

# Jaguar Mining Inc. Reports Third Quarter 2025 Operating Results, Solid Performance at Pilar Complements Key Progress on MTL Complex Resumption

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TORONTO, October 14, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) is pleased to announce its preliminary operating results for the third quarter of 2025. These results highlight the Company's resilience and strategic focus as it continues to advance the safe and sustainable resumption of operations at its MTL complex. Full financial results for the quarter will be reported and filed on SEDAR+ by November 15, 2025. All figures are in US Dollars, unless otherwise expressed

## Third Quarter Operating Highlights

- Consolidated gold production: Totaled 10,002 ounces, all from the Pilar mine, compared with 16,912 ounces in the third quarter of 2024, which included production from both the Pilar and Turmalina mines. The decrease was primarily due to the temporary suspension of operations at the Turmalina mine following a localized incident at the Satinoco dry-stacked facility in December 2024. Gold production from Pilar totaled 30,657 ounces for the first nine months of 2025.
- Pilar mine performance: Pilar delivered reliable operating results, producing 10,002 ounces of gold from 94,586 tonnes at a 3.68 g/t head grade and 89% recovery. This represents a slight decrease in production, milled tonnes, and head grade compared to the third quarter of 2024, when the mine produced 10,433 ounces of gold from 97,306 tonnes at a 3.74 g/t head grade and 89% recovery. This decrease reflects the natural variability in the orebody and the specific mining sequence planned for 2025.
- Development activity: Strategic development at Pilar remained a priority, with 1,494 meters of primary and secondary development completed during the quarter. While this consolidated total was lower than the 3,324 meters recorded in the third quarter of 2024, which included Turmalina, the Company's strategic focus on Pilar remained steadfast. Notably, secondary development at Pilar increased to 1,007 meters, compared with 812 meters in the third quarter of 2024, representing a 24% increase and highlighting intensified efforts to prepare new mining fronts.
- Drilling progress: Drilling initiatives continued to reflect the Company's strategic direction, with 5,774 meters of definition, infill, and exploration drilling completed at Pilar, a 21% increase compared to the 4,784 meters drilled during the same period in 2024. The improvement in drilling productivity and efficiency was driven by the expansion of drilling teams, the integration of technologies including Smart rigs, and the strategic reallocation of resources previously associated with Turmalina.

- **Turmalina mine restart:** Underground preparatory work at Turmalina commenced in August, marking tangible progress toward the MTL complex restart. Permitted by the National Mining Agency (ANM), the work focused on improving emergency escapeways and ventilation raises at the Faina orebody. During the quarter, 248 meters of development was completed, exceeding the 189 meters planned and completing the first phase of the mine resumption plan. Our close engagement with the National Mining Agency (ANM) continues as we seek approval for the second phase of resumption, which is vital for restarting secondary development and preparing the stopes for future mining as soon as all embargos are lifted.
- **Satinoco dry-stacked facility:** Substantial progress was also made on the reconfiguration of the Satinoco dry-stacked facility, advancing toward the critical pile stabilization phase. In September, essential earthworks were completed on the southeastern slope, located behind the paste fill plant. This milestone is particularly significant, achieving a geotechnical safety factor exceeding 1.5, the required threshold to ensure the long-term stability and integrity of the structure. The accomplishment establishes safe conditions for ongoing maintenance of the paste fill plant and for the reconstruction of its power line, which was damaged during the December 2024 incident. The Company continues to engage constructively with the appropriate authorities to secure approvals for the resumption of work at the paste fill plant.
- **Strong cash position:** As of September 30, 2025, cash totalled \$52.0 million, up from \$48.3 million at the end of the previous quarter and \$46.3 million as of December 31, 2024. During the quarter, payments and disbursements were made related to the Satinoco dry-stacked facility incident, including compensation to affected families. The Company also benefited from favorable gold prices, which averaged \$3,465 per ounce in the quarter, compared with a year-to-date average of \$3,196 per ounce.

### Third Quarter Operating Results

Quarterly Summary	Q3 2025		Q3 2024			
	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	-	94,586	94,586	76,634	97,306	173,940
Average head grade (g/t)	-	3.68	3.68	3.59	3.74	3.67
Recovery (%)	-	89.33%	89.33%	73.3%	89.1%	82.3%
Gold ounces						
Produced (oz)	-	10,002	10,002	6,479	10,433	16,912
Sold (oz)	-	9,799	9,799	5,630	10,086	15,716
Development	248	1,494	1,742	1,955	1,369	3,324
Primary (m)	248	487	735	1,267	557	1,824
Secondary (m)	-	1,007	1,007	599	812	1,411
Exploration Development (m)	-	0	0	89	-	89
Definition, infill and exploration drilling (m)	-	5,774	5,774	5,356	4,784	10,140

### A Clear Path Forward: The MTL Complex Resumption Plan

As previously communicated, Jaguar remains committed to safety, environmental stewardship, and the

well-being of the local communities affected by the incident at the Satinoco dry-stacked facility. In close and transparent consultation with the relevant governmental agencies in Brazil, the Company continues to advance a carefully designed, comprehensive plan designed to support the safe and sustainable restart of operations at the MTL complex.

This plan includes completing all required technical studies and implementing the necessary construction measures to ensure that the geotechnical safety factors at Satinoco not only meet but exceed prevailing industry standards. Independent validation of these safety factors by consultants appointed by the authorities is a crucial next step. The full resumption of operations is contingent on the lifting of restrictions once compliance has been confirmed.

The Company's strategic plan for the MTL complex is structured into four interconnected stages, each designed to ensure a methodical and responsible path to resumption:

### 1. Comprehensive Stabilization and Engineering Studies

The initial stage is focused on ensuring the long-term stability and structural integrity of the Satinoco dry-stacked facility. It includes detailed technical assessments and the implementation of robust engineering solutions. A major accomplishment in this phase was the successful creation of a new area for future tailings disposal within the Faina open-pit, which will provide sufficient capacity for the next two years. In addition, a new, permanent disposal area with ample capacity to support the full Life of Mine has already been secured nearby, highlighting the Company's proactive long-term planning.

### 2. Regulatory Engagements and Legal Resolutions

The second stage centered on transparent and continuous engagement with all relevant regulatory bodies and the timely resolution of legal matters. As recently announced (see press release dated September 3, 2025), all legal matters related to the Satinoco dry-stack pile have now been resolved.

### 3. Operational Readiness and Infrastructure Reinstatement

In the third stage, the Company has been systematically preparing operations for a safe, efficient, and timely restart. The following tasks have been advanced:

- Phased remobilization of skilled personnel - complete
- Implementation of critical infrastructure upgrades, including emergency exits and ventilation systems - complete
- Establishment of temporary administrative facilities - substantially complete
- Preparations for the paste fill plant - planned to commence upon receipt of the corresponding permits

### 4. Final Permissions for Resumption

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

While not guaranteed, the Company's current best estimate remains that operations at the MTL complex could resume in the first quarter of 2026. Throughout each phase, Jaguar's teams have remained committed to the highest standards of operational excellence and corporate responsibility, ensuring a future that is both productive and sustainable.

Luis Albano Tondo, Chief Executive Officer of Jaguar, commented on the quarter's performance and the Company's path forward: "This past quarter, we continued to demonstrate resilience and strategic focus as

we advanced the safe and sustainable restart of the MTL complex. At Satinoco, essential earthworks achieved a geotechnical safety factor exceeding 1.5, ensuring long-term stability, and underground preparatory work at the Turmalina mine recommenced, surpassing planned development. We remain on track to resume operations at the MTL complex in the first quarter of 2026.

Meanwhile, the Pilar mine continued to perform reliably, producing 10,002 ounces of gold from 94,586 tonnes with reasonable head grades and recoveries. We strategically increased secondary development by 24% and drilling by 21%, preparing new mining fronts and leveraging resources efficiently. This consistent performance at Pilar, alongside our progress at MTL, underscores our strong operational foundation and ongoing commitment to safety, sustainability, and long-term value creation for 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 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 under review to restart in 2026. Additional information is available on the Company's website at [www.jaguarmining.com](http://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](http://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.

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