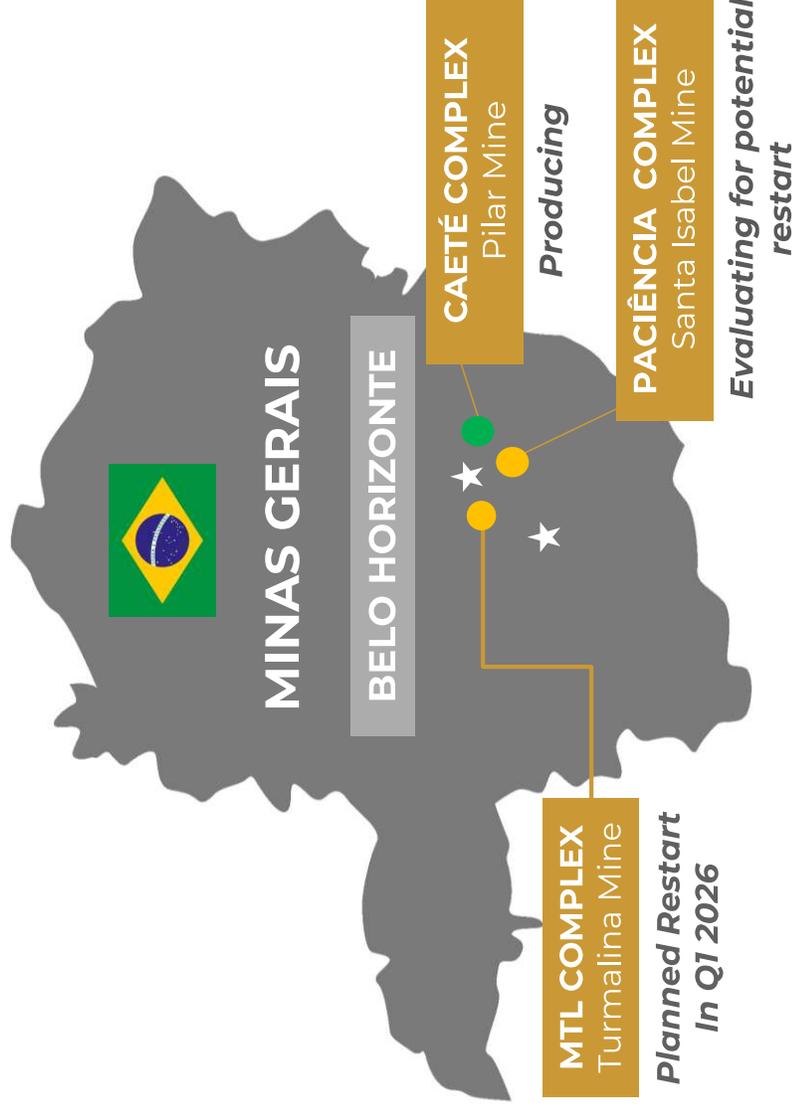




JOHN TUMAZOS VERY INDEPENDENT RESEA

OCTOBER 2025

WHO WE ARE: MID-TIER GOLD PRODUCER IN BRAZIL



▲▲ **1.66Moz @ 4.0**
M&I Resource

▲▲ **1.68Moz @ 3.0**
Inferred Resource

▲▲ **764koz @ 4.0**
Global Reserve

TSX listed
0.56x P/NAV²
C\$452M Market Cap²

3 operating
underground gold
mining complexes

In the **Iron Quadrangle** -
a prolific greenstone belt
in Minas Gerais

Notes:

1. NI 43-101 Reserves and Resources are as of December 31, 2024. Refer to press release from of March 31, 2025, titled "Jaguar Mining Inc. Reports Updated Mineral Reserves" filed on SEDAR+
2. Source: S&P CapIQ as of September 30, 2025. P/NAV is calculated from consensus NAVPS estimates provided by S&P CapIQ

LEADERSHIP TEAM FOCUSED ON ACCELERATING GROWTH

MANAGEMENT



Luis Albano Tondo
CEO

+35 years international mining industry experience
Spent last 15 years working at C-level positions. Responsible for building the largest gold operation in Brazil.



Marina Freitas
Interim CFO

+20 years of professional experience
14 years with Jaguar in several leadership roles. Played a pivotal role in shaping the Company's governance.



Eric Duarte
VP Business Development

+20 years international mining experience with background in operations and project management
Joined Jaguar as GM Operations in 2017.



Carla Tavares
VP Corporate Affairs

Lawyer with +20 years of professional experience
Negotiated and finalized agreements with authorities regarding the Satinoco event.



Juliana Esper
VP Sustainability

Mining and safety engineer with 30+ years of mining industry experience.
Responsible for licensing the largest gold mine operation in Brazil.



Armando Massucatto
Exploration Manager

PhD in Geosciences with +25 years of experience in gold exploration. Responsible for developing the 5-Year Exploration plan for Jaguar.

BOARD OF DIRECTORS



Jeff Kennedy
Chairman and Director



Benjamin Guenther
Director – Safety, Technical & Research



Luis Ricardo Miranda
Director – Financial Development



Mary-Lynn Oke
Director – Audit and Compliance



Shastri Ramnath
Director – Technical



Thomas S. Weng
Director – Corporate and Compensation

THREE PILLARS OF GROWTH FOR SUSTAINABLE VALUE

1



**MAXIMIZE
CORE ASSETS
& RESOURCES**

2



**LEVERAGE
EXPLORATION
PORTFOLIO**

3



**PURSUER
STRATEGIC
OPPORTUNITIES**

PILAR MINE: CONSISTENT AND RELIABLE PRODUCER

2025 H1 KEY HIGHLIGHTS

OPERATIONAL

- **20,897 koz Au**
Production
- **4.02 g/t Au**
Avg Head Grade
- **US\$1,725/oz Au**
AISC ➤ 2023 Year: US\$1,618/oz Au
 ➤ 2024 Year: US\$1,670/oz Au
- **US\$44.3M**
Adjusted EBITDA



Source: MD&A quarter ending June 30, 2025 and financial results for full year ending December 31, 2024 and December 31, 2023, filed on SEDAR+

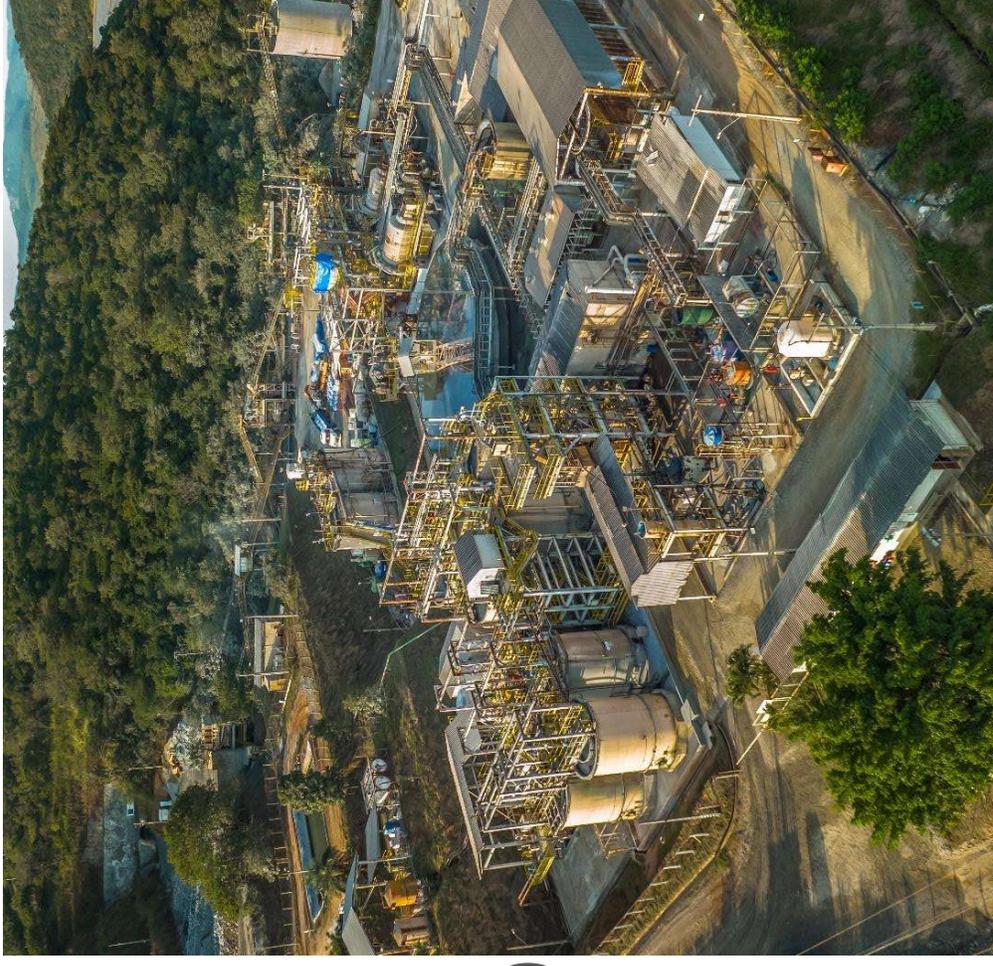
TURMALINA MINE: CLEAR PATH TO RESTART IN Q1 2026

Temporarily suspended following Dec 2024 tailings incident

PROGRESS

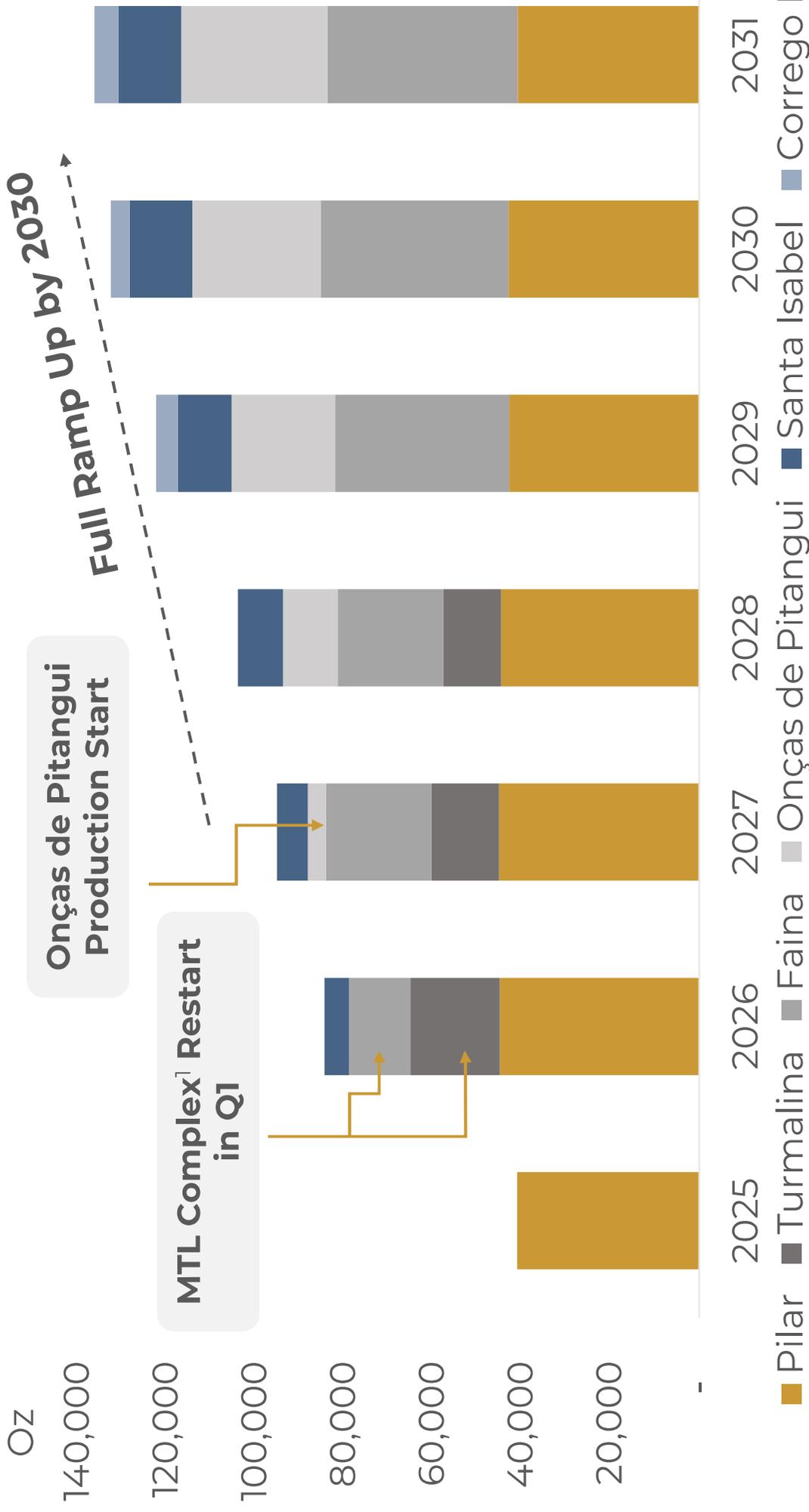
- Community compensation agreement signed (US\$10M)
- Environmental fine settled (~US\$11M)
- MP lawsuit settled (~US\$7M)
- Advancing stabilization work at dry-stacking pile
- Preparatory UG workings re-started

✓ **On track for Q1 2026 restart**



PROJECTED ANNUAL GOLD PRODUCTION GROWTH

FROM EXISTING ASSETS ONLY



Source: Internal Reports

Note: (1) MTL Complex includes Turmalina gold mine, processing plant and the Faina zone. MTL Complex temporary suspension assumed through 2025

ONÇAS DE PITANGUI PROJECT



Development to begin in H2 2026
First ounces projected in H2 2027



P&P (maiden): 284 koz @ 0.15 g/t
M&I Resources*: 457 koz @ 0.15 g/t
Inferred Resources: 490 koz @ 0.15 g/t
* M&I Resources are inclusive of 2P Reserves



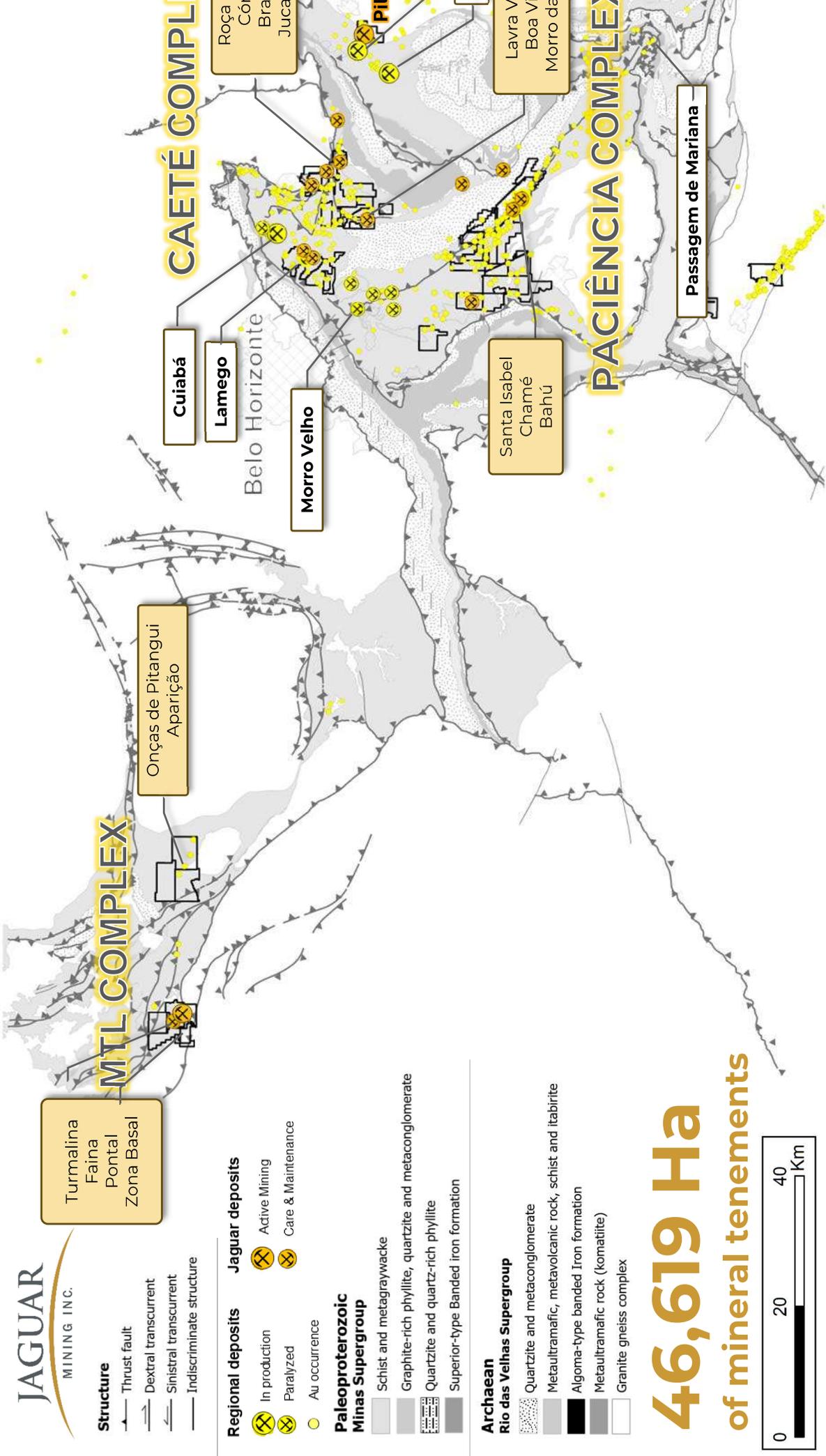
Cut and Fill mine method
Estimated production rate of 42 koz/year



30 kilometers hauling to Tropicana
New processing tests required
Recovery



LARGE MINERAL POSITION IN THE IQ



JAGUAR
MINING INC.

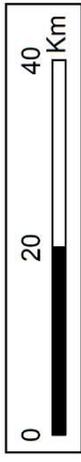
- Structure**
- Thrust fault
 - Dextral transcurrent
 - Sinistral transcurrent
 - Indiscriminate structure

- Regional deposits**
- In production
 - Paralyzed
 - Au occurrence
- Jaguar deposits**
- Active Mining
 - Care & Maintenance

- Paleoproterozoic Minas Supergroup**
- Schist and metagraywacke
 - Graphite-rich phyllite, quartzite and metaconglomerate
 - Quartzite and quartz-rich phyllite
 - Superior-type Banded iron formation

- Archaean Rio das Velhas Supergroup**
- Quartzite and metaconglomerate
 - Metaultramafic, metavolcanic rock, schist and itabirite
 - Algoma-type banded Iron formation
 - Metaultramafic rock (komatiite)
 - Granite gneiss complex

46,619 Ha
of mineral tenements

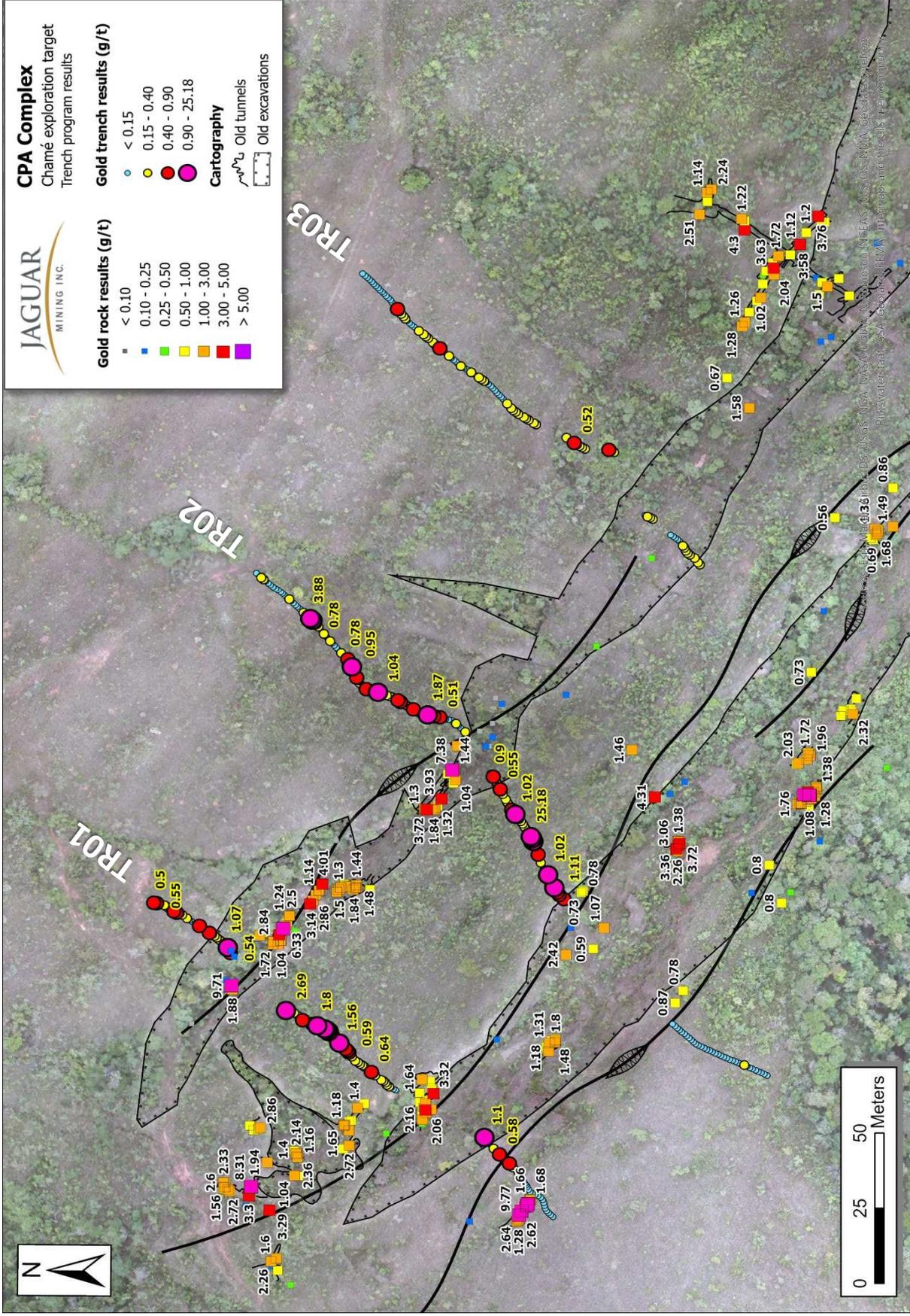


5-YEAR EXPLORATION DRILLING METERS PLANNED

| 2026 | 2027 | 2028 | 2029 |
|--|--|--|--|
| <p>MAIN TARGETS</p> <p>Paciência Complex: Santa Isabel UG, Chamé and Mazargão</p> <p>Caete Complex: Morro da Mina, Boa Vista</p> <p>Meters planned: 20,000m</p> <p>Oz to investigate¹ 600koz to 1,300koz</p> | <p>MAIN TARGETS</p> <p>Paciência Complex: Mazargão UG, Mazargão</p> <p>Caete Complex: Boa Vista, Morro da Mina</p> <p>Meters planned: 43,000m</p> <p>Oz to investigate¹ 1,000koz to 1,800koz</p> | <p>MAIN TARGETS</p> <p>Paciência Complex: Mazargão UG, Bahú, BIF North</p> <p>Caete Complex: Juca Vieira</p> <p>MTL Complex: Pontal</p> <p>Meters planned: 36,000m</p> <p>Oz to investigate¹ 900koz to 1,400koz</p> | <p>MAIN TARGETS</p> <p>Paciência Complex: Mazargão UG, Mazargão, BIF North</p> <p>Caete Complex: Sabará Extension, Lavra Velha, Zé Firme</p> <p>MTL Complex: Aparição</p> <p>Meters planned: 49,000m</p> <p>Oz to investigate¹ 500koz to 1,300koz</p> |

Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will delineate a mineral resource.

CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY

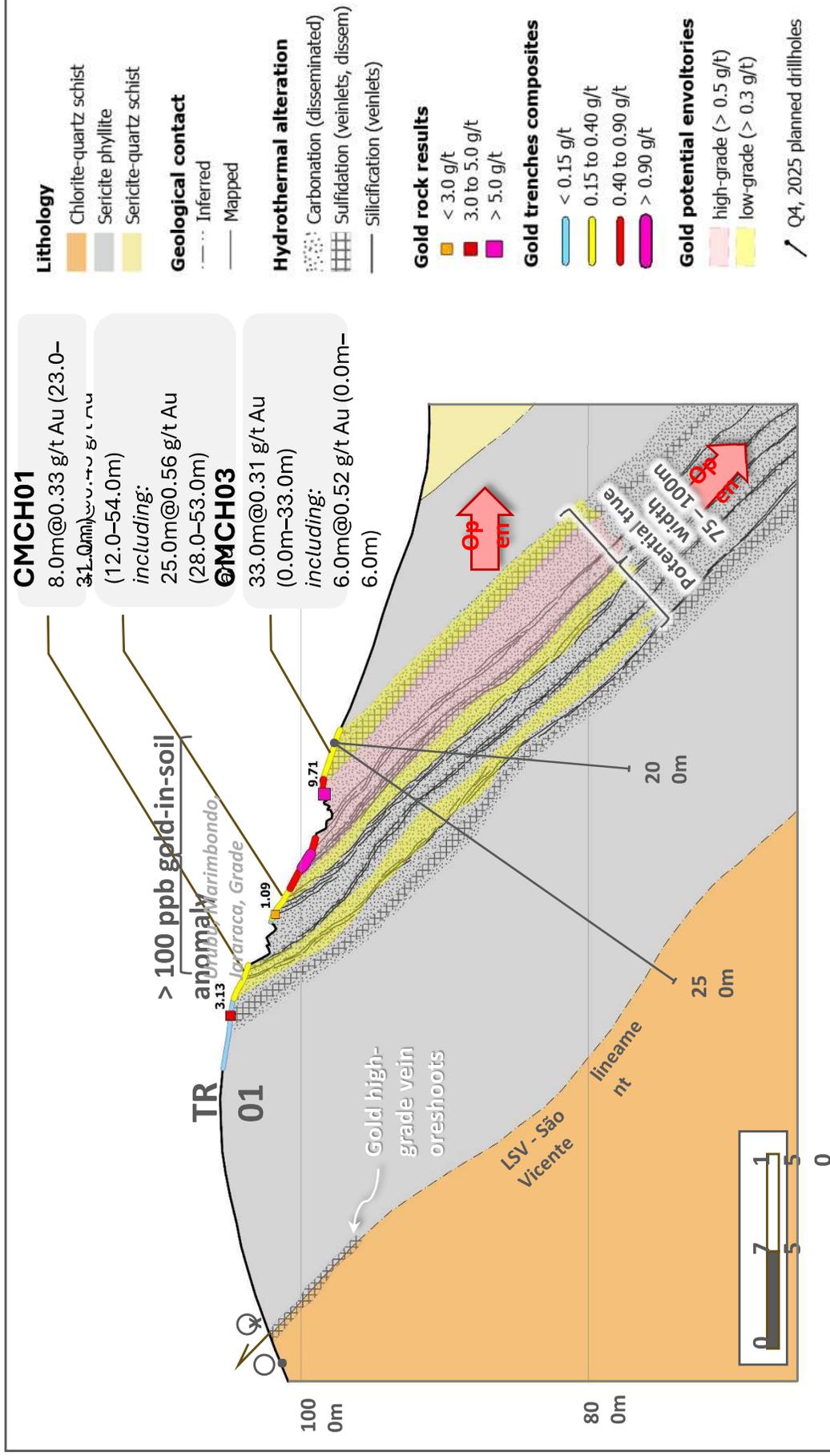


CHAMÉ

- Trenches
- Old excavations and grades in
- Gap of trench over old of excavations
- Quartz-Silica grade vein
- Highlight
 - TR02: 54.0 g/t including
 - TR01: 42.0 g/t at 33.0m at
 - TR03: 20.0 g/t

Note: (1) Refer press release for details. Inc. Reports Encouraging Results September 9th 2025

CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY



TR01 LIT
CR01

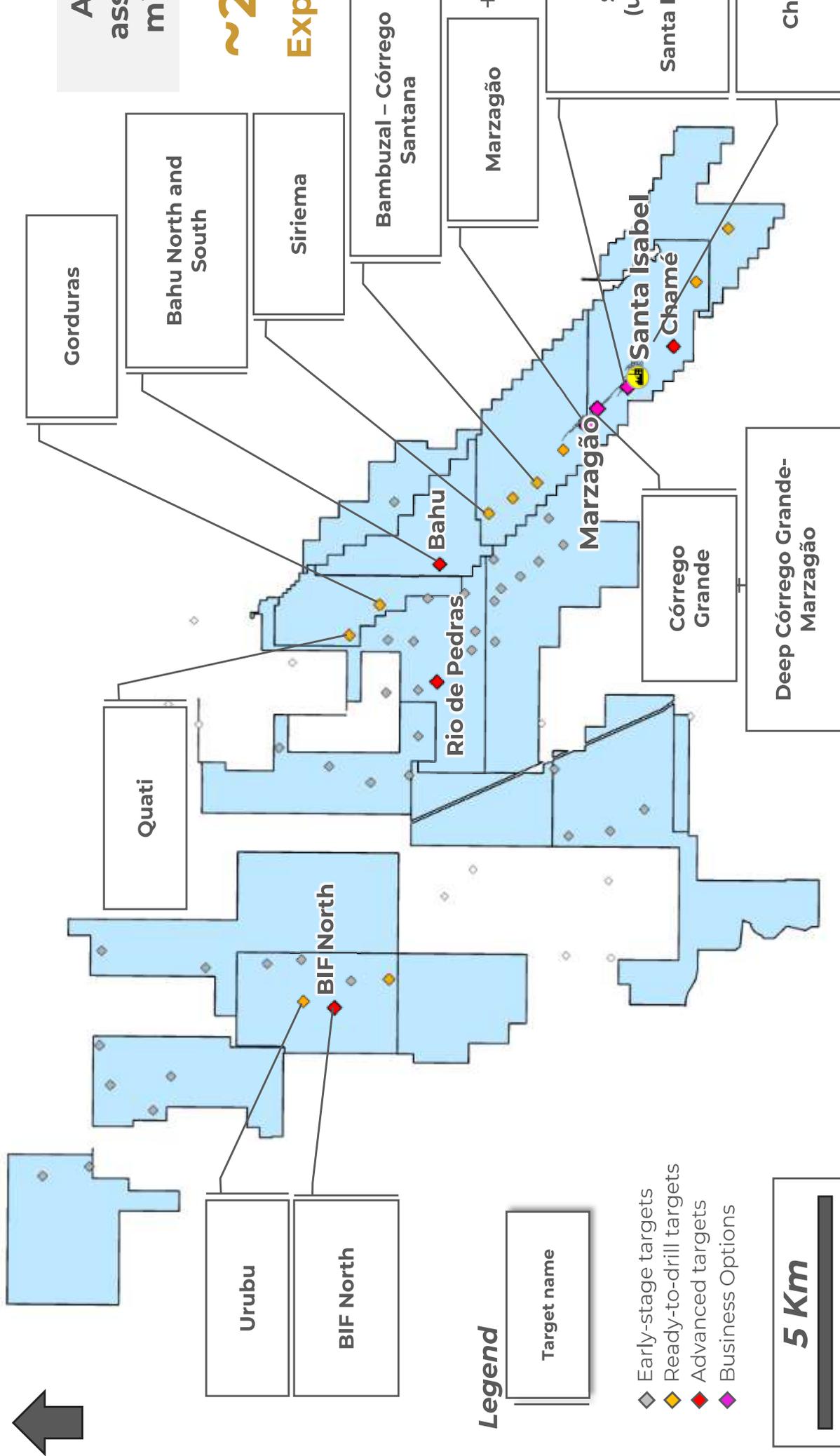
Open w
gold low

Intercal
carbona
and silic
sericite-

Gap of t
over old
excavat
Quartz-
grade v

Rock ch
1.09, 1.88

PACIÊNCIA PROJECTED UPSIDE IN RESOURCES



Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will define a mineral resource.

PURSUING STRATEGIC OPPORTUNITIES IN BRAZIL

ACQUISITION RATIONALE

↑ Deepen footprint in Tier 1 Jurisdiction of **Brazil**

↑ Clear path to production - **ready to build**

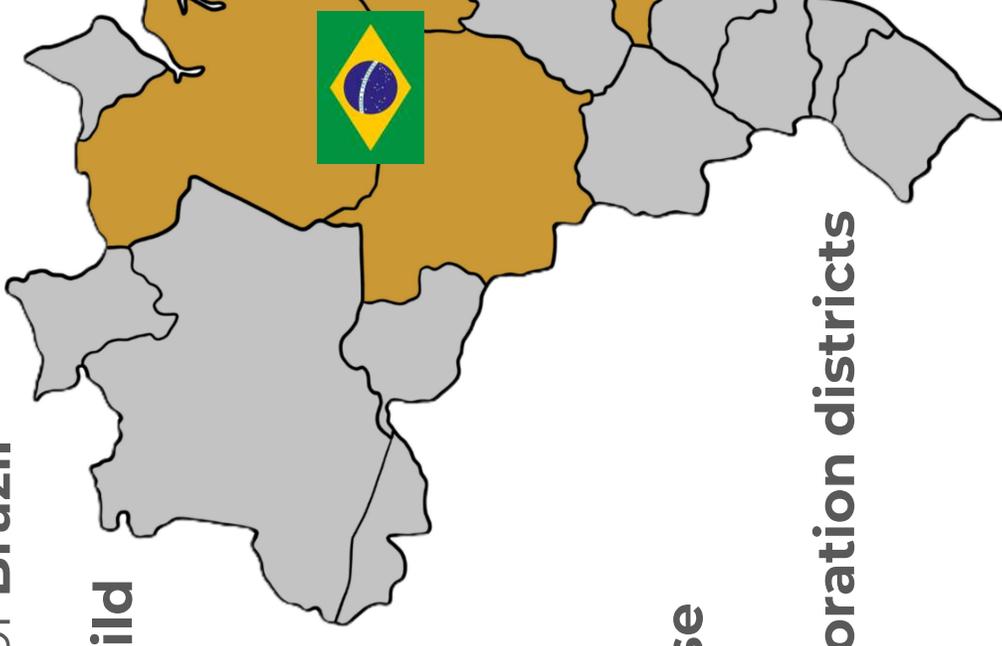
↑ Potential for strong **synergies**

↑ Accelerate **production scale**

↑ Diversify **production portfolio**

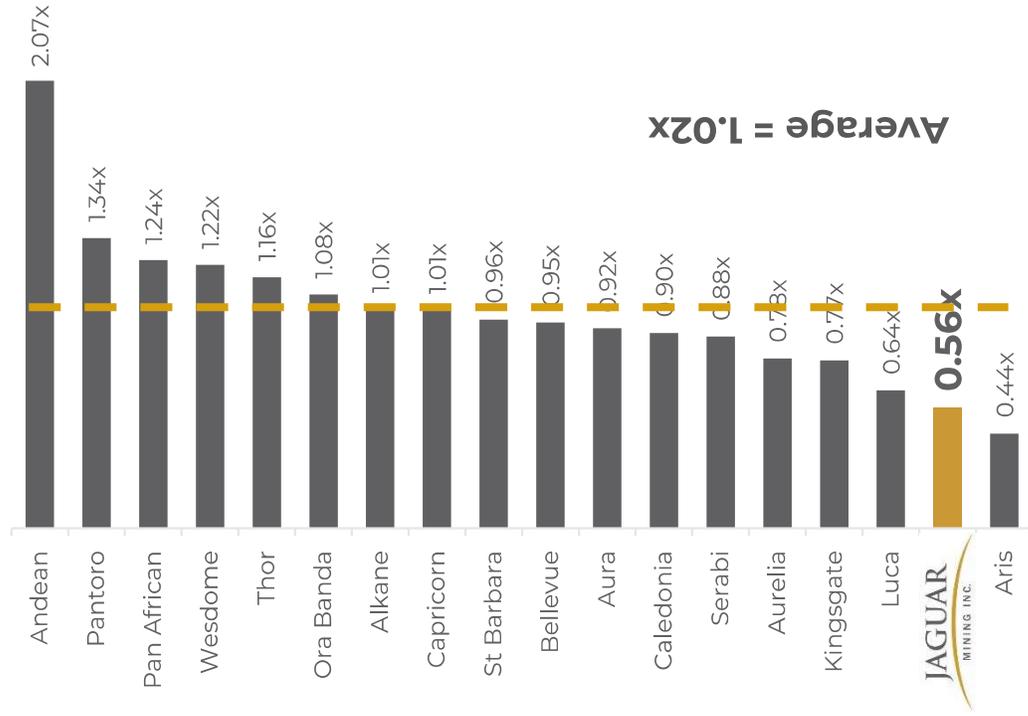
↑ Expand and enhance gold **reserve base**

↑ Gain strategic positioning on **key exploration districts**

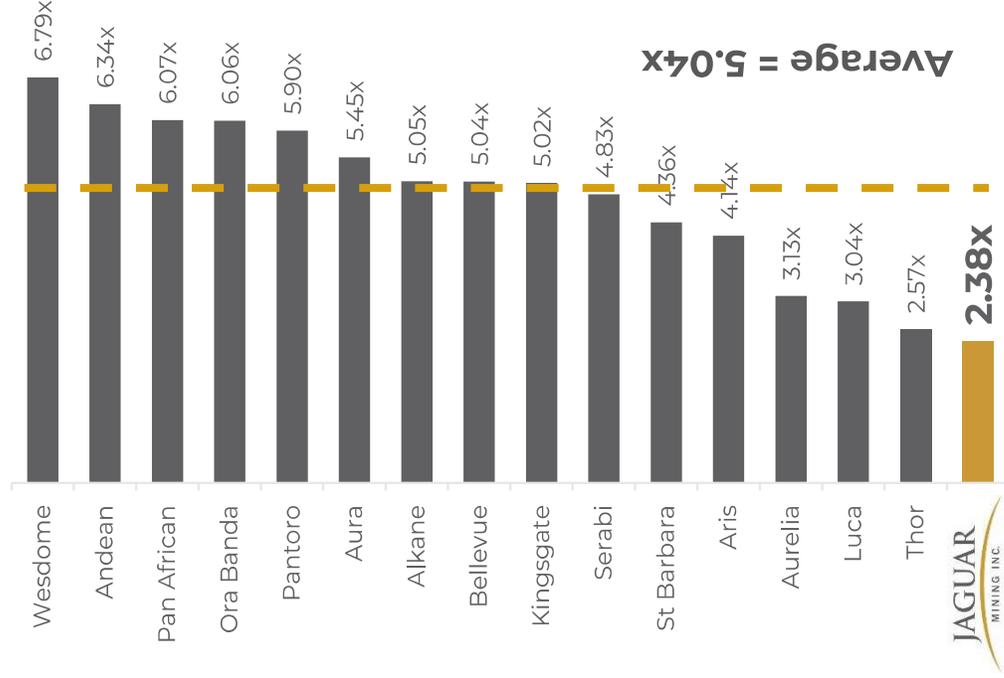


RELATIVE PEER VALUATION | JUNIOR GOLD PRODUC

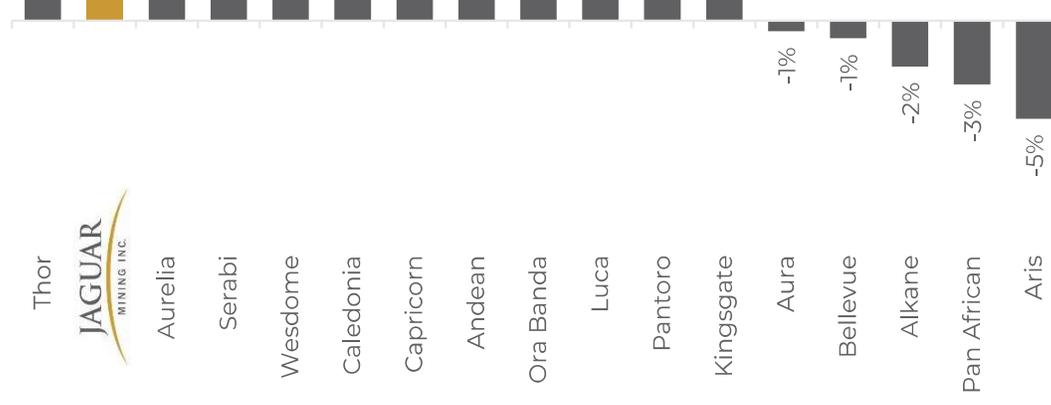
P/NAV¹ -45% Discount



P/CF 2026E¹ -53% Discount



FCF Yield¹ 2024



Source: S&P Cap IQ

Note: (1) NVAPS, FCF and calendar 2026 CFPS estimates for comparable companies are consensus research estimates sourced from S&P Cap IQ as of September 30, 2024

INVESTMENT HIGHLIGHTS

EXPERIENCED LEADERSHIP

Proven track record in the mining industry

ROBUST STRATEGY

Multi-pillar growth approach for consistent value creation

TIER-1 JURISDICTION

Operating in Brazil's mining-friendly Iron Quadrangle

STRONG FINANCIALS

Cash flow from operations to fund growth

CAPITAL MARKETS PROFILE

CAPITAL STRUCTURE¹

| | |
|---|-----------------|
| Common shares outstanding | 79,390,079 |
| Share price (as of September 30, 2025) | C\$5.69 |
| Market Capitalization | C\$452M |
| Fully diluted shares outstanding ² | 81,834,570 |
| 52-week high-low | C\$6.18-C\$1.97 |
| Cash and cash equivalents ³ | US\$48.3M |
| Notes payable ³ (no covenants, no security) ⁴ | US\$2.0M |

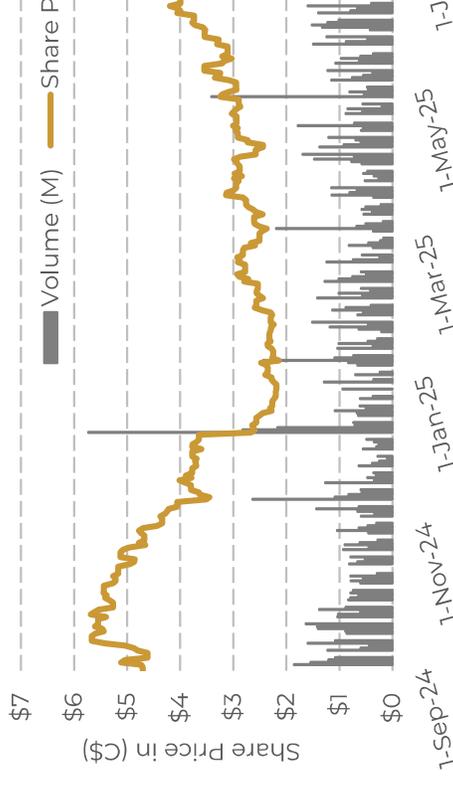
RESEARCH COVERAGE

| Investment Dealer | Analyst | Recommendation |
|---|------------------|------------------------|
|  RED CLOUD SECURITIES INC. | Ronald Stewart | BUY: PT: C\$9.50 |
|  RESEARCH CAPITAL CORPORATION | Stuart McDougall | BUY PT: C\$7.50 |
|  Ventum Financial | Philip Ker | Neutral PT: C\$4.50 |

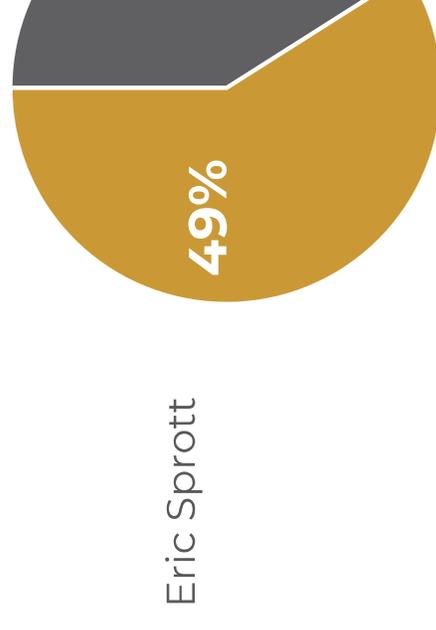
Notes:

- As of September 30, 2025. Source: Bloomberg Terminal, S&P CapIQ
- Includes 1,237,134 options and 1,207,357 DSUs outstanding with weighted average exercise price of \$2.83 and \$2.71 respectively. Refer to second quarter 2025 financial
- Cash & cash equivalents and Notes payable are as of June 30, 2025. Refer quarterly financial statements ending June 30, 2025, filed on SEDAR+
- Rolling ACC's supporting gold exports (Brazil requirement)

SHARE PRICE | LAST 12 MONTHS



SHAREHOLDER OWNERSHIP



Eric Sprott

CONTACT US

TORONTO

25 Adelaide Street East
Suite 1400
Toronto, Ontario M5C 3A1
T: 416 847-1854

BRAZIL

Jaguar Mining Inc.
R. Andaluzita, 131 - 7th floor
30310-030 Belo Horizonte - Minas Gerais
T: +55 31 3232-7101



www.jaguarmining.com



[jaguarmining.com](#)

TSX:JAG | OTCQX:JAG

RESERVES AND RESOURCES (as at Dec. 31, 2024)

P&P

| PROJECT | TONNAGE Kt | AU GRADE g/t |
|---------------------------|---------------|-----------------|
| Pilar | 1,536 | 3.89 |
| Turmalina | 1,225 | 3.26 |
| Faina | 1,019 | 4.87 |
| Onças de Pitangui Project | 2,122 | 4.16 |
| Total | 5,903 | 4.02 |

M&I¹⁾

| | | |
|---------------------------|---------------|-------------|
| Pilar | 3,144 | 4.3 |
| Roça Grande | 962 | 3.9 |
| Turmalina | 2,875 | 3.9 |
| Faina | 1,532 | 5.23 |
| Pontal | 266 | 3.44 |
| Onças de Pitangui Project | 3,547 | 4.01 |
| Total | 12,325 | 4.19 |

INF

| | | |
|---|---------------|-------------|
| Pilar | 2,708 | 3.85 |
| Roça Grande and C. Brandão | 1,961 | 2.66 |
| Turmalina | 1,214 | 3.00 |
| Faina | 1,145 | 5.25 |
| Pontal, Pontal South and Zona Basal | 1,609 | 2.65 |
| Onças de Pitangui Project | 4,184 | 3.64 |
| Paciência (Santa Isabel + other deposits) | 1,799 | 4.07 |
| Total | 12,659 | 3.56 |

Note: (1) M&I Resources are inclusive of 2P Reserves