

JAGUAR

MINING INC.

TSX:JAG
OTCQX:JAGGF

BMO Global Metals, Mining & Critical
Minerals Conference

FEBRUARY 2023



FORWARD LOOKING STATEMENTS



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Technical information in this Presentation has been approved by Jon Hill, an employee of Jaguar Mining, and a Qualified Person as defined by NI 43-101 – Standards of Disclosure for Mineral Projects.

An aerial photograph of a large industrial gold processing plant at sunset. The sky is a mix of orange, yellow, and blue. The plant features numerous buildings, pipes, and large circular tanks. A large white arrow points downwards from the top text to the bottom text.

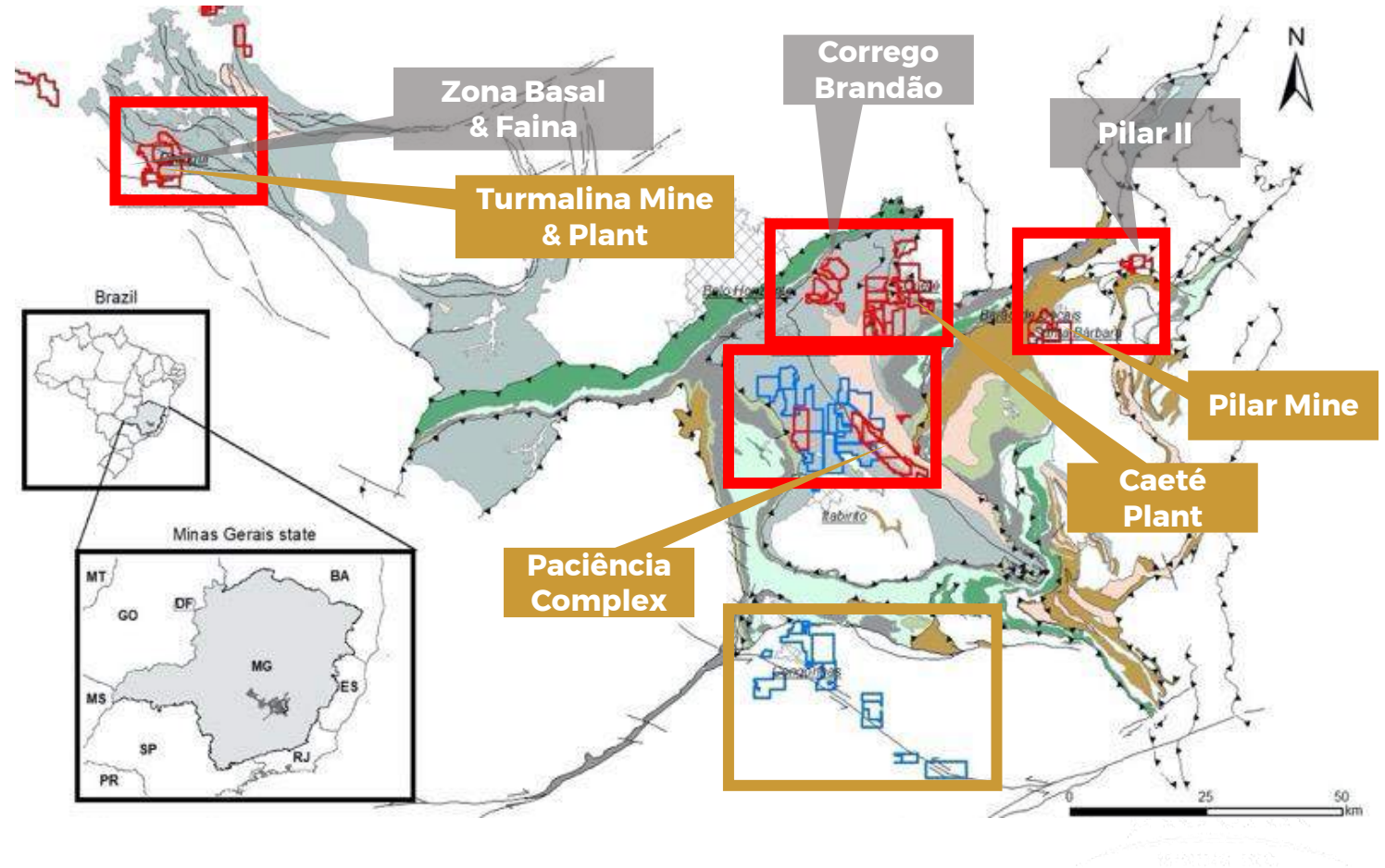
**SIGNIFICANT EXPLORATION
UPSIDE IN THE IQ**



**FUNDED BY SUSTAINABLE GOLD
PRODUCTION**

OUR ASSETS

- All assets are in the Iron Quadrangle, in the state of Minas Gerais, Brazil, an established, stable mining jurisdiction.
- Mining in the IQ has been carried out for over 300 years.
- The infrastructure, the logistics, the law and permitting regimes along with the culture is well-acclimatized to mining and very supportive.



FUNDING GROWTH IN BRAZILIAN GOLD



80-90KOZ

Consistent
production

120-135KOZ

Faina Project

+135KOZ

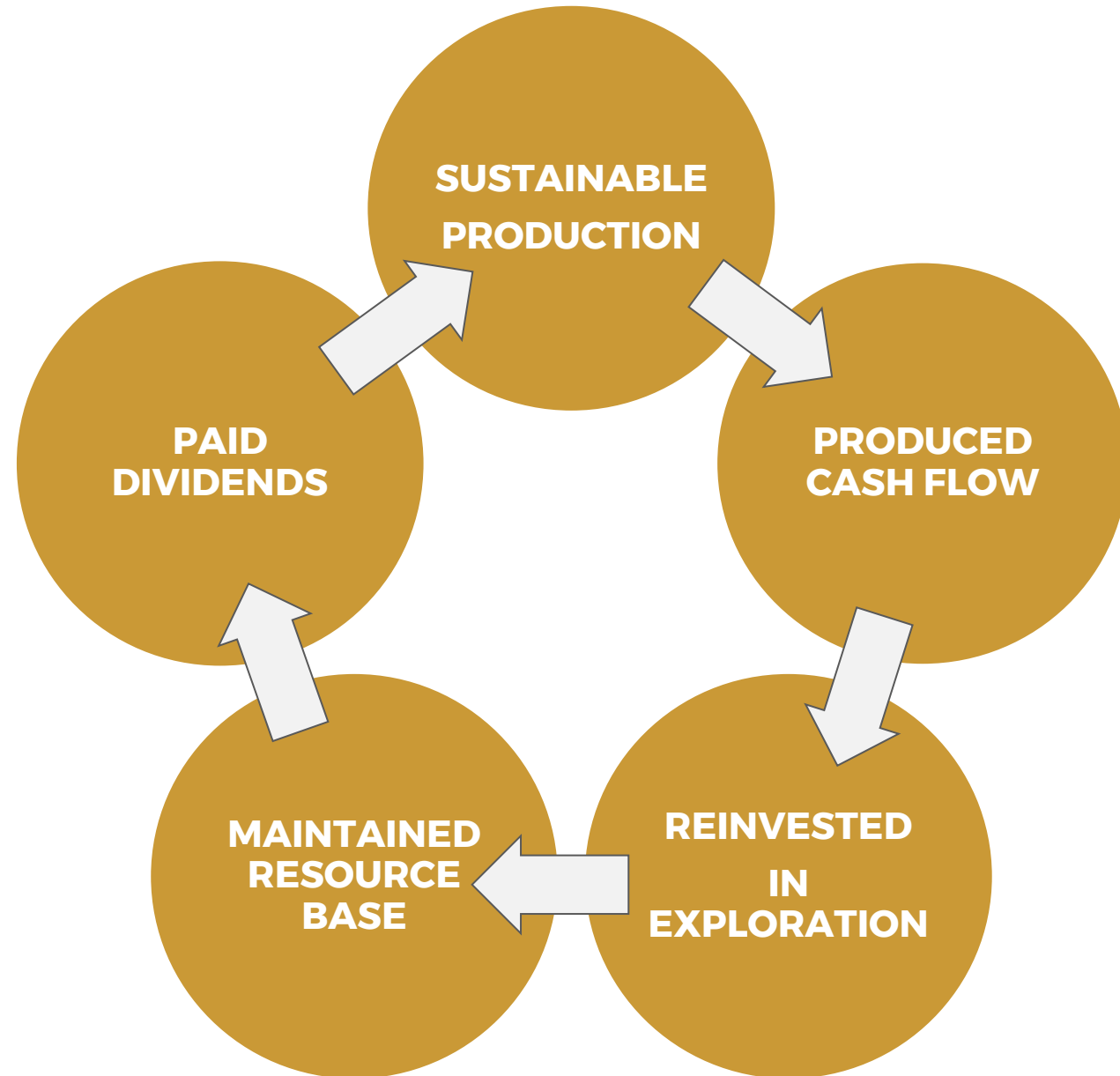
Zona Basal
Catita
Corrego Brandão
Paciencia

EXPLORATION++

In mine
New projects

Available
infrastructure

THREE YEAR OPERATING TRACK RECORD



FINANCIAL HISTORY – THREE ERAS

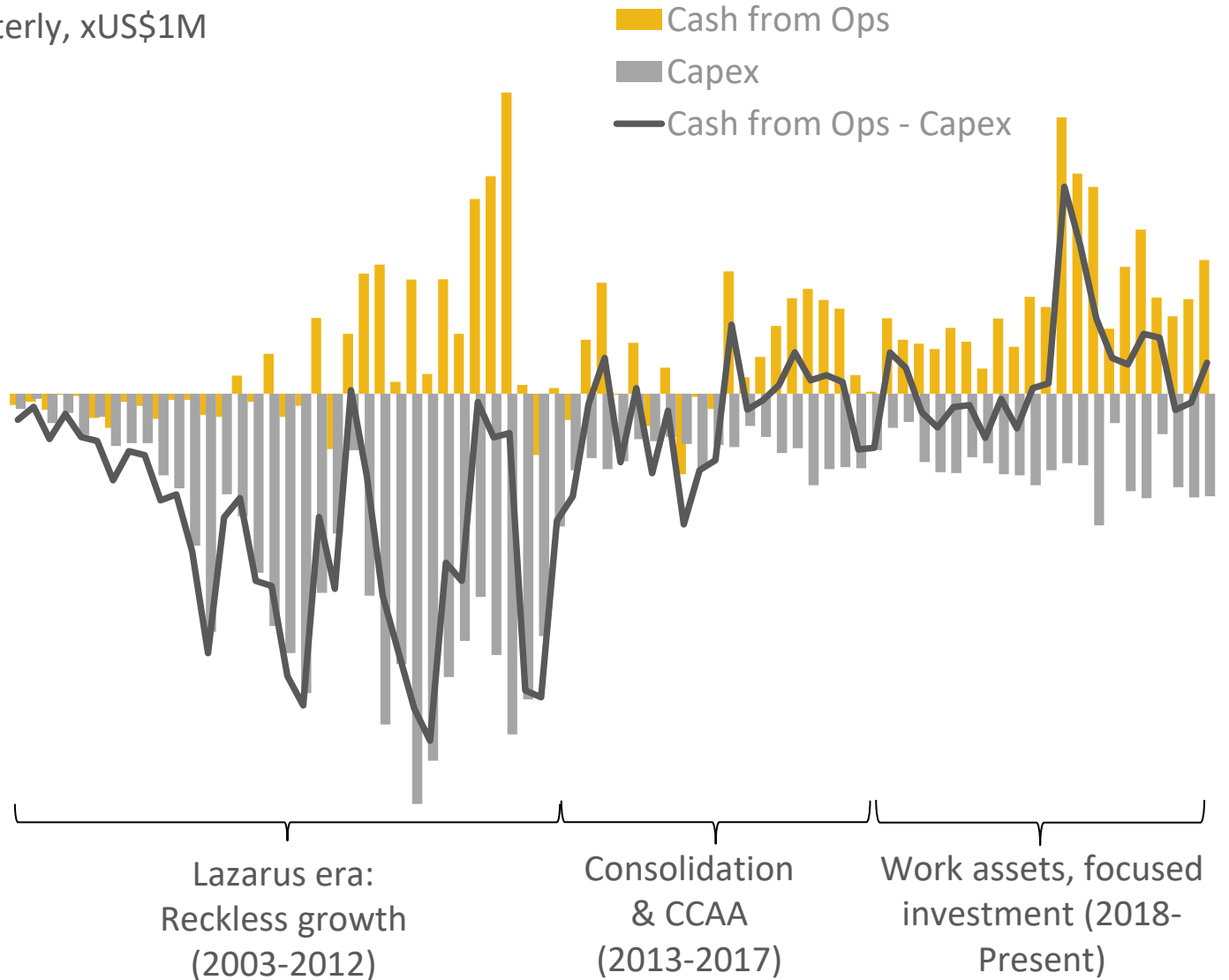


- Jaguar Mining is now almost 20 years old.
- The first ten years, as operated under former management, was marked by unbridled growth.
- This didn't end well. The Company was reorganized under CCAA and a period of consolidation followed.
- More recently, the Company has been focused on improving operating efficiencies, maintaining balance sheet discipline, and selectively investing in its extensive asset base to sustain its operations and plant the seeds for future growth.

Quarterly, xUS\$1M

\$30
\$20
\$10
\$0
-\$10
-\$20
-\$30
-\$40
-\$50

Cash from Ops
Capex
Cash from Ops - Capex

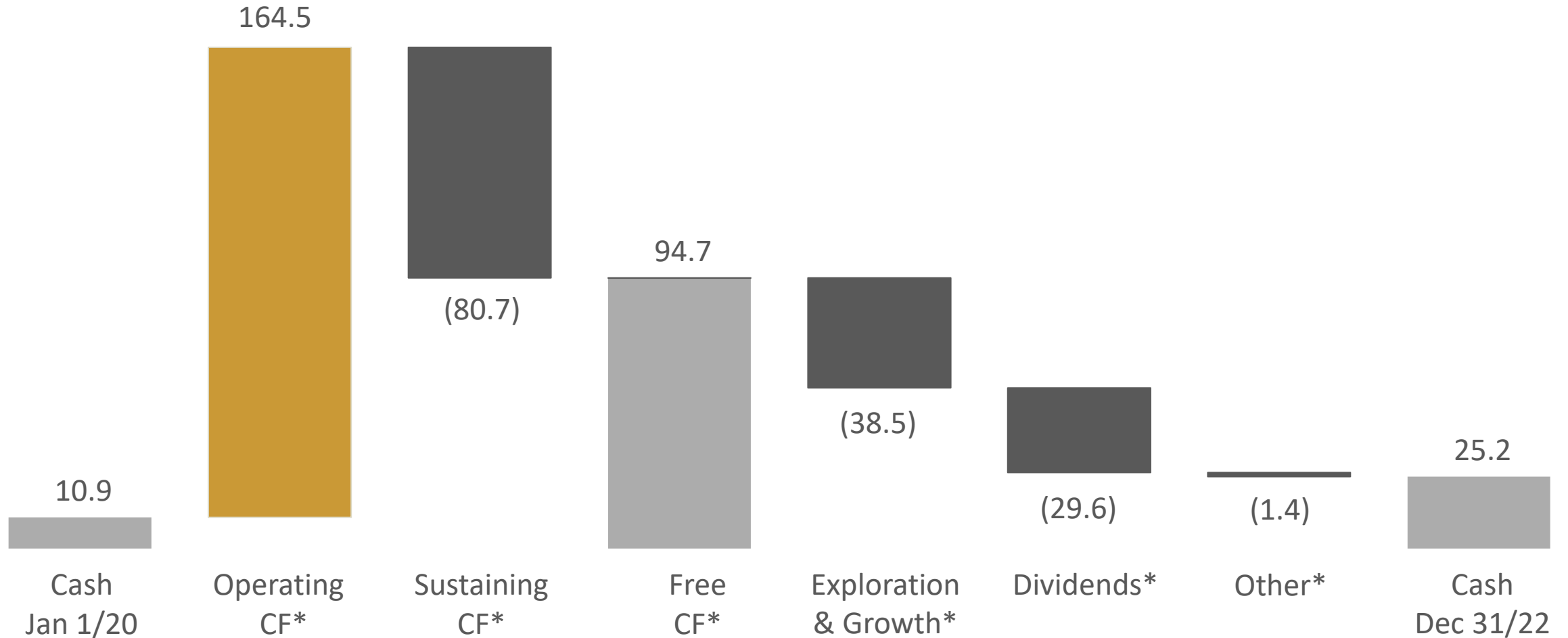


INVESTING IN GROWTH



3 YEAR OPERATING PROFILE US\$M

■ Increase ■ Decrease ■ Total



* Numbers are estimated and could change due to the 2022 year-end audit process

2023 OPERATING GUIDANCE



84-88koz
Gold production



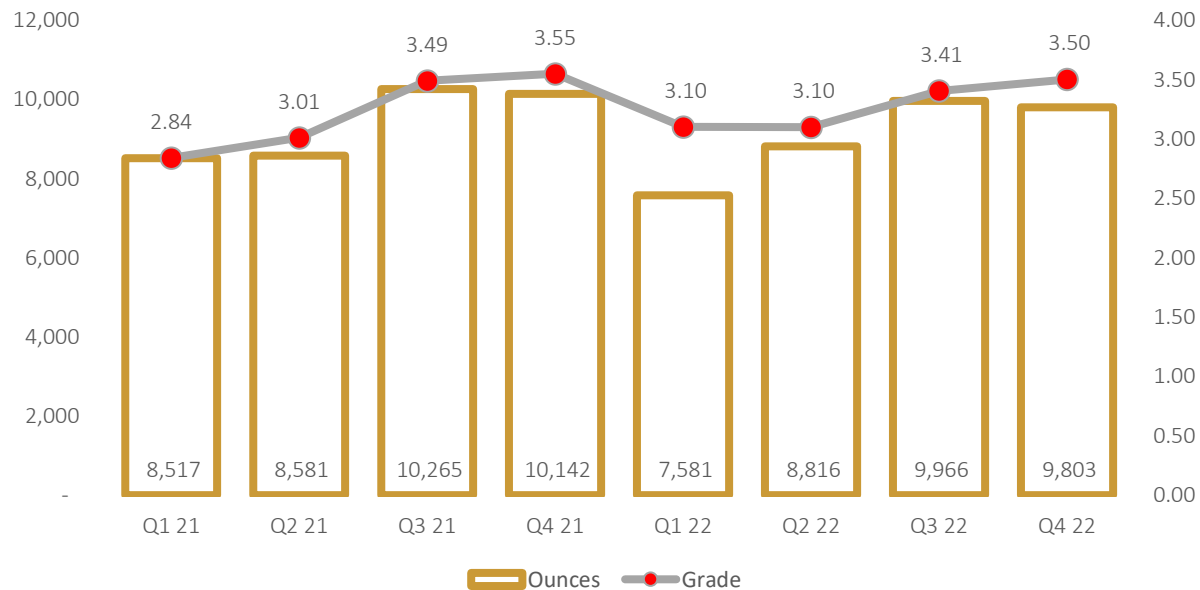
\$1,275-\$1,375/oz
All in Sustaining Cost @1 US\$: 5.2 BRL

TURMALINA GOLD COMPLEX



- 7,674 ha land package
- Potential to expand resources and extend life of mine through ongoing exploration at prospective targets
- Access to paved roads, water, labour, power and a 2,000 tpd carbon-in-pulp processing plant
- Gold recoveries ~88%
- Throughput capacity 2,000tpd

Gold Production (oz) & Grade (g/t)



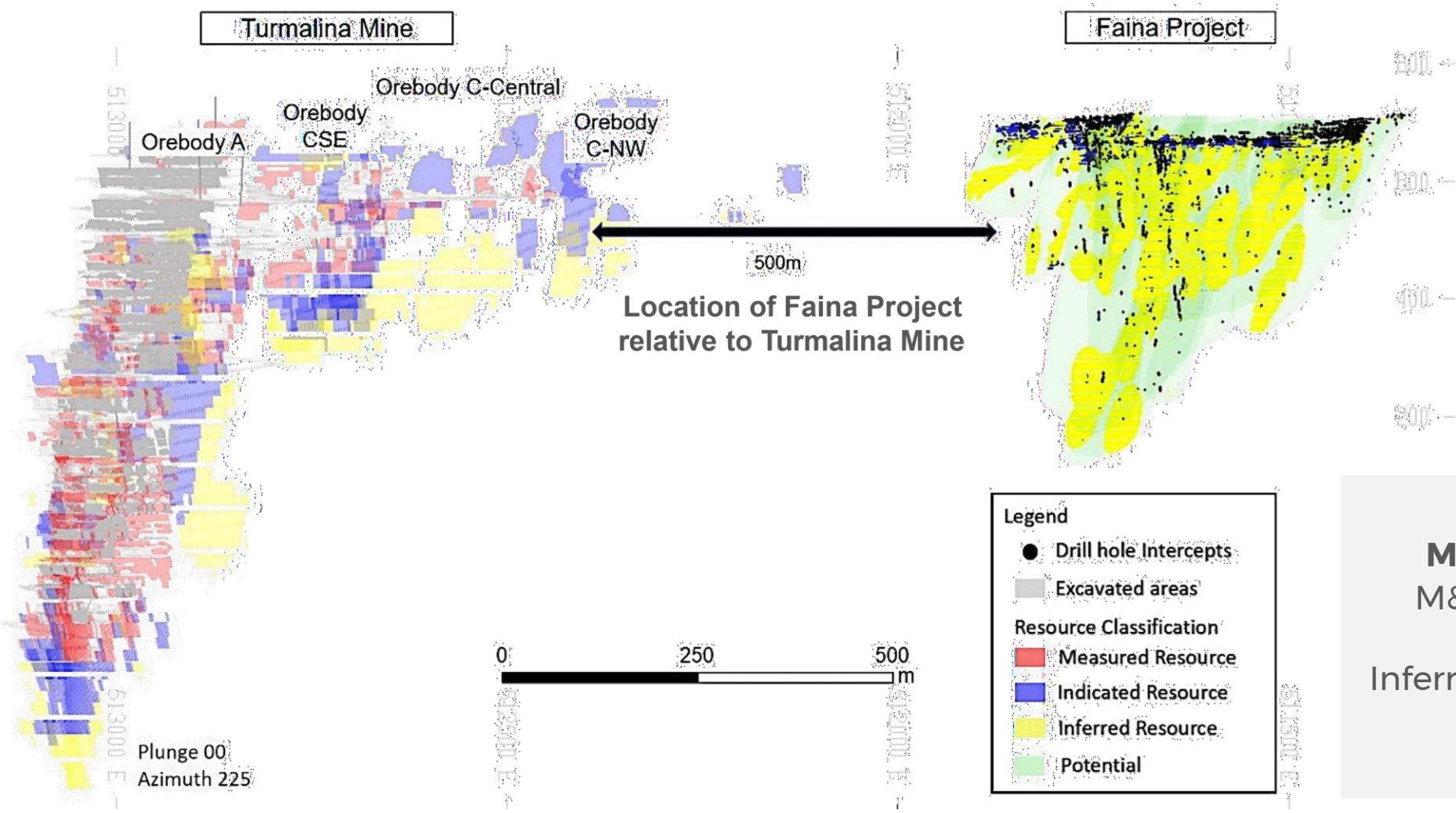
MRMR - Dec. 31, 2021
 2P Reserves: 256 K oz @ 3.66 g/t Au
 M&I Resources: 645 K oz @ 4.31 g/t Au
 Inferred Resources: 602 K oz @ 4.86 g/t Au

FAINA GROWTH PROJECT

- Underground ramp development is underway from Orebody C to access the Faina deposit.
- Faina is a refractory ore that we are evaluating metallurgical options for.
- Permitting requirements are minimal accessing from the Turmalina underground.
- Expected to reach Faina underground Ore body in the second half of 2023.



FAINA GROWTH PROJECT

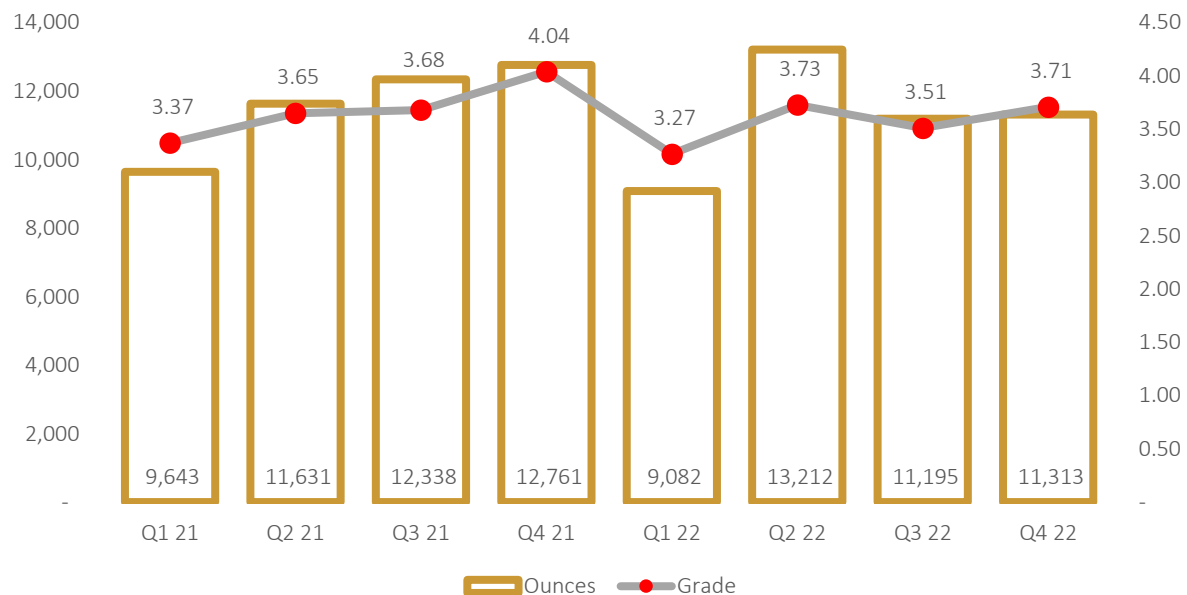


MRMR - Dec. 31, 2021
M&I Resources: 58 K oz
@ 6.87 g/t Au
Inferred Resources: 360 K oz
@ 7.26 g/t Au

CAETÉ GOLD COMPLEX



Gold Production (oz) & Grade (g/t)



- 17,467 ha land package
- Caete complex consists of Pilar and RG gold mines
- Area includes highly prospective targets
- Gold recoveries ~88%
- Throughput capacity 2,200tpd

MRMR - Dec. 31, 2021

2P Reserves: 251 K oz @ 3.71 g/t Au
 M&I Resources: 588 K oz @ 3.81 g/t Au
 Inferred Resources: 405 K oz @ 4.17 g/t Au

ADDING VALUE THROUGH THE DRILL BIT

US\$6.5M
Budget

~18,000 meters
of drilling
planned

**Focus on 12 Targets:
In-Mine Targets**

MTL UG (C & B Structures)
Pilar UG (Depth Extensions,
Pilar 2)

Green / Brown Targets:
Carancas/Rocinha, Córrego
Brandão, Catita, Faina,
Pontal, Acuruí JV

EXPLORATION PROJECT PORTFOLIO CAETÉ & TURMALINA

CAETÉ & TURMALINA

2022 - Highlights

- Maiden Resource Zona Basal
- Discovery Pontal Sul
- Maiden Resource Pontal Sul
- High Grade Intersection – Catita
- High Grade Channel Samples (Rocinha – Carancas)

Pontal Sul intercepts:

- 4.09 g/t Au over 11.00m
- 3.28 g/t Au over 12.70m
- 7.98 g/t Au over 5.15m

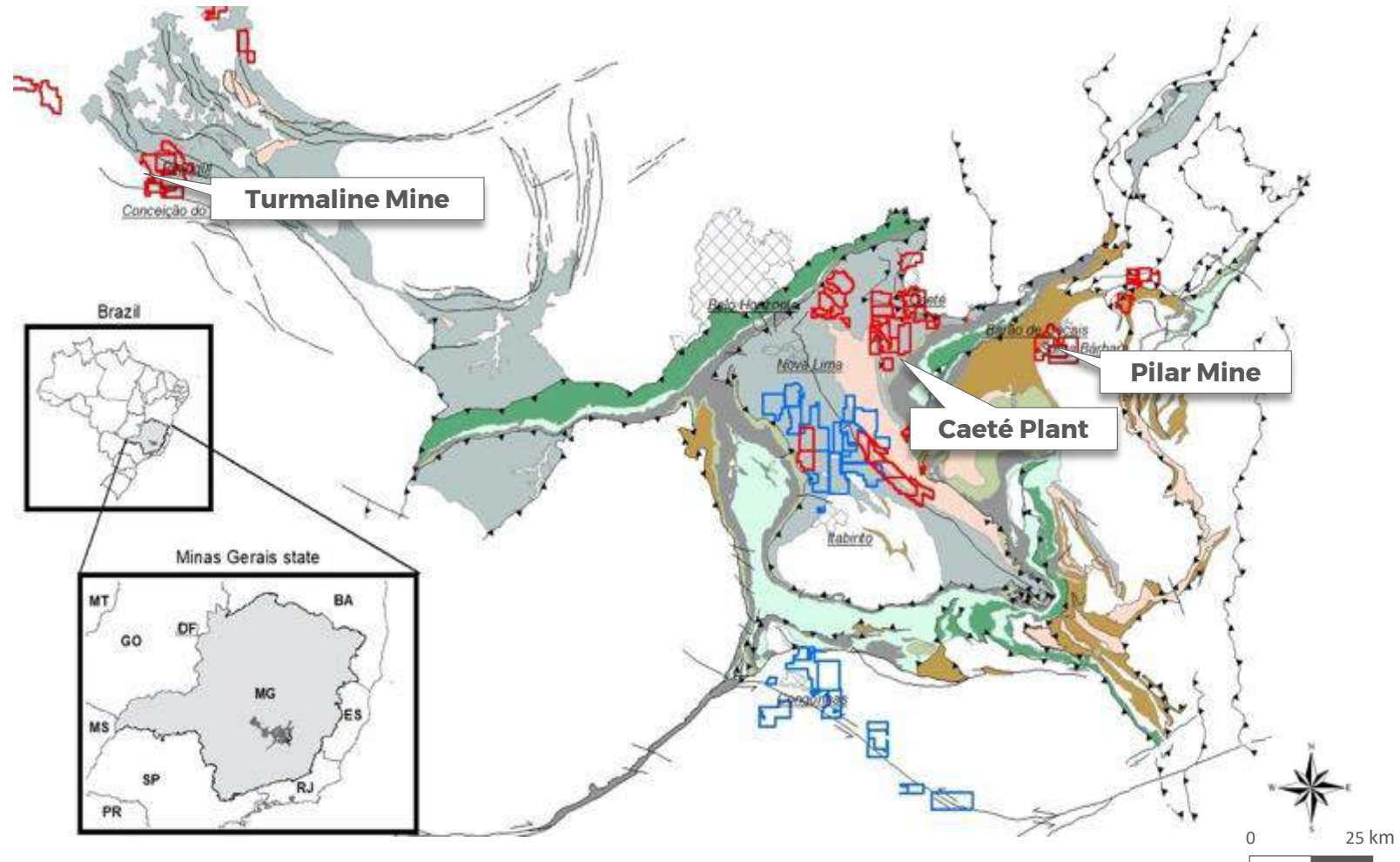
Catita Intercept

- 9.51 g/t Au over 4.82m

Rocinha - Carancas Channel Sample

- 48.7 g/t Au over 2.3m

(Best Historical Sample Composite)

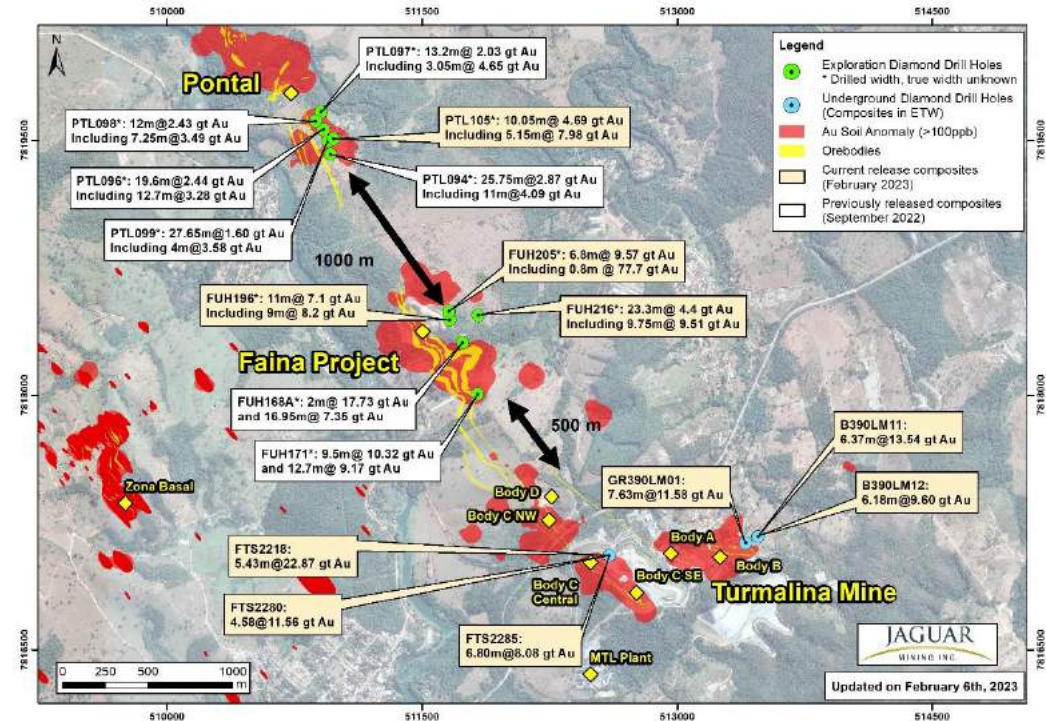


PONTAL SOUTH PROJECT



- In 2021, the Pontal South deposit was discovered and has potential to add shallow underground resources.
- A 2022 drill campaign identified high-grade/width intersections to the south of the Pontal Deposit within the gap area between the Faina Resource and Pontal Resource over a strike length of some 300m.
- Step out down plunge drilling completed in late 2022 intersected high grade mineralization demonstrating depth potential of the structure.

Turmalina - Faina - Pontal Geological Structure



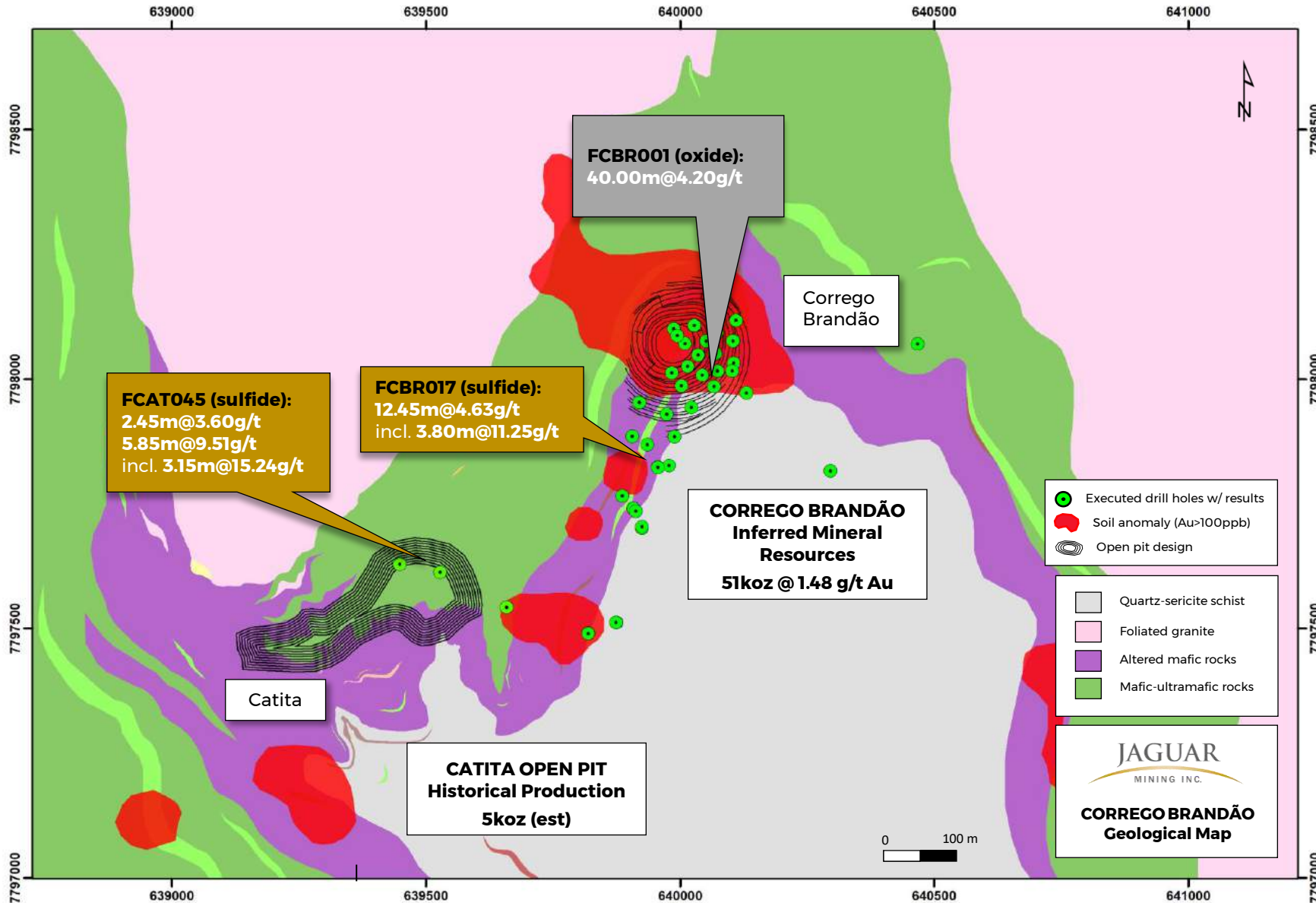
MRMR
Maiden Inferred Resources: March 2023

CÓRREGO BRANDÃO AND CATITA DEPOSITS



- In 2019, the Córrego Brandão deposit was discovered and has potential to add near-surface open-pit feedstock to the plant.
- A 2021 drill campaign identified a refolded geological structure within the former Catita open-pit, indicating potential for the deposit to be significantly expanded at depth.
- Additional exploratory and resource definition drilling in 2022 and 2023 will further evaluate size and grade potential.

CÓRREGO BRANDÃO – CATITA GEOLOGICAL STRUCTURE



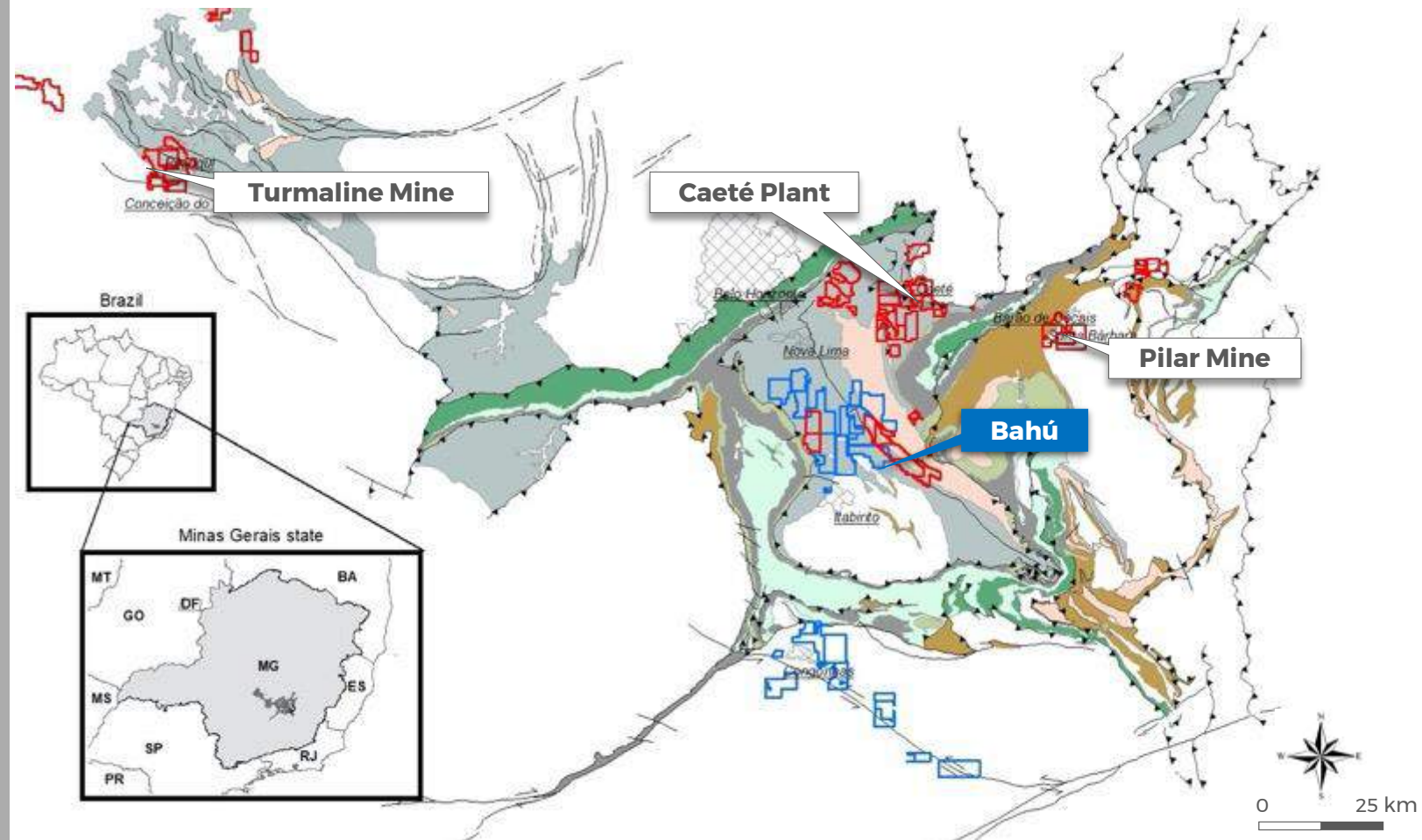
MRMR - Dec. 31, 2021
 Inferred Resources: 51 Koz
 @ 1.48 g/t Au



EXPLORATION PROJECT PORTFOLIO – CPA BLOCK

CPA

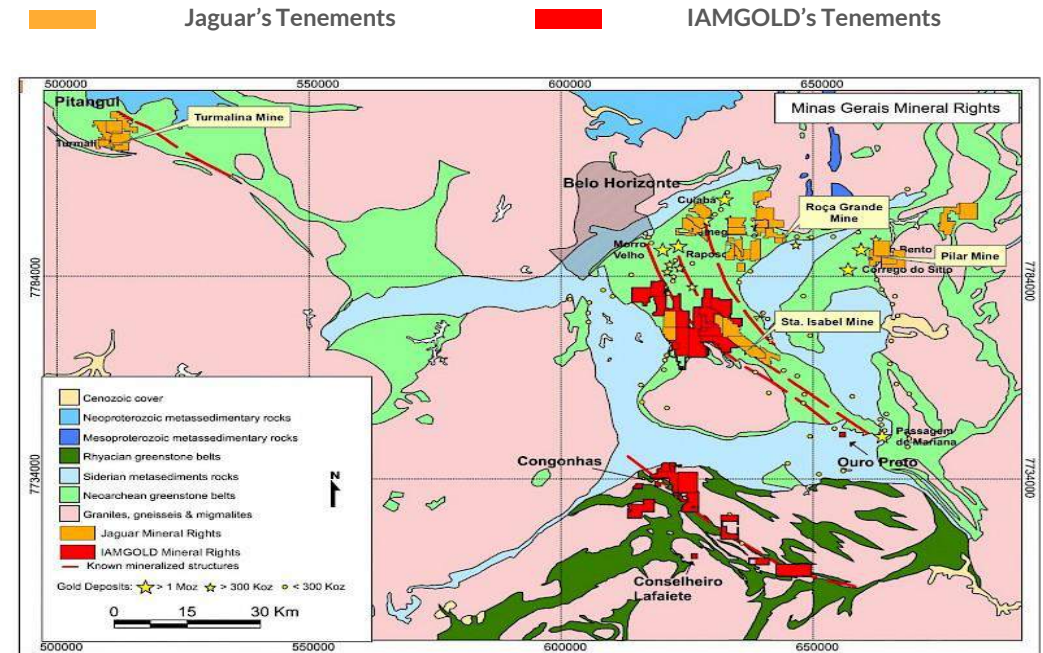
- 2022 – Highlights
- Restated Resource Santa Isabela
- Restated Resource Margazao
- Positive Twin and Step Out Drill Results (Bahu)
- Maiden Resource Bahu
- High Grade Channel Samples



IQ JOINT VENTURE WITH IAMGOLD



- Highly prospective 50,000+ ha land.
- Strategic IMG option agreement to explore 32.2k ha in IQ.
- JAG project operator; subject to technical committee oversight.
- JAG as operator can earn-in 60% by incurring US\$6M for exploration over four years.
- At 60%, conventional 60:40 JV will be formed.
- Both companies to fund ongoing expenditures.



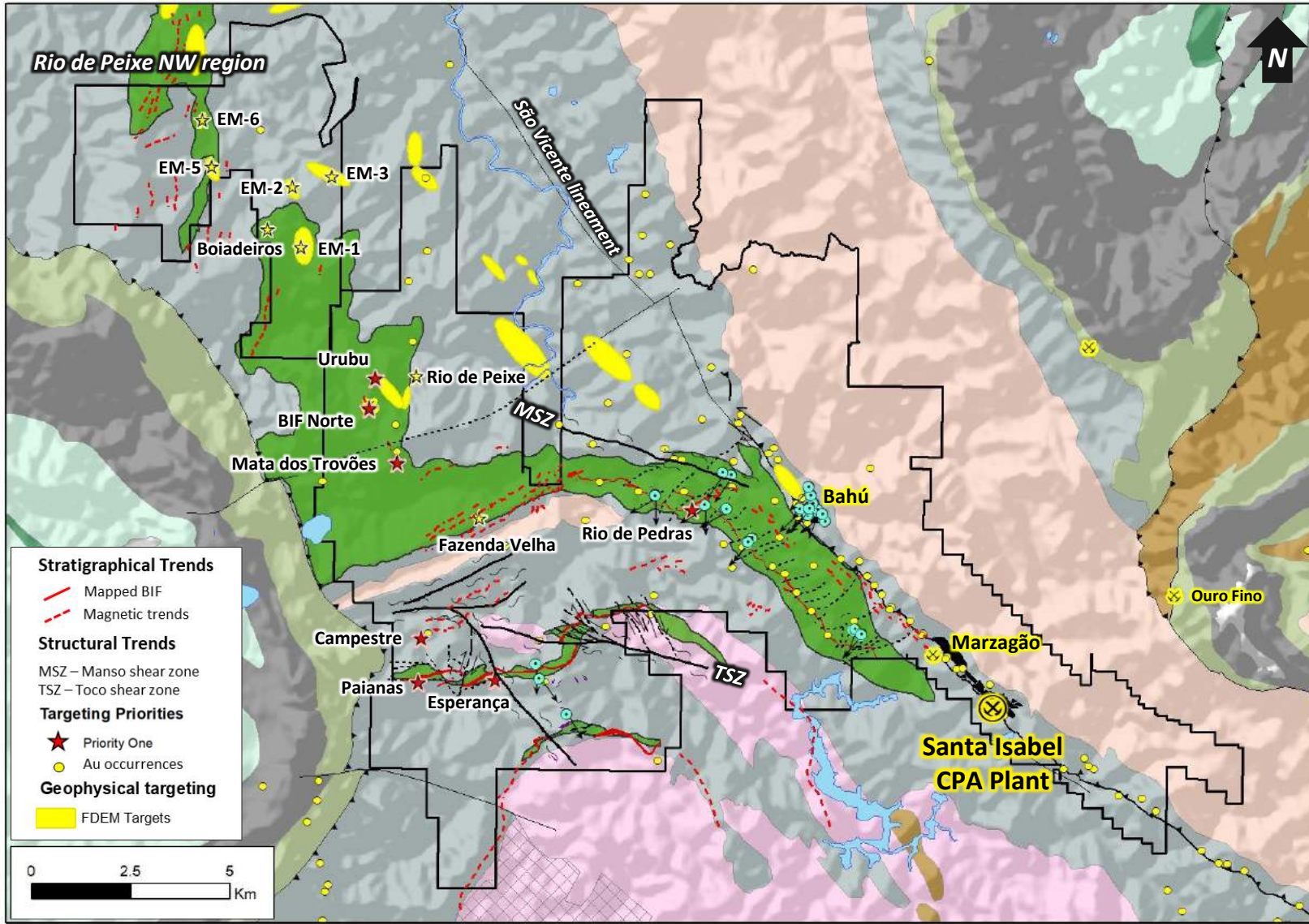
IQ JOINT VENTURE WITH IAMGOLD



**Current
Development**



SIGNIFICANT GREENSTONE BELT EXTENSION



- 5 structural trends delineated, with magnetic and/or EM conductor to explore
- Priority targets identified - 1,500m drilling program for 2023
- Stream sediment sampling over Boiadeiros and EM targets
- Soil geochemistry to connect gap between Fazenda Velha – Rio de Peixe trend
- Geological mapping 1:10,000 scale – São Vicente lineament and Fazenda Velha – Rio de Peixe trend

CPA Jaguar's and IMG's JV Tenements – 22,357.01 ha

CORPORATE INFORMATION



CAPITALIZATION*

Shares Outstanding	M	72.5
Stock Options	M	1.0
DSUs	M	0.7
Shares Outstanding (FDITM)	M	74.2
Market Cap (FDITM)	C\$M	\$210
Debt	C\$M	\$0
Cash	C\$M	\$25

TOP SHAREHOLDERS* - BASIC %

Eric Sprott	49.0%
Sprott Inc.	10.0%
Pacific Income Advisers	2.0%
Royal Bank of Canada	1.8%
Centerstone Investors LLC	1.5%
Power Corp. of Canada	0.1%
BlackRock	0.1%
London Life Insurance	0.1%
Total	64.6%

* Approximate as at January 23, 2023

UPCOMING CATALYSTS

H1
2023

- Updated MRMR
- Maiden Resource Estimate at Zona Basal
- Faina project PEA work

H2
2023

- In mine exploration results
- Obtain (GU) at Zona Basal
- Progress Faina PFS

2024

- Test mining of Zona Basal
- Exploration at Roça Grande
- Potential initial production at Faina

2025

- Mining at Faina
- Delivery of FS at Zona Basal

ESG FRAMEWORK - ENVIRONMENT



We are committed to understanding, managing and working to reduce our environmental impacts through engagement with local communities, governments and the adoption of industry standards for environmental protection.

~BRL\$35.4M
invested in tailings dam
management

~BRL\$3.5M
invested in other
environmental initiatives



ESG FRAMEWORK - SOCIAL



We work closely with the communities in which we operate to facilitate programs that promote economic and social development. Our ability to create jobs and thriving economies positively benefit the communities in which we operate.

+1,800
people directly impacted by social programs

~BRL\$1.1M
invested in local social programs



Our most important asset is our employees and their well-being. We aim to develop programs and policies that promote a safe, diverse and efficient work environment. In addition, establishing guidelines, processes and best practices to ensure we conduct our business in an ethical and transparent manor.

Diversity & Inclusion Committee

works to raise awareness through educational programs and training

~30% gender diversity

amongst Board of Directors and Management



**NO DEBT,
SELF FUNDED,
EXPLORATION
OPPORTUNITY**



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RESERVES AND RESOURCES (as at Dec. 31, 2021)

	PROJECT	TONNAGE KT	AU GRADE G/T	CONTAINED AU KOZ
P&P	Caeté	2,108	3.71	251
	Turmalina	2,177	3.66	256
	Total	4,285	3.68	507
M&I	Caeté	4,799	3.81	588
	Turmalina	4,653	4.31	645
	Total	9,452	4.06	1,233
M&I&I	Caeté	8,885	3.65	1,044
	Turmalina*	8,501	4.56	1,247
	Total	17,386	4.10	2,291
	Faina	1,803	7.21	418
	Total			4,449

*Includes Faina Resources.