

JAGUAR

MINING INC.

TSX:JAG
OTCQX:JAGGF

The Mining Investment Event of the
North

June 2023



FORWARD LOOKING STATEMENTS

This presentation ("Presentation") does not constitute an offer of any securities for sale or a solicitation of an offer to purchase any securities. This Presentation, and the information contained herein, is not for release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. This Presentation is being issued by Jaguar Mining Corp. (the "Company") for information purposes only in relation to the Company's proposed private placement ("Placing") of shares of the Company (the "Shares"). Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. No person should treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning these and other consequences of investing in securities of the Company, including the merits of investing and the risks. Prospective investors are advised to consult their own personal legal, tax and accounting advisors and to conduct their own due diligence and agree to be bound by the limitations of this disclaimer.

Certain statements in this Presentation may constitute forward-looking information within the meaning of applicable securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "budget", "scheduled", "estimates", "forecasts", "intends", "plans" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would" or "might", "be taken", "occur" or "be achieved". Certain statements, beliefs and opinions in this Presentation (including those contained in graphs, tables and charts), which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, constitute forward-looking information. Forward-looking information contained in this Presentation is based on certain assumptions regarding, among other things, expected growth, results of operations, performance, industry trends and growth opportunities. While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry generally, income tax and regulatory matters; the ability of Chakana to implement its business strategies including expansion plans; competition; currency and interest rate fluctuations, and fluctuations in the price of copper. The foregoing factors are not intended to be exhaustive. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No person should place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. Examples of forward-looking information in this Presentation include metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study, or feasibility study.

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.

WHY INVEST IN JAGUAR?

SUSTAINABLE PRODUCER

VALUABLE ASSET BASE

SELF FUNDED GROWTH PLAN

SUSTAINABLE PRODUCER

- Since restructuring in 2013, Jaguar has demonstrated steady production, strong cash generation and the ability to cost-effectively replace Reserves.
- The Company has reinvested into an extensive asset base and pays dividends opportunistically.
- Jaguar is debt free and has a strong cash balance.



VALUABLE ASSET BASE

- ~\$800M capital invested.
- With this, the Company has built and still owns four mines and three mills.
- Jaguar has processing capacity of ~6000 tpd and is currently using 40% of this.
- The Company's land position in the prolific Iron Quad remains intact and underexplored.



SELF FUNDED GROWTH PLAN

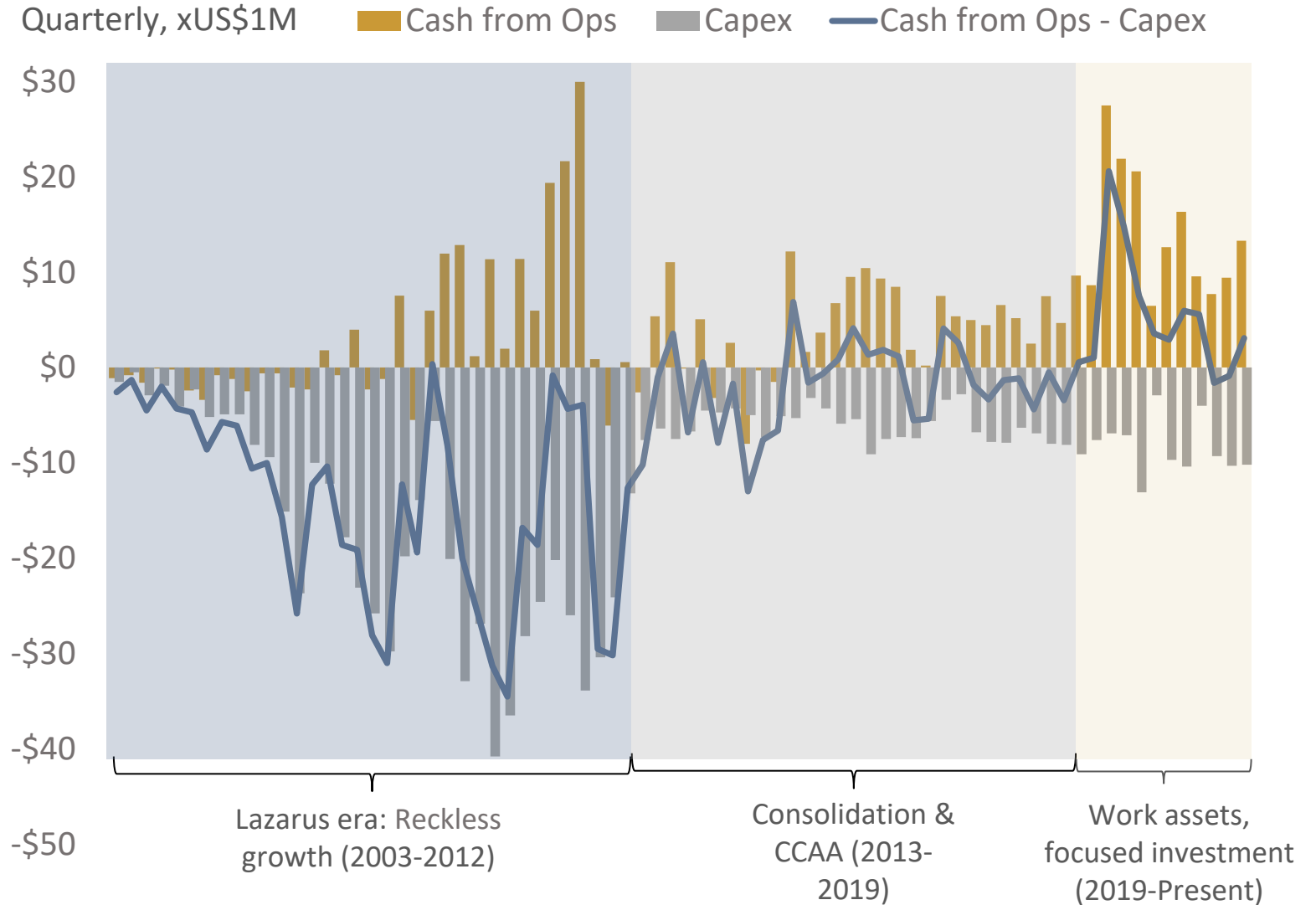
- Jaguar's mines are already built and permitted.
- Our plan going forward is to source fresh mill feed, both through exploration on our land and potential arrangements with neighbours to fill our mills.
- Returns on marginal increases in throughput, given fixed-cost nature, are significant.



FINANCIAL HISTORY – THREE ERAS



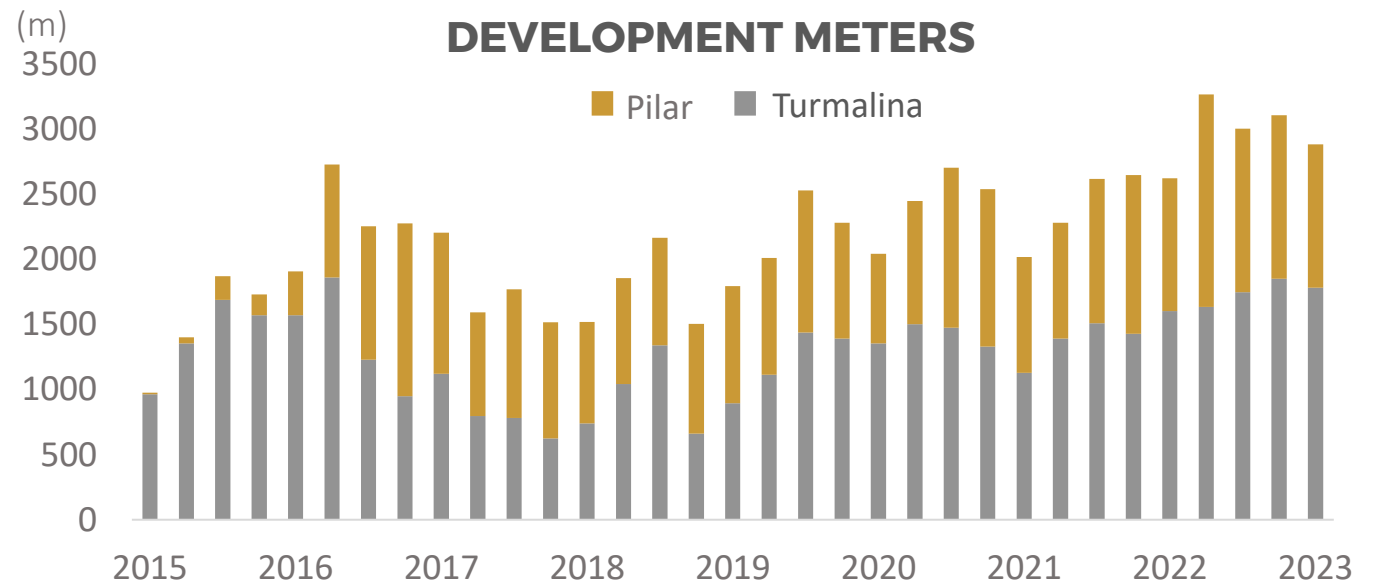
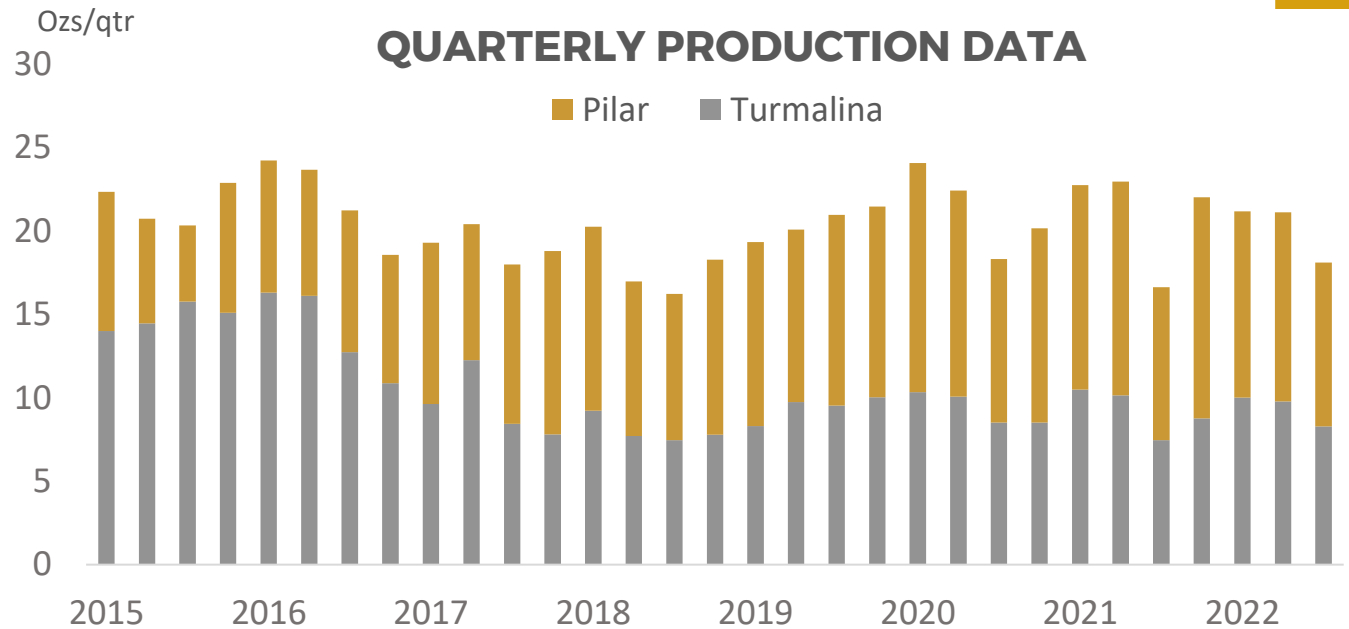
- Jaguar Mining is now almost 20 years old.
- The first ten years, as operated under former management, was marked by poorly executed growth.
- Following that, the Company was reorganized under CCAA and a period of consolidation followed.
- More recently, the Company has been focused on improving operating efficiencies, maintaining balance sheet discipline, and selectively investing in its extensive asset base to sustain its operations and plant the seeds for future growth.



STEADY PRODUCTION + CONTINUOUS REINVESTMENT



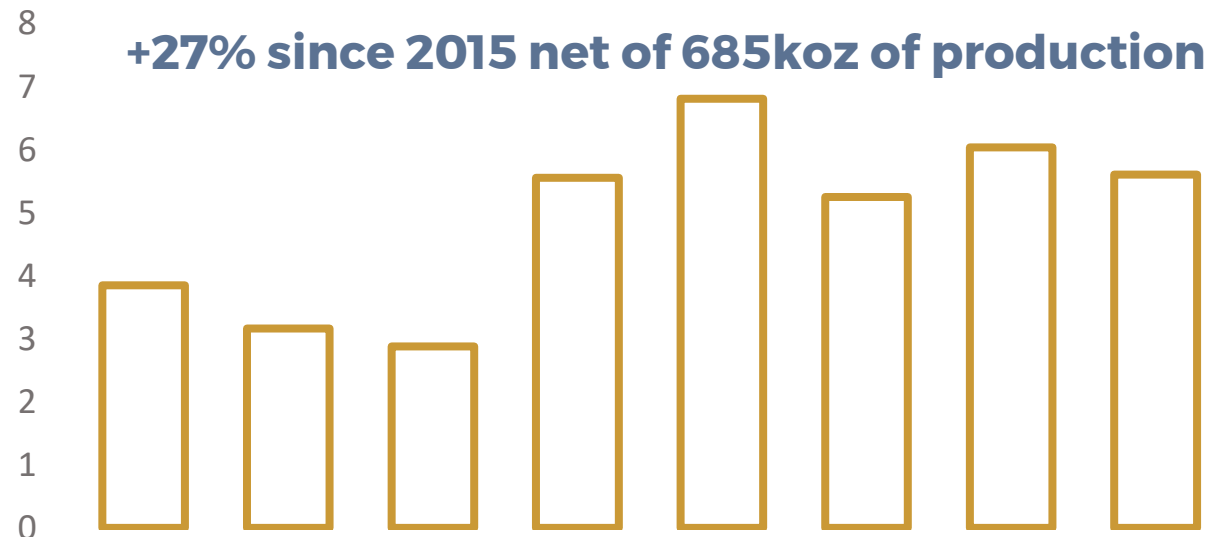
- Since 2015 the Company has produced on average a little more than 20k ozs/qtr.
- This production has been fairly consistent with an expected deviation around this average of about 2k ozs.
- Q1's tend to be weaker than the rest of the year.
- After a dip in 2018, development has been robust. Accordingly, stope availability remains healthy.



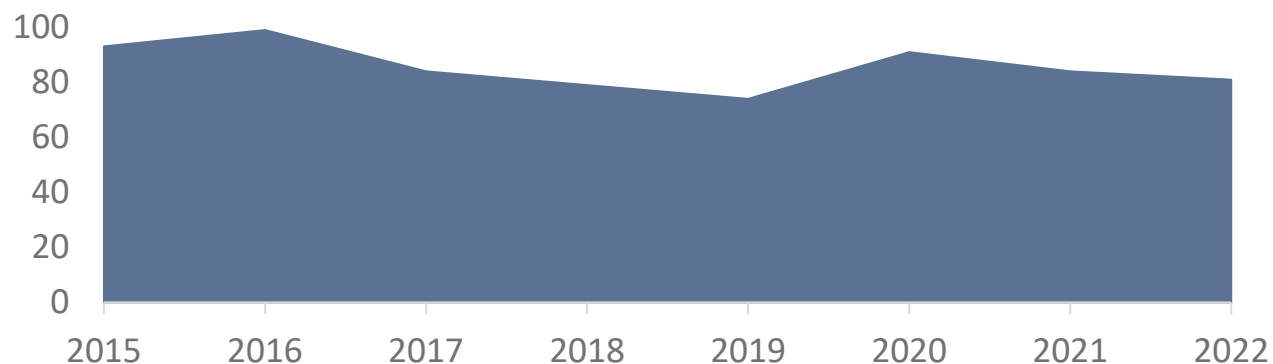
STEADY, RELIABLE RESERVE REPLACEMENT

MINERAL RESERVES

Reserves/Annual Production



Annual production



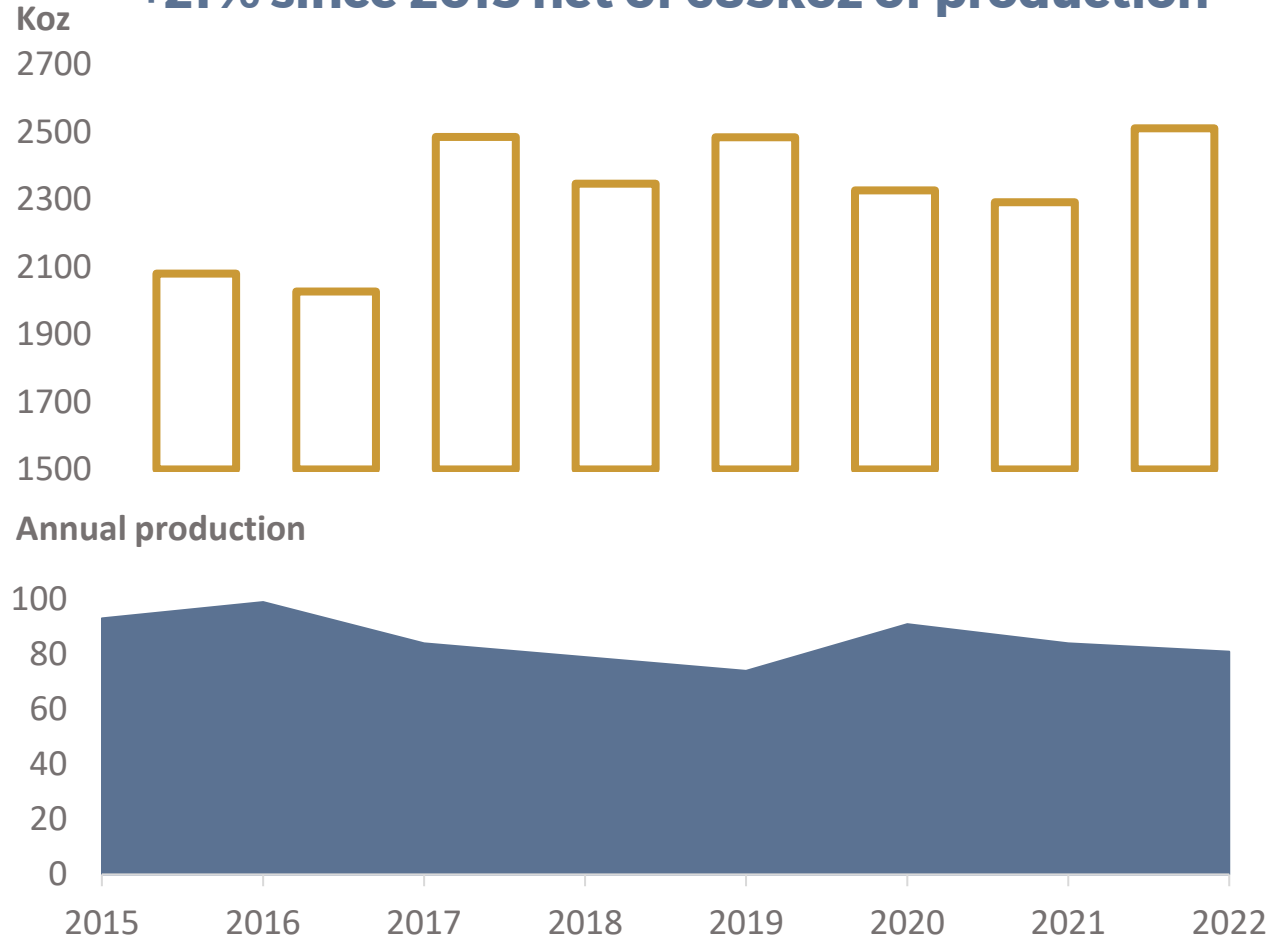
- Jaguar's operations exploit underground deposits of a non-bulk tonnage nature.
- As such, it is uneconomic to drill out years and years of reserves.
- Rather, the objective is to maintain five years of reserves ahead of current production.
- This has been achieved on a consistent basis since 2018.

RESOURCE INVENTORY KEEPS PACE WITH RESERVES



MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

+21% since 2015 net of 685koz of production



- Since 2015, Jaguar's Mineral Resources Inventory (inclusive of Mineral Reserves) has maintained a 4-5 year Mine Life at current production rates.
- Historical Conversion of Inferred Resources to Produced ounces is 31%.
- Exploration costs per new Inferred Mineral Resources are <\$10 per ounce with conversion to Mineral Reserves < \$50 per ounce.

IN LAST THREE YEARS JAGUAR HAS EARNED ITS MARKET CAP



CUMULATIVE EARNINGS SINCE 2020

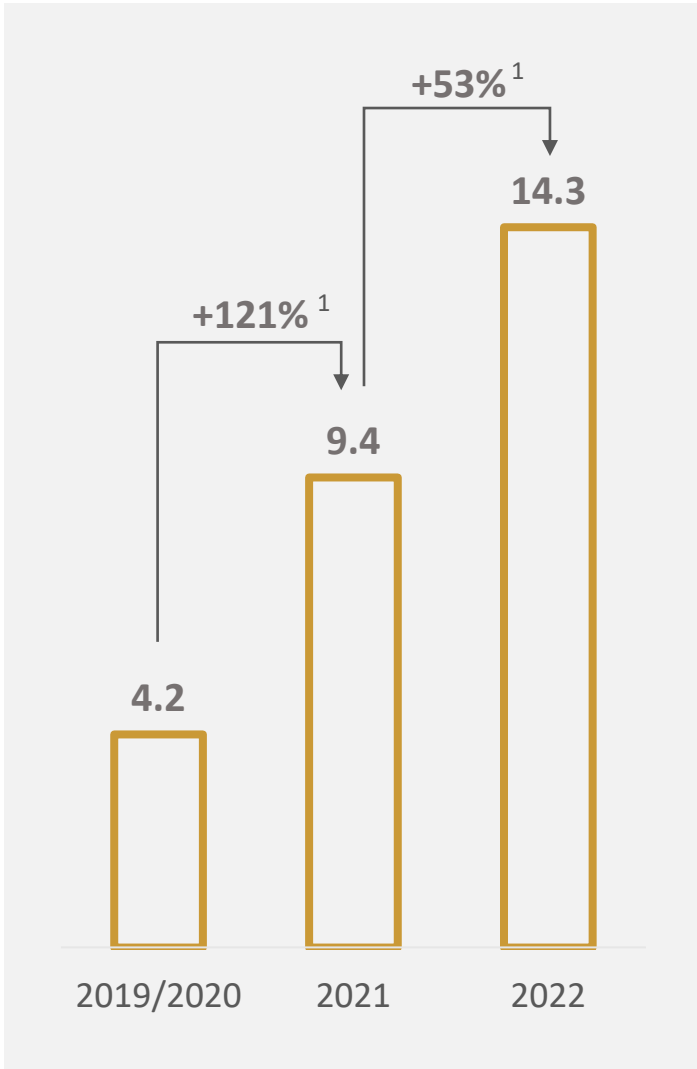


* Market Cap as of June 5, 2023.

REINVESTING INTO EXTENSIVE ASSET BASE



Main investments growth and engineering projects (US\$M)



	MTL COMPLEX	CAETÉ COMPLEX	PACIENCIA COMPLEX
Tailings dam ²	4.8	3.0	0.8
Filtration Plant ²	-	6.5	-
New trucks	1.2	1.3	-
Mine & Plant Infrastructure	1.0	1.7	-
Faina Exploration	2.1	-	-
Primary Development Faina	5.5	-	-
	14.6	12.5	0.8

1) Contains only the main investments in growth and engineering projects in the period

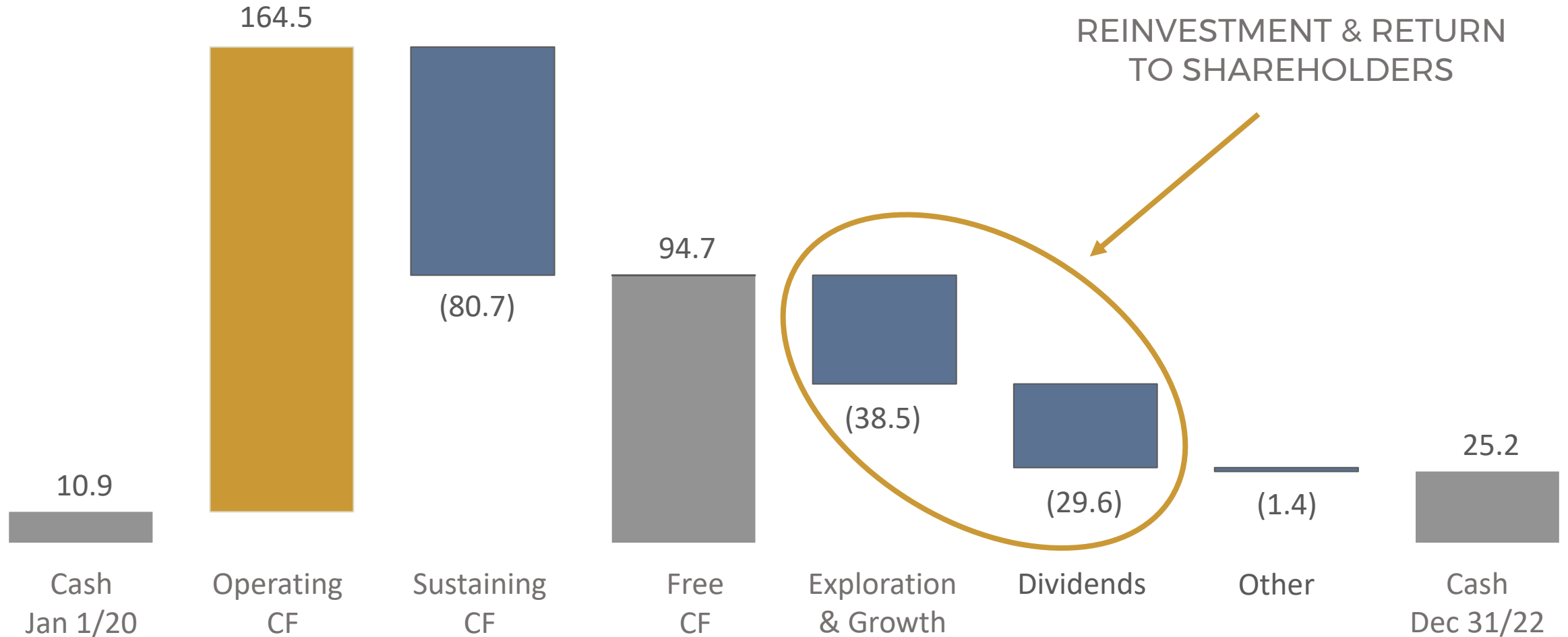
2) Total investments since 2019

INVESTING IN GROWTH



3 YEAR OPERATING PROFILE US\$M

■ Increase ■ Decrease ■ Total



OUR ASSETS: THREE MILLS, FOUR MINES

MTL COMPLEX



CAETÉ COMPLEX



PACIÊNCIA COMPLEX*



TURMALINA MINE



PILAR MINE



RG MINE*

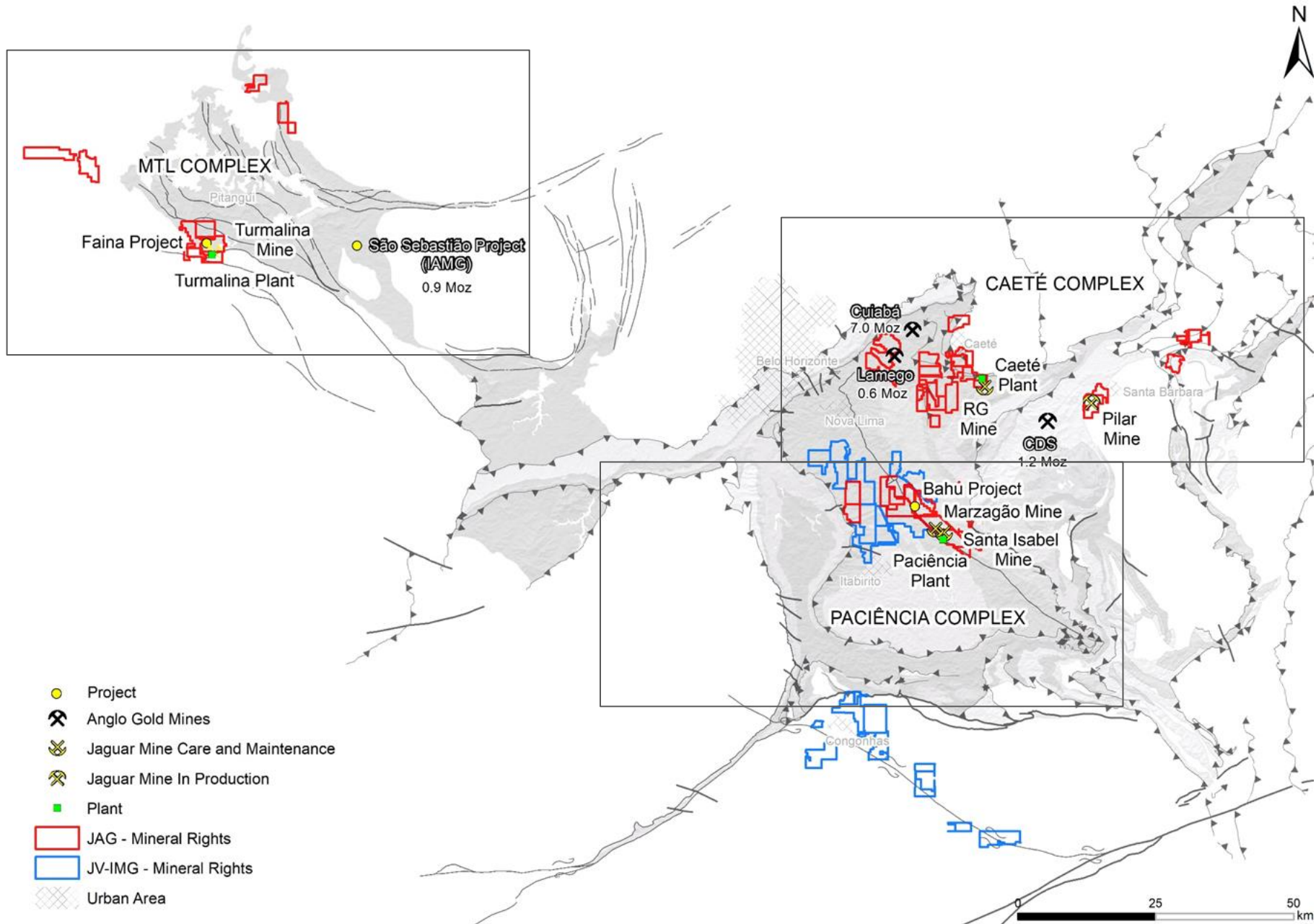


SANTA ISABEL MINE*



* Currently on Care & Maintenance.

PLUS AN EXTENSIVE LAND PACKAGE (57k ha)



GROWTH STRATEGY: FILL THE MILLS

- Jaguar currently has ~6000 tpd of installed processing capacity over three mills: MTL, Caeté and Paciência.
- All told, the Company is currently using only using about 2400 tpd.
- This works out to a global utilization rate of 40%, or an unused capacity rate of 3600 tpd.

MTL COMPLEX



40% unused capacity

CAETÉ COMPLEX



60% unused capacity

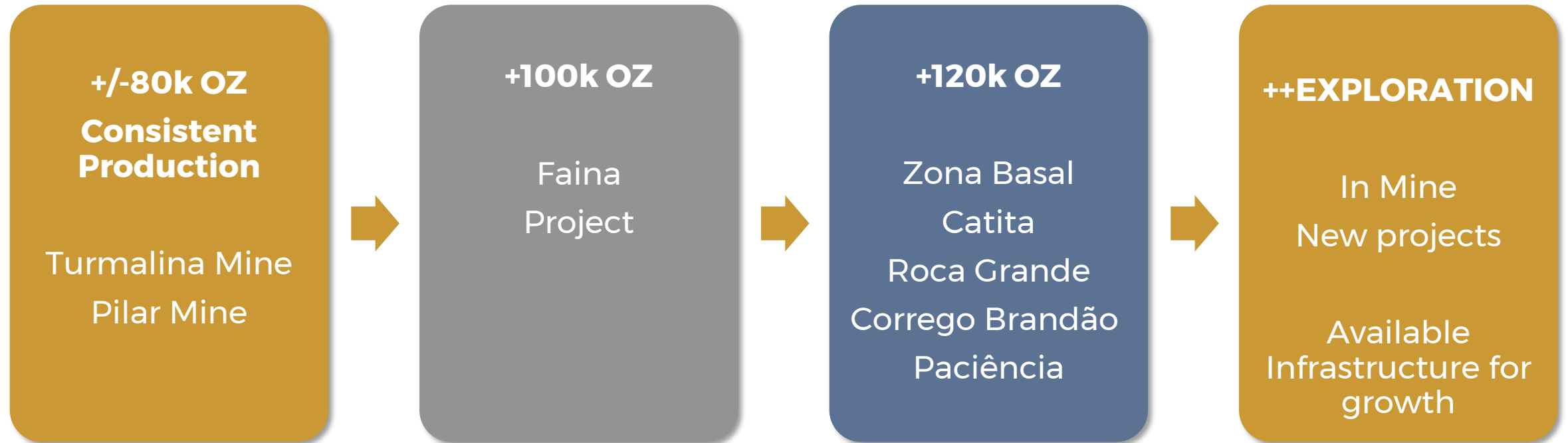
PACIÊNCIA COMPLEX*



100% unused capacity

* Currently on Care & Maintenance. Additional capex required to restart operations.

WHERE THE ADDITIONAL MILLFEED WILL COME FROM

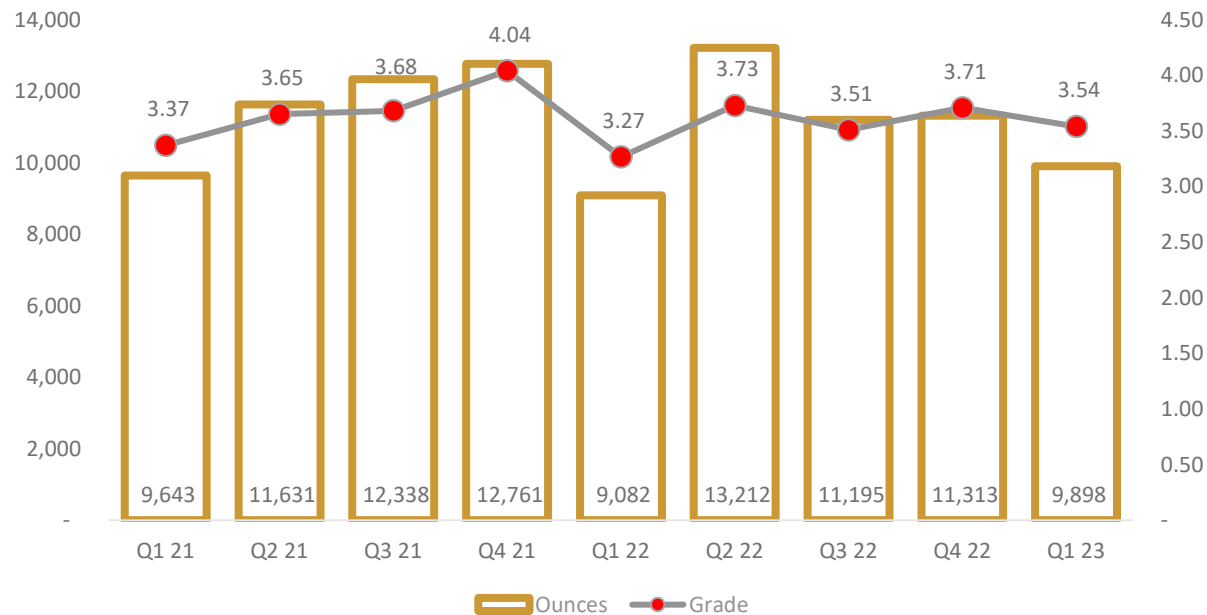


CONSISTENT PRODUCTION: CAETÉ COMPLEX



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

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



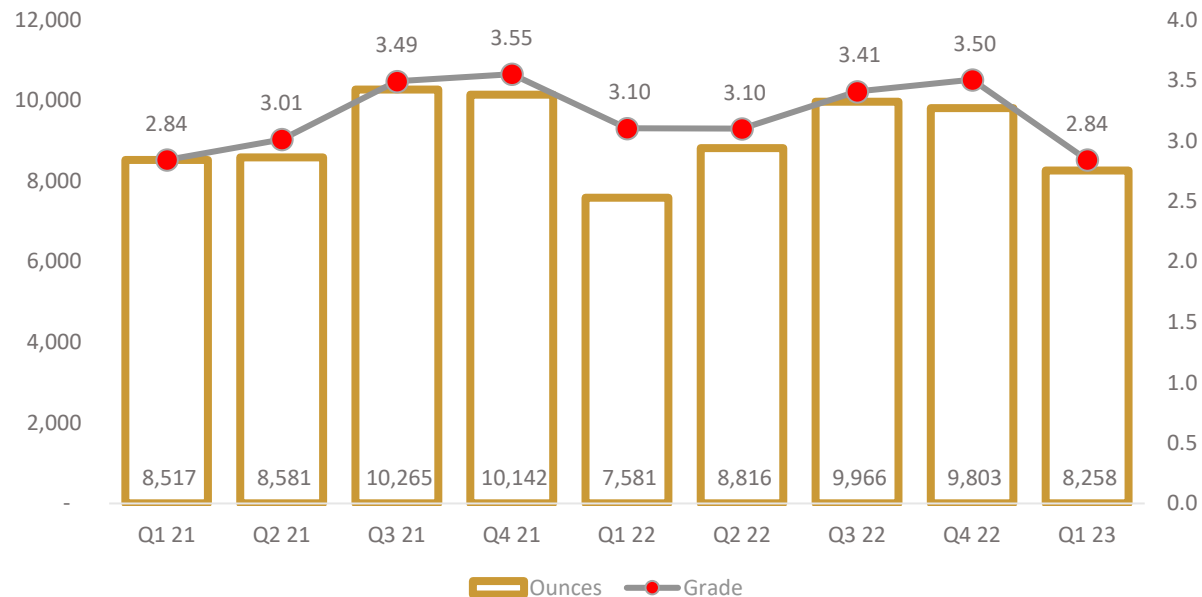
MRMR - Dec. 31, 2022
 2P Reserves: 240 K oz @ 3.81 g/t Au
 M&I Resources: 542 K oz @ 4.24 g/t Au
 Inferred Resources: 462 K oz @ 3.53 g/t Au

CONSISTENT PRODUCTION: MTL COMPLEX



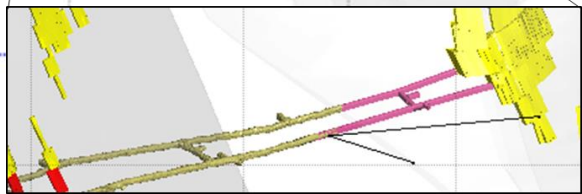
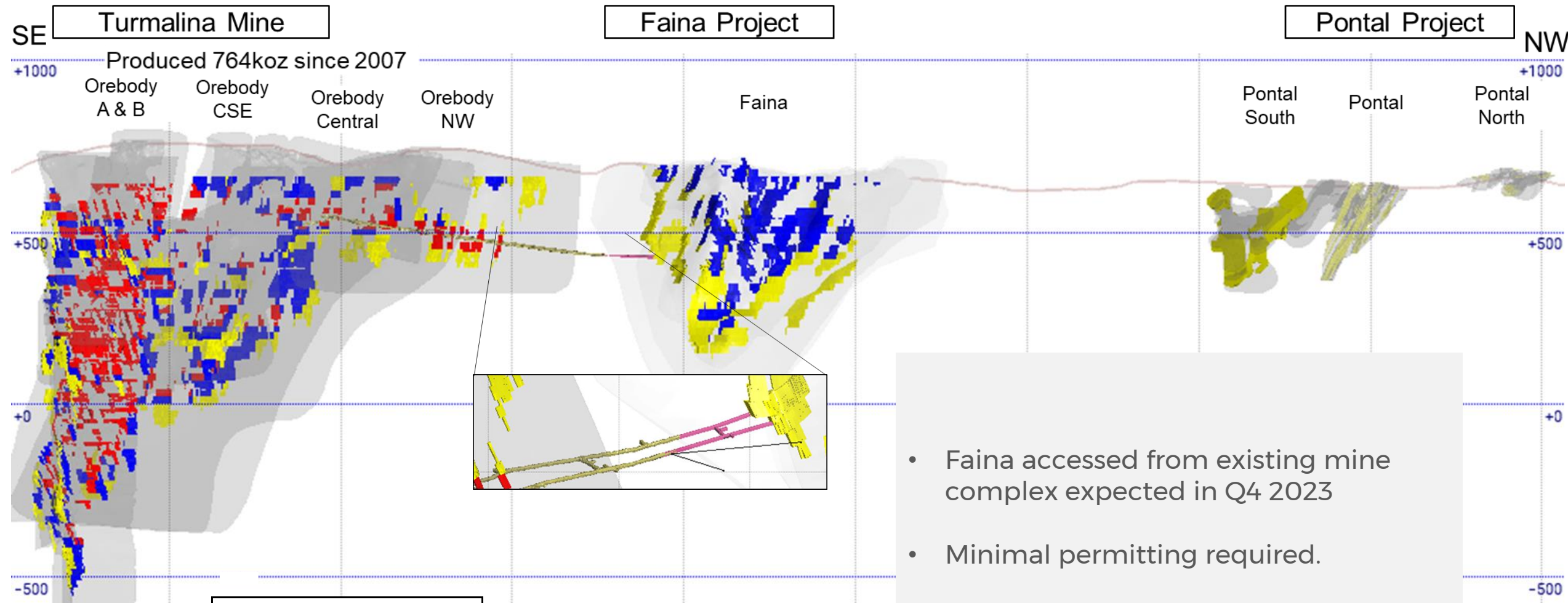
- 7,674 ha land package
- MTL complex consists of the Turmalina gold mine
- Potential to expand resources and extend life of mine through ongoing exploration
- Access to paved roads, water, labour, power and a carbon-in-pulp processing plant
- Gold recoveries ~88%
- Throughput capacity ~1,900tpd

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



MRMR - Dec. 31, 2022
 2P Reserves: 214 K oz @ 3.58 g/t Au
 M&I Resources: 778 K oz @ 4.42 g/t Au
 Inferred Resources: 494 K oz @ 3.47 g/t Au

GROWTH: FAINA PROJECT



- Faina accessed from existing mine complex expected in Q4 2023
- Minimal permitting required.

Legend

- Orebodies
- Resource Classification
- Measured Resource
- Indicated Resource
- Inferred Resource

Plunge 00
Azimuth 235

0 250 500
m

2023 EXPLORATION

~US\$6.5M
Budget

~18,000
meters of
drilling
planned

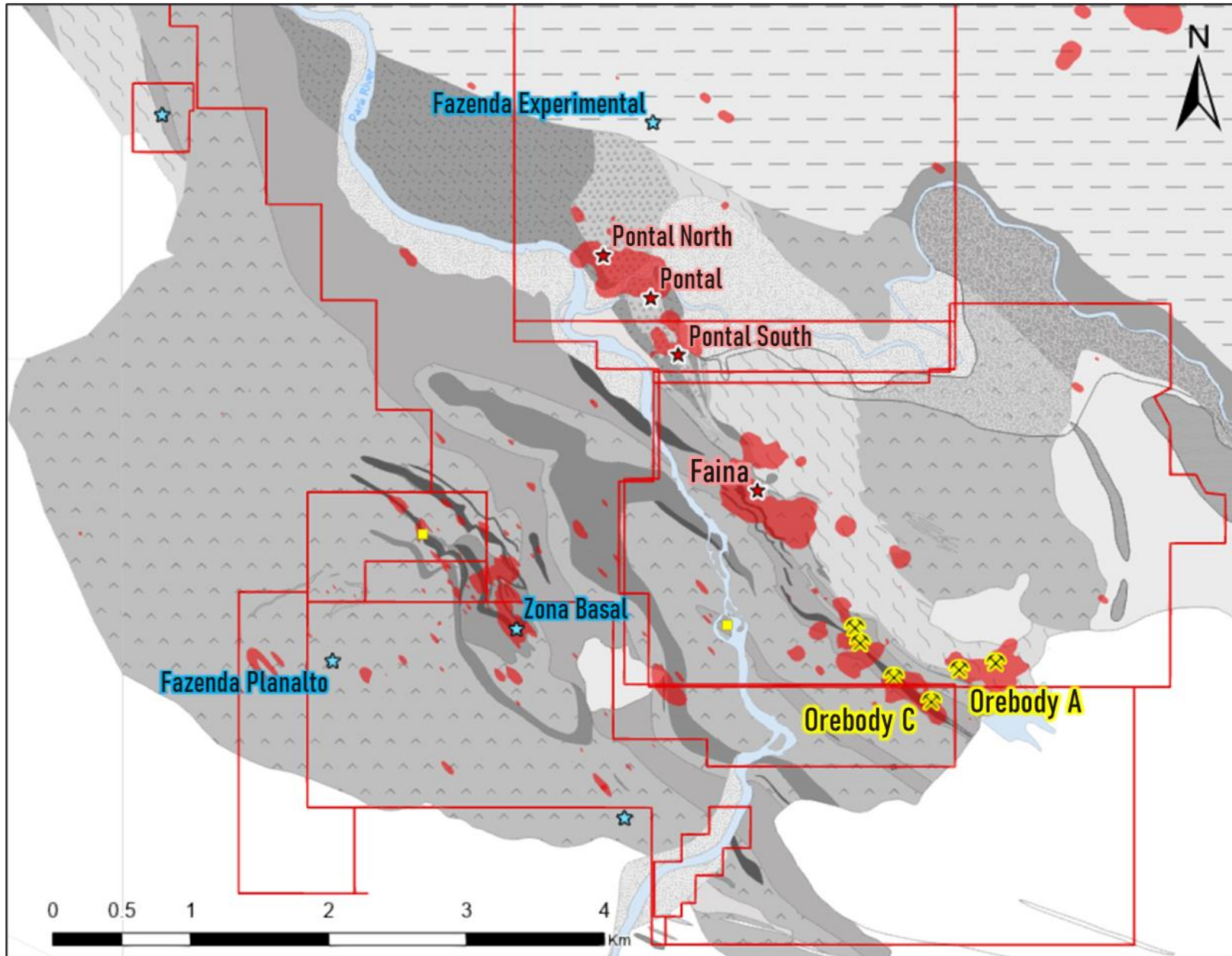
**Focus on 12 Targets:
In-Mine Targets**

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

Green / Brown Targets:

Carancas/Rocinha,
Córrego Brandão, Catita,
Faina extensions , Pontal,
Paciência & Acuruí JV

EXPLORATION: MTL COMPLEX - TARGETS



Tenements

Jaguar Tenements

Jaguar Mine

In production

Target priority

Priority One

Priority Two

Gold in-soil anomalies

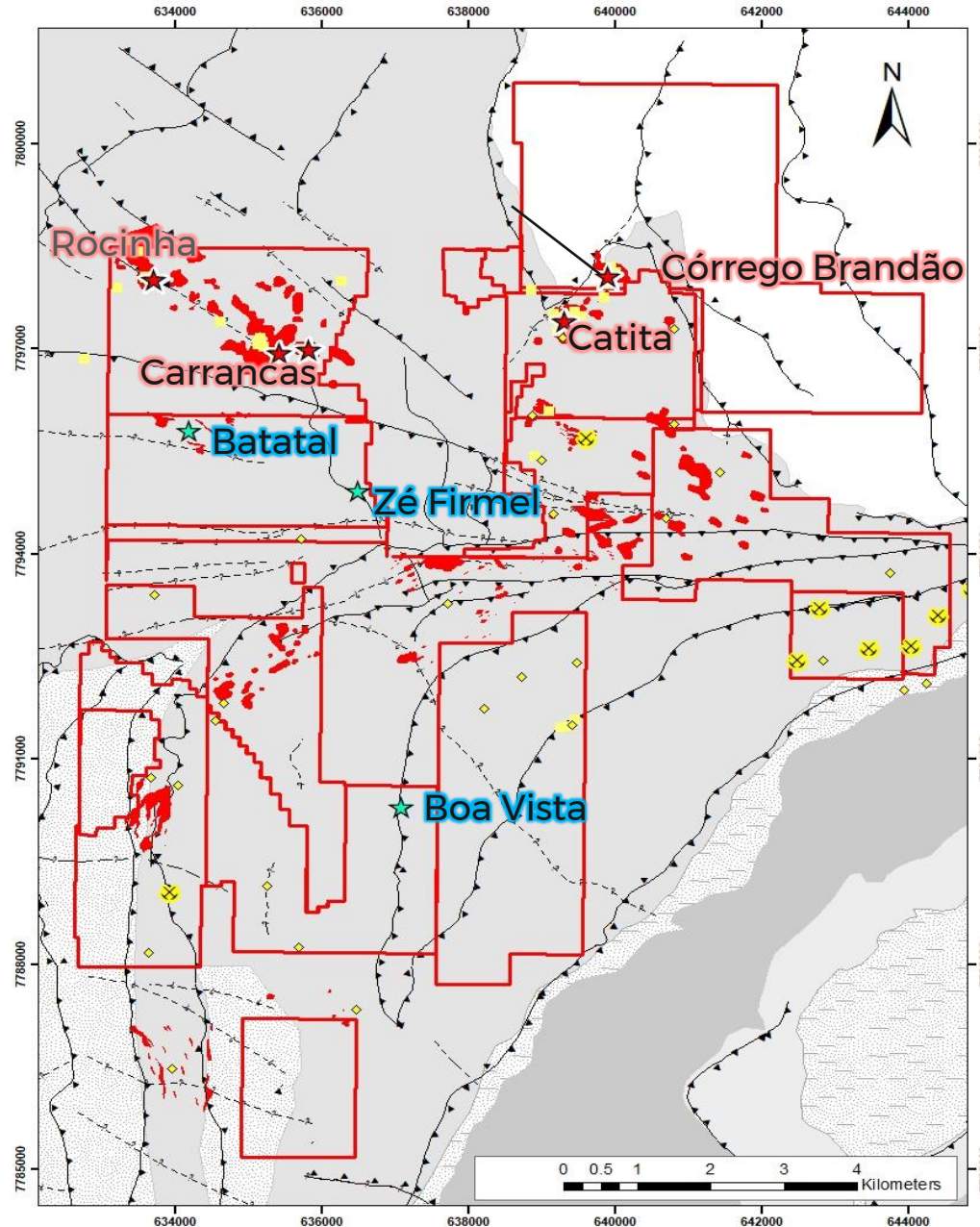
>100ppb

Rock chip sampling

Au ppm

Grab samples >3 g/t Au

EXPLORATION: CAETÉ COMPLEX – TARGETS



Tenements

Jaguar Tenements

Jaguar Mine

In production

Paralyzed

Target priority

Priority One

Priority Two

Targets

Gold in-soil anomalies

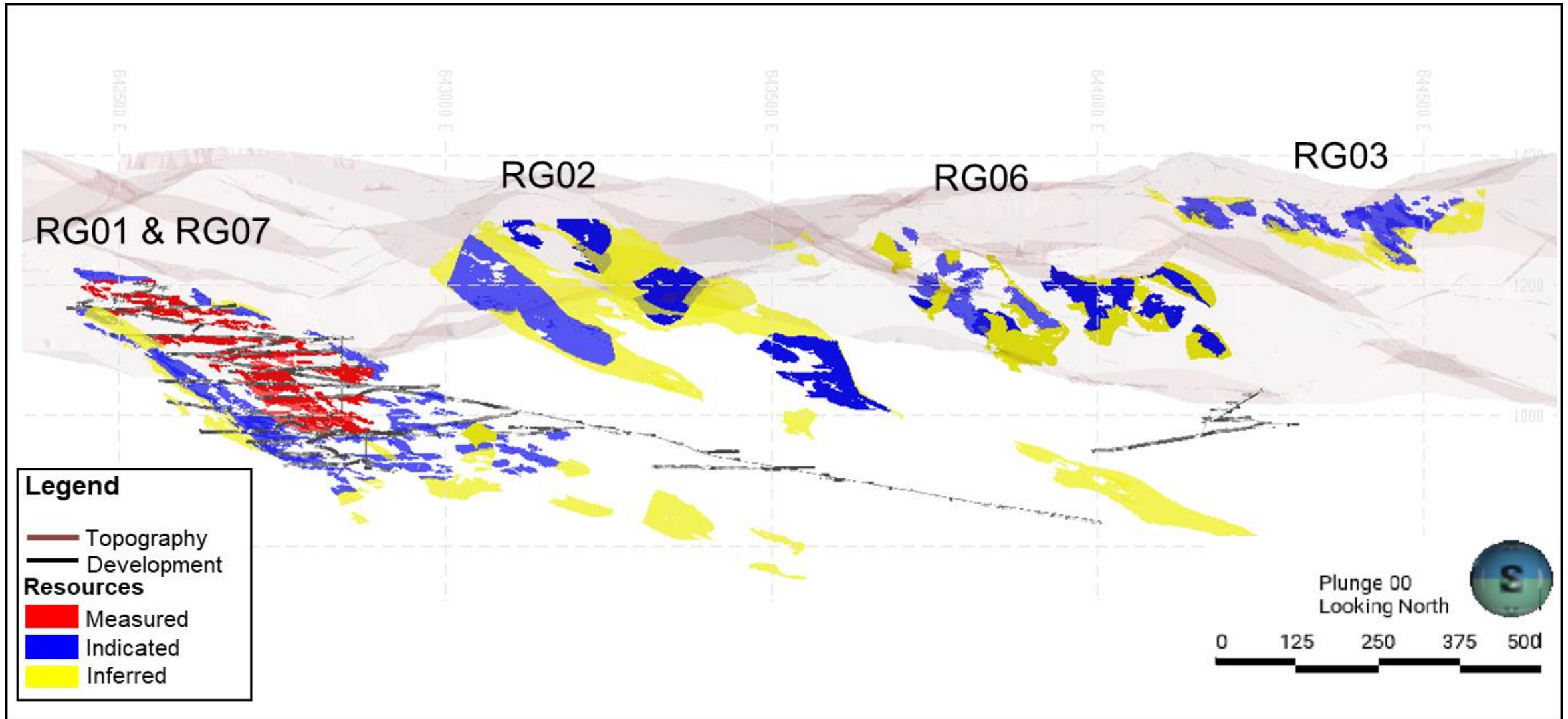
>100ppb

Rock chip sampling

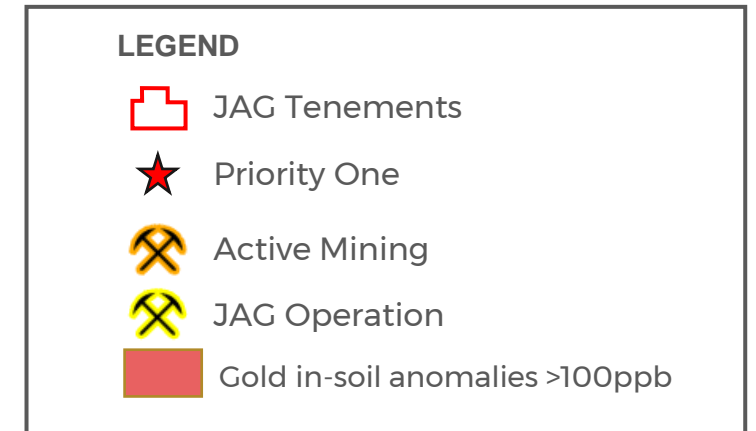
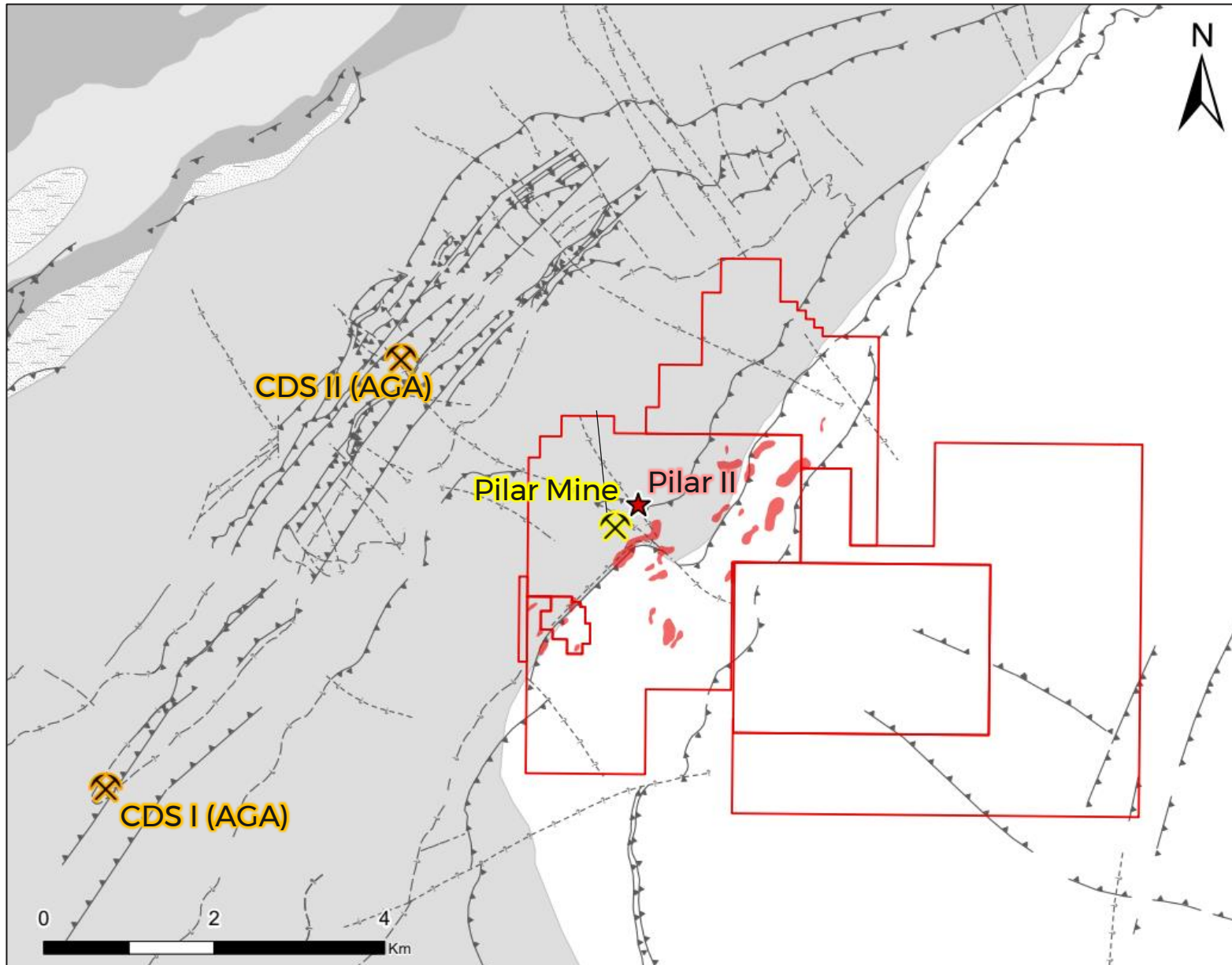
Au ppm

Grab samples >3 g/t Au

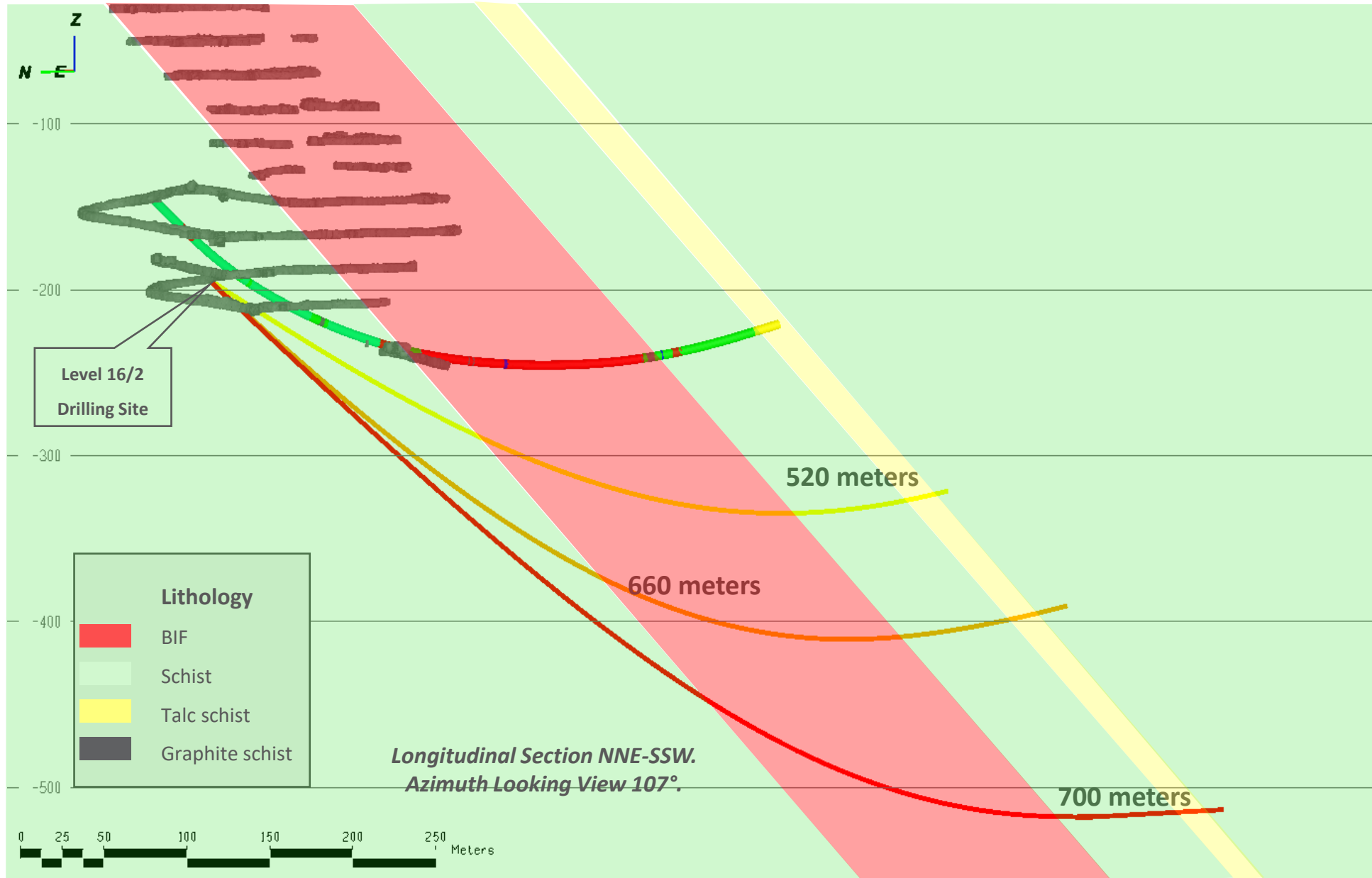
EXPLORATION: CAETÉ COMPLEX – RG MINE



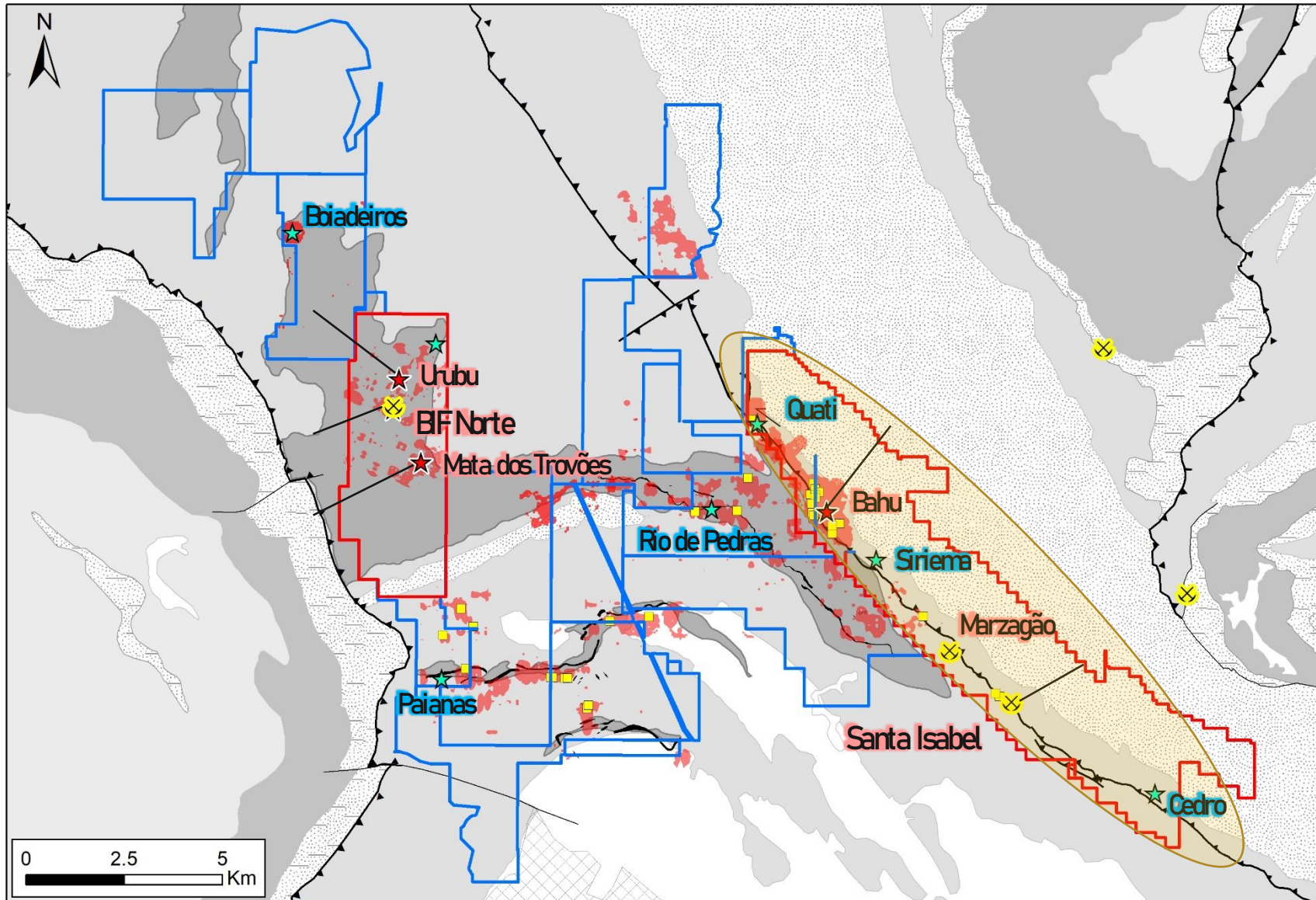
EXPLORATION: CAETÉ COMPLEX – PILAR TARGETS



EXPLORATION: CAETÉ COMPLEX – PILAR DEEP DRILLING



EXPLORATION: PACIÊNCIA COMPLEX – TARGETS

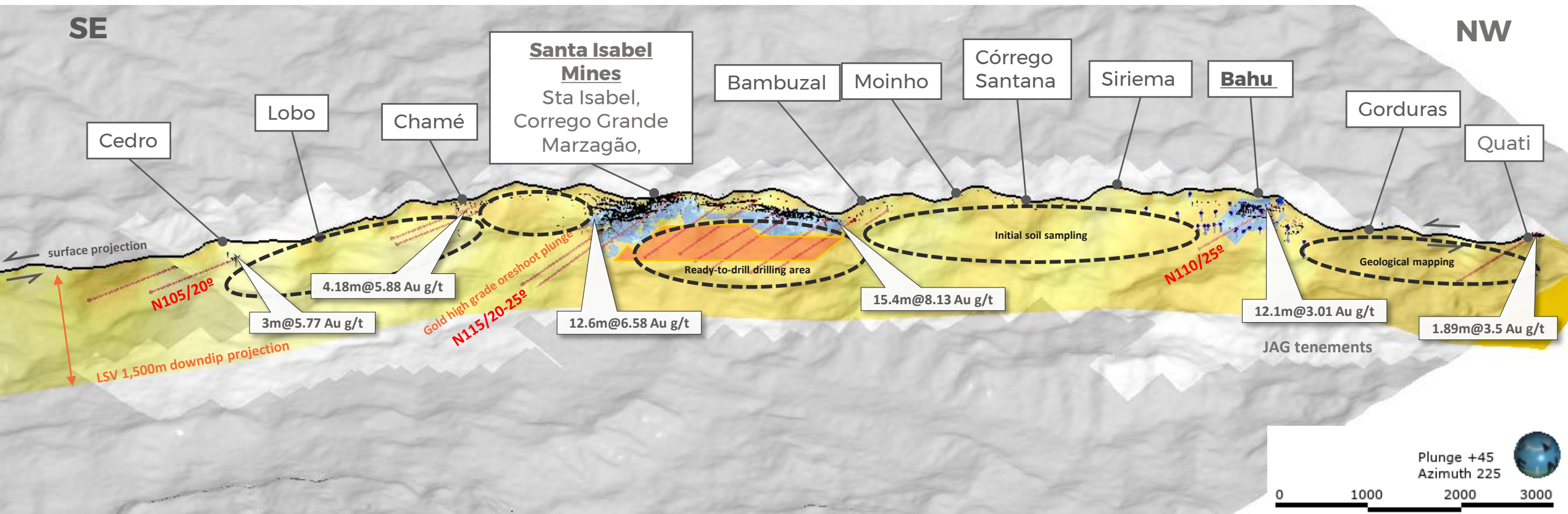


LEGEND

- JAG Tenements
- Priority One
- Priority Two
- Active Mining
- JAG Care and Maintenance
- Gold in-soil anomalies >20ppb
- Grab Samples > 3 Au g/t

EXPLORATION: PACIÊNCIA COMPLEX – TARGETS

Longitudinal view (looking to SW)



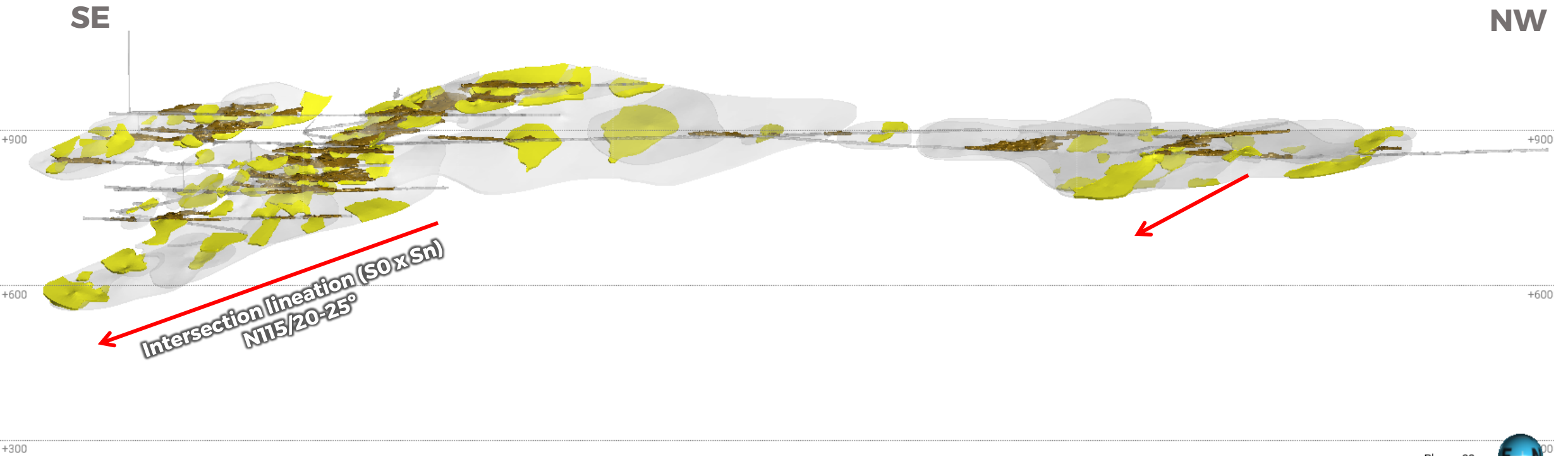
**Transpressional sinistral shearzone (anastomosed shears, downplunge structural control)
15km strike (Jaguar Tenements)**

MRMR - Santa Isabel, Marzagão and Bahu areas - 235 Koz Inferred Mineral Resource



PRIORITY TARGETS

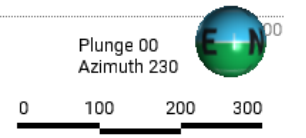
EXPLORATION: PACIÊNCIA COMPLEX – SANTA ISABEL MINE



Legend

- Inferred Resources
- Potential Resources
- Mined Resources

SANTA ISABEL MINE
Sta Isabel, Corrego Grande, Marzagão
Sulph
189 KOz @ 4.13 Au g/t Inferred Underground



Q1 HIGHLIGHTS - OPERATIONS

OPERATING RESULTS	Q1 2023	Q1 2022
Tonnes of ore mined	198,000	184,000
Tonnes of ore processed	206,000	184,000
Average head grade (g/t) ¹	3.17	3.19
Average recovery rate (%)	86	89
Gold produced (ounces)	18,156	16,663
Gold sold (ounces)	19,008	16,507
Cash operating costs (per ounce sold) ²	1,084	1,188
AISC (per ounce sold) ²	1,575	1,680
Average realized gold price (per ounce) ²	1,886	1,855

¹The 'average head grade' represents the recalculated head-grade milled.

²This 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 Company's MD&A.

Q1 HIGHLIGHTS - FINANCIAL

	Q1 2023	Q1 2023
Revenue	\$35.8M	\$30.6M
Operating Costs	\$20.6M	\$19.6M
Net income (loss)	\$2.5M	(\$6.0M)
Net income (loss) per share	\$0.03	(\$0.08)
Free cash flow ¹	\$3.3M	\$2.7M
Cash and cash equivalents at quarter end	\$25.8M	\$34.8M

¹This 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 Company's MD&A.

UPCOMING CATALYSTS

H1
2023

- ✓ Updated MRMR
- ✓ Maiden Resource Estimate at Zona Basal
- ✓ Development of exploration gallery and mining plan for Faina

H2
2023

- Obtain Trial Mine License at Zona Basal
- In mine exploration results Pilar / MTL
- MTL / Faina NI 43- 101 technical report
- Initial mining and production Faina

2024

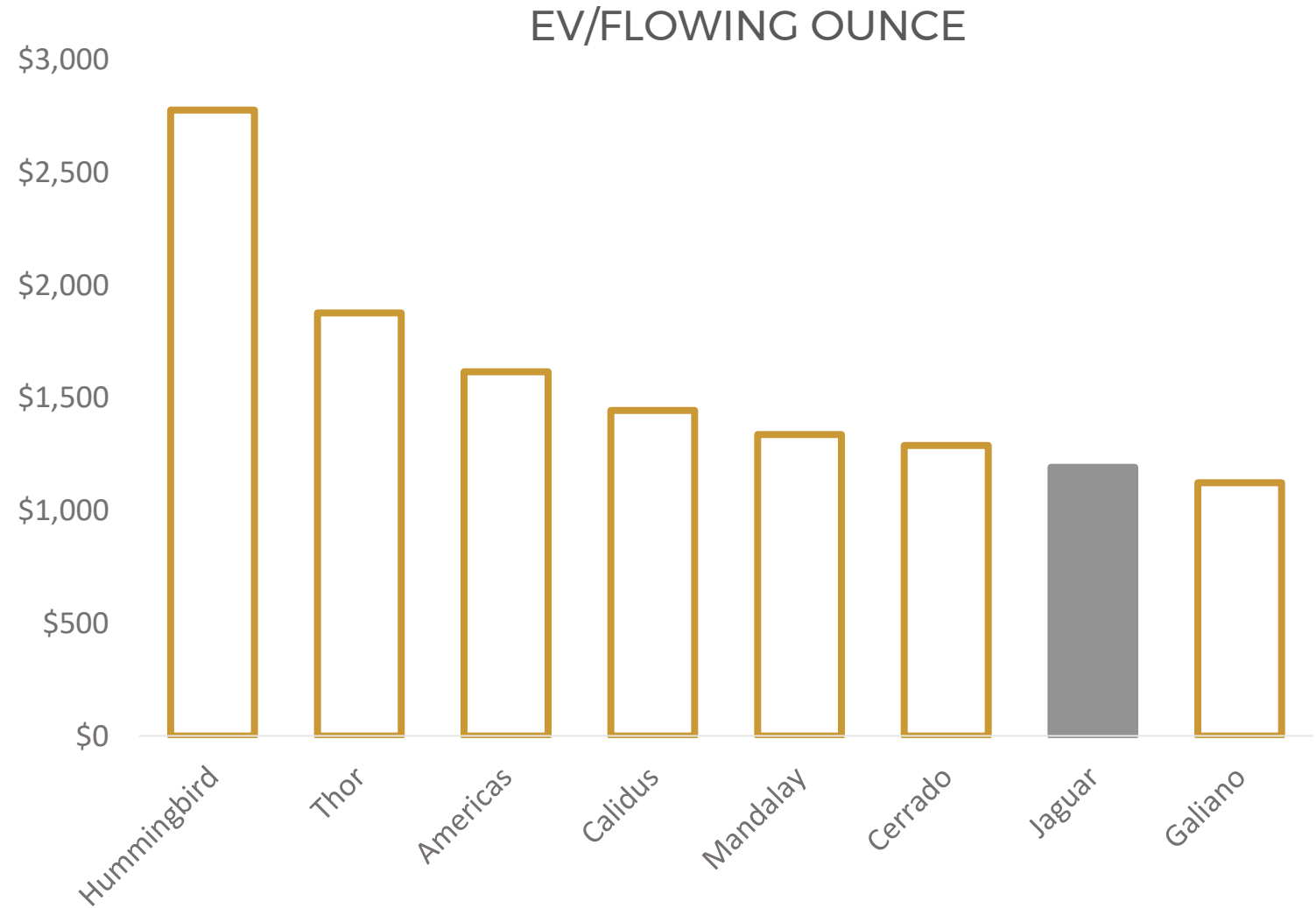
- Development of Faina
- Progress Zona Basal
- Exploration
- Scoping Paciência / RG / Pontal

2025

- Progress Paciência / Roca Grande towards PEA / PFS
- Pilar deepening

VALUATION

- Producers with outputs ranging from 60k-100k oz/yr.
- WDO, K92 etc. excluded.
- Depressed multiples “everything is cheap”.
- Jaguar is one of the most inexpensive amongst peer group.



NO DEBT SELF FUNDED GROWTH



CONTACT US

TORONTO

First Canadian Place
100 King Street West, 56th Floor
Toronto, Ontario M5X 1C9
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



TSX:JAG | OTCQX:JAGGF

RESERVES AND RESOURCES (as at Dec. 31, 2022)

	PROJECT	TONNAGE Kt	AU GRADE g/t	CONTAINED AU Koz
P&P	Pilar	1,961	3.81	240
	Turmalina	1,855	3.58	214
	Total	3,816	3.70	454
M&I	Pilar	3,013	4.34	421
	Roça Grande	962	3.90	121
	Turmalina	3,643	4.13	483
	Faina	1,427	5.08	233
	Pontal	410	4.72	62
	Total	9,455	4.34	1,320
M&I&I	Pilar	5,130	4.34	715
	Roça Grande and C. Brandão	2,923	3.08	289
	Turmalina	4,918	3.90	617
	Faina	2,874	5.08	465
	Pontal, Pontal South and Zona Basal	2,141	2.76	190
	Paciência	1,799	4.06	235
	Total	19,758	3.95	2,511