

Jaguar Delivers Strong Adjusted Earnings and Strategic Production Restart of MTL (Turmalina Mine) in Q1 2026

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TORONTO, May 13, 2026 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) is pleased to report its financial and operational results for the first quarter ended March 31, 2026. The Company achieved a significant turnaround in profitability, driven by record gold prices and a consistent performance at the Pilar Mine, while successfully navigating the regulated restart of the MTL Complex (Turmalina).

The interim condensed consolidated financial statements for the quarter ended March 31, 2026 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 2026 Highlights

- **Adjusted Earnings Growth:** Delivered Adjusted Net Income¹ of \$10.3 million (\$0.12 per share), demonstrating strong underlying profitability in a record gold price environment. Net income for the quarter was \$4.7 million, overcoming non-recurring restoration costs and non-cash foreign exchange fluctuations.
- **Revenue Surge:** Revenue increased 63% to \$44.6 million, compared to \$27.3 million in Q1 2025, supported by a 71% increase in the average realized gold price¹ to \$4,875 per ounce.
- **Strategic Production Restart:** Consolidated gold production totaled 9,630 ounces. This includes a consistent performance from the Pilar Mine (8,776 oz) and the successful initial 22 days of production from the MTL Complex restart (854 oz), which provides a foundation for the planned production ramp-up throughout the remainder of 2026.
- **Robust Free Cash Flow¹:** The Company generated \$10.1 million in Free Cash Flow¹ (\$1,104 per ounce sold), further strengthening its cash position to \$71.2 million. This liquidity supports the self-funding of the 2026 exploration program and the upcoming Santa Isabel mine restart.
- **Normalized Cost Profile:** Cash operating costs were \$14.3 million (\$1,565/oz). All-in sustaining costs¹ (AISC) were \$2,412 per ounce. Excluding one-time expenses related to the final stages of the Satinoco event restoration (\$5.9 million), the Company's core operating margins remain exceptionally healthy.
- **Exploration Momentum:** Exploration drilling (6,018 meters) continued at pace, albeit with assay results pending at the Chamé target, reinforcing the Company's strategy to convert its promising gold endowment into Mineral Reserves, which have already increased 12% to 858,000² ounces.

Luis Albano Tondo, CEO of Jaguar stated: "Jaguar has entered 2026 with a clear focus on operational excellence and balance sheet strength. Generating \$10 million in free cash flow this quarter allowed us to self-fund critical exploration and the restart of our Turmalina operations. As we progress through the year, our focus remains on scaling production, managing our cost profile as restoration activities conclude, and converting our significant gold endowment into sustainable production growth."

First Quarter 2026 Results

(\$
thousands,
except
where
indicated)

	Three months ended	
	March 31	
	2026	2025
Financial Data		
Revenue	\$ 44,593	\$ 27,289
Operating costs	14,315	10,549
Depreciation	2,359	2,776
Gross profit	27,919	13,964
Net income (loss)	4,653	(1,611)
Per share ("EPS")	0.05	(0.02)
Adjusted Net income	10,316	3,713
^{1,3} Adjusted EPS	0.12	0.05
EBITDA	12,503	3,060
Adjusted EBITDA	23,746	14,683
^{1,2} Adjusted EBITDA per share	0.28	0.19
Cash operating costs (per ounce sold)	1,565	1,105
¹ All-in sustaining costs (per ounce sold)	2,412	1,724

Average
realized
gold
price
(per
ounce)
1

4,875

2,845

Cash generated from operating activities	14,867	(259))
Free cash flow	10,097	(2,900))
Free cash flow (per ounce sold)	1,104	(304))
Sustaining capital expenditures	4,854	3,262	
Non-sustaining capital expenditures	6,465	933	
Total capital expenditures	11,319	4,195	

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 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 For Q1 2026, net income was adjusted by \$5.7 million to exclude certain non-recurring items and their related income tax impacts. These adjustments consisted of: (i) \$5.9 million of Satinoco incident expenses incurred in Q1 2026; (ii) a \$1.6 million gain related to fair value adjustments of short-term investments in Q1 2026; and (iii) \$1.3 million of income tax expense associated with these items. For Q1 2025, adjusted net income excluded \$5.3 million of non-recurring items, which primarily related to Satinoco incident expenses and gains on short-term investments.

Three months ended

March 31

	2026	2025
Operating Data		
Gold produced (ounces)	9,630	9,923
Gold sold (ounces)	9,147	9,544
Primary development (metres)	438	438
Secondary development (metres)	854	854

Definition,
infill,
and
exploration
drilling
(metres) 5,439

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) Three months ended

	March 31		2025
	2026		
Sustaining capital			
Primary development	3,161	\$	1,688
Exploration			
- Brownfield	304		231
Mine-site sustaining	968		1,160
Other sustaining capital	421		183
Total sustaining capital	4,854		3,262
Non-sustaining capital (including capital projects)			
Mine-site non-sustaining	6,427	\$	457
Others non-sustaining capex	38		476

Total non-sustaining capital	6,465	933
¹ Total capital expenditures	11,319	\$ 4,195

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.

Reconciliation of Free Cash Flow¹

(\$ thousands, except where indicated)		Three months ended	
March 31			
	2026		2025
Cash generated from (used in) operating activities	\$ 14,867	\$	(259)
Adjustments			
Asset Retirement Obligation	84		621
Sustaining capital expenditures	(4,854))	(3,262)
² Free cash flow	\$ 10,097	\$	(2,900)
Ounces of gold sold	9,147		9,544
Free cash flow per ounce sold	\$ 1,104	\$	(304)

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 Sold¹

(\$ thousands, except where indicated)

	Three months ended	
	March 31	
	2026	2025
Operating costs	\$ 14,315	\$ 10,549
General & administration expenses ³	2,578	2,477
Corporate stock-based compensation	593	3
Sustaining capital expenditures ¹	4,854	3,262
All-in sustaining cash costs	22,340	16,291
Reclamation (operating sites)	(280)	160
All-in sustaining costs	\$ 22,060	\$ 16,451
Non-sustaining capital expenditures	6,465	933
Exploration and evaluation costs (greenfield)	715	395
Reclamation (non-operating sites)	364	461
Care and maintenance (non-operating sites) ⁴	1,050	224
All-in costs	\$ 30,654	\$ 18,464
Ounces of gold sold	9,147	9,544
Cash operating costs per ounce sold ²	\$ 1,565	\$ 1,105
All-in sustaining costs per ounce sold ²	\$ 2,412	\$ 1,724
All-in costs per ounce sold ²	\$ 3,351	\$ 1,935

Average realized gold price	\$ 4,875	\$ 2,845
Cash operating margin per ounce sold	\$ 3,310	\$ 1,740
All-in sustaining margin per ounce sold	\$ 2,463	\$ 1,121

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 Excludes G&A expenses related to Onças de Pitangui (Q1 2026: \$50; Q1 2025: \$24), classified as exploration and evaluation costs, and \$1,235 of non-recurring bonus provisions in Q1 2026. No bonus provision was recorded in Q1 2025.

⁴ Includes care and maintenance costs for Paciência and Roça Grande mines.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA¹

(\$ thousands, except where indicated)

	March 31	
	2026	2025
Net income (loss)	\$ 4,653	\$ (1,611)
Income tax expense	2,065	594
Finance costs	3,381	1,266
Depreciation and amortization	2,404	2,811
EBITDA ¹	\$ 12,503	\$ 3,060
Legal, recoverable tax and other provisions expenses	500	406

Satinoco event	5,936		5,754	
Foreign exchange loss	5,766		5,890	
Stock-based compensation	593		3	
Financial instruments gain	(1,552))	(430))
Adjusted EBITDA ¹	23,746		\$ 14,683	

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

Working Capital¹

	March 31		December 31	
(\$ thousands)				
	2026		2025	
Cash and cash equivalents	\$ 71,246		\$ 66,526	
Non-cash working capital				
Other current assets:				
Short term investment	7,860		9,883	
Restricted cash	811		812	
Inventory	18,258		16,011	
Recoverable taxes	2,104		2,235	
Other accounts receivable	124		834	
Prepaid expenses and advances	1,976		1,284	
Current liabilities:				
Accounts payable and accrued liabilities	(25,744))	(19,976))
Notes payable	(6,208))	(6,112))
Lease liabilities	(1,603))	(383))

Current tax liability	(1,283)	-
Other taxes payable	-		-
Reclamation provisions	(10,199)	(9,643
Warrant liabilities	(347)	(378
Legal and other provisions	(34,250)	(36,099
Working capital ¹	22,745		\$ 24,994

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, Operations), 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.

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

² Total Mineral Reserves and Mineral Resources were disclosed in the Company's Technical Reports and Mineral Reserve and Mineral Resource ("MRMR") news releases issued on March 31, 2026

SOURCE: [Jaguar Mining, Inc.](#)

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