



## JAGUAR MINING REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS DELIVERING A SOLID PERFORMANCE FROM THE PILAR MINE

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Toronto, August 14, 2025 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG, TCQX:JAGGF) today filed its second quarter results, the highlights of which are included in this news release. The interim condensed consolidated financial statements for the quarter ended June 30, 2025 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](http://www.sedarplus.ca). All figures are in US Dollars, unless otherwise expressed.

### Second Quarter 2025 Highlights

- All financial and operating results for the second quarter reflect contributions solely from the Company's Pilar mine, its only operating mine during the period. This compares to the second quarter of 2024, when the Company had two operating mines: Pilar and Turmalina. The Turmalina mine remains temporarily suspended following a slump of material at the dry-stack facility that occurred at the MTL complex on December 7, 2024. Rehabilitation work to ensure the stability of the Satinoco pile is well underway, and the Company currently expects the resumption of operations at Turmalina in the first quarter of 2026.
- **Gold production** for the quarter totalled 10,973 ounces, entirely from the Pilar mine, compared to 16,829 ounces from both Pilar and Turmalina in the second quarter of 2024. The year-over-year variance reflects a 14% increase in head grade, offset by a 45% reduction in ore tonnes processed. Production from Pilar increased by 11% compared to the first quarter of 2025, driven by operational efficiency improvements at the mine.
- **Gold sold** for the quarter was 10,986 ounces, compared to 19,022 ounces sold in the second quarter of 2024. **Realized gold price**<sup>1</sup> increased to \$3,264 per ounce, representing a 39% increase from the \$2,354 per ounce realized in the second quarter of 2024.
- **Cash operating costs**<sup>1</sup> were \$1,191 per ounce of gold sold and **all-in sustaining costs (AISC)**<sup>1</sup> were \$1,814 per ounce, representing increases of 11% and 18%, respectively, compared to the second quarter of 2024. These increases mainly reflect lower sales volumes spreading fixed costs over fewer ounces.
- **Revenue** for the quarter was \$35.8 million, reflecting contributions solely from the Pilar mine, compared to \$44.8 million in the second quarter of 2024, when revenue included ounces produced and sold from both the Pilar and Turmalina mines. Despite the lower number of ounces sold, the impact on revenue was partially offset by higher realized gold price year-over-year.
- **Operating costs** for the quarter were \$13.1 million, compared to \$19.9 million in the second quarter of 2024.
- **Net loss** for the quarter was \$6.6 million, or \$0.08 per share, compared to a net income of \$13.5 million, or \$0.17 per share, in the second quarter of 2024. **Adjusted net income**<sup>1</sup> for the quarter, excluding the impact of \$23.5 million in expenses recorded due to the incident at the MTL complex, was \$16.8 million, or \$0.21 per share.

- **Free cash flow**<sup>1</sup> for the quarter was \$11.3 million, compared to \$15.2 million in the second quarter of 2024. Free cash flow is calculated as operating cash flow plus asset retirement obligation expenditures, less sustaining capital. On a per-ounce bases, free cash flow increased to \$1,031 per ounce of gold sold in the second quarter of 2025 compared to \$801 per ounce of gold sold in the second quarter of 2024.

#### **Cash position and working capital<sup>1</sup>**

- As of June 30, 2025, the Company had cash and cash equivalents of \$48.3 million, representing a 4.1% increase from \$46.4 million as of December 31, 2024 mainly reflecting the impact of higher realized gold prices.
- As of June 30, 2025, working capital was \$11.1 million, compared to working capital of \$13.7 million as of December 31, 2024.

Luis Albano Tondo, CEO of Jaguar, stated: *“The second quarter of 2025 represented a pivotal period for Jaguar, as we continued to operate exclusively from our Pilar mine following the temporary suspension of Turmalina late last year. We were encouraged by Pilar’s robust operational performance, driven by higher head grades and ongoing efficiency improvements. While total production was lower year-over-year due to Turmalina’s absence, Pilar’s output increased by 3% year-over-year and 11% compared to the first quarter of 2025. A significantly higher realized gold price partially offset the impact of lower volumes on our margins. Despite reporting a net loss for the quarter, adjusted net income of \$16.8 million—excluding expenses associated with the MTL incident—highlights the strength of Pilar’s operating performance. Additionally, strong free cash flow per ounce underlines our ability to generate value, even as a single-asset producer.*

*Subsequent to the quarter-end, we successfully resolved a significant environmental fine (see press release dated July 14, 2025), marking an important milestone as we advance toward the planned restart of Turmalina, targeted for the first quarter of 2026. We were also pleased to announce further exploration success at Pilar’s BA zone (see press release dated August 5, 2025), where recent drilling returned a standout intercept of 12.80 g/t Au over 25.00 meters (320.00 GT – Grade x Thickness), confirming the presence of robust, high-grade mineralization at depth. With the BA zone expected to contribute approximately 50% of Pilar’s future production, these results reinforce our confidence in the mine’s long-term outlook.*

*These recent achievements underscore our commitment to disciplined execution, operational excellence, and the creation of sustainable, long-term value. Looking ahead, we remain focused not only on realizing the full potential of our existing assets through organic growth, but also on pursuing select strategic growth opportunities that could further enhance shareholder value and strengthen our position as a leading mid-tier gold producer in Brazil.”*

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<sup>1</sup> 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.

## Second Quarter 2025 Results

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
<b>Financial Data</b>				
Revenue	\$ 35,826	\$ 44,779	\$ 63,115	\$ 77,356
Operating costs	13,079	19,897	23,628	38,212
Depreciation	3,215	7,828	5,991	14,989
Gross profit	19,532	17,054	33,496	24,155
Net (loss) income	(6,614)	13,469	(8,233)	16,295
Per share ("EPS")	(0.08)	0.17	(0.10)	0.21
Adjusted Net income <sup>1,3</sup>	16,838	13,469	20,973	16,295
Adjusted EPS <sup>1,3</sup>	0.21	0.17	0.26	0.21
EBITDA	(729)	25,159	2,324	37,174
Adjusted EBITDA <sup>1,2</sup>	29,614	22,381	44,290	33,701
Adjusted EBITDA per share <sup>1,2</sup>	0.37	0.28	0.56	0.43
Cash operating costs (per ounce sold) <sup>1</sup>	1,191	1,046	1,151	1,101
All-in sustaining costs (per ounce sold) <sup>1</sup>	1,814	1,517	1,740	1,558
Average realized gold price (per ounce) <sup>1</sup>	3,264	2,354	3,078	2,228
Cash generated from operating activities	12,339	20,766	12,080	28,875
Free cash flow <sup>1</sup>	11,327	15,233	8,763	18,739
Free cash flow (per ounce sold) <sup>1</sup>	1,031	801	427	540
Sustaining capital expenditures <sup>1</sup>	4,051	6,301	6,979	11,406
Non-sustaining capital expenditures <sup>1</sup>	3,782	4,505	5,195	7,642
Total capital expenditures	7,833	10,806	12,174	19,048

<sup>1</sup> 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 Financial Performance Measures section of the MD&A.

<sup>2</sup> Adjusted EBITDA excludes non-cash items such as impairment, foreign exchange, stock-based compensation, fair value adjustments on short-term investments and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

<sup>3</sup> Adjusted Net income does not include Satinoco incident expenses for the three and six-month ended June 30, 2025, of \$23.5 million \$29.6 million respectively.

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
<b>Operating Data</b>				
Gold produced (ounces)	10,973	16,829	20,897	33,006
Gold sold (ounces)	10,986	19,022	20,530	34,714
Primary development (metres)	628	1,273	1,066	2,202
Exploration development (metres)	-	679	-	1,157
Secondary development (metres)	860	1,130	2,665	2,212
Definition, infill, and exploration drilling (metres)	5,755	9,229	11,194	16,072

## Non-GAAP Performance Measures

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 sustaining capital to non-sustaining capital expenditures<sup>1</sup>

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Sustaining capital <sup>1</sup>				
Primary development	\$ 2,492	\$ 4,124	\$ 4,180	\$ 7,844
Brownfield exploration	202	312	433	640
Mine-site sustaining	1,154	1,764	1,980	2,713
Other sustaining capital <sup>2</sup>	203	101	386	209
<b>Total sustaining capital<sup>1</sup></b>	<b>4,051</b>	<b>6,301</b>	<b>6,979</b>	<b>11,406</b>
Non-sustaining capital (including capital projects) <sup>1</sup>				
Mine-site non-sustaining	714	3,737	1,503	6,374
Asset retirement obligation - non-sustaining <sup>2</sup>	3,039	768	3,662	1,270
Other non-sustaining capital <sup>1</sup>	29	-	30	(2)
<b>Total non-sustaining capital<sup>1</sup></b>	<b>3,782</b>	<b>4,505</b>	<b>5,195</b>	<b>7,642</b>
<b>Total capital expenditures</b>	<b>\$ 7,833</b>	<b>\$ 10,806</b>	<b>\$ 12,174</b>	<b>\$ 19,048</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

## Reconciliation of Free Cash Flow<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Cash generated from operating activities	\$ 12,339	\$ 20,766	\$ 12,080	\$ 28,875
Adjustments				
Asset Retirement Obligation	3,039	768	3,662	1,270
Sustaining capital expenditures <sup>2</sup>	(4,051)	(6,301)	(6,979)	(11,406)
<b>Free cash flow</b>	<b>\$ 11,327</b>	<b>\$ 15,233</b>	<b>\$ 8,763</b>	<b>\$ 18,739</b>
Ounces of gold sold	10,986	19,022	20,530	34,714
<b>Free cash flow per ounce sold</b>	<b>\$ 1,031</b>	<b>\$ 801</b>	<b>\$ 427</b>	<b>\$ 540</b>

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

<sup>2</sup> Further details 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<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Operating costs	\$ 13,079	\$ 19,897	\$ 23,628	\$ 38,212
General & administration expenses <sup>3</sup>	2,196	2,097	4,551	3,896
Corporate stock-based compensation	615	428	618	436
Sustaining capital expenditures <sup>1</sup>	4,051	6,301	6,979	11,406
All-in sustaining cash costs	19,941	28,723	35,776	53,950
Reclamation (operating sites)	(12)	125	(56)	145
<b>All-in sustaining costs</b>	<b>\$ 19,929</b>	<b>\$ 28,848</b>	<b>\$ 35,720</b>	<b>\$ 54,095</b>
Non-sustaining capital expenditures	3,782	4,505	5,195	7,642
Exploration and evaluation costs (greenfield)	462	378	857	960
Reclamation (non-operating sites)	1,818	(50)	1,306	(63)
Care and maintenance (non-operating sites) <sup>4</sup>	9,957	150	18,276	340
<b>All-in costs</b>	<b>\$ 35,948</b>	<b>\$ 33,831</b>	<b>\$ 61,354</b>	<b>\$ 62,974</b>
Ounces of gold sold	10,986	19,022	20,530	34,714
<b>Cash operating costs per ounce sold<sup>2</sup></b>	<b>\$ 1,191</b>	<b>\$ 1,046</b>	<b>\$ 1,151</b>	<b>\$ 1,101</b>
<b>All-in sustaining costs per ounce sold<sup>2</sup></b>	<b>\$ 1,814</b>	<b>\$ 1,517</b>	<b>\$ 1,740</b>	<b>\$ 1,558</b>
<b>All-in costs per ounce sold<sup>2</sup></b>	<b>\$ 3,272</b>	<b>\$ 1,779</b>	<b>\$ 2,989</b>	<b>\$ 1,814</b>
<b>Average realized gold price</b>	<b>\$ 3,264</b>	<b>\$ 2,354</b>	<b>\$ 3,078</b>	<b>\$ 2,228</b>
<b>Cash operating margin per ounce sold</b>	<b>\$ 2,073</b>	<b>\$ 1,308</b>	<b>\$ 1,927</b>	<b>\$ 1,127</b>
<b>All-in sustaining margin per ounce sold</b>	<b>\$ 1,450</b>	<b>\$ 837</b>	<b>\$ 1,338</b>	<b>\$ 670</b>

<sup>1</sup> Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

<sup>2</sup> 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.

<sup>3</sup> Does not include G&A expenses related to Onças de Pitangui (Q2 2025: \$83 and YTD: \$229).

<sup>4</sup> Includes care and maintenance for Turmalina (resumption expenses and disbursements related to environmental and communities) and care and maintenance costs for Paciência and Roça Grande mines.

## Reconciliation of Net Income to EBITDA and Adjusted EBITDA<sup>1</sup>

(\$ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net (loss) Income	\$ (6,614)	\$ 13,469	\$ (8,233)	\$ 16,295
Income tax expense	537	3,273	1,131	4,522
Finance costs	2,098	556	3,364	1,301
Depreciation and amortization	3,250	7,861	6,062	15,056
<b>EBITDA<sup>1</sup></b>	<b>\$ (729)</b>	<b>\$ 25,159</b>	<b>\$ 2,324</b>	<b>\$ 37,174</b>
Changes in other provisions and VAT taxes	3,047	309	3,453	817
Satinoco event	23,452	-	29,206	-
Foreign exchange loss (gain)	3,785	(3,515)	9,675	(4,726)
Stock-based compensation	615	428	618	436
Financial instruments (gain)	(556)	-	(986)	-
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 29,614</b>	<b>\$ 22,381</b>	<b>\$ 44,290</b>	<b>\$ 33,701</b>
Weighted average outstanding shares	79,313,603	79,093,609	79,312,658	79,080,137
<b>Adjusted EBITDA per share<sup>1</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.28</b>	<b>\$ 0.56</b>	<b>\$ 0.43</b>

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

## Working capital<sup>1</sup>

(\$ thousands)	June 30 2025	December 31 2024
Cash and cash equivalents	\$ 48,286	\$ 46,357
Other current assets:		
Short term investment	2,426	1,438
Restricted cash	1,074	923
Inventory	15,517	15,343
Recoverable taxes	3,226	3,933
Other accounts receivable	904	328
Prepaid expenses and advances	1,752	2,226
Current liabilities:		
Accounts payable and accrued liabilities	(16,398)	(15,803)
Notes payable	(2,012)	(3,044)
Lease liabilities	(1,332)	(1,363)
Current tax liability	(350)	(1,422)
Other taxes payable	(293)	(487)
Reclamation provisions	(6,204)	(8,585)
Legal and other provisions	(35,538)	(26,174)
<b>Working capital<sup>1</sup></b>	<b>\$ 11,058</b>	<b>\$ 13,670</b>

<sup>1</sup> 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 Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also of the CEO 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 third largest gold land position in the Iron Quadrangle with over 45,000 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 currently being evaluated for a potential restart. Additional information is available on the Company's website at [www.jaguarmining.com](http://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 and timing of resuming operations at the MTL complex, the Company's ability to advance and complete its plan to resume operations at the MTL complex in accordance with (and as contemplated by) the above, the future stability of the tailings pile in question and safety of the Turmalina mine, the amount, timing and payment terms of any 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 potential outcomes of any ongoing legal matters relating to 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 future operations at any of the Company's properties, including Pilar and Turmalina, 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; the estimated timeline for recommencing operations at the MTL complex; 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 timelines and achieving the milestones outlined above regarding the Company's current plan and process for resuming operations at the MTL complex, 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](http://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.