

Jaguar Mining Reports Financial Results for the First Quarter 2025

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TORONTO, May 8, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today filed its first quarter results, the highlights of which are included in this news release. The interim condensed consolidated financial statements for the quarter ended March 31, 2025 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.

First Quarter 2025 Highlights

- Financial and operating results for the first quarter are from the Company's Pilar mine which is currently its sole operating mine compared to the first quarter of 2024, when the Company had two operating mines, Pilar and Turmalina. The Turmalina mine remains temporarily suspended following a slump of material at the dry-stack facility that occurred at the MTL complex on December 7, 2024.
- Gold production for the quarter from the Pilar mine was 9,924 ounces compared to 16,177 ounces produced from both the Pilar and Turmalina mines in the first quarter of 2024, reflecting a 54% reduction in ore tonnes processed partly offset by a 32% increase in the average head grade.
- Gold sold for the quarter from the Pilar mine was 9,544 ounces at cash operating costs¹ of \$1,105 per ounce of gold sold and all-in sustaining costs¹ of \$1,726 per ounce of gold sold. The realized gold price was \$2,845 per ounce in the quarter.
- Revenue for the quarter from the Pilar mine was \$27.3 million compared to \$32.6 million in revenue reported in the first quarter of 2024, which included ounces produced and sold from both the Pilar and Turmalina mines. Despite the reduction in ounces sold, lower revenue was partly offset by higher realized gold prices year-over-year.
- Operating costs for the quarter were \$10.5 million compared to \$18.3 million reported in the first quarter of 2024. Lower operating costs in the current quarter mainly reflect the ongoing suspension of operations at the Turmalina mine.
- Net loss for the quarter was \$1.6 million (net loss of \$0.02 per share) compared to net income of \$2.8 million (\$0.04 per share) reported for the first quarter of 2024. Adjusted net income¹, excluding the impact of \$5.8 million in expenses recorded due to incident at the MTL complex, was \$4.1 million (\$0.05 per share) for the quarter.
- Free cash flow¹ for the quarter, which is a non-GAAP measure defined below, was an outflow of \$(3.2) million compared to an inflow of \$3.2 million in the first quarter of 2024. Free cash flow was an outflow of \$(339) per ounce of gold sold in the quarter compared to an inflow of \$207 per ounce of gold sold in the first quarter of 2024. Free cash flow is calculated based on operating cash flow plus asset retirement obligation expenditures, less sustaining capital expenditures.

Cash position

- As of March 31, 2025, the Company had cash and cash equivalents of \$40.3 million, compared to a balance of \$46.4 million at December 31, 2024. Cash and cash equivalents decreased by approximately \$6.1 million, mainly reflecting payments made in the first quarter which included \$3.1 million relating to environmental and community provisions from the incident at the MTL complex, and the repayment of \$1.7 million of Notes Payable.

Vern Baker, President and CEO of Jaguar, stated: "The first quarter of 2025 was a transitional period, as we navigated our first full quarter of operating with just one mine, while our Turmalina mine remains temporarily suspended. Despite operating with a single asset, our team demonstrated resilience and discipline, delivering a solid performance from the Pilar mine and maintaining a healthy balance sheet. The strong gold price helped offset lower production volumes, and our adjusted earnings underscores the underlying strength of our business. At the Pilar mine, we accelerated both development and diamond drilling beyond our original plan, and we continue to expect production at the mine to gradually increase over the course of the year.

Our strong cash position provides us with the flexibility to navigate near-term challenges as we advance efforts toward a safe and responsible restart at the Turmalina mine. While we do not have a specific restart date, discussions with the governmental agencies are progressing well.

During the quarter, we started rehabilitation work at the Santa Isabel mine which is part of our Paciência complex. We expect to produce a few ounces from test mining in the third quarter, with ore processed at our Caeté plant. Should results prove positive, the Santa Isabel mine could potentially become a source of ongoing production.

Although this year we continue to face some headwinds, we are managing with focus and discipline and remain confident in the strong growth potential that lies ahead."

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 Company's MD&A.

First Quarter 2025 Results

(\$ thousands, except where indicated)

	March 31	
	2025	2024
Financial Data		
Revenue	\$ 27,289	\$ 32,577
Operating costs	10,549	18,315
Depreciation	2,776	7,161
Gross profit	13,964	7,101
Net (loss) income	(1,611)	2,827

Per share ("EPS")	(0.02)	0.04
Adjusted Net income	4,143	2,827
^{1,3} Adjusted EPS	0.05	0.04
EBITDA	3,060	12,016
Adjusted EBITDA	14,683	11,322
^{1,2} Cash operating costs (per ounce sold)	1,105	1,167
¹ All-in sustaining costs (per ounce sold)	1,726	1,608
¹ Average realized gold price (per ounce)	2,845	2,076
¹ Cash generated from operating activities	(259)	8,109
Free cash flow	(3,231)	3,246
¹ Free cash flow (per ounce sold)	(339)	207
¹ Sustaining capital expenditures	3,262	5,102
¹ Non-sustaining capital expenditures	933	2,876
¹ Total capital expenditures	4,195	7,978

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 Financial Performance Measures section of the MD&A.

² Adjusted EBITDA excludes non-cash items such as impairment, 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 Q1 2025 Adjusted Net Income excludes the impact of \$5.8 million of expenses related to the Satinoco incident.

Three months ended

March 31

2025	2024
Operating Data	
Gold produced (ounces)	16,177
Gold sold (ounces)	15,692
Primary development (metres)	929
Exploration development (metres)	478
Secondary development (metres)	1,082
Definition, infill, and expansion drilling (metres)	6,843

Non-GAAP performance measures

The Company has included the following Non-GAAP performance measures in this document: 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, adjusted operating cash flow, 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

		Three months ended	
		March 31	
		2025	2024
Sustaining capital			
1	Primary development	1,688	\$ 3,719
	Brownfield exploration	231	327
	Mine-site sustaining	1,160	949
	Other sustaining capital	183	107
2	Total sustaining capital	3,262	5,102
Non-sustaining capital (including capital projects)			
1	Mine-site non-sustaining	457	2,637
	Asset retirement obligation - non-sustaining	290	239
2	Other non-sustaining capital	186	-
1	Total non-sustaining capital	933	2,876
1	Total capital expenditures	\$ 4,195	\$ 7,978

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

2 Asset retirement obligation - non-sustaining is related to expenditures with dam closing projects. Payments related to the Company asset retirement obligation are classified as operating activities in accordance with IFRS financial measures.

Reconciliation of Free Cash Flow¹

(\$ thousands, except where indicated)
Three months ended

March 31

	2025		2024
Cash generated from operating activities	\$ (259)	)	\$ 8,109
Adjustments			
Asset Retirement Obligation	290		239
Sustaining capital expenditures	(3,262)	)	(5,102)
Free cash flow	\$ (3,231)	)	\$ 3,246
Ounces of gold sold	9,544		15,692
Free cash flow per ounce sold	\$ (339)	)	\$ 207

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 Sold¹

(\$ thousands, except where indicated)

	March 31	
	2025	2024
Operating costs	\$ 10,549	\$ 18,315
General & administration expenses	2,501	1,799
Corporate stock-based compensation	3	9
Sustaining capital expenditures	3,262	5,102
All-in sustaining cash costs	16,315	25,225

Reclamation (operating sites)	160		9
All-in sustaining costs \$	16,475	\$	25,234
Non-sustaining capital expenditures	933		2,876
Exploration and evaluation costs (greenfield)	395		582
Reclamation (non-operating sites)	461		255
Care and maintenance (non-operating sites)	224		190
All-in costs \$	18,488	\$	29,137
Ounces of gold sold	9,544		15,692
Cash operating costs per \$ ounce sold	1,105	\$	1,167
² All-in sustaining costs per \$ ounce sold	1,726	\$	1,608
² All-in costs per \$ ounce sold	1,937	\$	1,857
² Average realized gold \$ price	2,845	\$	2,076
Cash operating margin per \$ ounce sold	1,740	\$	909
All-in sustaining margin per \$ ounce sold	1,119	\$	468

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 financial performance measures with no standard definition under IFRS. Results may not calculate due to rounding.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA¹

(\$ thousands, except where indicated)

	March 31		December 31	
	2025		2024	
Net Loss (income)	\$ (1,611	)	\$ 2,827	
Income tax expense	594		1,249	
Finance costs	1,266		745	
Depreciation and amortization	2,811		7,195	
EBITDA ¹	\$ 3,060		\$ 12,016	
Changes in other provisions and VAT taxes	406		508	
Satinoco event	5,754		-	
Foreign exchange loss (gain)	5,890		(1,211)
Stock-based compensation			9	
Financial instruments (gain)	(430)	-	
Adjusted EBITDA ¹	\$ 14,683		\$ 11,322	

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

Working Capital¹

	March 31	December 31
	2025	2024
(\$ thousands)		

Cash and cash equivalents	\$ 40,342		\$ 46,357	
Non-cash working capital				
Other current assets:				
Short term investment	1,871		1,438	
Restricted cash	916		923	
Inventory	15,977		15,343	
Recoverable taxes	4,350		3,933	
Other accounts receivable	334		328	
Prepaid expenses and advances	2,120		2,226	
Current liabilities:				
Accounts payable and accrued liabilities	(12,464)	)	(15,803))
Notes payable	(1,377)	)	(3,044))
Lease liabilities	(1,384)	)	(1,363))
Current tax liability	(443)	)	(1,422))
Other taxes payable	(321)	)	(487))
Reclamation provisions	(8,676)	)	(8,585))
Legal and other provisions	(24,976)	)	(26,174))
Working capital ¹	\$ 16,269		\$ 13,670	

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

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Eric Duarte, Geo, MBA, FAusIMM, Vice President Business Development, who is also an employee 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 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 planned to restart in 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 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 future 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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