

Jaguar Mining Reports Financial Results for the Fourth Quarter and Full Year 2025

04:06 Uhr | [ACCESS Newswire](#)

TORONTO, March 31, 2026 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today filed its year-end results, the highlights of which are included in this news release. The full set of audited consolidated financial statements for the fiscal years ended December 31, 2025 and 2024, accompanying management's discussion and analysis and annual information form 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.

Fourth Quarter and Full Year 2025 Highlights

- Fourth quarter results were impacted by the material slump at the Company's Satinoco dry-stack facility within the MTL Complex on December 7, 2024, which led to a temporary suspension of production at the Turmalina mine. As of the date of this news release, all regulatory restrictions have been lifted, and the Company has commenced a gradual and controlled restart of operations, in full compliance with applicable regulatory requirements, while maintaining a strong focus on operational safety and geotechnical stability.
- Gold production for the fourth quarter was 9,356 ounces, with 9,124 ounces sold at cash operating costs¹ of \$1,456 per ounce of gold sold and all-in sustaining costs¹ of \$2,268 per ounce of gold sold. Realized gold prices were \$4,170 per ounce in the quarter.
- Gold production for the full year was 40,254 ounces, with 39,453 ounces sold at cash operating costs¹ of \$1,277 per ounce of gold sold and all-in sustaining costs¹ of \$1,931 per ounce of gold sold. Realized gold prices were \$3,421 per ounce in 2025.
- Revenue for the fourth quarter and full year was \$38.0 million and \$135.2 million respectively, 10% lower revenue compared to the fourth quarter of 2024 and 15% lower revenue compared to the full year 2024, driven by higher realized gold prices year-over-year and partially offset by fewer ounces sold.
- Net loss for the quarter was \$20.5 million (loss per share of \$0.24). Adjusted net loss¹ was \$3.3 million or \$0.06 per share for Q4 2025, excluding the impact of non-recurring items and the tax implication of said non-recurring items. The non-recurring items excluded are as follows (i) \$15.9 million in expenses recorded due to the Satinoco pile Incident, (ii) \$0.03 million unrealized loss on short-term investment and (iii) \$1.4 million of tax implication of aforementioned expenses.
- Net loss for the full year was \$15.8 million (loss per share of \$0.20). Adjusted Net Income¹, was \$18.5 million (earnings per share of \$0.23) which excludes the following items: (i) \$51.2 million in Satinoco-related expenses, (ii) \$2.9 million in recoveries from civil provision reversals; (iii) \$9.0 million in gains on short-term investments; and (iv) \$5.0 million in tax recovery related to adjustments.
- Operating costs were \$13.3 million in the quarter, a decrease of 25% compared to \$17.7 million in Q4 2024. Lower operating costs in Q4 2025 mainly reflect the ore throughput volume drop resulting from the ongoing suspension of operations at the Turmalina mine. FY 2025 operating costs fell 31% to \$50.4 million from \$73.3 million in FY 2024.
- Unit costs (cash operating costs and AISC per ounce sold) increased year-over-year primarily due to lower ounces sold and reduced absorption of fixed costs during the suspension period; the Company is implementing cost-reduction initiatives and expects unit-cost efficiency to improve as volumes normalize.
- Free cash flow¹ for the quarter and full year was \$0.7 million and \$16.6 million respectively and was based on operating cash flow less asset retirement obligation expenditures and sustaining capital expenditures. Free cash flow per ounce¹ sold for the quarter and full year was \$73 and \$422 respectively.

- The Company ended the year with \$66.5 million in cash and cash equivalents, supporting the restart plan and near-term operational priorities while preserving financial flexibility.

"Fiscal 2025 was a year that illustrates the resilience exhibited by the teams at Jaguar Mining," commented Jaguar Mining CEO Luis Albano Tondo. "While our operational results were impacted by the temporary suspension at the MTL Complex, our team's swift and professional response ensured that we met all regulatory requirements for a safe, controlled restart. Despite these challenges, our cost-reduction initiatives and the robust gold price environment allowed us to maintain a strong liquidity position, ending the year with \$66.5 million in cash. As we move in 2026 with the MTL restrictions now lifted, we are well-positioned to return to our core objective: growing the Company sustainably through execution of our three-pillar strategy: maximizing our core assets and Resources, leveraging our exploration portfolio and pursuing M&A opportunities."

2026 Production Guidance

For the full year 2026, Jaguar Mining projects gold production in the range of 50,000 to 60,000 ounces from current assets.

Fourth Quarter and Full Year 2025 Results

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Financial Data				
Revenue	\$ 38,043	\$ 42,364	\$ 135,167	\$ 158,630
Operating costs	18,288	17,745	50,381	73,270
Depreciation	3,105	5,930	12,224	25,860
Gross profit	21,650	18,689	72,562	59,500
Net (loss)	(9,538)	(19,878)	(15,785)	(1,287)
Per share ("EPS")	(0.24)	(0.25)	(0.20)	(0.02)
Adjusted net (loss) income	(3,307)	6,497	18,564	30,696
Adjusted EPS	(0.04)	0.08	0.23	0.39
EBITDA	(19,504)	(14,040)	1,036	35,293
Adjusted EBITDA	(5,463)	8,494	54,339	61,949

Adjusted EBITDA per share ^{1,2}	(0.06)	0.11	0.67	0.78
Cash operating costs (per ounce sold) ¹	1,456	1,106	1,277	1,102
All-in sustaining costs (per ounce sold)	2,268	1,737	1,931	1,651
Average realized gold price (per ounce)	4,170	2,641	3,421	2,386
Cash generated from operating activities	(610)	15,723	18,519	57,349
Free cash flow	(295)	9,724	13,743	33,270
Free cash flow (per ounce sold)	(32)	606	348	500
Sustaining capital expenditures	4,781	8,179	15,660	29,236
Non-sustaining capital expenditures	7,024	3,339	16,373	11,850
Total capital expenditures	11,805	11,518	32,033	41,086

¹ Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, adjusted net (loss) income, adjusted earnings per share, EBITDA and adjusted EBITDA, and adjusted EBITDA per share 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 and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

³ For Q4 2025 and FY 2025, Net loss was adjusted by \$17.2 million and \$44.3 million, respectively, to exclude certain non-recurring items and their related income tax implications. The non-recurring items excluded are as follows: (i) \$15.9 million and \$51.2 million in Satinoco incident expenses in Q4 2025 and FY

2025, respectively; (ii) \$nil and \$2.9 million in recoveries from reversals of civil litigation provisions in Q4 2025 and FY 2025, respectively; (iii) a \$0.03 million loss and a \$9.0 million gain on fair value adjustments of short-term investments in Q4 2025 and FY 2025, respectively; and (iv) \$1.4 million and \$4.2 million in income tax expenses in Q4 2025 and FY 2025, respectively. Adjusted net income for Q4 2024 and FY 2024 excludes \$26.4 million and \$32.0 million in non-recurring items, respectively. For Q4 2024, the adjustment relates to Satinoco Incident expenses and losses on short-term investments. For FY 2024, the adjustment includes the same items as Q4 2024, as well as an additional \$5.7 million in legal litigation expenses.

Three months ended		Year ended	
December 31		December 31	
2025	2024	2025	2024
Operating Data			
Gold produced (ounces)	14,787	40,254	64,704
Gold sold (ounces)	16,042	39,453	66,482
Primary development (metres)	1,601	2,408	6,223
Exploration development (metres)	80	-	647
Secondary development (metres)	1,260	3,512	4,966
Definition, infill, and exploration drilling (metres)	10,961	20,814	37,173

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 expenditures¹

(\$ thousands)	9 months ended		Year ended	
	December 31	December 31	December 31	December 31
	2025	2024	2025	2024
Sustaining capital				
Primary development	\$ 5,226	\$ 5,100	\$ 9,441	\$ 20,429
Brownfield expansion	352	204	782	1,350
Mine-site sustaining capital	2,491	1,100	4,337	7,037
Other sustaining capital	110	50	1,227	420
Asset retirement obligation expenditures	-	-	(127)	-
Total sustaining capital	8,179	5,781	15,660	29,236
Non-sustaining capital (including capital projects)				
Mine-site non-sustaining capital	1,159	1,670	5,361	6,693
Asset retirement obligation expenditures	2,180	5,096	10,884	5,157
Other non-sustaining capital	-	58	128	-
Total non-sustaining capital	3,339	7,024	16,373	11,850
Total capital expenditures	\$ 11,518	\$ 12,805	\$ 32,033	\$ 41,086

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 for non-operating sites, including mine closure, mine reclamation and 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)		Year ended	
Three months ended		December 31	
December 31	December 31	December 31	December 31
2025	2024	2025	2024
Cash (used in) provided by operating activities			
\$ (610)	\$ 15,723	\$ 18,519	\$ 57,349
Adjustments			
Asset Retirement Obligation	2,180	10,884	5,157
Sustaining capital expenditures	(4,781)	(15,660)	(29,236)
Free cash flow	\$ 9,724	\$ 13,743	\$ 33,270
Ounces of gold sold	9,124	16,042	39,453
Free cash flow per ounce sold	\$ (32)	\$ 606	\$ 348
			\$ 500

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)		Year ended	
Three months ended		December 31	
December 31	December 31	December 31	December 31
2025	2024	2025	2024
Operating costs	\$ 13,288	\$ 17,745	\$ 50,381
General & administration expenses	2,556	2,141	9,305
			7,792

Corporate stock-based compensation	6	846	447
Sustaining capital expenditures ¹	8,179	15,787	29,236
All-in sustaining costs	20,729	28,071	76,319
Reclamation (operating sites)	(205)	(127)	(1,007)
All-in sustaining costs	\$ 20,694	\$ 27,866	\$ 76,192
Non-sustaining capital expenditures	3,339	5,489	11,850
Exploration and evaluation costs (greenfield)	644	2,194	2,114
Reclamation - payment and accretion (non-operating sites)	(282)	10,884	(799)
Care and maintenance (non-operating sites)	184	40,712	690
All-in costs	\$ 40,705	\$ 31,751	\$ 135,471
Ounces of gold sold	16,043	39,453	66,482
Cash operating costs per ounce sold ²	\$ 1,456	\$ 1,106	\$ 1,277
All-in sustaining costs per ounce sold ²	\$ 2,268	\$ 1,737	\$ 1,931
All-in costs per ounce sold ²	\$ 4,462	\$ 1,979	\$ 3,434
			\$ 1,859

Average realized gold price	\$ 4,170	\$ 2,641	\$ 3,421	\$ 2,386
Cash operating margin per ounce sold	\$ 2,714	\$ 1,535	\$ 2,144	\$ 1,284
All-in sustaining margin per ounce sold	\$ 1,902	\$ 904	\$ 1,490	\$ 735

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. Result may not calculate due to rounding.

³ Does not include G&A expenses related to Onças de Pitangui (Q4 2025: \$33 and YTD 2025: \$200; Q4 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 indemnity 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 EBITDA¹

(\$ thousands, except where indicated)	Three months ended		Year ended	
	December 31		December 31	
	2025	2024	2025	2024
Net Income	(\$ 20,538)	(\$ (19,878)	(\$ (15,785)	(\$ (1,287)
Income tax (received)	(409)	(574)	(1,824)	7,349
Finance costs	981	482	6,279	3,371
Depreciation and amortization	3,144	5,930	12,366	25,860
EBITDA	(\$ (19,504)	(\$ (14,040)	\$ 1,036	\$ 35,293
Impairment charge		1,427	-	1,427

Legal, recoverable tax and other provisions expenses (recoveries)	4,293	(152)	1,696	7,736
Satinoco event	15,856	26,327	51,189	26,327
Foreign exchange (gain) loss	(3,204)	(5,026)	8,579	(9,233)
Stock-based compensation	69	6	846	447
Financial instruments loss (gain)	27	(48)	(9,007)	(48)
Adjusted EBITDA	\$ (5,163)	\$ 8,494	\$ 54,339	\$ 61,949
Weighted average outstanding shares	8,414,250	79,308,085	80,621,821	79,176,793
Adjusted EBITDA per share	\$ (0.06)	\$ 0.11	\$ 0.67	\$ 0.78

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

Working Capital¹

	December 31 2025	December 31 2024
Cash and cash equivalents	\$ 16,526	\$ 46,357
Non-cash working capital		
Other current assets:		
Short term investment	9,883	1,438
Restricted cash	112	923
Inventory	16,011	15,343
Recoverable taxes	3,235	3,933

Other accounts receivable	834	328
Prepaid expenses and advances	1,284	2,226
Current liabilities:		
Accounts payable and accrued liabilities	(19,976)	(15,803)
Notes payable	(6,112)	(3,044)
Lease liabilities	(1,583)	(1,363)
Current tax liability		(1,422)
Other taxes payable		(487)
Reclamation provisions	(9,043)	(8,585)
Legal and other provisions	(36,099)	(26,174)
Warrant liability	(1,178)	-
Working capital	\$ 21,994	\$ 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 (CEO) and Eric Duarte (VP, Business Development), both "qualified persons" and employees of Jaguar Mining Inc., who are "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 2026. 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, 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, 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.

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