



JAGUAR MINING INC. ANNOUNCES C\$10 MILLION PARTICIPATION FROM ERIC SPROTT IN PREVIOUSLY ANNOUNCED C\$25 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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Toronto, ON – October 7, 2025 – Jaguar Mining Inc. (“Jaguar” or the “Company”) (TSX: JAG) today announced, further to its news release dated September 29, 2025, an updated structure for its “bought deal” private placement (the “**Offering**”) of common shares (each, an “**Offered Share**”). Specifically, the Offering will include a significant subscription from existing major shareholder, Eric Sprott, for 1,818,812 Offered Shares at a price of C\$5.50 per Offered Share (the “**Offering Price**”) for gross proceeds of approximately C\$10.0 million. The Offered Shares issued to Mr. Sprott will not be issued pursuant to the LIFE Exemption (as defined below) but rather, will be subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the Closing Date (as defined below).

Red Cloud Securities Inc. (“**Red Cloud**”) is acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (the “**Underwriters**”) under the Offering, pursuant to which the Underwriters have agreed to purchase for resale 4,545,455 Offered Shares for gross proceeds of C\$25,000,002.50. In addition, the Company has granted to the Underwriters an option, exercisable up to 48 hours prior to the Closing Date, to purchase for resale up to an additional 545,455 Offered Shares at the Offering Price for additional gross proceeds of up to C\$3,000,002.50.

The Company intends to use the net proceeds of the Offering to fund the restart of the Turmalina Mine at the Company’s MTL Complex, exploration activities across the Company’s properties, as well as general working capital and corporate purposes, as is more fully described in the Offering Document (as defined below). This financing underscores Jaguar’s commitment to unlocking the full potential of its Brazilian assets and reinforcing its standing as a responsible and growing gold producer in the region.

Except to the extent that any Offered Shares are sold to purchasers resident in jurisdictions outside of Canada, such as the United States, the Offered Shares sold to purchasers other than Mr. Sprott, under the Offering, will be sold by way of the “listed issuer financing” exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**LIFE Exemption**”). The Offered Shares sold by way of the LIFE Exemption are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation.

There is an amended and restated offering document relating to the Offering (the “**Offering Document**”) that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.jaguarmining.com. Prospective investors should read this amended and restated offering document before making an investment decision.

The Offering is expected to close on October 15, 2025 (the “**Closing Date**”), or such other date as the Company and Red Cloud may agree. Completion of the Offering is subject to customary closing conditions, including but not limited to, the receipt of all necessary regulatory and Toronto Stock Exchange (“**TSX**”) approvals.

In light of Mr. Sprott's subscription for Offered Shares, as described above, the Offering is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Full details of this transaction will be disclosed on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. The Company anticipates that the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the Offering, nor the consideration to be paid, is expected to exceed 25% of the Company's market capitalization. No new insiders and no control persons will be created in connection with the closing of the Offering.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933 or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Statement

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, among other things, the Offering, the closing of the Offering, Mr. Sprott's participation in the Offering, the anticipated Closing Date of the Offering, the intended use of proceeds from the Offering, future capital requirements and the receipt of any requisite regulatory approvals, including the approval of the TSX. The Company has made numerous assumptions with respect to forward-looking information contained herein. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting its plans and estimated timelines regarding the Company's exploration, development and mining activities, operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increases in costs (for environmental, weather-related, regulatory or any other reasons), environmental compliance and change in environmental legislation and regulation, weather delays and delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies; 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 (including, without limitation, risks associated with environmental hazards, tailings dam failures, industrial accidents, 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), which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. 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.