



Jaguar Mining Inc. Reports 30% Year-over-year Gold Production Growth in Q3 2026

Consolidated production up 30% year-over-year; Turmalina Mine ramp-up on track; development and drilling expanded at both operations

TORONTO, ON, October 15, 2026 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG) is pleased to announce its operating results for the third quarter of 2026. Consolidated gold production rose 30% year-over-year, driven by the continued ramp-up of the Turmalina Mine (part of the MTL complex) and steady performance at the Pilar Mine, alongside continued progress on the ramp up of the MTL complex. Full financial results for the quarter will be reported and filed on SEDAR+ by November 13th, 2026. All figures are in US Dollars, unless otherwise expressed.

"This quarter marks another step forward in Turmalina's ramp-up, with the Faina orebody now also representing a main source of plant feed and development advancing to open the next mining fronts. Pilar, in turn, continues to show the consistency that underpins our plans," commented **Jaguar Mining CEO Luis Albano Tondo**. "With our production guidance for the year maintained, we are focused on delivering."

Third Quarter 2026 Operating Highlights

- **Consolidated gold production:** Jaguar Mining produced a total **12,981 ounces** in Q3 2026, consisting of **8,549 ounces** from the Pilar Mine and **4,432 ounces** from the Turmalina Mine. This represents a 30% increase compared to the **10,002 ounces** produced in Q3 2025, when production was delivered exclusively from Pilar. Production for the first nine months of 2026 totaled **35,667 ounces**, a 15% increase compared to the **30,899 ounces** produced in the same period of 2025. The continued ramp-up of the Turmalina Mine remains on track with the Company's 2026 production plan, contributing approximately 34% of consolidated production in the quarter and supporting the expected growth in annual gold output.
- **Pilar Mine performance:** The Pilar Mine produced **8,549 ounces** of gold in Q3 2026 from **108,255 tonnes** processed, with an average head grade of **2.76 g/t Au** and **recovery of 89%**. This compares to 10,002 ounces produced in Q3 2025 from 94,586 tonnes processed at an average head grade of 3.68 g/t Au. The quarter was characterized by 14% higher ore throughput and lower average head grades, reflecting a higher contribution of development ore, adjustments to the mining sequence and grade variability between mine estimates and plant feed grade. In response, the Company reinforced its grade control protocol and monitoring and brought forward additional mining faces, which, together with ongoing ventilation improvements and directional drilling underway at the Pilar Mine, are expected to increase mining flexibility, improve grade predictability and support operational reliability going forward.
- **Turmalina Mine performance:** The Turmalina Mine produced **4,432 ounces** of gold in Q3 2026 from **51,144 tonnes** processed, at an average head grade of **4.00 g/t Au** and a recovery of **67%**, an **11% increase** in ounces compared to Q2 2026 (3,994 ounces), as mining and processing activities continued to ramp up. Production was supported by the higher-grade Faina orebody, which accounted for approximately 67% of ore processed during the quarter (compared to 10% in Q2 2026), with the remaining 33% sourced from orebodies B and C. Overall recovery of 67% (84% in Q2 2026) reflects the higher share

of Faina ore, which has a lower recovery profile than orebodies B and C. Nevertheless, Faina recovery **continues to perform above its expected 55% recovery as per technical study results**. The growing contribution of Faina, together with the new underground drilling program targeting the Faina depth extension and the largely untested A/SE2 lens ([see Jaguar Mining press release dated September 22, 2026](#)), positions the MTL Complex as a key driver of production growth and resource expansion, leveraging existing underground infrastructure and the Turmalina processing plant.

- **Development progress:** Development remains a key strategic priority at both operations as the Company focuses on increasing mining flexibility, expanding available mining areas, and supporting full-year production targets. Total development reached **2,099 meters** in Q3 2026, a **20% increase compared** to the 1,742 meters completed in Q3 2025 and **7% above** the 1,955 meters completed in Q2 2026. At the Pilar Mine, 1,213 meters of primary and secondary development were completed during the quarter, with activities focused on critical mine access and infrastructure projects. At the Turmalina Mine, 886 meters of development were completed to support the ramp-up of operations and the opening of additional mining areas. The Company is also reinforcing its development capacity through the hiring of additional operators and equipment adaptations, initiatives that are expected to improve mine sequencing flexibility and support production delivery in the coming quarters.
- **Drilling progress:** Jaguar completed 11,394 meters of diamond drilling, including 6,034 meters at the Turmalina Mine and 5,360 meters at the Pilar Mine, compared to 5,774 meters in Q3 2025, when drilling was carried out only at Pilar, and 11,203 meters in Q2 2026. Drilling activities remained focused on orebody definition, infill and mine plan support at both operations. Going forward, the Company plans to expand drilling activities to include resource growth targets, supporting future reserve replacement and long-term production growth, as part of its five-year, 227,200-meter exploration program across the Paciência, Caeté and MTL complexes. At Turmalina, a new underground drilling program, supported by a dedicated 80-meter exploration drift, will test the Faina depth extension and the largely untested A/SE2 lens. The Company is also advancing directional drilling programs at the Pilar Mine (Caeté Complex) to access deeper mineralized zones, while expanding third-party drilling capacity at Turmalina to accelerate the evaluation of new resource opportunities and support future resource growth.

Quarterly Summary	Q3 2026			Q3 2025		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	51,144	108,255	159,400	0	94,586	94,586
Average head grade (g/t)	4.00	2.76	3.16	0.00	3.68	3.68
Recovery (%)	67.36%	89.11%	80.26%	0.00%	89.33%	89.33%
Gold ounces						
Produced (oz)	4,432	8,549	12,981	0	10,002	10,002
Sold (oz)	5,308	8,950	14,258	0	9,799	9,799
Development	886	1,213	2,099	248	1,494	1,742
Primary (m)	463	433	896	248	487	735
Secondary (m)	346	780	1,126	0	1,007	1,007
Exploration Development (m)	77	0	77	0	0	0
Definition, infill and exploration drilling (m)	6,034	5,360	11,394	0	5,774	5,774

2026 Guidance/Outlook

For 2026, Jaguar's guidance of achieving production between 50,000 to 60,000 ounces remains intact, supported by the expectation that the Turmalina Mine will reach full production levels by year end, and continued strong performance at the Pilar Mine.

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 CEO and a director of Jaguar Mining Inc. and 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 in combination 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 now undergoing development work to restart in 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," "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, next mining fronts, ore grades, tonnes milled, recovery rates, production guidance, resource expansion, reserve replacement, the expectation that the Turmalina Mine will reach full production levels by year end, definition/delineation drilling, the timing and amount of estimated future production, grade predictability, 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 and continuous improvement initiatives. 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 (which is 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.