

Jaguar Mining Reports Solid Third Quarter 2025 Financial Results Driven by Strong Gold Prices and Pilar Performance

06.11.2025 | [ACCESS Newswire](#)

TORONTO, November 6, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today filed its third quarter results, the highlights of which are included in this news release. The interim condensed consolidated financial statements for the quarter ended September 30, 2025 and the 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.

Third Quarter 2025 Highlights

- All financial and operating results for the third quarter reflect contributions solely from the Company's Pilar mine, its only operating mine during the period. This compares to the third 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. Rehabilitation work to ensure the stability of the Satinoco pile is well underway, and the Company currently expects operations at Turmalina to resume in the first quarter of 2026.
- Gold production for the quarter totalled 10,002 ounces, entirely from the Pilar mine, compared to 16,912 ounces from both Pilar and Turmalina in the third quarter of 2024. This difference reflects the temporary suspension of operations at the Turmalina mine throughout the quarter.

Pilar continues to deliver a strong operating performance, producing 10,002 ounces of gold from 94,586 tonnes of ore, with a head grade of 3.68 g/t and a recovery rate of 89%. This compares to 10,433 ounces of gold from 97,000 tonnes of ore, with a head grade of 3.74 g/t and the same recovery rate, produced in the third quarter of 2024. The modest decrease of 431 ounces year-over-year was mainly due to slightly lower ore processed, while metallurgical performance remained stable. The lower head grade reflects the natural variability in the orebody and the specific mining sequence planned for 2025.

- Gold sold for the quarter was 9,799 ounces, compared to 15,726 ounces sold in the third quarter of 2024. Realized gold price ¹ increased to \$3,465 per ounce, representing a 40% increase from the \$2,474 per ounce realized in the third quarter of 2024.
- Cash operating costs ¹ for the quarter were \$1,374 per ounce of gold sold and all-in sustaining costs (AISC) ¹ were \$2,063 per ounce, representing increases of 25% and 13%, respectively, compared to the third quarter of 2024. These increases mainly reflect the volume impact of 38% fewer ounces sold year-over-year, which spread fixed costs over fewer ounces. In addition, the quarter reflected targeted one-time investments, including the installation of new exhaust ventilation fans at the Pilar mine, to ensure sufficient airflow to support deeper mining in the future.
- Revenue for the quarter was \$34.0 million, reflecting contributions solely from the Pilar mine, compared to \$38.9 million in the third quarter of 2024, when revenue included ounces produced and sold from both the Pilar and Turmalina mines. Despite the lower number of ounces sold, the impact on revenue was partially offset by higher realized gold price year-over-year.
- Operating costs for the quarter were \$13.5 million, compared to \$17.3 million in the third quarter of 2024.

- Net income for the quarter was \$13.0 million (\$0.16 per share), compared to net income of \$2.3 million (\$0.03 per share) in the third quarter of 2024. The increase mainly reflects an \$8.0 million unrealized gain on a short-term investment and a \$3.1 million net expense reversal of legal, recoverable tax, and other provisions.
- Adjusted net income ¹ for the quarter was \$7.8 million (\$0.10 per share), excluding non-recurring items and their related tax implication. These adjustments mainly reflect \$6.1 million in expenses related to the incident at the MTL complex, \$2.9 million in recoveries from the reversal of a civil litigation provision, \$8.0 million in unrealized gains on short-term investment, and \$0.4 million in income tax expenses.
- Free cash flow ¹ for the quarter was \$8.2 million, compared to \$4.8 million in the third quarter of 2024. Free cash flow is calculated as operating cash flow plus asset retirement obligation expenditures, less sustaining capital. On a per-ounce basis, free cash flow increased to \$835 per ounce of gold sold in the third quarter of 2025 compared to \$306 per ounce of gold sold in the third quarter of 2024.

Cash position and working capital¹

- As of September 30, 2025, the Company had cash and cash equivalents of \$52.0 million, a 12% increase from \$46.4 million as of December 31, 2024 mainly reflecting the impact of higher realized gold prices. This amount excludes the net proceeds from the C\$28 million bought deal private placement, which closed on October 15, 2025, subsequent to the quarter (see press release dated October 15, 2025, for further details).
- Working Capital as of September 30, 2025 was \$11.5 million, compared to working capital of \$13.7 million as of December 31, 2024.

Luis Albano Tondo, Chief Executive Officer of Jaguar, commented : "We delivered solid financial results in the third quarter, with net income of \$13.0 million and free cashflow of \$8.2 million. This performance was driven by the steady contribution from our Pilar mine and a strong realized gold price, which helped mitigate the impact of operating a single mine during the period. We continued to advance rehabilitation work at Turmalina and remain on track for its expected restart in the first quarter of 2026. Our focus continues on disciplined management and maximizing value across our Brazilian portfolio."

[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 MD&A.

Third Quarter 2025 Results

(\$ thousands, except where indicated)	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Financial Data				
Revenue	\$ 34,009	\$ 38,910	\$ 97,124	\$ 116,266
Operating costs	13,465	17,313	37,093	55,525
Depreciation	3,128	4,941	9,119	19,930

Gross profit	7,416	16,656	50,912	40,811
Net income	12,998	2,304	4,760	18,600
Per share ("EPS")	0.16	0.03	0.06	0.24
Adjusted Net income	7,774	2,304	24,988	18,600
Adjusted EPS	0.10	0.03	0.31	0.24
EBITDA	18,227	12,267	20,546	49,442
Adjusted EBITDA	15,523	19,853	59,808	53,555
Adjusted EBITDA per share	0.20	0.25	0.75	0.68
Cash operating costs (per ounce sold)	1,374	1,101	1,223	1,101
All-in sustaining costs (per ounce sold)	2,063	1,831	1,844	1,643
Average realized gold price (per ounce)	3,465	2,474	3,196	2,305
Cash generated from operating activities	7,049	12,751	19,129	41,626
Free cash flow	8,178	4,807	16,941	23,547
Free cash flow (per ounce sold)	835	306	559	467

Sustaining capital expenditures	9,650	11,410	21,055
Non-sustaining capital expenditures	866	13,406	8,510
Total capital expenditures	10,516	24,816	29,565

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 on short-term investments and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

³ For the three and nine month periods ended September 30, 2025, Net income was adjusted by \$5.2 million and \$20.2 million, respectively, to exclude certain non-recurring items and the income tax implication of said non-recurring items. The non-recurring items excluded are as follows: (i) \$6.1 million and \$35.3 million in Satinoco incident expenses in Q3 2025 and YTD 2025, respectively, (ii) \$2.9 million and \$2.9 million in recoveries from reversals of civil litigation provisions in Q3 2025 and YTD 2025, respectively, (iv) \$8.0 million and \$9.0 million unrealized gain on fair value adjustment of short term investment in Q3 2025 and YTD 2025, respectively, and (iv) \$0.4 million and \$3.2 million in income tax expenses in Q3 2025 and YTD 2025, respectively. Adjusted net income for Q3 2024 and year-to-date 2024 do not include provisions of \$6.0 million and \$6.5 million, respectively.

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Operating Data				
Gold produced (ounces)	10,007	16,912	30,899	49,918
Gold sold (ounces)	9,799	15,726	30,329	50,440
Primary development (metres)	1,824	1,802	4,622	
Exploration development (metres)	89	-	567	
Secondary development (metres)	1,411	2,665	3,706	
Definition, infill, and exploration drilling (metres)	5,171	10,140	16,968	26,212

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 to non-sustaining capital expenditures ¹

(\$ thousands)	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Sustaining capital ¹				
Primary development	\$ 2,255	\$ 7,358	\$ 6,435	\$ 15,202
Brownfield exploration	146	358	578	998
Mine-site sustaining capital ¹	1,704	1,832	3,684	4,545
Other sustaining capital ²	326	102	713	310
Total sustaining capital	4,431	9,650	11,410	21,055
Non-sustaining capital (including capital projects) ¹				
Mine-site non-sustaining capital ³	2,596	(840)	4,099	5,534
Asset retirement obligation non-sustaining ²	5,560	1,706	9,222	2,976
Other non-sustaining capital ¹	55	-	85	-

Total non-sustaining capital	8,211	866	13,406	8,510
Total capital expenditures	\$ 12,642	\$ 10,516	\$ 24,816	\$ 29,565

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.

³ For the three and nine month period ended September 30, 2025 Mine-site non sustaining includes \$570 related to land acquired as part of the indemnization and \$935 land acquired to 'Esperança' TSF. Both expenditures are related to resumption of MTL operations. Q3 2024 and YTD 2024 \$nil.

Reconciliation of Free Cash Flow ¹

(\$ Three months ended September 30 where indicated)	Nine months ended September 30	
	2025	2024
Cash generated from operating activities	\$ 7,049	\$ 41,626
Adjustments		
Asset Retirement Obligation	1,706	2,976
Sustaining capital expenditures ²	(9,650)	(21,055)
Free cash flow	\$ 8,178	\$ 23,547
Ounces of gold sold	9,799	50,440
Free cash flow per ounce sold	\$ 835	\$ 467

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

² Further details 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 Sold ¹

	Three months ended September 30 where indicated)		Nine months ended September 30	
	2025	2024	2025	2024
Operating costs	\$ 18,465	\$ 17,313	\$ 37,093	\$ 55,525
General & administration expenses	2,198	1,755	6,749	5,651
Corporate stock-based compensation	59	6	777	442
Sustaining capital expenditures	4,011	9,650	11,410	21,055
All-in sustaining costs	20,253	28,724	56,029	82,673
Reclamation (operating sites)	(36)	64	(92)	208
All-in sustaining costs	\$ 20,217	\$ 28,788	\$ 55,937	\$ 82,881
Non-sustaining capital expenditures	1,446	866	2,679	8,510
Exploration and evaluation costs (greenfield)	687	510	1,725	1,470
Reclamation (non-operating sites)	4,483	(59)	5,789	(125)
Care and maintenance (non-operating sites)	9,847	166	27,961	506
All-in costs	\$ 36,380	\$ 30,271	\$ 94,091	\$ 93,242
Ounces of gold sold	9,799	15,726	30,329	50,440

Cash operating costs per ounce sold ²	\$ 1,374	\$ 1,101	\$ 1,223	\$ 1,101
All-in sustaining costs per ounce sold ²	\$ 2,063	\$ 1,831	\$ 1,844	\$ 1,643
All-in costs per ounce sold ²	\$ 3,437	\$ 1,925	\$ 3,102	\$ 1,849
Average realized gold price	\$ 3,465	\$ 2,474	\$ 3,196	\$ 2,305
Cash operating margin per ounce sold	\$ 2,091	\$ 1,373	\$ 1,973	\$ 1,204
All-in sustaining margin per ounce sold	\$ 1,402	\$ 643	\$ 1,352	\$ 662

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.

³ Does not include G&A expenses related to Onças de Pitangui (Q3 2025: \$119 and YTD 2025: \$167; Q3 2024 and YTD 2024 \$nil).

⁴ Includes care and maintenance for Turmalina (resumption expenses, disbursements related to environmental and communities and land acquired as part of the indemnization and another one acquired as part of 'Esperança' TSF) and care and maintenance costs for Paciência and Roça Grande mines.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA ¹

(\$ thousands, except where indicated)		Nine months ended	
Three months ended September 30		September 30	
2025	2024	2025	2024

Net income (loss) ¹	\$ 12,998	\$ 2,304	\$ 4,760	\$ 18,600
Income tax expense	1,135	3,401	2,266	7,923
Finance costs	834	1,588	4,298	2,889
Depreciation and amortization	3,160	4,974	9,222	20,030
EBITDA ¹	\$ 18,227	\$ 12,267	\$ 20,546	\$ 49,442
Changes in other provisions and VAT taxes	(3,050)	7,061	403	7,878
Satinoco event	0,127	-	35,333	-
Foreign exchange loss (gain)	2,108	519	11,783	(4,207)
Stock-based compensation	159	6	777	442
Financial instruments (gain)	(18,048)	-	(9,034)	-
Adjusted EBITDA ¹	\$ 15,523	\$ 19,853	\$ 59,808	\$ 53,555
Weighted average outstanding shares	79,310,603	79,236,709	79,343,786	79,132,709
Adjusted EBITDA per share ¹	\$ 0.20	\$ 0.25	\$ 0.75	\$ 0.68

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

Working capital ¹

(\$ thousands)	September 30 2025	December 31 2024
Cash and cash equivalents	\$ 152,008	\$ 46,357
Other current assets:		

Short term investment	10,896	1,438
Restricted cash	653	923
Inventory	15,617	15,343
Recoverable taxes	3,268	3,933
Other accounts receivable	55	328
Prepaid expenses and advances	1,048	2,226
Current liabilities:		
Accounts payable and accrued liabilities	(21,140)	(15,803)
Notes payable	(6,077)	(3,044)
Lease liability	(924)	(1,363)
Current tax liability	(7)	(1,422)
Other taxes payable		(487)
Reclamation provisions	(12,289)	(8,585)
Legal and other provisions	(30,778)	(26,174)
Working capital	\$ 11,530	\$ 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 Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also the 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.

For further information please contact:

Luis Albano Tondo
Chief Executive Officer
Jaguar Mining Inc.
luis.albano@jaguarmining.com
+55 31-99959-6337

Marina de Freitas
Interim Chief Financial Officer
marina.freitas@jaguarmining.com.br
+55 31-98463-5344

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.](#)

[View the original press release on ACCESS Newswire](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/711393--Jaguar-Mining-Reports-Solid-Third-Quarter-2025-Financial-Results-Driven-by-Strong-Gold-Prices-and-Pilar-Perfor>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).