



## Jaguar Mining Inc. Reports First Quarter 2026 Operating Results

---

**TORONTO, ON, April 20, 2026 – Jaguar Mining Inc.** (the "Company") (TSX: JAG) is pleased to announce its operating results for the first quarter of 2026. These results demonstrate the Company's ongoing commitment to resilient and strategic operations, with continued progress towards safe and sustainable practices at its MTL (Turmalina Mine) and CCA (Caete) Complexes. Full financial results for the quarter will be reported and filed on SEDAR+. All figures are in US Dollars, unless otherwise expressed.

### First Quarter 2026 Operating Highlights

- **Turmalina Complex Resumption:** On March 9, 2026, Jaguar Mining successfully resumed operations at the MTL Complex (Turmalina Mine & plants) after all regulatory embargoes related to the Satinoco tailings pile event were lifted. The restart was carried out gradually and in a controlled manner, ensuring full compliance with the necessary authorizations and regulatory requirements. This operational resumption was made possible by several key factors. Regulatory progress played a significant role, as did the completion of essential stabilization works at the site. Technical studies, developed in collaboration with relevant authorities and independent consultants, further supported the process. These combined efforts underscore Jaguar Mining's ongoing commitment to maintaining the highest standards of operational safety and regulatory compliance throughout its operations.
- **Consolidated gold production:** A total of **9,630 ounces** of gold was produced in the first quarter of 2026, including **8,776 ounces** from the Pilar Mine and **854 ounces** from the MTL Complex. This compares with **9,924 ounces** produced in the first quarter of 2025, which reflected production solely from the Pilar Mine. A key event during the quarter was the resumption of operations at the MTL Complex, which contributed approximately **9%** of total gold ounces produced.
- **Pilar Mine performance:** The Pilar Mine delivered gold production of **8,776 ounces** of gold for the first quarter of 2026, generated from **79,154 tonnes** processed at an average head grade of **3.87 g/t** and metallurgical recovery of **89%**. For comparison, Pilar produced **9,924 ounces** in the first quarter of 2025 from **86,645 tonnes** at an average head grade of **3.99 g/t**. The decrease in run-of-mine (ROM) tonnage during the current period was largely due to the deliberate focus on advancing infrastructure projects, notably ventilation improvements at the lower levels of the mine. There was a significant improvement in air temperature below level 18 after air chilling mechanisms were put in place in mid-February 2026, leading to a reduction of approximately **3°C** at the face of the ramp. The first phase of the cooling system is now fully operational. The second phase is planned for implementation by June 2026.
- **Turmalina Mine performance:** The Turmalina Mine produced 854 ounces of gold in the first quarter of 2026, with both mine and plant operations running consistently since operations resumed on March 9, 2026. Throughput benefited from processing stockpiled ore carried over from December 2024. Additionally, gold production included 142 ounces generated from an industrial test associated with the sale of concentrate from Turmalina's Faina Zone processed at the Roca Grande plant during 2025. Turmalina produced no gold in the first quarter of 2025, reflecting the mine's operational resumption following regulatory embargoes.

- **Development progress:** Development activities at the Pilar Mine continued to be a central focus during the first quarter of 2026. Over the course of the quarter, a total of 1,275 metres of primary and secondary development was successfully completed at Pilar. These efforts are consistent with the development achievements recorded in the same period of the first quarter of 2025, highlighting a sustained commitment to advancing mine infrastructure and operational readiness. Following the resumption of operations at the Turmalina Complex, an additional 140 metres of development were completed. This development is associated with post-restart activities, and a ramp-up in development is expected in the coming months as operations at Turmalina continue to progress.
- **Drilling progress:** Jaguar completed 6,018 metres of diamond drilling in the first quarter of 2026, representing an 11% increase over the same period in 2025. This total includes 5,171 metres at the Pilar Mine and 847 metres at the MTL Complex. At Pilar, drilling activities were concentrated on resource definition within the SW and LPA orebodies, as well as grade control at the BA and BF orebodies. At the Turmalina Complex, drilling targeted the B and C orebodies, with additional infill drilling at Faina. Improved drilling performance during the quarter reflects the continued ramp-up of operations and increased operational efficiency.
- **Strong cash position:** As of March 31, 2025, closing cash totalled \$72.1 million (and net cash of 65.3 million), up from closing cash of \$67.2 million at the end of the previous quarter and closing cash of \$40.3 million as of March 31, 2025. During the quarter, payments and disbursements were made related to the Satinoco dry-stacked facility incident, including compensation to affected families. The Company also benefited from favorable gold prices, which averaged \$4,876 per ounce in the quarter.

Quarterly Summary	Q1 2026			Q1 2025		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	12,562	79,154	<b>91,717</b>	0	86,645	<b>86,645</b>
Average head grade (g/t)	3.39	3.87	<b>3.80</b>	0	3.99	<b>3.99</b>
Recovery (%)	62%	89%	<b>86%</b>	0	89%	<b>89%</b>
<b>Gold ounces</b>						
Produced (oz)	854	8,776	<b>9,629</b>	0	9,924	<b>9,924</b>
Sold (oz)	0	9,146	<b>9,146</b>	0	9,544	<b>9,544</b>
<b>Development</b>	<b>140</b>	<b>1,135</b>	<b>1,275</b>	<b>0</b>	<b>1,293</b>	<b>1,293</b>
Primary (m)	82	342	<b>424</b>	0	438	<b>438</b>
Secondary (m)	58	793	<b>851</b>	0	854	<b>854</b>
Exploration Development (m)	0	0	<b>0</b>	0	0	<b>0</b>
<b>Definition, infill and exploration drilling (m)</b>	<b>847</b>	<b>5,171</b>	<b>6,018</b>	<b>0</b>	<b>5,439</b>	<b>5,439</b>

**Luis Albano Tondo, Chief Executive Officer of Jaguar, commented on the quarter's performance and the Company's path forward:** "Jaguar Mining's Q1 results exemplify our operational resilience and strategic foresight. With Pilar delivering above-budget performance amid proactive infrastructure enhancements and Turmalina's successful ramp-up underway, we are exceptionally well-positioned for our projected 2026 production surge to 50,000–60,000 ounces. Our targeted investments in development, drilling, and sustainable infrastructure will drive enduring value creation while upholding the highest standards of safety and environmental stewardship."

## **2026 Guidance/Outlook**

For 2026, Jaguar Mining anticipates a substantial uplift in consolidated gold production, targeting 50,000 to 60,000 ounces, propelled by the MTL Complex's operational resumption and Pilar's sustained excellence. Strategic sustaining and growth capital will fuel expansion, bolster safety, and create long-term value through key initiatives such as mine development, infill and exploration drilling, advanced tailings and waste infrastructure, and the responsible closure of legacy pits and dumps.

## **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 Chief Executive Officer 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 Mining 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).

## **For further information please contact:**

Luis Albano Tondo  
Chief Executive Officer  
Jaguar Mining Inc.  
[investors@jaguarmining.com](mailto:investors@jaguarmining.com)

Johan Daniel Karrqvist  
Chief Financial Officer  
[investors@jaguarmining.com](mailto:investors@jaguarmining.com)

Naomi Nemeth  
Vice President Investor Relations  
[investors@jaguarmining.com](mailto:investors@jaguarmining.com)

## 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, 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 or ramping up of suspended or disrupted operations, value creation, 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, 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 the Company not meeting 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.ca](http://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.