Jaguar Mining Provides Update on Permitting of the Onças de Pitangui Development Project, Minas Gerais, Brazil

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TORONTO, ON, November 2, 2026 – Jaguar Mining Inc. (**“**Jaguar” or the "Company") (TSX: JAG) is providing an update on the licensing of its Onças de Pitangui underground gold project in Minas Gerais, Brazil (the "Project"). On October 30, 2026, the state environmental authority (URA Alto São Francisco, FEAM) issued a decision denying the Project's combined Preliminary and Installation Licence (LP+LI) application.

Licensing Update and Next Steps

The decision made by the state environmental authority follows a technical opinion issued on October 29, 2026, recommending the denial, which was then formally issued on October 30th by the URA. It cites a number of grounds, including the insufficiency of certain technical data. The URA statement contains **NO findings indicating that the project is environmentally unfeasible.** It speaks of viability "not demonstrated at this time". Its conclusion states only that control systems must be re-evaluated, and **it invites a new, properly documented application**.

Management Comment

“We are disappointed by the decision. We remain committed to the development of the Onças de Pitangui project and to constructive engagement with the authorities and the communities close to the Project,” commented Jaguar CEO Luis Albano Tondo. “We will correct the deficiencies identified by the URA in the Environmental Impact Study and resubmit it, and we will continue working hard to advance the Project’s licensing.”

The Onças de Pitangui Project

The Onças de Pitangui project, acquired from IAMGOLD in September 2023, is located approximately 110km northwest of the city of Belo Horizonte in the state of Minas Gerais, Brazil and 30km from Jaguar’s Turmalina processing plant. Limited greenfield exploration had been conducted prior to the acquisition by Jaguar Mining with roughly 88,000 meters of drilling completed across the Archean-aged Pitangui greenstone belt. Jaguar conducted additional exploration following the acquisition. The existing resource is comprised of 2,122,000 tonnes grading 4.16g/t gold for 286,000 ounces in the Proven & Probable category, 3,547,000 tonnes grading 4.01g/t gold for 457,000 ounces in the Measured & Indicated category and 4,184,000 tonnes grading 3.64g/t gold for 490,000 ounces in the Inferred category.

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 the development of the Onças de Pitangui project. 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.