Jaguar Mining Delivers Strong Second Quarter 2026 Results Reflecting Increased Production at the Turmalina Mine, Minas Gerais, Brazil

- Production also remains strong at the Pilar Mine

TORONTO, ON / August 13, 2026 / Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX:JAG) (OTCQX:JAGGF) is pleased to report its financial and operational results for the second quarter ended June 30, 2026. With the increased production at the Turmalina Mine during its regulated ramp-up phase, in addition to anticipated production at the Pilar Mine, the Company achieved an increase in profitability supported by higher realized gold prices, partially offset by increased development activity expenditures.

The interim condensed consolidated financial statements for the quarter ended June 30, 2026 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. All figures are in US Dollars, unless otherwise expressed.

Second Quarter 2026 Highlights

- **Adjusted Earnings Growth:** Delivered Adjusted Net Income[1] of $17.4 million ($0.20 per share), compared to $10.3 million ($0.12 per share) in the previous quarter and $16.3 million ($0.21 per share) in Q2 2025, demonstrating strong underlying profitability in an elevated gold price environment. Net income for the quarter was $15.5 million ($0.18 per share), compared to a net loss of $6.6 million in Q2 2025.

- Adjusted **EBITDA**[1]: Adjusted EBITDA of $30.7 million ($0.36 per share) was 4% higher than the $29.6 million recorded in Q2 2025, while EBITDA rose to $27.8 million from a loss of $0.7 million in the prior-year quarter as the Satinoco event charges that weighed on 2025 did not recur.

- **Revenue Growth:** Revenue increased 43% to $51.4 million, compared to $35.8 million in Q2 2025, primarily driven by a 35% increase in the average realized gold price[1] to $4,391 per ounce, together with a 6% increase in gold ounces sold to 11,694 ounces following the resumption of operations at the MTL Mining Complex (the "MTL Complex").

- **Production Increase:** Consolidated gold production totalled 13,057 ounces (Q1 2026 - 9,630 ounces), comprising 9,063 ounces from the Pilar Mine and 3,994 ounces from the Turmalina Mine. This represents a 19% increase compared to the 10,973 ounces produced in Q2 2025, when production comprised 10,731 ounces from the Pilar Mine and 242 ounces from a metallurgical test of the Faina orebody (within the Turmalina Mine). Consolidated ore processed increased 58% to 146,210 tonnes at an average head grade of 3.17 g/t Au. Pilar processed 96,020 tonnes at 3.30 g/t Au with an 89% recovery rate, while Turmalina processed 50,190 tonnes at 2.94 g/t Au with an 84% recovery rate, contributing approximately 31% of consolidated production.

- **Free Cash Flow[1]:** The Company generated $6.6 million in free cash flow[1] ($562 per ounce sold), increasing its cash position to $74.0 million. Working capital[1] was $23.2 million, compared to $21.8 million at December 31, 2025. This liquidity supports the self-funding of the 2026 exploration program, the ongoing dewatering and underground rehabilitation work at the Santa Isabel Mine, and the advancement of environmental licensing at the Onças de Pitangui development project.

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[1] 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

- **Normalized Cost Profile:** Cash operating costs were $21.4 million ($1,834/oz). All-in sustaining costs[1] were $2,840 per ounce. The quarter included a $0.8 million net recovery recorded in the final stages of the Satinoco event restoration, and the Company's core operating margins remain healthy, with a cash operating margin of $2,557 per ounce and an all-in sustaining margin of $1,551 per ounce.

- **Exploration Momentum:** Definition, infill and exploration drilling (11,203 metres) continued at pace, with a continuous flow of assay results from the Chamé target and other high-priority targets as well as from the directional drilling at the Pilar Mine, reinforcing the Company's strategy to convert its promising gold endowment into Mineral Reserves. Proven and Probable Mineral Reserves increased 12% to 858,000 ounces (6,861 kt at 3.89 g/t Au) as at December 31, 2025, net of mining depletion, with Pilar 2P Reserves up 49% to 286,000 ounces (2,494 kt at 3.57 g/t Au), while Measured and Indicated Mineral Resources as at December 31, 2025 increased 8% to 1,797,000 ounces (13,575 kt at 4.12 g/t Au) and Inferred Mineral Resources increased 2% to 1,709,000 ounces (14,732 kt at 3.61 g/t Au)[2].

2026 Guidance

For the full year 2026, Jaguar projects gold production in the range of 50,000 to 60,000 ounces from its current assets.

Growth Projects and Exploration

- **MTL Complex:** Following regulatory approval from the Environmental Emergency Office on March 9, 2026 to resume operations at the MTL Complex, the Turmalina Mine, processing plant, paste fill plant and filtration unit have been ramping up towards planned production levels.

- **Santa Isabel:** Dewatering, underground rehabilitation, drift development and an underground diamond drilling program are advancing at the Santa Isabel Mine, to be followed by a formal NI 43-101 technical report to be published in 2027. The Paciência Mining Complex holds Inferred Resources of 189,000 ounces at 4.14 g/t Au.

- **Paciência Gold District:** The Company's drilling campaign totalled 3,763 metres over 17 holes (8 holes / 2,245 metres at Chamé and 9 holes / 1,518 metres at Santa Isabel and Marzagão), confirming a mineralized corridor of approximately 15 kilometres linking Chamé, Santa Isabel, Marzagão and Bahú, which will be followed up by more exploration drilling going forward.

- **Onças de Pitangui:** Environmental licensing continues to advance for the Onças de Pitangui development project with the third and final round of Q&A promoted by the authorities ongoing. As soon as the Installation Licence is received, the Company plans to start project construction.

"Turmalina's ramp-up and continued strong performance at Pilar came together this quarter to drive higher production, revenue and cash flow, while our balance sheet remained solid to fund the exploration program, the Santa Isabel Mine rehabilitation work, and licensing progress at the Onças de Pitangui development project," commented Luis Albano Tondo, CEO of Jaguar Mining. "Our priority for the rest of the year is straightforward: keep executing on production and costs while advancing the drilling that will tell us how much of our land package can add to our reserve base."

[2] Mineral Reserve and Mineral Resource estimates as at December 31, 2025 are sourced from the Company's NI 43-101 technical reports and the Mineral Reserve and Mineral Resource update news release dated March 31, 2026.

Second Quarter 2026 Results

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Financial Data				
Revenue	**$ 51,353**	$ 35,826	**$ 95,947**	$ 63,115
Operating costs	**21,443**	13,079	**35,758**	23,628
Depreciation	**4,395**	3,215	**6,754**	5,991
Gross profit	**25,515**	19,532	**53,435**	33,496
Net income (loss)	**15,473**	(6,614)	**20,127**	(8,233)
Per share ("EPS")	**0.18**	(0.08)	**0.24**	(0.10)
Adjusted Net income [1,3]	**17,435**	16,282	**27,751**	19,987
Adjusted EPS [1,3]	**0.20**	0.21	**0.33**	0.25
EBITDA	**27,750**	(729)	**40,254**	2,324
Adjusted EBITDA [1,2]	**30,709**	29,614	**54,456**	44,290
Adjusted EBITDA per share [1,2]	**0.36**	0.37	**0.64**	0.56
Cash operating costs (per ounce sold) [1]	**1,834**	1,190	**1,716**	1,151
All-in sustaining costs (per ounce sold)[1]	**2,840**	1,814	**2,659**	1,740
Average realized gold price (per ounce)[1]	**4,391**	3,264	**4,604**	3,078
Cash generated from operating activities	**13,475**	12,339	**28,342**	12,080
Free cash flow[1]	**6,574**	10,094	**16,668**	6,351
Free cash flow (per ounce sold)[1]	**562**	919	**800**	309
Sustaining capital expenditures[1]	**8,220**	4,051	**13,076**	6,979
Non-sustaining capital expenditures[1]	**4,580**	3,782	**11,047**	5,195
Total capital expenditures	**12,800**	7,833	**24,123**	12,174

[1] 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 Performance Measures section of the MD&A.

[2] Adjusted EBITDA excludes non-cash items such as foreign exchange, stock-based compensation, fair value adjustments and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

[3] For Q2 2026, net income was adjusted by $2.8 million for a loss on fair value adjustments of short-term investments and warrants and $0.8 million related to recovery of Satinoco event. For Q2 2025, net loss was adjusted by $22.9 million, consisting of $23.5 million in Satinoco event expenses, net of a $0.6 million gain on short-term investments. For YTD 2026, net income was adjusted by $7.6 million, consisting of $5.1 million in Satinoco event expenses, $1.2 million loss on short-term investments and $1.3 million of tax impact of aforementioned adjustments. For YTD 2025, net income was adjusted by $28.2 million, consisting of $29.2 million in Satinoco event expenses, net of a $1.0 million gain on short-term investments.

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Operating Data				
Gold produced (ounces)	**13,057**	10,973	**22,687**	20,897
Gold sold (ounces)	**11,694**	10,986	**20,841**	20,530
Primary development (metres)	**945**	628	**1,369**	1,066
Secondary development (metres)	**1,010**	860	**1,861**	2,665
Definition, infill, and exploration drilling (metres)	**11,203**	5,755	**17,219**	11,194

Non-GAAP performance measures

The Company has included the following Non-GAAP performance measures in this news release: 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, 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 and Non-Sustaining Capital expenditures[1]

($ thousands)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$ 4,946**	$ 2,492	**$ 8,107**	$ 4,180
Exploration - Brownfield	**366**	202	**671**	433
Mine-site sustaining	**1,047**	1,154	**2,016**	1,980
Other sustaining capital	**1,861**	203	**2,282**	386
Total sustaining capital[1]	**8,220**	4,051	**13,076**	6,979
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**$ 4,580**	$ 714	**$ 11,009**	$ 1,503
Asset retirement obligation (Dam closing project)	**-**	1,105	**-**	1,604
Others non-sustaining capex	**-**	1,963	**38**	2,088
Total non-sustaining capital[1]	**4,580**	3,782	**11,047**	5,195
Total capital expenditures	**$ 12,800**	$ 7,833	**$ 24,123**	$ 12,174

[1] Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

Reconciliation of Free Cash Flow[1]

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Cash generated from operating activities	**$ 13,475**	$ 12,339	**$ 28,342**	$ 12,080
Adjustments				
Asset Retirement Obligation	**1,319**	1,806	**1,402**	1,250
Sustaining capital expenditures[2]	**(8,220)**	(4,051)	**(13,076)**	(6,979)
Free cash flow	**$ 6,574**	$ 10,094	**$ 16,668**	$ 6,351
Ounces of gold sold	**11,694**	10,986	**20,841**	20,530
Free cash flow per ounce sold	**$ 562**	$ 919	**$ 800**	$ 309

[1] This is a non-GAAP financial performance measure with no standard definition under IFRS.

[2] Further detail 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[1]

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Operating costs	**$ 21,443**	**$ 13,079**	**$ 35,758**	**$ 23,628**
General & administration expenses [3]	**3,203**	**2,196**	**5,830**	**4,551**
Corporate stock-based compensation	**85**	**615**	**678**	**618**
Sustaining capital expenditures[1]	**8,220**	**4,051**	**13,076**	**6,979**
All-in sustaining cash costs	**32,951**	**19,941**	**55,342**	**35,776**
Reclamation (operating sites)	**258**	**(12)**	**85**	**(56)**
All-in sustaining costs	**$ 33,209**	**$ 19,929**	**$ 55,427**	**$ 35,720**
Non-sustaining capital expenditures	**4,580**	**3,782**	**11,047**	**5,195**
Exploration and evaluation costs (greenfield)	**989**	**462**	**1,632**	**857**
Reclamation (non-operating sites)	**1,061**	**1,818**	**1,317**	**1,306**
Care and maintenance (non-operating sites) [4]	**1,877**	**9,957**	**2,927**	**18,276**
All-in costs	**$ 41,716**	**$ 35,948**	**$ 72,350**	**$ 61,354**
Ounces of gold sold	**11,694**	**10,986**	**20,841**	**20,530**
Cash operating costs per ounce sold[2]	**$ 1,834**	**$ 1,190**	**$ 1,716**	**$ 1,151**
All-in sustaining costs per ounce sold[2]	**$ 2,840**	**$ 1,814**	**$ 2,659**	**$ 1,740**
All-in costs per ounce sold[2]	**$ 3,567**	**$ 3,272**	**$ 3,471**	**$ 2,989**
Average realized gold price	**$ 4,391**	**$ 3,264**	**$ 4,604**	**$ 3,078**
Cash operating margin per ounce sold	**$ 2,557**	**$ 2,074**	**$ 2,888**	**$ 1,927**
All-in sustaining margin per ounce sold	**$ 1,551**	**$ 1,450**	**$ 1,945**	**$ 1,338**

[1] Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

[2] Cash operating costs, all-in sustaining costs and all-in costs are all Non-GAAP Performance Measures with no standard definition under IFRS. Result may not calculate exactly due to rounding.

[3] Excludes G&A expenses related to Onças de Pitangui (Q2 2026: $21, Q2 2025: $83 and YTD 2026: $21, YTD 2025: $229), classified as exploration and evaluation costs. YTD 2026 also excludes $1,235 of non-recurring bonus recorded in Q1 2026. No bonus provision was recorded in 2025.

[4] Includes care and maintenance costs for Paciência and Roça Grande mines, Q2 2025 and YTD 2025 includes $9,703 and $17,798 related to expenses on MTL during the suspension due to the incident.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA[1]

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net income (loss)	**$ 15,473**	$ (6,614)	**$ 20,127**	**$** (8,233)
Income tax expense	**4,794**	537	**6,859**	1,131
Finance costs	**2,523**	2,098	**5,904**	3,364
Depreciation and amortization	**4,960**	3,250	**7,364**	6,062
EBITDA[1]	**$ 27,750**	$ (729)	**$ 40,254**	**$** 2,324
Legal, recoverable tax and other provisions expenses	**(750)**	3,047	**(250)**	3,453
Satinoco event	**(810)**	23,452	**5,126**	29,206
Foreign exchange loss	**1,662**	3,785	**7,428**	9,675
Stock-based compensation	**85**	615	**678**	618
Financial instruments loss (gain)	**2,772**	(556)	**1,220**	(986)
Adjusted EBITDA[1]	**$ 30,709**	$ 29,614	**$ 54,456**	**$** 44,290
Weighted average outstanding shares	**85,330,861**	79,313,603	**85,318,138**	79,312,658
Adjusted EBITDA per share[1]	**$ 0.36**	$ 0.37	**$ 0.64**	$ 0.56

[1] This is a non-GAAP performance measure with no standard definition under IFRS.

Working Capital[1]

($ thousands)	**June 30 2026**	December 31 2025 *Adjusted[2]*
Cash and cash equivalents	**$ 73,966**	$ 66,526
Non-cash working capital		
Other current assets:		
Short term investment	**4,934**	9,883
Restricted cash	**825**	812
Inventory	**19,208**	12,852
Recoverable taxes	**4,560**	2,235
Other accounts receivable	**1,183**	834
Prepaid expenses and advances	**3,972**	1,284
Current liabilities:		
Accounts payable and accrued liabilities	**(32,323)**	(19,976)
Notes payable	**(6,306)**	(6,112)
Lease liabilities	**(1,032)**	(383)
Current tax liability	**(3,856)**	-
Reclamation provisions	**(11,571)**	(9,643)
Warrant liabilities	**(193)**	(378)
Legal and other provisions	**(30,120)**	(36,099)
Working capital[1]	**$ 23,247**	**$ 21,835**

[1] This is a non-GAAP financial performance measure with no standard definition under IFRS.

[2] Further information regarding the adjustment as of January 1, 2025, is provided in Note 4 - Inventory to the Interim Condensed Consolidated Financial Statements.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Luis Albano Tondo (CEO) and Armando Massucatto (GM, Exploration), both employees of Jaguar Mining Inc. and each 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 42,000 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 Mining Complex (Turmalina mine and plant) and Caeté Mining 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 Mining Complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is undergoing development work for a restart planned for end 2026/early 2027. Additional information is available on the Company's website at 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," "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, 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, potential increase in mineral reserves, 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, 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 (dated March 31, 2026) 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. 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.