

Jaguar Mining Inc. Reports Second Quarter 2025 Operating Results, Demonstrating Resilience and Strategic Focus While Advancing MTL Restart

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TORONTO, July 9, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) is pleased to announce its preliminary operating results for the second quarter of 2025, demonstrating the Company's operational strength and strategic agility. These results highlight a commitment to sustainable growth and operational excellence, laying a strong foundation for future success. Full financial results for the quarter will be reported and filed on SEDAR+ by August 14, 2025. All figures are in US Dollars, unless otherwise expressed.

Second Quarter Operating Highlights

- In the second quarter, the Company achieved consolidated gold production totaling 10,973 ounces. This output was supported by strong production from the Pilar mine, which contributed 10,731 ounces, along with 242 ounces from a successful metallurgical test utilizing Faina material. This tested material, processed at the Caeté plant, was sold and contributed to the quarter's gold production. While this represents a temporary shift in operational focus compared to the 17,244 ounces produced in the second quarter of 2024 (which included production from both the Pilar and Turmalina mines), the variance is primarily due to the temporary suspension of operations at the Turmalina mine. This suspension was imposed by regulatory authorities following a localized incident at the Satinoco dry-stacked facility. The Company continues to engage collaboratively with all stakeholders and to reaffirm its unwavering commitment to safety and environmental stewardship.
- The Pilar mine delivered strong operating results during the quarter, producing 10,731 ounces of gold from 92,846 tonnes, at an improved 4.04 g/t head grade and 89% recovery. These results reflect tangible progress compared to the second quarter of 2024, when the mine produced 10,694 ounces at 3.83 g/t and 88% recovery. Pilar successfully increased output by 37 ounces year-over-year, while also achieving a five percent improvement in head grade and a one percent enhancement in plant recovery. This performance reflects improved efficiency initiatives at the Pilar mine.
- Strategic development at Pilar progressed this quarter, with a total of 1,488 meters completed. Work remained focused on advancing the BA zone and the expansion of the SW ore body in the upper mine levels, both were supported by the additional resources from the MTL team. The Company also extended essential emergency routes and exits. This approach resulted in a significant acceleration of development efforts, representing a 377-meter increase - a 34% improvement - compared to the second quarter of 2024.

- Drilling initiatives in the second quarter of 2025 demonstrated strong growth, with a 51% increase in total meters drilled compared to the prior year period. This progress highlights significant advancements in productivity and overall efficiency, driven by key strategic enhancements: the expansion of drilling teams at Pilar, the integration of an advanced Smart rig, and the strategic reallocation of resources from Turmalina. Additionally, effective equipment management, coupled with the leveraging of automation within the Smart rigs, played a crucial role in minimizing downtime and elevating performance levels. Collectively, these achievements reinforce the Company's commitment to continuous improvement and operational excellence.
- The Company's cash position as of June 30, 2025, was \$48.3 million, increasing from \$40.3 million in the previous quarter and \$46.3 million as of December 31, 2024. In the second quarter, payments and ongoing disbursements were made related to the Satinoco dry-stacked facility incident, including compensation to affected families. The Company also benefited from favorable gold prices during the quarter, which averaged \$3,264 per ounce, compared to a year-to-date average of \$3,078 per ounce.

Second Quarter Operating Results

Quarterly Summary	Q2 2025		Q2 2024		
	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	92,846	92,846	71,476	98,674	170,150
Average head grade (g/t)	4.04	4.04	3.25	3.83	3.59
Recovery (%)	89	89	87	88	88
Gold ounces					
Produced (oz)	10,731	10,973*	6,550	10,694	17,244
Sold (oz)	10,744	10,986*	7,301	11,720	19,021
Development	1,488	1,488	1,971	1,111	3,082
Primary (m)	628	628	730	543	1,273
Secondary (m)	860	860	562	568	1,130
Exploration Development (m)	0	0	679	0	679
Definition, infill and exploration drilling (m)	5,755	5,755	5,419	3,810	9,229

*A total of 242 ounces was produced and sold, originating from a metallurgical test conducted using material from Faina pertaining to 2024 production. Further details are provided in the following section.

Faina Material Testwork and Strategic Production Alternatives

A metallurgical test was recently conducted using material mined from the Faina deposit, corresponding to 2024. Approximately 242 ounces of gold were produced and sold in the second quarter of 2025 as a result of this test. The material was concentrated through flotation at the Caeté plant, with the resulting concentrate exported to a smelter-refinery in China to be converted into pure gold bars.

Results from this test work are currently pending confirmation from the refinery in China. Until these results are confirmed, specific figures related to mass, grade, and metallurgical recovery have not been

consolidated or disclosed.

The flotation test is part of an ongoing program of evaluating alternative processing routes to significantly improve Faina metallurgical recovery. Exploring these alternative processing routes highlights a proactive strategy of ensuring continued gold output and operational flexibility.

Advancing Towards the Resumption of MTL Operations: A Structured and Responsible Pathway

Following the Satinoco dry-stacked facility incident, the Company has remained firmly committed to safety, environmental stewardship, and the well-being of the local community.

In close consultation with the applicable governmental agencies in Brazil, the Company has developed a carefully structured and comprehensive plan to support the safe and sustainable restart of operations at the MTL complex. As part of this process, the Company will undertake the necessary technical studies and implement required construction adjustments to ensure the geotechnical safety factors at Satinoco meet or exceed industry standards.

These geotechnical safety factors will be validated by an independent consultant selected by the authorities, and full resumption of operations will depend on the lifting of restrictions once compliance has been confirmed. The plan consists of a series of critical phases and deliverables, each reflecting a commitment to a responsible and structured reinstatement.

The plan is comprised of the following interconnected stages:

1. Comprehensive Stabilization and Engineering Studies

The initial stage focuses on ensuring the long-term stability and integrity of the Satinoco dry-stacked facility, including detailed technical assessments and the implementation of robust engineering solutions.

- Notably, this encompasses a thorough rupture and sensitivity analysis for all slopes, which is providing information on the stability of the facility.
- In parallel, a key milestone is the creation of a new area for future tailings disposal: the Company is reconfirming the location and design of this area.

2. Regulatory Engagements and Legal Resolutions

The second stage centers on transparent engagement with regulatory bodies and the resolution of legal matters. Efforts are concentrated on securing all necessary approvals and aligning with the expectations of the relevant authorities.

- Key milestones include finalizing the Termo de Ajustamento de Conduta (TAC), maintaining active collaboration with regulatory bodies, and resolving outstanding legal matters.
- Negotiations concerning fines and other legal matters are well advanced with various authorities; however, no agreement has been reached on all matters.

3. Operational Readiness and Infrastructure Reinstatement

In the third stage, which runs in parallel to the regulatory progress, the Company is preparing operations for a safe and efficient restart. This stage involves the restoration of essential infrastructure and ensuring comprehensive workforce readiness.

- Main activities include phased manpower remobilization, establishment of temporary administrative facilities, and
- Preparations for the pastefill plant-including preventive maintenance and yard impermeabilization-are planned to

4. Final Permissions for Resumption

The final stage marks the culmination of the process, with the granting of formal authorization to resume operations.

- Achieving this milestone will signify the successful completion of all preceding phases, affirming the Company's

While not guaranteed, the Company's current best estimate is that operations at the MTL complex could resume in the first quarter of 2026. Throughout each phase, teams remain committed to the highest standards of operational excellence and corporate responsibility. This structured approach underscores a continued focus on building a resilient and sustainable future for the MTL complex, its workforce, and the surrounding communities.

Vern Baker, Director and CEO of Jaguar stated: "In the second quarter of 2025, we achieved consolidated gold production of 10,973 ounces. This output was delivered during a period requiring strategic adaptation due to the temporary suspension of operations at the Turmalina mine. The Pilar mine delivered a strong performance, producing 10,731 ounces and increasing development rates significantly. We also saw tangible year-over-year improvements at Pilar, including a five percent increase in head grade and a one percent improvement in plant recovery, reflecting efforts to improve operational efficiency. Financially, our cash position strengthened to \$48.3 million as of June 30, representing an increase from the prior quarter, supported by favorable gold prices which averaged \$3,264 per ounce. These results reflect continued efforts to maintain operational stability and financial resilience during a period of transition."

Luis Albano Tondo, Deputy CEO of Jaguar stated: "Addressing the Satinoco dry-stacked facility incident at our MTL complex remains our paramount focus, underscoring our commitment to safety, environmental responsibility, and the well-being of our community. We are steadily progressing through a structured and comprehensive process aimed at working towards the safe and sustainable resumption of operations at the MTL complex. Our plan outlines essential phases, beginning with initial stabilization and engineering studies-which includes preparing a new area within the Faina open pit for tailings disposal-followed by necessary regulatory engagements and legal resolutions in close collaboration with authorities. This will be succeeded by operational readiness and infrastructure reinstatement, culminating in securing the required approvals to resume operations. This is a complex and multi-faceted undertaking, and we are diligently working towards our current target of resuming operations in the first quarter of 2026. Our collective efforts remain firmly focused on ensuring a responsible and sustainable future for our operations and all stakeholders."

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 of the Deputy CEO 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 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 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 and timing of resuming operations at the MTL complex, the Company's ability to advance and complete its plan to resume operations at the MTL complex in accordance with (and as contemplated by) the above, 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 potential outcomes of any ongoing legal matters relating to 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 future operations at any of the Company's properties, including Pilar and Turmalina, 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; the estimated timeline for recommencing operations at the MTL complex; the 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 timelines and achieving the milestones outlined above regarding the Company's current plan and process for resuming operations at the MTL complex, 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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