



## Jaguar Mining Inc. Reports Fourth Quarter and Full Year 2025 Operating Results

– Pilar Delivers Solid Performance and Progress Continues Toward MTL Complex Restart

**TORONTO, ON, January 14, 2026 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG)** is pleased to announce its preliminary operating results for the fourth quarter of 2025. These results highlight the Company's resilience and strategic focus as it continues to advance the safe and sustainable resumption of operations at its MTL Complex. Full financial results for the quarter will be reported and filed on SEDAR+ by March 31, 2026. All figures are in US Dollars, unless otherwise expressed

### Fourth Quarter and Full Year 2025 Operating Highlights

- **Consolidated gold production:** Totaled **9,356 ounces**, all from the Pilar mine, compared with 14,787 ounces in the fourth quarter of 2024, which included production from both the Pilar and Turmalina mines. The decrease was primarily due to the temporary suspension of operations at Turmalina following a localized incident at the Satinoco dry-stacked facility in December 2024. Gold production from Pilar totaled **40,012 ounces** in 2025. In addition, **242 ounces** were produced from Turmalina related to flotation concentration tests conducted with Faina ore in 2024 and shipped for smelting in China in 2025. **Gold production for the full year totalled 40,254 ounces.**
- **Pilar Mine performance:** Pilar delivered reliable operating results, producing 9,356 ounces of gold from 96,177 tonnes at a 3.41 g/t head grade and 89% recovery. This represents a slight decrease compared to the fourth quarter of 2024, when the mine produced 10,511 ounces of gold from 100,959 tonnes at a 3.65 g/t head grade and 89% recovery. The reduction reflects the sequencing of development and mining activities during the period, along with the need to conduct upgrades to the exhaust and cooling system in the lower part of the mine. Although these activities have delayed the mining of some high-grade ore, these improvements will enhance safety and ventilation, improve operating efficiency, and support long-term operational continuity.
- **Development activity:** Strategic development at Pilar remained a priority, with 1,248 meters of primary, secondary and exploration development completed during the quarter, and 150 meters of primary development from Turmalina related infrastructure works, permitted by National Mining Agency (ANM), amounted to 1,398 meters. Although the consolidated total was below the 2,941 meters achieved in the fourth quarter of 2024, which included Turmalina, the Company maintained its strategic emphasis on Pilar throughout the period. Primary development declined by 26%, while secondary development decreased by 9%, reflecting the reallocation of face drilling resources to mining fronts where the cut-and-fill method with frontal and ascending advance (retreat) was implemented, aiming to adapt short-term mining operations to the ore characteristics in a specific area of the mine.
- **Drilling progress:** Diamond drilling at Pilar totalled 3,846 meters in the fourth quarter, compared with 5,881 meters in the same period of 2024. The quarter included a seven-day planned shutdown to complete ventilation upgrades, affecting drill rig utilization. On a full-year basis, diamond drilling increased 17% to 20,814 meters from 17,746 meters in 2024, reflecting higher drilling capacity, improved productivity, and

the reallocation of resources previously assigned to Turmalina. In addition, Smart Rigs contributed to productivity by operating autonomously during shift changes.

- **Turmalina Mine restart:** On January 7, 2026, the ANM officially lifted the restriction on operations at the MTL Complex. This decision reflects ANM's comprehensive review process and confirms Jaguar's compliance with the highest safety and operational standards. The approval allows the Company to execute Stages 3, 4, and 5 of its Gradual Resumption Plan, marking an important milestone toward the restart of operations at the Turmalina Mine. Underground preparation work began in August 2025 with ANM approval, focusing on emergency escapeways and ventilation raises at Faina. During the quarter, 150 meters of development was completed. Further details can be found in the [Jaguar Mining press release dated January 8, 2026](#).
- **Satinoco dry-stacked facility:** Work completed at Satinoco in 2025 ensured the pile does not present any further geotechnical risks and supports the resumption of operations in the previously affected areas, including the Paste Fill plant, a key component of the MTL operating system. Ongoing activities at the Satinoco pile will continue through 2026, with the goal of progressing the facility toward closure.
- **Strong cash position:** As of December 31, 2025, **net cash totalled \$60.3 million**, up from \$45.1 million at the end of the previous quarter and \$43.0 million as of December 31, 2024. (As of this quarter, the Company reports net cash position, as opposed to in previous quarters having reported gross cash position (which includes Brazilian export credit loans). Payments and disbursements related to the Satinoco incident, including compensation to affected families, were made during the quarter. The Company also benefited from favorable gold prices, which averaged \$4,170 per ounce in the quarter and \$3,421 per ounce for the full year.

Quarterly Summary	Q4 2025			Q4 2024		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	0	96,177	<b>96,177</b>	59,471	100,959	<b>160,430</b>
Average head grade (g/t)	0.00	3.41	<b>3.41</b>	3.02	3.65	<b>3.41</b>
Recovery (%)	0%	89%	<b>89%</b>	74%	89%	<b>84%</b>
<b>Gold ounces</b>						
Produced (oz)	0	9,356	<b>9,356</b>	4,276	10,511	<b>14,787</b>
Sold (oz)	0	9,123	<b>9,123</b>	5,188	10,854	<b>16,042</b>
<b>Development</b>	<b>150</b>	<b>1,248</b>	<b>1,398</b>	<b>1,456</b>	<b>1,485</b>	<b>2,941</b>
Primary (m)	150	457	<b>607</b>	984	617	<b>1,600</b>
Secondary (m)	0	792	<b>792</b>	392	868	<b>1,260</b>
Exploration Development (m)	0	0	<b>0</b>	80	0	<b>80</b>
<b>Definition, infill and exploration drilling (m)</b>	<b>0</b>	<b>3,846</b>	<b>3,846</b>	<b>5,081</b>	<b>5,881</b>	<b>10,962</b>

Annual Summary	2025			2024		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	0	370,253	<b>370,253</b>	302,957	392,869	<b>695,826</b>
Average head grade (g/t)	0.00	3.77	<b>3.77</b>	3.08	3.67	<b>3.41</b>
Recovery (%)	0%	89%	<b>89%</b>	79%	88%	<b>85%</b>
<b>Gold ounces</b>						
Produced (oz)	242	40,012	<b>40,254</b>	23,710	40,995	<b>64,705</b>
Sold (oz)	242	39,210	<b>39,452</b>	24,555	41,926	<b>66,481</b>
<b>Development</b>	<b>397</b>	<b>5,523</b>	<b>5,920</b>	<b>7,117</b>	<b>4,717</b>	<b>11,834</b>
Primary (m)	397	2,011	<b>2,408</b>	4,647	2,053	<b>6,701</b>
Secondary (m)	0	3,512	<b>3,512</b>	2,301	2,664	<b>4,965</b>
Exploration Development (m)	0	0	<b>0</b>	169	0	<b>169</b>
<b>Definition, infill and exploration drilling (m)</b>	<b>0</b>	<b>20,814</b>	<b>20,814</b>	<b>20,992</b>	<b>17,746</b>	<b>38,738</b>

**Luis Albano Tondo, Chief Executive Officer of Jaguar, commented:** “This quarter reflects the strength of our people and the culture we are building, grounded in safety, accountability, and operational discipline. Across the business, our teams remained focused on consistent execution while advancing the work required to strengthen reliability, reinforce controls, and reduce operational risk.

Importantly, in early January 2026 we received ANM authorization to lift the operational restriction at the MTL Complex. We view this as a meaningful milestone and a reflection of the progress achieved through a rigorous review process. As we move forward, we will continue to prioritize safe, compliant, and responsible execution at every stage of our operations.

At Satinoco, our team completed the 2025 work program focused on ensuring the pile posed no further geotechnical risk and on supporting the safe release of the previously affected operating areas required to resume production, while maintaining transparent engagement with employees, regulators, and local stakeholders throughout the process.

For the full year, gold production from Pilar totaled 40,012 ounces, with an additional 242 ounces produced from Turmalina related to flotation concentration tests conducted on Faina ore in 2024 and shipped to a smelter in China in 2025, bringing total 2025 gold production to 40,254 ounces. This result was slightly above our expected production level of approximately 40,000 ounces, reflecting disciplined execution and the resilience of our operating teams.

Looking ahead to 2026, our priorities are clear: resume operations at the MTL Complex once final clearance from the environmental authorities (NEA) is received, sustain strong production at the Pilar Mine, and rehabilitate and restart production from the Santa Isabel Mine. This will position all three of Jaguar’s complexes to be in operation, supported by strong governance, rigorous planning, and a continued focus on safety and care for our communities and environment.”

## 2026 Outlook

For 2026, given the importance of the MTL Complex to our overall outlook, the Company intends to provide formal production guidance once operations have resumed and sufficient operating visibility has been re-established.

## **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 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 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](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 of resuming operations at the MTL complex, the future stability of the tailings pile in question and safety of the Turmalina mine, the amount, timing and payment terms of any future 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 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 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; 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 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.