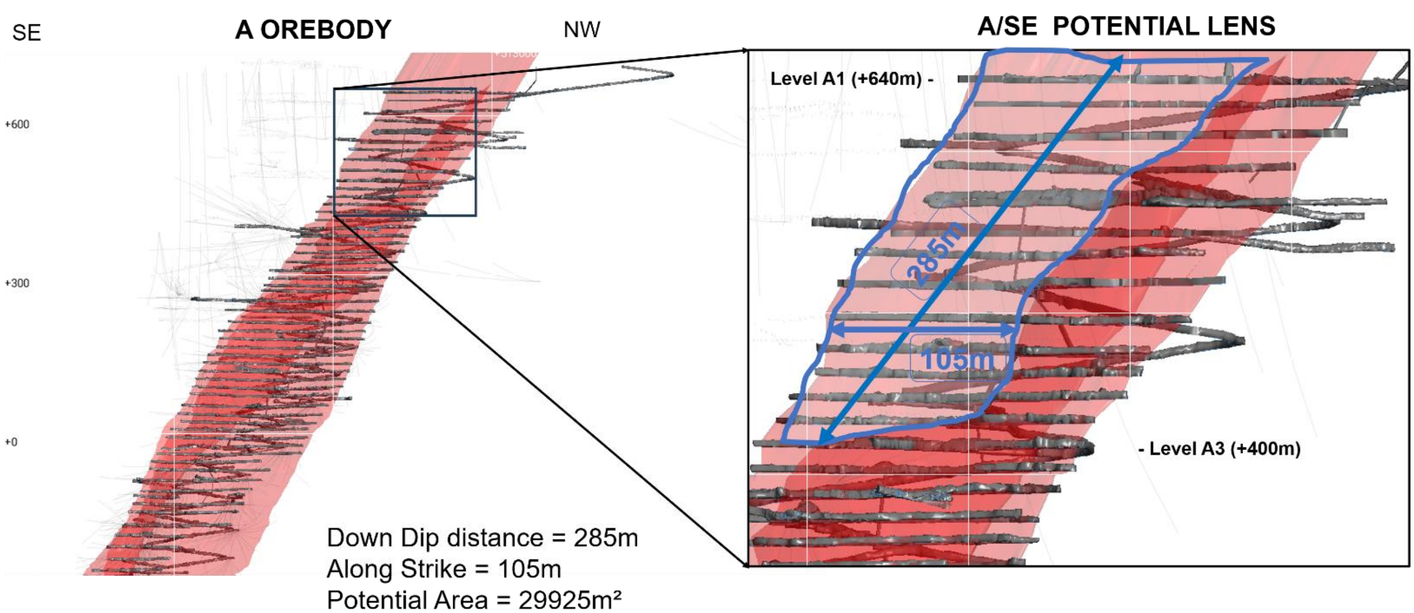
Orebody A is characterized by high-grade gold mineralization with strong historical metallurgical performance, an average gold recovery of approximately 88.20% across all ore processed to date. This consistent performance reinforces the economic relevance of confirming further mineralized continuity along the SE2 hanging-wall extension through the current drilling program.

The mineralization occurs within biotite schists that experienced medium- to high-grade metamorphism at temperatures of approximately 650°C. The primary ore assemblage consists of arsenopyrite, löllingite, pyrrhotite, pyrite, and gold. A subsequent paragenetic stage is recognized, marked by gold remobilization coeval with the precipitation of native bismuth and bismuth tellurides.

Drilling Campaign Summary

The planned campaign comprises 20 drillholes totaling approximately 2,380m, with roughly 50 meter × 50 meter spacing between impact points. Drilling will be conducted from the new 80m exploration drift, providing efficient underground access to test the A/SE2 lens across the targeted +640m to +400m interval.

Figure 1. Oblique 3D view of orebody A as seen from the hanging wall, showing the interpreted A/SE2 lens panel to be tested, and the existing underground development between the A1 and A3 levels.



JAGUAR MINING INC.
1400-25 Adelaide Street East, Toronto, Ontario M5C 3A1 T: 416-847-1854

Figure 2. Plan view of orebody A (in red) showing the interpreted extension of the A/SE2 lens (red dashed line), existing underground development (in grey) between the A1 and A3 levels, the planned exploration drift (in green), and the proposed drillholes displayed in 3D (in blue). Note: the drillholes appear with perspective distortion in this plan view; drilling will target only the A/SE2 lens and will not traverse the previously mined A/SE1 panels.

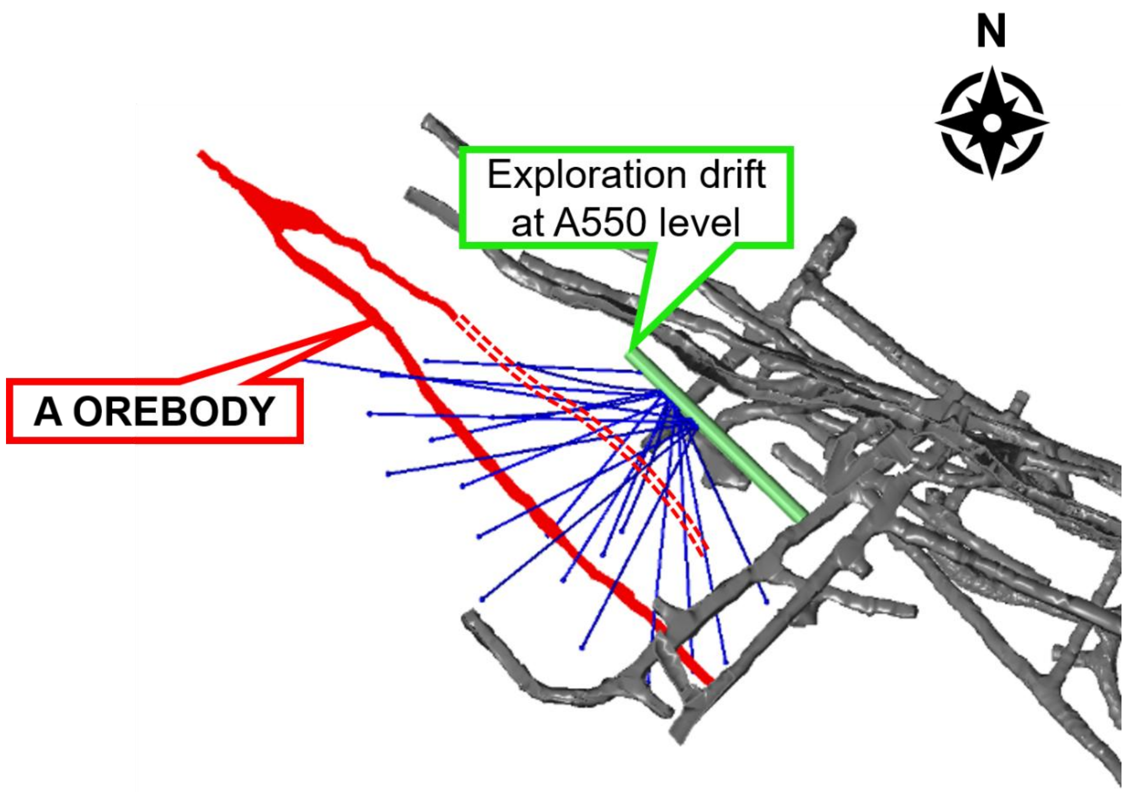
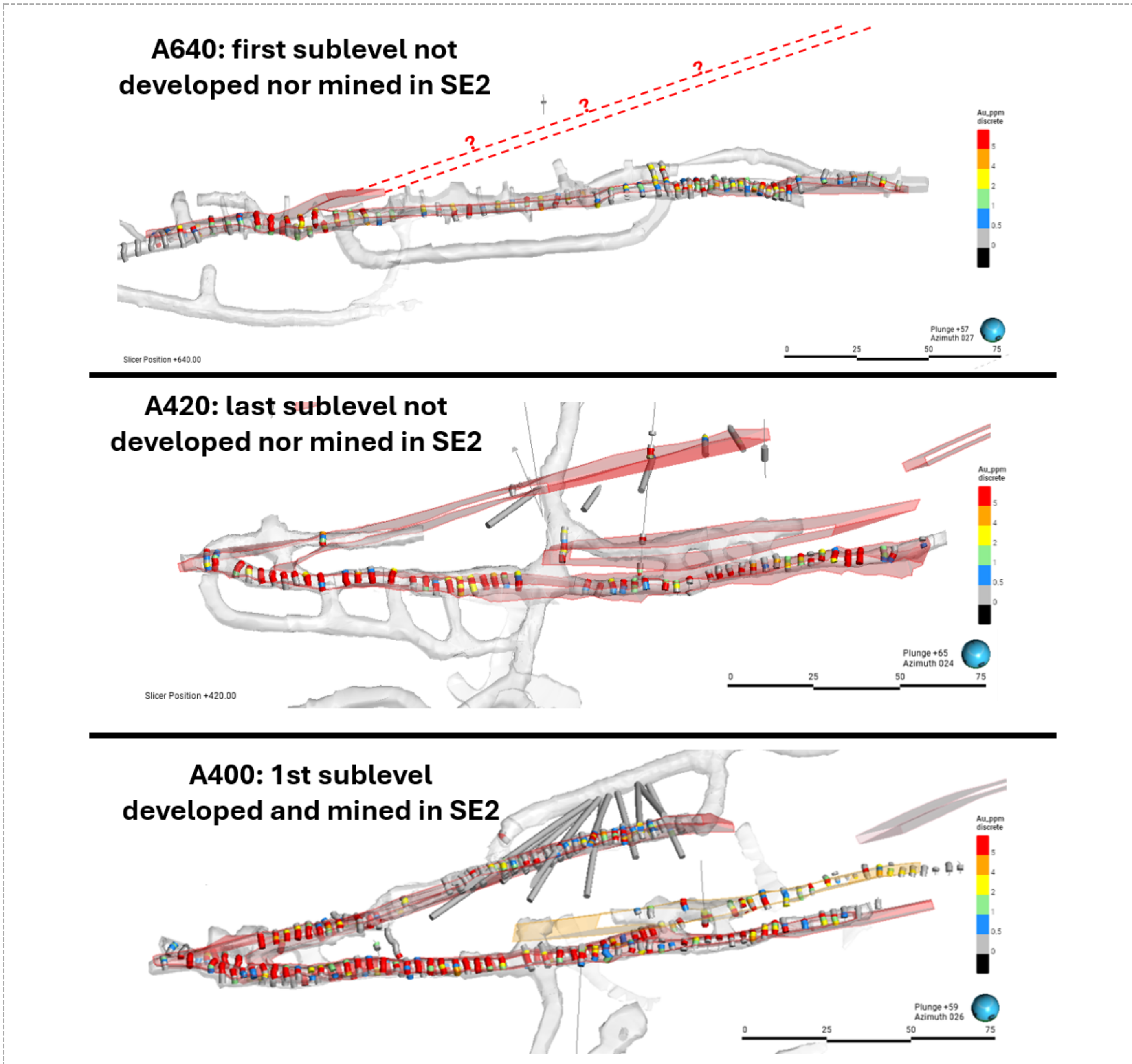


Figure 3. Horizontal plan-view sections of orebody A at three elevations, illustrating the current drilling status and interpreted continuity of the A/SE2 lens: (a) A640 level — first sublevel of the A/SE2 body that remains undeveloped and unmined; (b) A420 level — last sublevel of the ASE2 body that remains undeveloped and unmined; (c) A400 level — first sublevel where the SE2 body was developed and mined. Each section displays the interpreted geological wireframe of orebody A, existing drillhole assays with positive gold results, and the interpreted continuity of the SE2 lens.



Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Armando José Massucatto, Geologist, PhD, General Manager of Exploration for Jaguar Mining, and a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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 plants) 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), which had been on care and maintenance since 2012 and is now undergoing development work to restart in early 2027. Additional information is available on the Company's website at www.jaguarmining.com.

For further information please contact:

Luis Albano Tondo
Chief Executive Officer
Jaguar Mining Inc.
investors@jaguarmining.com

Naomi Nemeth
Vice President Investor Relations
Jaguar Mining Inc.
investors@jaguarmining.com
+1 647 882 4257

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, drilling plans and rationale for the Faina and orebody A zones of the Turmalina Mine; exploration plans and strategy; resource expansion strategy; the continuity of mineralization; potential mineralization; converting the Company's current drill targets into formal mineral resources; potential Life of Mine expansion; metallurgical performance; potential additional mineral resources; growth plans and strategy; future underground mine development; potential growth of gold production; and the success of the Company's exploration, development and mining activities. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, the estimated timeline for the exploration (including drilling) and development of the Company's exploration targets; 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 possibility that future exploration (including drilling) or development results will not be consistent with the Company's expectations, 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 (which is dated March 31, 2026) 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.

JAGUAR MINING INC.
1400-25 Adelaide Street East, Toronto, Ontario M5C 3A1 T: 416-847-1854