



Jaguar Mining Reports Updated Significant 49% Increase in Mineral Reserves at Pilar Mine, Reinforcing Long Term Growth Strategy

Toronto, March 31, 2026 – Jaguar Mining Inc. ("Jaguar" or the "Company") (TSX: JAG, OTCQX: JAGGF) announces a positive update to the Mineral Reserves of its Pilar Mine (in the Caeté Complex), located in the Iron Quadrangle, Minas Gerais, Brazil, reflecting the successful execution of infill and step-out drilling programs and geological model reinterpretation completed during 2025.

During 2025, the Pilar Mine was Jaguar's sole operating mine, with the Turmalina Mine in the MTL Complex returning to operating status in March 2026 (see Jaguar Mining Press Release dated March 9, 2026). As a result, only the Mineral Resource and Mineral Reserve (MRMR) for the Pilar Mine has been updated, as MTL remained on an embargo-related halt and no additional drilling could be completed throughout 2025. For the Onças de Pitangui (OdP) project, the MRMR figures remain unchanged from those reported in March 2025, despite an infill drilling program that commenced in 2025 and will continue through 2026. For both assets MTL and OdP, the Company plans to update the mineral resources next year.

The updated Mineral Reserve estimate for the Pilar Mine now totals 286,000oz, contained in 2,494 thousand tonnes at an average grade of 3.57 g/t Au, representing a **net increase of 94,000oz in Proven & Probable Mineral Reserves**, compared to the previously reported 192,000oz (1,536kt @ 3.89 g/t Au) of Proven & Probable Mineral Reserves. The NI 43-101 Technical Report on Caeté Mineral Complex December 31, 2025 is now available on SEDAR+.

HIGHLIGHTS

- **94,000oz net increase in Pilar Mineral Reserves** following successful infill and step-out drilling and geological model reinterpretation completed in 2025.
- **Updated Pilar Proven & Probable Mineral Reserves total 286,000oz** (2,494 kt @ 3.57 g/t Au), compared to 192,000 oz previously reported.
- The December 2025 Pilar Mineral Reserves are estimated using a long-term gold price of \$2500/oz, and Pilar Mineral Resources are estimated using a long-term gold price of \$2700/oz, both use an exchange rate of R\$5.5:US\$1.0.
- **Reserve growth** driven primarily by the BA and BF's orebodies, confirming continuity and scale of the Pilar mineralized system.
- **Pilar delivered consistent operational performance in 2025**, producing 40,012 oz of gold with stable recoveries of approximately 89%, while advancing key underground infrastructure upgrades.
- **Drilling program successfully converted Mineral Resources into Mineral Reserves**, demonstrating the effectiveness of disciplined infill drilling and technical de-risking
- **Targeted 5,000 m of directional drilling planned for Pilar in 2026**, subject to capital allocation and planning priorities, focused on depth extensions at the BA orebody and continuity within BF's orebody.
- Company remains focused on **operational stability, disciplined capital deployment, and sustainable long-term growth**.

The updated Mineral Reserves at the Pilar Mine are distributed across the following orebodies:

- **BA Orebody:** 66 koz (514 kt @ 3.98 g/t Au)
- **BFs Orebodies:** 141 koz (1,211 kt @ 3.62 g/t Au)
- **SW Orebody:** 33 koz (312 kt @ 3.27 g/t Au)
- **Torre Orebody:** 18 koz (173 kt @ 3.24 g/t Au)
- **Other Orebodies:** 29 koz (285 kt @ 3.14 g/t Au)

This distribution highlights the continued importance of the **BA and BF orebodies** as the principal contributors to the Pilar Mine's Mineral Reserve base, while also reflecting the broader contribution from multiple mineralized structures within the mine.

2025 Operational Performance Provides a Solid Foundation

Throughout 2025, the Pilar Mine remained **Jaguar's sole operating asset** and delivered consistent operational performance, producing **40,012 ounces of gold for the year**, supported by **stable metallurgical recoveries of approximately 89%**.

Operational activities during the year were conducted alongside **planned investments in underground infrastructure**, including improvements to ventilation, exhaust, and safety systems, which temporarily influenced mining sequence in certain areas but are expected to support **long-term operational continuity, safety, and efficiency**.

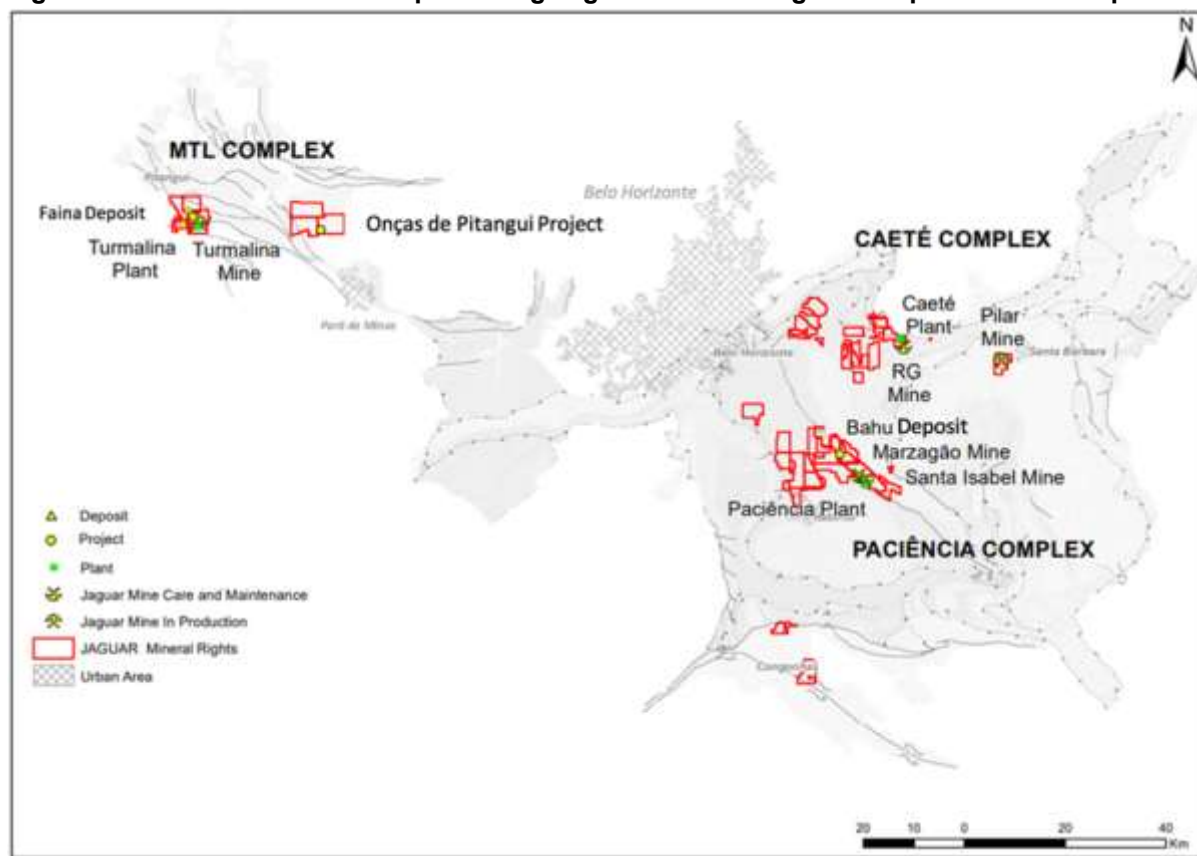
The Company views the performance of the Pilar Mine in 2025 as a demonstration of the **robustness of the asset**, providing a stable operating base while simultaneously advancing technical work required to support future growth.

2025 MINERAL RESERVES AND MINERAL RESOURCES

The Mineral Resources and Mineral Reserves reported herein, and respective changes in inventory were consolidated based on estimates sourced from the technical reports listed in Table 3. CIM (2014) definitions were followed for Mineral Reserves estimates. Table 4 (at the end of this release) presents the development parameters and economic premises applied to the estimation of Mineral Resources.

The location map in **Figure 1** indicates the location of the Company's production complexes and respective mines and deposits. The Mineral Rights are situated inside a 60 km radius from Belo Horizonte, the state capital of Minas Gerais, Brazil.

Figure 1. Schematic location map showing Jaguar's mineral rights and production complexes



Mineral Reserves

The Company's Proven & Probable Mineral Reserves as at December 31, 2025, increased by 12% to 858 koz, net of mining depletion, (see bar chart in **Figure 2**).

Detailed information of the Company's current consolidated Mineral Reserves inventory, as at December 31, 2025, is shown in **Table 1** at the end of this release.

Figure 2. Bar chart of the consolidated 2025 Proven & Probable Mineral Reserves by operation



MTL Complex Mineral Reserves

A total of 572 koz of Mineral Reserves are attributed to the MTL complex, distributed among the Turmalina Mine Orebodies A, B, & C, the Faina zone and the Onças de Pitangui project.

Longitudinal sections shown in **Figures 3, 4 and 5** illustrate the spatial distribution of the Mineral Reserves and actual or planned development associated to the Turmalina Mine, the Faina zone and the Onças de Pitangui project.

Mineral Reserves were estimated by Jaguar staff, reviewed and validated by SLR's Qualified Persons.

Turmalina Mine

The Proven & Probable Mineral Reserves for Orebodies A, B, & C currently total 128 koz (1,225 kt @ 3.26 g/t Au), unchanged from the previous disclosure. These reserves are allocated as follows: Orebody A holds 29 koz (226 kt @ 3.95 g/t Au), Orebody B contains 30 koz (304 kt @ 3.04 g/t Au), and Orebody C comprises 70 koz (695 kt @ 3.12 g/t Au).

Faina Zone

The Faina zone contains 160 koz (1,019 kt @ 4.87 g/t Au) of Proven & Probable Mineral Reserves, unchanged from the previous disclosure.

Onças de Pitangui Project

The NI 43-101 *Technical Report - Turmalina Mining Complex, Minas Gerais, Brazil* by SLR Consulting (Canada) Ltd. (SLR) states that the Onças de Pitangui project contains Probable Mineral Reserves totalling 284 koz (2,122 kt @ 4.16 g/t Au), unchanged from the previous disclosure.

Figure 3. Turmalina Gold Mine – Longitudinal Projection of Reserves

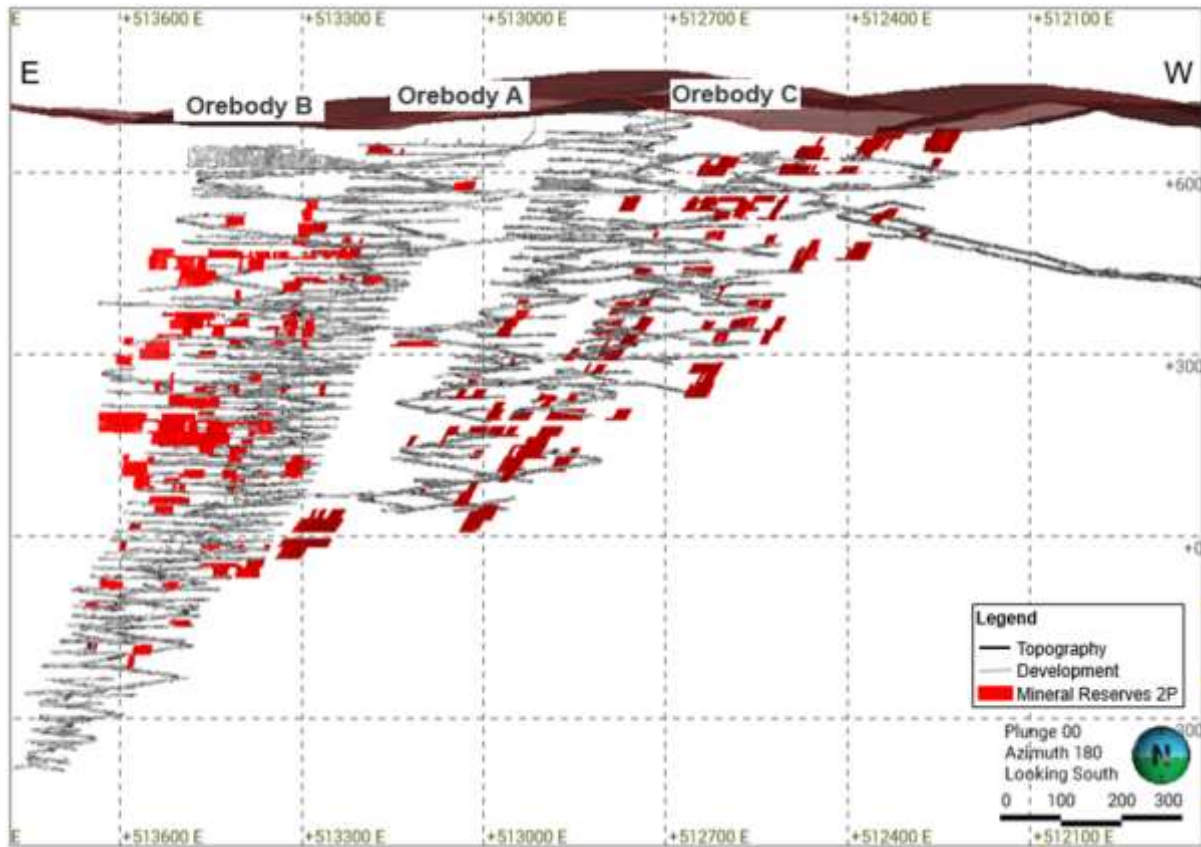


Figure 4. Faina Gold Mine – Longitudinal Projection of Reserves

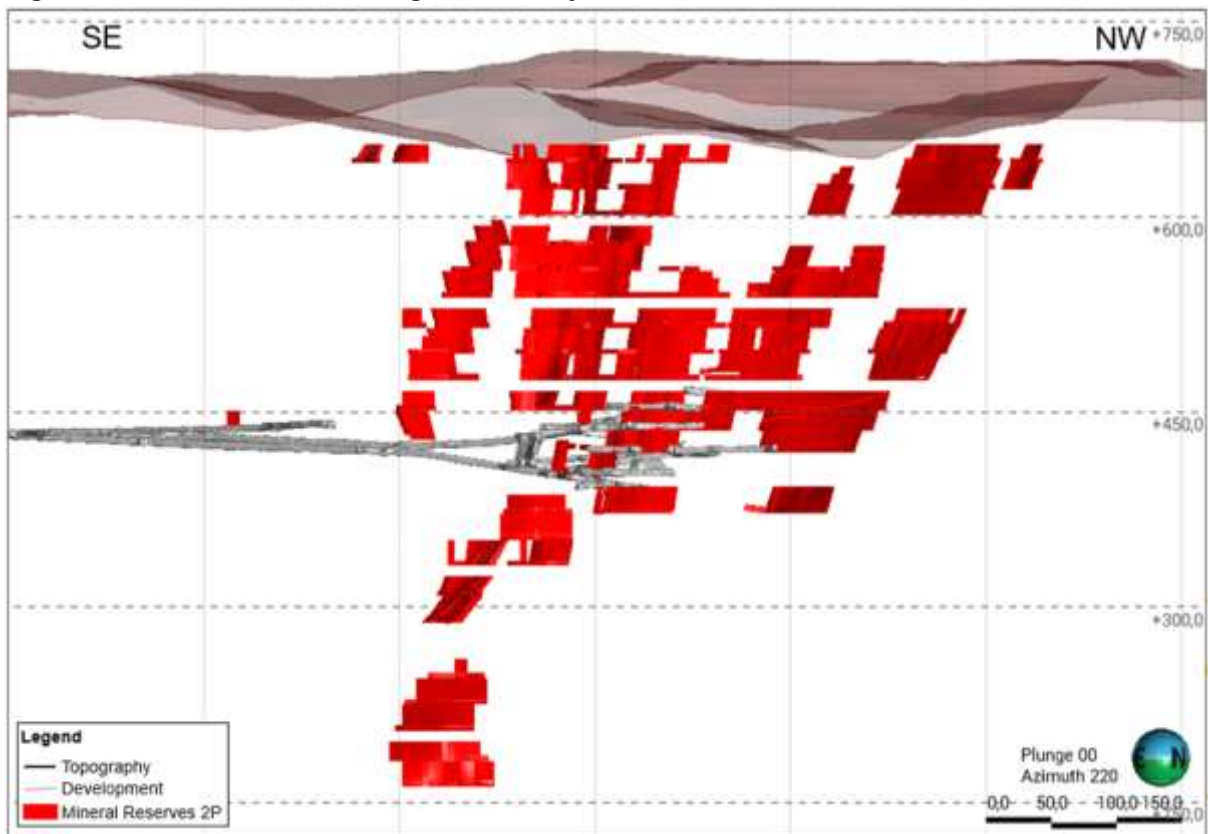
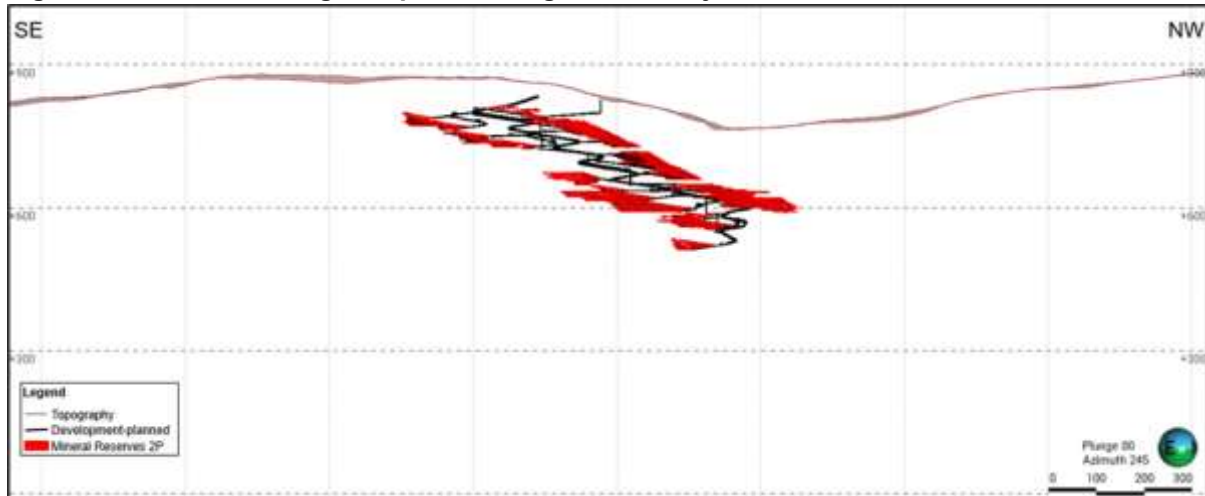


Figure 5. Onças de Pitangui Deposit – Longitudinal Projection of Reserves



Caeté Complex Mineral Reserves

Pilar Mine

The 94 koz net increase in Mineral Reserves is underpinned by **successful exploration and technical work completed in 2025**, including:

- **Infill drilling**, which improved geological confidence and supported the conversion of Mineral Resources into Mineral Reserves; and
- **Step-out drilling**, which expanded the interpreted limits of mineralization, particularly within the **BA, BF_s, and SW orebodies**.

Drilling results from the **BA Zone** confirmed the presence of **high-grade mineralization with strong geological and structural continuity**, reinforcing confidence in the Pilar Mine's ability to sustain and potentially expand its Mineral Reserve base through disciplined exploration. As a result, the updated estimates of the Pilar Mine Mineral Reserves total an amount of 286 koz (2,494 kt @ 3.57 g/t Au), a 94 koz net increase in the Proven & Probable Mineral Reserve categories if compared to the 192 koz (1,536 Kt @ 3.89 g/t Au) of Proven & Probable Mineral Reserves.

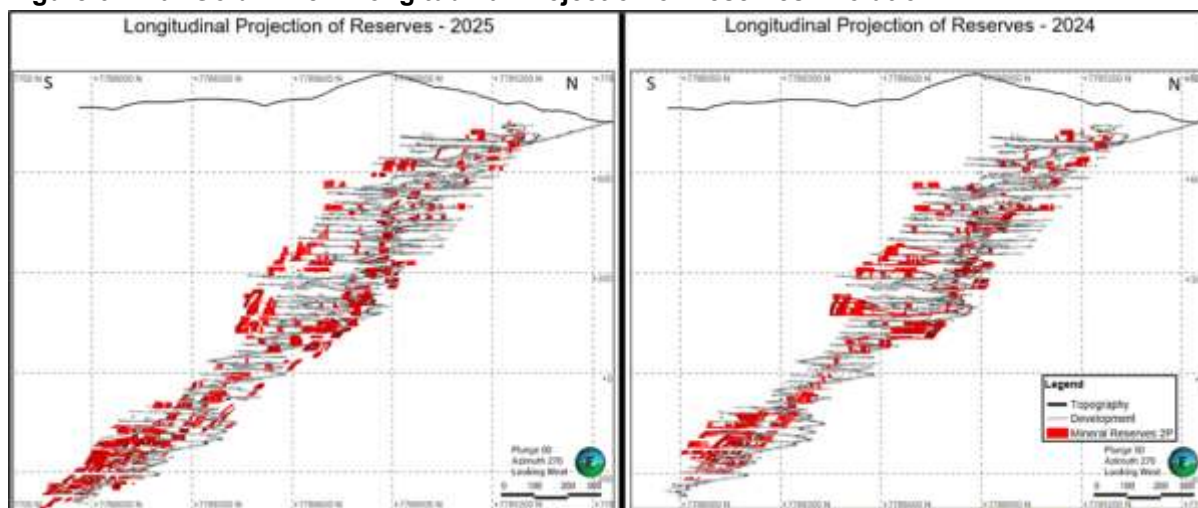
Mineral Reserves at the Pilar Mine are divided between Orebody BA (66 koz, 514 kt @ 3.98 g/t Au), Orebodies BF_s (141 koz, 1211 kt @ 3.62 g/t Au), Orebody SW (33 koz, 312 kt @ 3.27 g/t Au), Orebody Torre (18 koz, 173 kt @ 3.24 g/t Au) and others (29 koz, 285 kt @ 3.14 g/t Au).

The Measured and Indicated Resources in the Caete Complex increased by 138 koz or 25%, and Inferred Resources Increased by only 34 koz or 7% due to the infill drilling focus in 2025.

The NI 43-101 Technical Report on Caete Mineral Complex December 31, 2025 will be available on SEDAR as of March 31, 2026.

The Longitudinal sections shown in **Figure 6** illustrate the spatial distribution of the Mineral Reserves and actual development at the Pilar Mine.

Figure 6. Pilar Gold Mine – Longitudinal Projection of Reserves Evolution



Mineral Resources

The Company's consolidated Mineral Resources as at December 31, 2025, include the updated Mineral Resources for the Pilar Mine, along with the unchanged Mineral Resources from previous disclosures for the Turmalina Complex, the Roça Grande, Santa Isabel and Marzagão mines, and the Córrego Brandão and Bahu deposits.

Consolidated Measured and Indicated Mineral Resources increased by 8% to 1,797 koz (13,575 kt @ 4.12 g/t Au). Inferred Mineral Resources increased by 2% to 1,709 koz (14,732 kt @ 3.61 g/t Au) which is a 34 koz net increase over the prior year.

Mineral Resources were estimated by Jaguar staff, reviewed and validated by SLR's Qualified Persons.

Building on the technical success achieved in 2025, Jaguar plans to advance a **targeted directional drilling program of approximately 5,000 metres at the Pilar Mine in 2026**, subject to ongoing planning and capital allocation priorities.

The objectives of the 2026 exploration program include:

- Testing extensions of the **BA orebody at depth**;
- Evaluating continuity within the **BFs and adjacent structures**; and
- Improving geological confidence in deeper portions of the mine.

This program is designed to investigate a **conceptual exploration target exceeding 500 koz of gold**. The Company cautions that this target is **conceptual in nature**, that there has been **insufficient exploration to define a Mineral Resource**, and that **there is no certainty that further exploration will result in the delineation of additional Mineral Resources or Mineral Reserves**.

Consistent with corporate guidance, Jaguar remains focused on **operational stability at Pilar**, disciplined capital deployment, and the advancement of exploration programs that have the potential to support **long-term value creation**, rather than short-term production growth.

Detailed information of the Company's current consolidated Mineral Resources inventory as at December 31, 2025, is shown in **Table 2** at the end of this release.

MTL Complex

The consolidated underground Measured and Indicated Mineral Resources for the MTL complex are reported at 1,104 koz (8,219 kt @ 4.18 g/t Au), with Inferred Mineral Resources underground at 906 koz (7,371 kt @ 3.82 g/t Au), both unchanged from the previous disclosure. Open pit Inferred Mineral Resources stand at 32 koz (781 kt @ 1.28 g/t Au), also unchanged from the previous disclosure. The breakdown of consolidated Mineral Resources is as follows:

Underground Mineral Resources

- Turmalina Mine Measured and Indicated Mineral Resources are reported as 360 koz, (2,875 kt @ 3.90 g/t Au) unchanged from 2024 disclosure.
- Turmalina Mine Inferred Mineral Resources are reported as 117 koz, (1214 kt @ 3.00 g/t Au) unchanged from 2024 disclosure.
- Faina zone Measured and Indicated Mineral Resources of 258 koz, (1,532 kt @ 5.23 g/t Au) unchanged from 2024 disclosure.
- Faina zone Inferred Mineral Resources are reported as 193 koz, (1,145 kt @ 5.25 g/t Au).
- Pontal deposit Measured and Indicated Mineral Resources are reported as 29 koz, (266 kt @ 3.44 g/t Au) unchanged from 2023 disclosure.
- Pontal deposit Inferred Mineral Resources are reported as 24 koz, (159 kt @ 4.72 g/t Au) unchanged from 2023 disclosure.
- Pontal South deposit Inferred Mineral Resources are reported as 81 koz, (669 kt @ 3.76 g/t Au) unchanged from 2023 disclosure.
- Onças de Pitangui project Measured and Indicated Mineral Resources of 457 koz, (3,547 kt @ 4.01 g/t Au) unchanged from 2024 disclosure.
- Onças de Pitangui project Inferred Mineral Inferred Resources are reported as 490 koz, (4,184 kt @ 3.64 g/t Au) unchanged from 2024 disclosure.

The Mineral Resources distribution at the Turmalina mine are illustrated in the longitudinal sections shown in **Figures 7, 8 and 9**.

Open Pit Mineral Resources

- Zona Basal deposit Inferred Mineral Resources (Open Pit) are reported as 32 koz, (781 kt @ 1.28 g/t Au), unchanged since the initial estimates prepared by SLR reported in *Technical Report on the Turmalina Complex, Minas Gerais, Brazil* with effective date of November 30, 2023.

Figure 7 Turmalina Gold Mine – Longitudinal Projection of Resources.

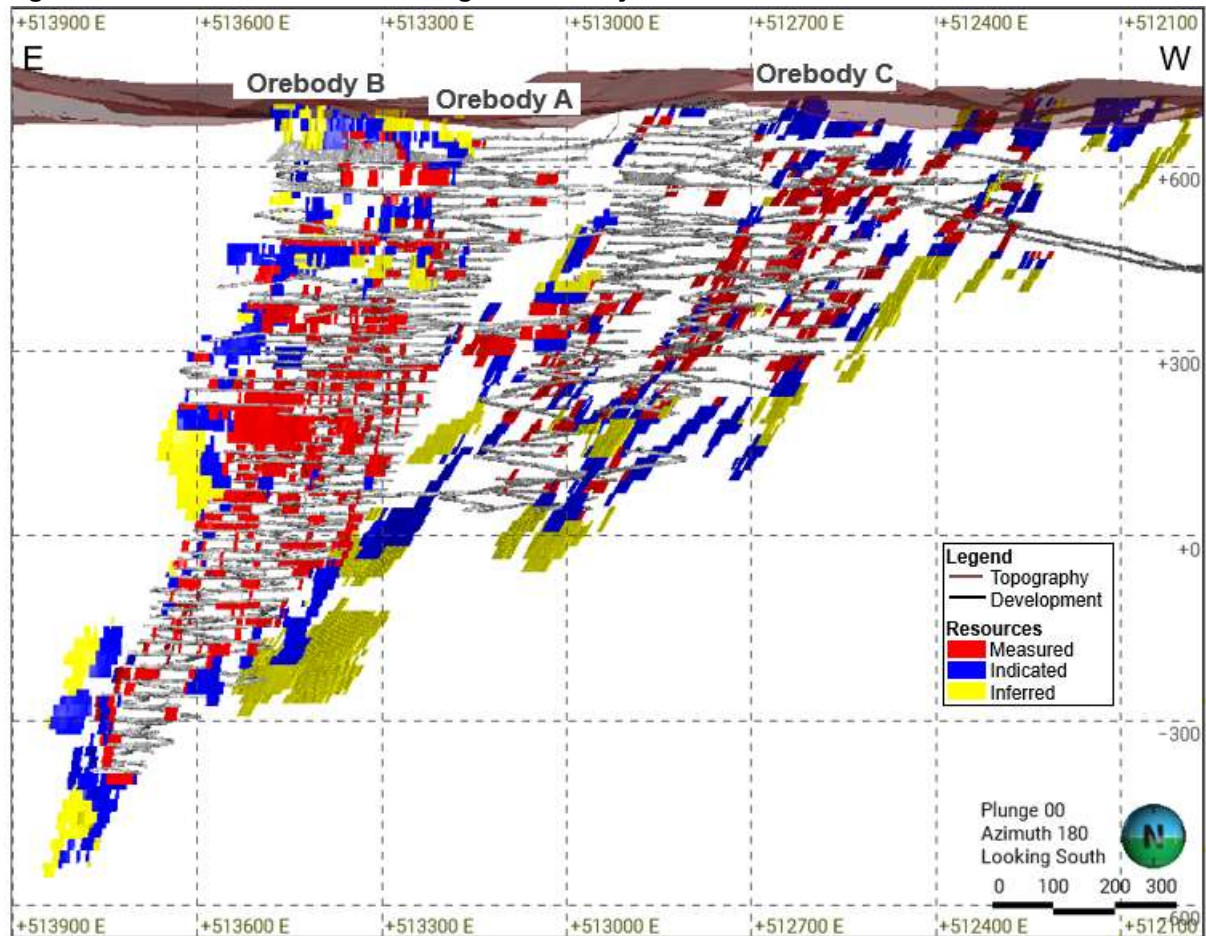


Figure 8. Faina Gold Mine – Longitudinal Projection of Resources.

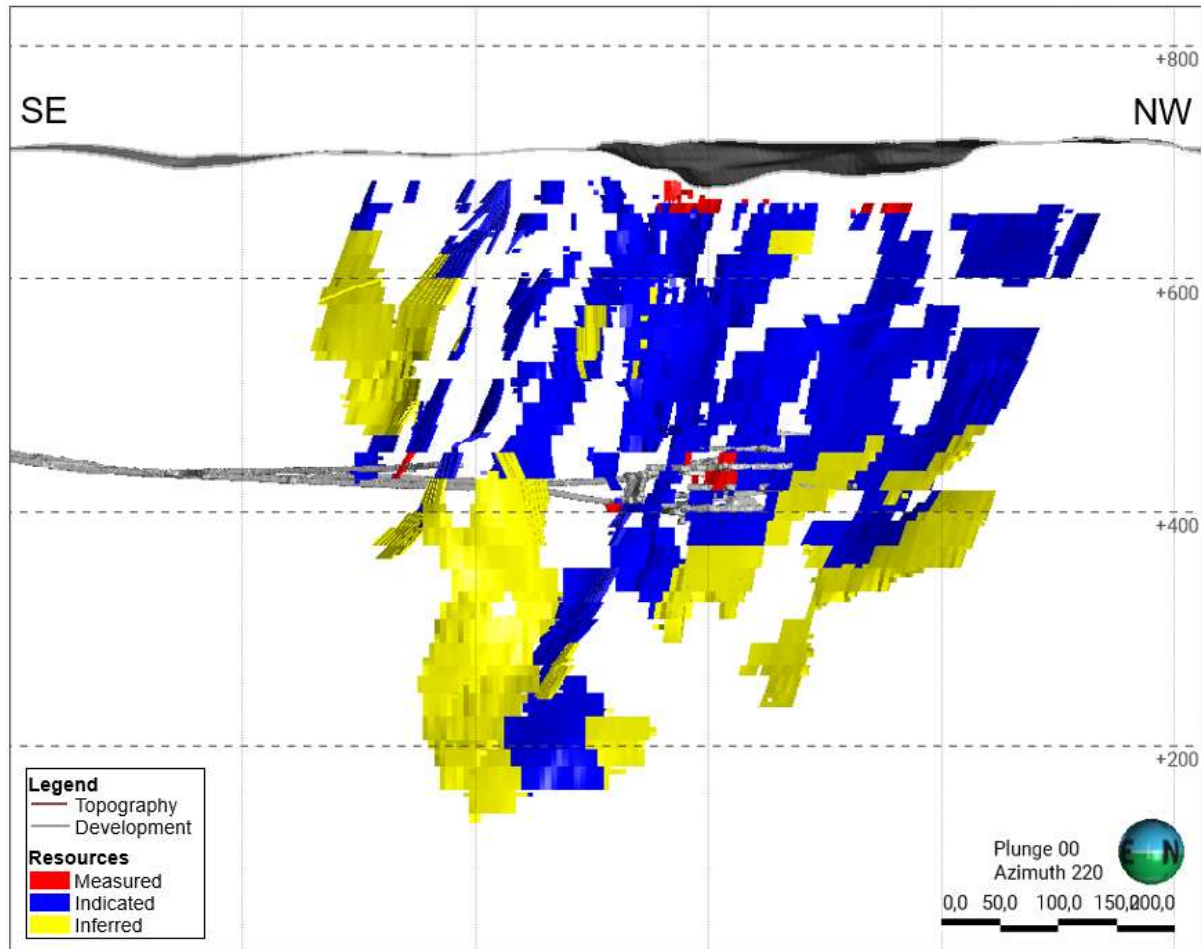
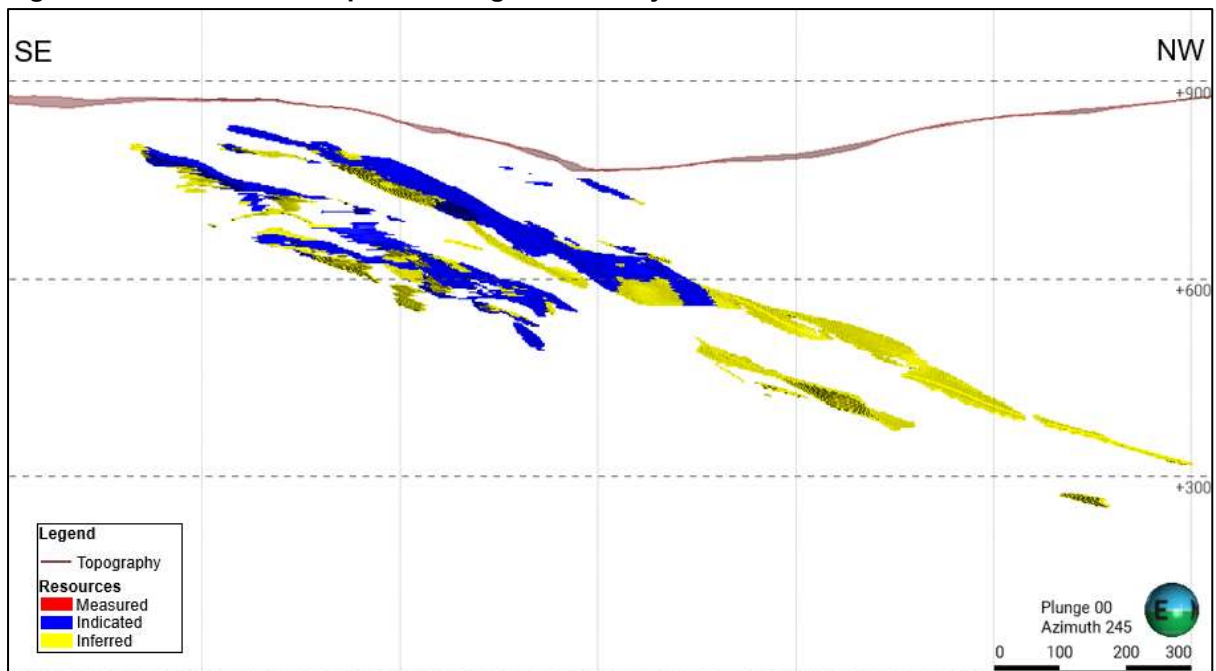


Figure 9. São Sebastião Deposit – Longitudinal Projection of Resources



Caeté Complex

The Pilar Mine was the only source of Mineral Resources inventory changes at the Caeté Complex. The Mineral Resources estimates of the Pilar Mine were prepared by Jaguar on site mine geology department under the coordination of the corporate geologists and mining engineers. The database and procedures were revised by the SLR qualified persons.

The year-over-year changes in the Mineral Resources distribution at the Pilar Mine are illustrated in the longitudinal section shown in **Figure 10**.

Consolidated Caeté complex (Measured and Indicated) Underground Mineral Resources are reported as 694 koz (5,356 kt @ 4.03 g/t Au) and Inferred Underground Mineral Resources as 486 koz (3,708 kt @ 4.07 g/t Au) and, Inferred Open Pit Mineral Resources as 51 koz (1,072 kt @ 1.48 g/t Au), subdivided as follows:

Underground Mineral Resources

- Pilar Mine Measured and Indicated Mineral Resources are reported as 573 koz, (4,394 kt @ 4.05 g/t Au).
- Pilar Mine Inferred Mineral Resources are reported as 369 koz, (2,819 kt @ 4.07 g/t Au).
- Roça Grande Mine Measure and Indicated Mineral Resources are reported as 121 koz, (962 kt @ 3.90 g/t Au).
- Roça Grande Mine Inferred Mineral Resources are reported as 117 koz, (889 kt @ 4.08 g/t Au).

Open Pit Mineral Resources

- Córrego Brandão deposit Inferred Mineral Resources are reported as 51 koz, (1,072 kt @ 1.48 g/t Au) unchanged from 2021 disclosure.

Figure 10. Illustration: Pilar Mineral Resources on December 31, 2025, and on December 31, 2024

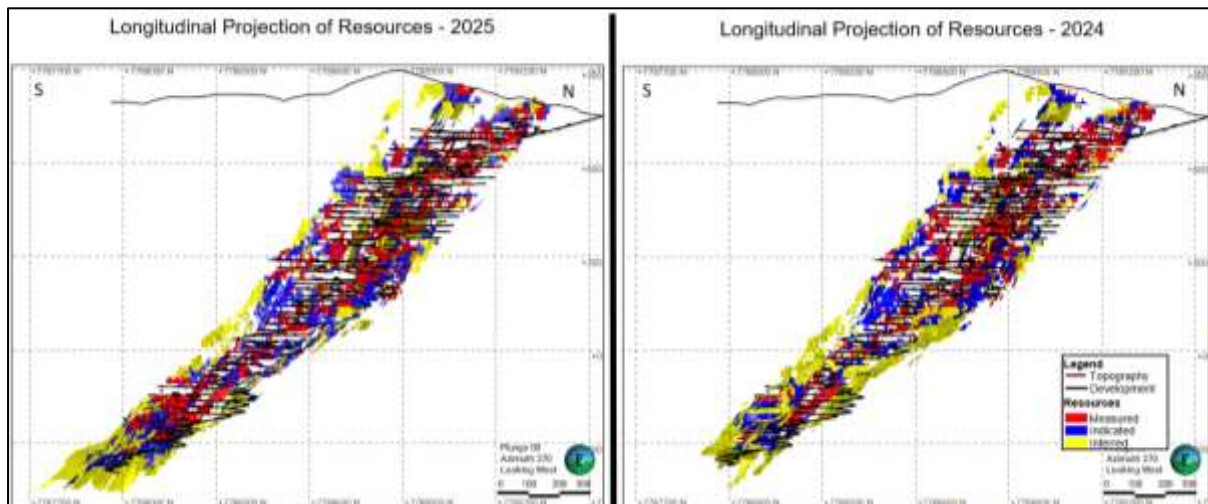


Table 1. Consolidated Mineral Reserves as at December 31, 2025

December 31th, 2025	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Turmalina Gold Complex									
Ore Body A	161	4.33	22	65	3.01	6	226	3.95	29
Ore Body B	177	2.84	16	127	3.32	14	304	3.04	30
Ore Body C	304	3.26	32	391	3.01	38	695	3.12	70
Sub-Total - Turmalina Mine	642	3.41	71	583	3.08	58	1225	3.26	128
Faina	12	4.70	2	1008	4.88	158	1019	4.87	160
Onças de Pitangui Project (São Sebastião)				2122	4.16	284	2122	4.16	284
Total - MTL Complex UG	654	3.44	72	3712	4.19	500	4366	4.07	572
Caeté Gold Complex									
Pilar									
Ore Body BA	188	3.91	24	325	4.02	42	514	3.98	66
Ore Body BF	317	3.65	37	161	3.27	17	477	3.52	54
Ore Body BFII	163	3.63	19	59	2.96	6	222	3.45	25
Ore Body BFIII	27	3.35	3	13	3.10	1	39	3.27	4
Ore Body LPA	229	4.13	30	244	3.52	28	472	3.82	58
Ore Body Torre	43	3.28	5	129	3.23	13	173	3.24	18
Ore Body SW	77	3.20	8	235	3.29	25	312	3.27	33
Others	41	3.27	4	244	3.12	24	285	3.14	29
Total - Pilar	1084	3.73	130	1410	3.45	156	2494	3.57	286
Total - Mineral Reserves	1738	3.62	202	5122	3.98	656	6861	3.89	858

Notes

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.59 g/t Au for orebodies A, B, and C at Turmalina deposit and 2.45 g/t Au for Pilar deposit. For Faina, the Mineral Reserves are estimated at a cut-off grade of 4.06 g/t Au and 2.41 for Onças de Pitangui.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,900 per ounce and a BRL/US\$ exchange rate of 5.20 for Turmalina, Faina, Onças de Pitangui deposits and US\$2,500 per ounce and a BRL/US\$ exchange rate of 5.50 for Pilar.
4. A minimum mining width of 2.0 m was used at Orebodies A, B, C and Faina at Turmalina, 3.0 m at Pilar, 3.50 m at Onças de Pitangui Project.
5. Numbers may not add due to rounding.

Table 2. Consolidated Mineral Resources as at December 31, 2025

31-Dec-25	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
MTL Complex UG												
Turmalina Mine												
A Zone	526	6.10	103	230	3.54	26	756	5.32	129	91	3.09	9
B Zone	272	3.49	30	268	3.81	33	540	3.65	63	212	3.62	25
C Zone	675	3.56	77	904	3.08	90	1579	3.28	167	912	2.86	84
Sub-Total - Turmalina Mine	1472	4.45	211	1403	3.31	149	2875	3.90	360	1214	3.00	117
Faina Zone	38	5.05	6	1494	5.23	251	1532	5.23	258	1145	5.25	193
Pontal	-	-	-	266	3.44	29	266	3.44	29	159	4.72	24
Pontal South	-	-	-	-	-	-	-	-	-	669	3.76	81
Onças de Pitangui Project	-	-	-	3547	4.01	457	3547	4.01	457	4184	3.64	490
Total - MTL Complex UG	1510	4.46	217	6710	4.11	887	8219	4.18	1104	7371	3.82	906
Caeté Complex UG												
Pilar	1823	4.32	253	2571	3.87	320	4394	4.05	573	2819	4.07	369
Roça Grande	197	3.42	22	765	4.02	99	962	3.90	121	889	4.08	117
Total - Caeté Complex UG	2020	4.24	275	3336	3.90	419	5356	4.03	694	3708	4.07	486
Paciência Complex UG												
Santa Isabel	-	-	-	-	-	-	-	-	-	978	4.01	126
Marzagão	-	-	-	-	-	-	-	-	-	445	4.44	63
Bahu	-	-	-	-	-	-	-	-	-	333	3.99	43
Total - Paciência Complex UG	-	-	-	-	-	-	-	-	-	1756	4.12	232
MTL Complex OP												
Zona Basal	-	-	-	-	-	-	-	-	-	781	1.28	32
Caeté Complex OP												
Córrego Brandão	-	-	-	-	-	-	-	-	-	1072	1.48	51
Paciência Complex OP												
Bahu	-	-	-	-	-	-	-	-	-	43	2.08	3
JAGUAR UG Total - Mineral Resources	3529	4.33	492	10046	4.04	1306	13575	4.12	1797	12836	3.93	1623
JAGUAR OP Total - Mineral Resources	0	0	0	0	0	0	0	0	0	1896	1.41	86
JAGUAR TOTAL - Mineral Resources	3529	4.33	492	10046	4.04	1306	13575	4.12	1797	14732	3.61	1709

Notes:

1. CIM (2014) definitions were followed for the classification of Mineral Resources.
2. Mineral Resources are inclusive of the Mineral Reserves at Turmalina, Faina, Onças de Pitangui and Pilar. No Mineral Reserves are currently present at the Pontal, Zona Basal, Santa Isabel, Marzagão, Bahu, Roça Grande and Córrego Brandão deposits.
3. Mineral Resources include the Turmalina, Faina, Pontal, Onças de Pitangui, Santa Isabel, Marzagão, Bahu, Pilar and Roça Grande underground mineral resources and the Zona Basal, Bahu and Córrego Brandão open-pit mineral resources.
4. Mineral Resources are estimated at a cut-off grade of 1.85 g/t Au at Turmalina, 2.90 g/t Au at Faina, 3.0 g/t Au at Pontal, 0.75 g/t Au at Zona Basal, 2.01 g/t Au at Onças de Pitangui, 2.75 g/t Au at Santa Isabel, 2.75 g/t Au at Marzagão, 0.74 g/t Au and 1.85 g/t Au for, respectively, open-pit and underground mineral resources at Bahu, 1.80 g/t Au at Pilar, 1.80 g/t Au at Roça Grande and 0.38 g/t Au and 0.74 g/t Au for, respectively, oxidized and fresh material for open-pit mineral resources at Córrego Brandão deposit.
5. Mineral Resources at the Turmalina deposit include all drill hole and channel sample data as of May 31, 2024, and are depleted using mining excavations as of September 31, 2024 and short-term forecast of December 31, 2024. Mineral Resources at the Faina deposit include all drill hole and channel sample data as of August 06, 2024, and are depleted using mining excavations as of September 31, 2024 and short-term forecast of December 31, 2024. Pontal deposits include drill hole information as of September 9, 2022. Mineral Resources at the Zona Basal deposit include drill hole information current as of August 25, 2022. Mineral Resources at the Onças de Pitangui deposit include drill hole information current as of July 29, 2019. Mineral Resources at the Santa Isabel and the Marzagão deposits include drill hole information current as of September 2022. Mineral Resources at the Bahu deposit include drill hole information current as of November 2022. Mineral Resources at the Pilar deposit include drill hole information current as of September 4, 2025 and are depleted using mining excavations as of November 31,

2025 and short-term forecast of December 31, 2025. Mineral Resources at the Roça Grande deposit include drill hole information current as of December 31, 2018. Mineral Resources at the Córrego Brandão deposit include drill hole information current as of June 8, 2021.

6. Mineral Resources are estimated using a long-term gold price of US\$1,800/oz Au for the Pontal, Zona Basal, Santa Isabel, Marzagão, Bahu, Roça Grande and Córrego Brandão deposits and US\$2,050/oz Au for MTL, Faina, Onças de Pitangui deposits and US\$2,700/oz Au for Pilar.
7. Mineral Resources are estimated using an average long term exchange rate of R\$5.20:US\$1.00 for the Turmalina, Faina, Pontal, Zona Basal, São Sebastião, Santa Isabel, Marzagão, Bahu, Roça Grande, Córrego Brandão deposits and R\$5.50:US\$1.00 for Pilar.
8. Minimum width of approximately 2.00 m was used for Turmalina, Faina, Pontal, Santa Isabel, Marzagão, Bahu and Roça Grande deposits. A minimum width of 1.5m was used for Pilar. A minimum height of 2.50 m was applied to Onças de Pitangui using reporting panels. Córrego Brandão, Zona Basal and Bahu open pit mineral resources were constrained with pit optimizations using Lerchs-Grossmann algorithm.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Table 3. List of NI 43-101 Technical Reports and Internal Reports Employed to Support the Mineral Reserves and Resources Figures

Jaguar operational complex	Object of the mineral inventory	Latest Mineral Reserve estimates (aligned to CIM, 2014 definitions)					Previous estimates			
		Report title	Prepared by	Reviewed and validated by	Data freeze date	Effective date	Report title	Prepared by	Reviewed and validated by	Effective date
MTL Gold Complex	Turmalina Mine (Orebodies A, B and C)	NO MINERAL RESERVES UPDATE					Technical Report on the Turmalina Mining Complex, Minas Gerais, Brazil	SLR Consulting (Canada) Ltd.	SLR Consulting (Canada) Ltd.	December 31, 2024
	Faina Zone									
	Pontal Deposit									
	Zona Basal Deposit									
	Onças de Pitangui Project									
Caeté Gold Complex	Pilar mine (Orebodies BA, BF, BFII, BFIII, LPA, Torre, SW and others)	NI 43-101 Technical Report on Caeté Mining Complex, Minas Gerais, Brasil	Jaguar Mineral Mine Geology Department	SLR Consulting (Canada) Ltd.	September 4, 2025	December 31, 2025	Internal Report (no material changes)	Jaguar Mineral Mine Geology Department	SLR Consulting (Canada) Ltd.	December 31, 2024
	Rocha Grande Mine	NO MINERAL RESERVES					NO MINERAL RESERVES			
	Córrego Brandão Deposit									
Paciência Gold Complex	Santa Isabel Mine (includes Córrego Grande Orebody)	NO MINERAL RESERVES					NO MINERAL RESERVES			
	Marzagão Mine									
	Bahú Deposit									
Jaguar operational complex	Object of the mineral inventory	Latest Mineral Resource estimates (aligned to CIM, 2014 definitions)					Previous estimates			
		Report title	Prepared by	Reviewed and validated by	Data freeze date	Effective date	Report title	Prepared by	Reviewed and validated by	Effective date
MTL Gold Complex	Turmalina Mine (Orebodies A, B and C)	NO MINERAL INVENTORY UPDATE					Technical Report on the Turmalina Mining Complex, Minas Gerais, Brazil	SLR Consulting	SLR Consulting	December 31, 2024
	Faina Zone									
	Pontal Deposit									
	Zona Basal Deposit									
	Onças de Pitangui Project									
Caeté Gold Complex	Pilar Mine (Orebodies BA, BF, BFII, BFIII, LPA, Torre, SW and others)	NI 43-101 Technical Report on Caeté Mining Complex, Minas Gerais, Brasil	Jaguar Mineral Mine Geology Department	SLR Consulting (Canada) Ltd.	September 4, 2025	December 31, 2025	Internal Report (no material changes)	SLR Consulting (Canada) Ltd.	SLR Consulting (Canada) Ltd.	December 31, 2024
	Rocha Grande Mine	NO MINERAL INVENTORY UPDATE					NI 43-101 Technical Report - Caeté Mining Complex, Minas Gerais, Brazil	SLR Consulting (Canada) Ltd.	SLR Consulting (Canada) Ltd.	December 31, 2021
	Córrego Brandão Deposit									
Paciência Gold Complex	Santa Isabel Mine (includes Córrego Grande Orebody)	NO MINERAL INVENTORY UPDATE					Technical Report on the Paciência Mining Complex, Minas Gerais, Brazil Report for NI 43-101	SLR Consulting (Canada) Ltd.	Reno Pressaco, M.Sc. (A), P.Geo.	March 31, 2023
	Marzagão Mine									
	Bahú Deposit									

Table 4. Development Parameters and Economic Premises Employed in the Mineral Resources Estimates

Jaguar operational complex	Mine, deposit, zone or orebody	Cut-off grade (g/t)			Long term gold price (US\$/oz)	Development minimum width (m)	Development minimum height (m)	Drill hole / channel sample freeze date	Mining excavation depletion freeze date	Forecast production void freeze date
		UG	Open pit							
			Fresh rock	Oxidized rock						
MTL	Turmalina Mine (Orebodyes A, B and C)	1.85			\$2 050	2.0		31/05/2024	30/09/2024	31/12/2024
	Faina Zone	2.90					06/08/2024	30/09/2024	31/12/2024	
	Onças de Pitangui Project	2.01					2.50	29/07/2019		
	Pontal Deposit	3.00			\$1 800	pit optimization	09/09/2022			
	Zona Basal Deposit		0.75	0.75			25/08/2022			
Caeté	Pilar Mine (Orebodyes BA, BF, BFII, BFIII, LPA, Torre, SW and others)	1.80			\$2 700	1.5		04/09/2025	30/11/2025	31/12/2025
	Roça Grande Mine	1.80			\$1 800	2.0		31/12/2018		
	Córrego Brandão Deposit		0.74	0.38		pit optimization	08/06/2021			
Paciência	Santa Isabel Mine (including Córrego Grande Orebody)	2.75			\$1 800	2.0		30/08/2022		
	Marzagão Mine									
	Bahú Deposit	1.81		0.74		pit optimization	30/11/2022			

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved (i) in respect of the estimated Mineral Reserves, by Jason Cox, P.Eng. and Jeff Sepp, P.Eng., and (ii) in respect of the estimated Mineral Resources, by, Reno Pressacco, P. Geo. (Paciência and MTL complexes), and Pierre Landry, P.Geo (MTL/Zona Basal); and Anderson Candido (Caeté/Pilar), and Dorota El-Rassi, P. Eng. (Caeté/RG and Córrego Brandão deposit) of SLR Consulting Canada Ltd (SLR), which office is situated at 55 University Avenue, Suite 501, Toronto, Ontario, M5J 2H7, Canada. SLR is an independent mining consultancy. Mr. Cox, Mr. Sepp, Mr. Landry, Ms. El-Rassi and Mr. Pressacco, Mr. Candido are each “qualified persons” within the definition of NI 43-101. Mr. Pressacco, Mr. Cox and Mr. Sepp have visited the MTL, Caeté and Paciência complexes several times. Mr. Candido and Mr. Sepp’s latest visit to the properties occurred in November and December 2025.

During the preparation of the updated Mineral Resource and Mineral Reserve estimates, discussions were held on a weekly basis with Jaguar personnel and Deswik Brazil Holdings Pty Ltd. (Deswik).

Mr. Pressacco, Mr. Cox and Mr. Sepp have visited the MTL, Caeté and Paciência complexes several times. Mr. Candido and Mr. Sepp’s latest visit to the properties occurred in November and December 2025.

All remaining scientific and technical information (other than described above) contained in this press release has been reviewed and approved by Elias Andrade, BSc Geological Eng, FAusIMM, who is also MRMR Manager 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”).

Quality Control

All sampling and samples utilized at Jaguar for Mineral Resource and or Mineral Reserves estimation uses a quality-control program that includes insertion of blanks and commercial standards in order to ensure best practice in sampling and analysis.

HQ, NQ, and BQ size drill core is sawn in half with a diamond saw. Samples are selected for analysis in standard intervals according to geological characteristics such as lithology and hydrothermal alteration. Rock channel sampling of the underground development follows the same standard intervals as for the drill core.

Half of the sawed sample is forwarded to the analytical laboratory for analysis while the remaining half of the core is stored in a secure location. The drill core and rock chip samples for resource-reserve conversion and grade control samples are transported for physical preparation and analysis in

securely sealed bags to the Jaguar in-house laboratory located at the company's Caeté Complex, Caeté, Minas Gerais. Growth exploration samples are sent to the independent ALS Brazil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis of these exploration samples is conducted at ALS Global's respective facilities (fire assay is conducted by ALS Global in Lima, Peru, and multi-elementary analysis is conducted by ALS Global in Vancouver, Canada). ALS has accreditation in a global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

For a complete description of Jaguar's sample preparation, analytical methods, and QA/QC procedures, please refer to *"Technical Report on the Roça Grande and Pilar Operations, Minas Gerais State, Brazil"*, a copy of which is available on the Company's SEDAR profile at www.sedarplus.ca.

Mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories based on the search ellipse ranges obtained from the variography study, the observed continuity of the mineralization, the drill hole and channel sample density, and previous production experience from these orebodies.

The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the outlines of the Mineral Resource volumes.

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 south-eastern 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 Mining is the second largest operating gold company tenement holder in the Iron Quadrangle, holding or having access to approximately 46,600 hectares distributed among 56 mining and exploration titles (22,900 hectares held by Jaguar and 23,800 hectares held by Iamgold).

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, among other things, 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.ca. 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.