



JAGUAR MINING INC. ANNOUNCES CLOSING OF BOUGHT DEAL PRIVATE PLACEMENT FOR GROSS PROCEEDS OF C\$28.0 MILLION

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Toronto, ON – October 15, 2025 – Jaguar Mining Inc. (“Jaguar” or the Company”) (TSX: JAG) today announced the closing of its previously announced “bought deal” private placement (the “**Offering**”) for aggregate gross proceeds of C\$28,000,005, which includes the full exercise of the Underwriters’ (as defined below) option. Pursuant to the Offering, the Company sold 5,090,910 common shares in the capital of the Company (the “**Offered Shares**”) at a price of C\$5.50 per Offered Share. Red Cloud Securities Inc. (“**Red Cloud**”) acted as lead underwriter and bookrunner on behalf of a syndicate of underwriters that included Research Capital Corporation and Ventum Financial Corp. (collectively with Red Cloud, the “**Underwriters**”).

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).

In accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), 3,272,728 Offered Shares were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”), and to purchasers resident in jurisdictions other than Canada pursuant to available prospectus exemptions. Except for the Offered Shares acquired by Eric Sprott, the Offered Shares issued to purchasers are not subject to a statutory hold period in accordance with applicable Canadian securities laws and are immediately freely tradeable.

Eric Sprott, a related party of the Company, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 1,818,182 Offered Shares under the Offering for aggregate gross proceeds to the Company of \$10,000,001.00. The participation of 2176423 Ontario Ltd. in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-01 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-01**”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-01 since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalization. No new insiders and no control persons were created in connection with the completion of the Offering.

Prior to the closing of the Offering, the Company had 80,130,272 common shares issued and outstanding, and Mr. Sprott, directly or indirectly, held beneficial ownership of, and control and direction over, a total of 39,368,811 common shares of the Company, representing approximately 49.13% of the issued and outstanding common shares (on a non-diluted basis). Following the closing of the Offering, the Company has 85,221,182 common shares issued and outstanding and Mr. Sprott, directly or indirectly, holds beneficial ownership of, and control and direction over, a total of 41,186,993 common shares of the Company, representing approximately 48.33% of the outstanding common shares (on a non-diluted basis). Full details of this transaction will be disclosed on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

The Offered Shares acquired by Mr. Sprott were not sold pursuant to the Listed Issuer Financing Exemption, are subject to a statutory hold period in accordance with applicable Canadian securities law and may not be traded until February 16, 2026, except as permitted by applicable securities legislation and the policies of the Toronto Stock Exchange (the “**TSX**”).

As consideration for their services, the Underwriters received aggregate cash fees of C\$1,100,000.22 and 199,999 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable into one common share of the Company (each a “**Broker Warrant Share**”) at a price of C\$5.89 per Broker Warrant Share at any time on or before October 15, 2027. The Broker Warrants and Broker Warrant Shares are subject to a statutory hold period in accordance with applicable Canadian securities law and may not be traded until February 16, 2026, except as permitted by applicable securities legislation and the policies of the TSX.

There is an amended and restated offering document dated October 7, 2025 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.

The closing of the Offering remains subject to the final approval of the TSX.

The securities offered in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) 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.

Luis Albano Tondo, Chief Executive Officer of Jaguar, commented: "We are proud to announce the successful closing of this private placement, which represents a strong vote of confidence from our investors. This capital infusion will be pivotal in accelerating the restart of our Turmalina Mine and expanding exploration efforts across our highly prospective Brazilian portfolio. These strategic investments are designed to unlock substantial value, reinforce our position as a responsible and growing gold producer, and drive long-term benefits for all our stakeholders."

Marina Freitas, Chief Financial Officer of Jaguar, commented: "The successful completion of this offering underscores the financial community's confidence in Jaguar's strategy and disciplined approach to capital management. The proceeds will be prudently allocated to high-impact priorities, including the restart of our Turmalina Mine and targeted exploration programs, both essential to enhancing our production profile and driving long-term shareholder value. This financing further strengthens our balance sheet, providing the flexibility needed to execute on our ambitious growth objectives."

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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Cautionary Statement Regarding 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, among other things, the intended use of proceeds from the Offering, future capital requirements, the receipt of any requisite regulatory approvals, including the final approval of the TSX, and the Company's objectives, goals and future plans and strategies. 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.