Jaguar Mining Reports Third Quarter 2026 Results with 67% Growth in Adjusted Net Income and 46% Higher Adjusted EBITDA

- Year-to-date gold production of 35,668 ounces, up 15% year-over-year

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TORONTO, ON / ACCESS Newswire / November 12, 2026 / Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG) (OTCQX:JAGGF) is pleased to report its financial and operational results for the third quarter ended September 30, 2026. Higher gold sales, supported by the contribution of the Turmalina Mine during its ramp-up phase and continued production at the Pilar Mine, together with higher realized gold prices, drove a 79% increase in revenue and a 46% increase in Adjusted EBITDA compared to the third quarter of 2025, partially offset by higher operating costs and increased capital expenditures.

The interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and accompanying management's discussion and analysis 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.

Third Quarter 2026 Highlights

- **Adjusted Earnings:** Delivered Adjusted Net Income[1] of $13.0 million ($0.15 per share), a 67% increase compared to $7.8 million ($0.10 per share) in Q3 2025 and compared to $17.4 million ($0.20 per share) in the previous quarter. Net income for the quarter was $12.9 million ($0.15 per share), in line with $13.0 million ($0.16 per share) in Q3 2025, which included an $8.0 million unrealized gain on financial instruments.
- Adjusted **EBITDA**[1]: Adjusted EBITDA of $23.8 million ($0.28 per share) was 46% higher than the $16.3 million ($0.21 per share) recorded in Q3 2025, while EBITDA rose 30% to $24.7 million from $19.0 million in the prior-year quarter. Satinoco event expenses declined to $0.7 million, compared to $6.1 million in Q3 2025.
- **Revenue Growth:** Revenue increased 79% to $60.8 million, compared to $34.0 million in Q3 2025, driven by a 46% increase in gold ounces sold to 14,259 ounces following the resumption of operations at the MTL Mining Complex (the “MTL Complex”), together with a 23% increase in the average realized gold price[1] to $4,262 per ounce.
- **Production Increase:** Consolidated gold production totalled 12,981 ounces (Q2 2026 - 13,057 ounces), comprising 8,549 ounces from the Pilar Mine and 4,432 ounces from the Turmalina Mine. This represents a 30% increase compared to the 10,002 ounces produced in Q3 2025. Year-to-date production totalled 35,668 ounces, a 15% increase compared to 30,898 ounces in the first nine months of 2025.
- Consolidated ore processed increased 69% to 159,399 tonnes at an average head grade of 3.16 g/t Au. Pilar processed 108,255 tonnes at 2.76 g/t Au with an 89% recovery rate, with the lower grade reflecting a higher contribution of development ore and mining sequence adjustments, while Turmalina processed 51,144 tonnes at 4.00 g/t Au with a 67% recovery rate, reflecting the higher proportion of Faina ore in the feed, contributing approximately 34% of consolidated production.

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[1] This 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

- **Free Cash Flow[1]:** Free cash flow[1] for the quarter was negative $14.6 million (negative $1,021 per ounce sold), reflecting cash used in operating activities of $4.1 million, which included a $20.8 million outflow from changes in operating assets and liabilities, mainly an $11.7 million receivable from a gold sale completed at the end of September and collected in early October and $9.1 million in payments related to legal and other provisions, mainly associated with the Satinoco incident, and sustaining capital expenditures[1] of $10.2 million. Year-to-date free cash flow[1] was $3.8 million ($107 per ounce sold).
- Cash and cash equivalents totalled $47.8 million at September 30, 2026 (June 30, 2026 - $74.0 million), excluding the $11.7 million receivable collected in early October.
- Working capital[1] was $21.8 million, in line with $21.8 million at December 31, 2025. This liquidity supports the self-funding of the 2026 exploration program, the ongoing dewatering and underground rehabilitation work at the Santa Isabel Mine, and the permitting process at the Onças de Pitangui development project.
- **Cost Profile:** Cash operating costs were $30.2 million ($2,120/oz), compared to $13.5 million ($1,374/oz) in Q3 2025. All-in sustaining costs[1] were $3,164 per ounce (Q3 2025 - $2,063 per ounce), reflecting higher sustaining capital expenditures[1] of $10.2 million (Q3 2025 - $4.4 million), mainly at the MTL Complex. The increase in unit costs primarily reflects the resumption and ramp-up of operations at the MTL Complex and fixed costs not yet fully absorbed by production volumes. The Company's operating margins remain positive, with a cash operating margin of $2,142 per ounce and an all-in sustaining margin of $1,098 per ounce.
- **Exploration Momentum:** Definition, infill and exploration drilling totalled 13,486 metres in the quarter (Q3 2025 - 5,774 metres), bringing the year-to-date total to 30,465 metres (8,126 metres at Turmalina and 5,360 metres at Pilar in the quarter). Drilling at the Faina orebody intersected multiple high-grade zones, including 5.39 m @ 11.88 g/t Au (FAI0178) and 3.13 m @ 22.46 g/t Au (FAI0182), and a new underground drilling program commenced at the A/SE2 lens, an untested upper-level extension of Turmalina's Orebody A, reinforcing the Company's strategy to convert its promising gold endowment into mineral reserves. Proven and probable mineral reserves increased 12% to 858,000 ounces (6,861 kt at 3.89 g/t Au) as at December 31, 2025, net of mining depletion, with Pilar 2P Reserves up 49% to 286,000 ounces (2,494 kt at 3.57 g/t Au), while Measured and Indicated Mineral Resources as at December 31, 2025 increased 8% to 1,797,000 ounces (13,575 kt at 4.12 g/t Au) and Inferred Mineral Resources increased 2% to 1,709,000 ounces (14,732 kt at 3.61 g/t Au)[2].

2026 Guidance

With year-to-date production of 35,668 ounces, Jaguar maintains its full year 2026 guidance, projecting gold production in the range of 50,000 to 60,000 ounces from its current assets and is more likely to achieve the lower end of that range.

Growth Projects and Exploration

- **MTL Complex:** Following regulatory approval from the Environmental Emergency Office on March 9, 2026 to resume operations at the MTL Complex, the Turmalina Mine, processing plant, paste fill plant and filtration unit have been ramping up towards planned production levels. In Q3 2026, the MTL Complex produced 4,432 ounces, an 11% increase over Q2 2026, with the higher-grade Faina orebody accounting for approximately 67% of ore processed. To improve metallurgical recovery of Faina ore, the Company is conducting studies evaluating changes to the Turmalina plant, including the potential installation of a flotation circuit.

[2] Mineral Reserve and Mineral Resource estimates as at December 31, 2025 are sourced from the Company's NI 43-101 technical reports and the Company's Mineral Reserve and Mineral Resource update news release dated March 31, 2026.

- **CPA Complex:** Dewatering, underground rehabilitation, drift development and an underground diamond drilling program are advancing at the Santa Isabel Mine. The Company is preparing a Feasibility Study, incorporating a new Mineral Resource and Mineral Reserve estimate for Santa Isabel and Marzagão, planned for release by mid-2027. The Paciência Mining Complex holds Inferred Resources of 189,000 ounces at 4.14 g/t Au. The Feasibility Study will evaluate two processing alternatives: mining and hauling ore for processing at the Caeté (CCA) plant or refurbishing the Paciência (CPA) plant to operate in conjunction with the Santa Isabel and Marzagão mines.
- **Paciência Gold District:** The Company's Phase 1 drilling campaign totalled 3,764 metres over 17 holes (8 holes / 2,245 metres at Chamé and 9 holes / 1,518 metres at Santa Isabel and Marzagão), confirming a mineralized corridor of approximately 15 kilometres linking Chamé, Santa Isabel, Marzagão and Bahú. In Q3 2026, follow-up diamond drilling commenced, with two holes totalling 647.65 metres completed to date. Assay results are pending, while visual observations from the drill core indicate continuity of the Chamé mineralization.
- **Onças de Pitangui:** On October 30, 2026, the Unidade Regional de Regularização Ambiental Alto São Francisco (the “URA”) of the Fundação Estadual do Meio Ambiente (“FEAM”), the environmental authority of the State of Minas Gerais, issued a decision denying the Company’s application for a concurrent Preliminary Licence and Installation Licence (“LP+LI”) for the Company’s Onças de Pitangui Project (the “Project”). The reasons cited in the decision include the insufficiency of certain technical data submitted in support of the application. The decision does not contain a finding that the Project is environmentally unfeasible; rather, it states that environmental viability was “not demonstrated at this time”. The decision concludes that the Project’s control systems must be re-evaluated and provides that a new application, supported by the required documentation, may be submitted. Construction of the Project cannot begin until the Installation Licence is granted. An estimated date to receive the licence cannot be determined at this stage. The Company remains committed to the development of the Project and to constructive engagement with the authorities and the communities close to the Project. The Company will correct the deficiencies identified in the Environmental Impact Study, resubmit it, and continue to advance the Project's licensing. The Company will provide further updates as the process advances.

"Turmalina's ramp up production alongside Pilar lifted gold production by 30% and gold sales by 46% year-over-year" commented Luis Albano Tondo, CEO of Jaguar Mining. "This was a quarter of deliberate investment. We increased primary and secondary development across all our mines, with 2,099 metres in the quarter, up 20% year-over-year, because that is what prepares the ground for future production. Higher sustaining capital and a $9.1 million outflow to settle Satinoco obligations weighed on free cash flow, and unit costs rose as fixed costs are not yet absorbed by our current production base. Looking ahead, we are preparing a Feasibility Study for the Paciência Complex and a Feasibility Study for Onças de Pitangui, while we consider our next steps on that project's licensing. Together with the drilling that will tell us how much of our land package can be converted into reserves, these are the building blocks of our next phase of growth."

Third Quarter 2026 Results

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Financial Data				
Revenue	**$60,778**	$34,009	**$156,724**	$97,124
Operating costs	**30,224**	13,465	**65,982**	37,093
Depreciation	**6,385**	3,128	**13,139**	9,119
Gross profit	**24,169**	17,416	**77,603**	50,912
Net income	**12,899**	12,998	**33,026**	4,760
Per share ("EPS")	**0.15**	0.16	**0.39**	0.06
Adjusted Net income [1,3]	**12,999**	7,774	**40,750**	24,959
Adjusted EPS [1,3]	**0.15**	0.10	**0.48**	0.31
EBITDA	**24,662**	18,227	**64,916**	20,546
Adjusted EBITDA [1,2]	**23,791**	15,523	**78,249**	59,808
Adjusted EBITDA per share [1,2]	**0.28**	0.20	**0.92**	0.75
Cash operating costs (per ounce sold) [1]	**2,120**	1,374	**1,880**	1,223
All-in sustaining costs (per ounce sold)[1]	**3,164**	2,063	**2,873**	1,844
Average realized gold price (per ounce)[1]	**4,262**	3,465	**4,465**	3,196
Cash generated from operating activities	**(4,637)**	7,049	**25,666**	19,129
Free cash flow[1]	**(15,125)**	8,178	**3,244**	16,941
Free cash flow (per ounce sold)[1]	**(1,061)**	835	**92**	559
Sustaining capital expenditures[1]	**10,201**	4,431	**23,580**	11,410
Non-sustaining capital expenditures[1]	**7,264**	8,211	**21,687**	13,406
Total capital expenditures	**17,465**	12,642	**45,267**	24,816

[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, adjusted net income and adjusted EPS are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Performance Measures section of the MD&A.

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

[3] Net income was adjusted by $0.1 million and $6.4 million for Q3 2026 and YTD 2026, respectively (Q3 2025 and YTD 2025: $5.2 million and $20.2 million), to exclude non-recurring items and related income tax effects, as follows: (i) Satinoco incident expenses of $0.7 million and $5.8 million (2025: $6.1 million and $35.3 million); (ii) an unrealized gain of $0.6 million in Q3 2026 and an unrealized loss of $0.6 million YTD 2026 on fair value adjustment of short-term investments and warrants (2025: gains of $8.0 million and $9.0 million); and (iii) in 2025 only, $2.9 million in recoveries from reversals of civil litigation provisions in both periods and $0.4 million and $3.2 million in income tax expenses.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Operating Data				
Gold produced (ounces)	**12,981**	10,002	**35,668**	30,898
Gold sold (ounces)	**14,259**	9,799	**35,101**	30,329
Primary development (metres)	**973**	735	**2,341**	1,802
Exploration development (metres)	**77**	-	**77**	-
Secondary development (metres)	**1,126**	1,007	**2,988**	2,721
Definition, infill, and exploration drilling (metres)	**13,486**	5,774	**30,465**	16,968

Non-GAAP performance measures

The Company has included the following Non-GAAP performance measures in this news release: 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, 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 Sustaining Capital and Non-Sustaining Capital expenditures[1]

($ thousands)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$5,155**	$2,255	**$13,614**	$6,435
Exploration - Brownfield	**470**	146	**1,116**	578
Mine-site sustaining	**3,777**	1,704	**7,054**	3,684
Other sustaining capital	**799**	326	**1,796**	713
Total sustaining capital[1]	**10,201**	4,431	**23,580**	11,410
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**$5,313**	$2,596	**$17,080**	$4,099
Asset retirement obligation (Dam closing project)	**-**	5,560	**-**	9,222
Others non-sustaining capex	**1,951**	55	**4,607**	85
Total non-sustaining capital[1]	**7,264**	8,211	**21,687**	13,406
Total capital expenditures	**$17,465**	$12,642	**$45,267**	$24,816

[1] Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

Reconciliation of Free Cash Flow[1]

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Cash (used in) provided by operating activities	**$ (4,637)**	$ 7,049	**$ 25,666**	$ 19,129
Adjustments				
Asset Retirement Obligation	**(287)**	5,560	**1,158**	9,222
Sustaining capital expenditures[2]	**(10,201)**	(4,431)	**(23,580)**	(11,410)
Free cash flow	**$ (15,125)**	$ 8,178	**$ 3,244**	$ 16,941
Ounces of gold sold	**14,259**	9,799	**35,101**	30,329
Free cash flow per ounce sold	**$ (1,061)**	$ 835	**$ 92**	$ 559

[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)	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	2025
Operating costs	$ **30,224**	$ 13,465	$ **65,982**	$ 37,093
General & administration expenses [3]	**4,805**	2,198	**10,677**	6,749
Corporate stock-based compensation	**120**	159	**798**	777
Sustaining capital expenditures[1]	**10,201**	4,431	**23,580**	11,410
All-in sustaining cash costs	**45,350**	20,253	**101,037**	56,029
Reclamation (operating sites)	**(233)**	(36)	**(186)**	(92)
All-in sustaining costs	$ **45,117**	$ 20,217	$ **100,851**	$ 55,937
Non-sustaining capital expenditures	**7,264**	1,146	**21,687**	2,679
Exploration and evaluation costs (greenfield)	**801**	687	**2,412**	1,725
Reclamation (non-operating sites)	**(54)**	4,483	**1,344**	5,789
Care and maintenance (non-operating sites) [4]	**2,135**	9,847	**5,040**	27,961
All-in costs	$ **55,263**	$ 36,380	$ **131,334**	$ 94,091
Ounces of gold sold	**14,259**	9,799	**35,101**	30,329
Cash operating costs per ounce sold[2]	$ **2,120**	$ 1,374	$ **1,880**	$ 1,223
All-in sustaining costs per ounce sold[2]	$ **3,164**	$ 2,063	$ **2,873**	$ 1,844
All-in costs per ounce sold[2]	$ **3,876**	$ 3,713	$ **3,742**	$ 3,102
Average realized gold price	$ **4,262**	$ 3,465	$ **4,465**	$ 3,196
Cash operating margin per ounce sold	$ **2,142**	$ 2,091	$ **2,585**	$ 1,973
All-in sustaining margin per ounce sold	$ **1,098**	$ 1,402	$ **1,592**	$ 1,352

[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 Performance Measures with no standard definition under IFRS. Result may not calculate exactly due to rounding.

[3] Excludes G&A expenses related to Onças de Pitangui (Q3 2026: $21, Q3 2025: $119 and YTD 2026: $21, YTD 2025: $167), classified as exploration and evaluation costs. YTD 2026 also excludes $1,235 of non-recurring bonus recorded in Q1 2026. No bonus provision was recorded in 2025.

[4] Q3 2025 and YTD 2025 Includes care and maintenance for Turmalina (resumption expenses, disbursements related to environmental and communities and land acquired as part of the indemnization and another one acquired as part of 'Esperança' TSF) and care and maintenance costs. 2026 includes care and maintenance expenditures for Paciência and Roça Grande mines.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA[1]

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net income	**$ 12,899**	$ 12,998	**$ 33,026**	$ 4,760
Income tax expense	**1,841**	1,135	**8,701**	2,266
Finance costs	**3,582**	934	**9,485**	4,298
Depreciation and amortization	**6,340**	3,160	**13,704**	9,222
EBITDA[1]	**$ 24,662**	$ 18,227	**$ 64,916**	$ 20,546
Legal, recoverable tax and other provisions expenses	**(295)**	(3,050)	**(544)**	403
Satinoco event	**717**	6,127	**5,843**	35,333
Foreign exchange loss	**(796)**	2,108	**6,633**	11,783
Stock-based compensation	**120**	159	**798**	777
Financial instruments (gain) loss	**(617)**	(8,048)	**603**	(9,034)
Adjusted EBITDA[1]	**$ 23,791**	$ 15,523	**$ 78,249**	$ 59,808
Weighted average outstanding shares	**85,366,839**	79,313,603	**85,334,550**	79,343,786
Adjusted EBITDA per share[1]	**$ 0.28**	$ 0.20	**$ 0.92**	$ 0.75

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

Working Capital[1]

($ thousands)	**September 30 2026**	December 31 2025 *Adjusted*
Cash and cash equivalents	**$47,767**	$66,526
Non-cash working capital		
Other current assets:		
Accounts receivable	**11,657**	-
Short term investment	**5,637**	9,883
Restricted cash	**1,174**	812
Inventory	**18,271**	12,852
Recoverable taxes	**2,770**	2,235
Other accounts receivable	**1,712**	834
Prepaid expenses and advances	**5,844**	1,284
Current liabilities:		
Accounts payable and accrued liabilities	**(31,206)**	(19,976)
Notes payable	**(2,109)**	(6,112)
Lease liabilities	**(438)**	(383)
Current tax liability	**(1,258)**	-
Reclamation provisions	**(11,380)**	(9,643)
Warrant liabilities	**(279)**	(378)
Legal and other provisions	**(26,366)**	(36,099)
Working capital[1]	**$21,796**	**$21,835**

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

[2] Further information regarding the adjustment as of January 1, 2025, is provided in Note 5 - Inventory to the Interim Condensed Consolidated Financial Statements.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Luis Albano Tondo (CEO) and Armando Massucato (GM, Exploration), both employees of Jaguar Mining Inc. and each 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 42,000 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 Mining Complex (Turmalina mine and plant) and Caeté Mining 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 Mining Complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is undergoing development work for a potential reopening by the end of 2027. 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," "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, 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, potential increases in mineral resources and mineral reserves, currency fluctuations, capital requirements, project studies, mine life extensions, restarting suspended or disrupted operations, continuous improvement initiatives, resolution of pending litigation, the ramping up to planned production at the Turmalina Mine, improved metallurgical recoveries, the Company's 2026 production guidance, advancing the development of the Onças de Pitangui project, including the appeal of the licensing decision and the resubmission of the licence application, the updated Feasibility Studies for the Onças de Pitangui project and the Santa Isabel Mine, the potential restart of production at the Santa Isabel Mine, the conversion of inferred resources, exploration results and potential mineralization, and drill results.

The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, 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 on a timely basis, including the environmental licence for the Onças de Pitangui project; 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; operations at the Turmalina Mine ramping up to planned production in line with the Company's expectations; the impact, on the Company's growth plan, of the recent decision of the state environmental agency denying the Company's combined Preliminary and Installation Licence with respect to the Onças de Pitangui project; the timing of obtaining, and the possibility of not obtaining, the environmental and other permitting required for the development of the Onças de Pitangui project; potential unforeseen long-term consequences of the Satinoco incident that may require additional mitigation measures or lead to further liability; foreign currency exchange and interest rate fluctuations; inflation; 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 (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.

The mineral resource and mineral reserve figures referred to in this news release are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices, and may change significantly when new information becomes available. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of

continued exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Statements concerning mineral resource and mineral reserve estimates are also deemed to constitute forward-looking information to the extent that they involve estimates of mineralization that will be encountered if the relevant project or property is developed or mined.