

Jaguar Mining Announces Agreement With the Public Defender's Office of Minas Gerais for Compensation to Local Community Members Affected by the Incident at Its Satinoco Dry-Stacked Pile

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TORONTO, March 26, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) is pleased to announce that on Monday, March 24, 2025, the Company signed an agreement (the "Agreement") with the Public Defender's Office of Minas Gerais for the compensation of local community members affected by the previously announced incident at the Satinoco dry-stacked pile, which occurred on December 7, 2024 at the Company's MTL complex (see the press releases issued by Jaguar on December 9, 2024, December 30, 2024 and January 7, 2025). The MTL complex, which includes the currently suspended Turmalina mine, is located in the state of Minas Gerais, Brazil, approximately 130 kilometers northwest of the city of Belo Horizonte.

As previously announced, there were no reported injuries or significant environmental impacts as a result of this incident. The incident did affect several houses and local infrastructure in the community of Casquilho. Since the incident, the Company has worked closely with community representatives, local authorities, and independent assessors to ensure an equitable resolution that meets the needs of those impacted, reinforcing the Company's commitment to responsible mining and strong community relations.

The Public Defender's Office of Minas Gerais has issued a press release, in Portuguese in Brazil, regarding the Agreement, which can be viewed on Jaguar's website <https://jaguarmining.com/investors/news-releases>.

Agreement Highlights:

- The Agreement sets out the parameters for fairly determining the compensation of individuals and families impacted by the incident in which they have been relocated from their homes since early December 2024.
- The Agreement guarantees compensation for land, housing, home improvements, expenses resulting from relocation, financial losses in commercial and service activities, interruption of income-generating activities, in addition to specific moral and material damages to the affected people.
- The Agreement is based on precedents from other mining incidents which have occurred in Minas Gerais.

Next Steps Following Signature of the Agreement:

- The Public Defender's Office will meet with each individual or family affected and then will submit a claim to the Company based on the parameters established in the Agreement.
- The Company will evaluate each proposal and supporting documentation, considering all realistic facts.
- If the Company agrees with the claim, the Agreement is formalized between the parties and then sent for approval by a judge.
- The resident has the prerogative to accept or reject the Agreement under the terms established with the Public Defender's Office. If it is rejected, the resident has the right to file a lawsuit requesting compensation. In this situation, the Company will present its defense.

- The estimated cost for the compensation of the residents, if all accept the terms, is approximately R\$57 million (~\$10 million at current exchange rates).

Vern Baker, President and CEO of Jaguar, stated: "We deeply value our relationship with the communities in which we operate and are pleased to have come to an agreement with the Public Defender's Office that allows the residents impacted by this incident to move forward. It is important to mention that we have also been providing support to these people since the incident occurred and believe that this initial support, combined with this Agreement will provide a fair path forward as well as is a positive step towards reopening the Turmalina mine and again providing economic benefit to our local community and all other stakeholders.

I would like to thank our legal team and all of those who have worked with them throughout the process of dealing with this incident. A significant amount of time and effort has been spent, in partnership with the dedicated professionals from the Public Defender's Office, to put in place a fair agreement. Our focus remains on addressing the situation responsibly and ensuring the well-being of those affected."

The Company will provide further updates regarding the Agreement, as well as information regarding any other legal matters relating to the incident at the Satinoco dry-stacked pile (including any known fines or claims), as soon as there is any material information to report in this regard.

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 planned to restart in mid-2025. 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, the potential outcomes that may result from the Agreement (including, without limitation, the prospect that impacted individuals and families will accept the Agreement and the Agreement will result in compensation claims that are acceptable to the Company and approved by the applicable judge, and the potential outcomes of any additional lawsuits that may result from an inability to agree on any such compensation claims proposed by impacted individuals and families), the estimated cost for compensation for impacted residents, 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 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. 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.

SOURCE: Jaguar Mining, Inc.

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