JAGUAR MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, and the annual audited consolidated financial statements and MD&A for the year ended December 31, 2022, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). For further information on Jaguar Mining Inc., reference should be made to its public filings (including its most recently filed annual information form ("AIF") which is available on SEDAR at www.sedarplus.ca). Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 concerning the Company's material properties, including information about mineral resources and reserves, are contained in the Company's most recently filed AIF and technical reports.

All amounts included in this MD&A are in United States dollars ("$"), unless otherwise specified. The use of C$ refers to Canadian dollars and the use of R$ refers to Brazilian Reais. This report is dated as at November 8, 2023.

The Company included certain non-GAAP financial measures, which the Company believes that, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is 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. The non-GAAP financial measures in this MD&A include:

- *Net cash and cash equivalents;*
- *Cash operating costs (per ounce sold);*
- *Cash operating costs (per tonne of ore processed);*
- *All-in sustaining costs (per ounce sold);*
- *All-in costs (per ounce sold);*
- *Average realized gold price (per ounce sold);*
- *Cash operating margin (per ounce sold);*
- *All-in sustaining margin (per ounce sold);*
- *Earnings before interest, taxes, depreciation, and amortization ("EBITDA"), Adjusted EBITDA and Adjusted EBITDA per share;*
- *Free cash flow (per ounce sold);*
- *Working capital;*
- *Sustaining capital expenditures; and*
- *Non-sustaining capital expenditures.*

Definitions and reconciliations associated with the above metrics can be found in the Non-GAAP Performance Measures section of this MD&A.

Where we say "we," "us," "our," the "Company" or "Jaguar," we mean Jaguar Mining Inc. or Jaguar Mining Inc. and/or one or more or all of its subsidiaries, as it may apply. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period	Abbreviation	Period
FY 2023	January 1, 2023 – September 30, 2023	**FY 2022**	January 1, 2022 – September 30, 2022
Q1 2023	January 1, 2023 – March 31, 2023	**Q1 2022**	January 1, 2022 – March 31, 2022
Q2 2023	April 1, 2023 – June 30, 2023	**Q2 2022**	April 1, 2022 – June 30, 2022
Q3 2023	July 1, 2023 – September 30, 2023	**Q3 2022**	July 1, 2022 – September 30, 2022

BUSINESS & STRATEGIC PRIORITIES

Jaguar Mining Inc. ("Jaguar" or the "Company") is a TSX-listed junior gold mining, development and exploration company operating in Brazil with three gold mining complexes, and a large exploration land package with significant prospectivity. The Company's operating and exploration assets are located in the iron quadrangle, a prolific greenstone belt in the Brazilian state of Minas Gerais and include the Turmalina gold mine complex (Turmalina gold mine and plant) and Caeté gold mine complex (comprising the Pilar gold mine, Roça Grande gold mine and Caeté plant). The Company also owns the Paciência gold mine complex ("Paciência"), which has been on care and maintenance since 2012. Jaguar's Brazilian operating assets are held by Jaguar's wholly owned subsidiary Mineração Serras do Oeste LTDA ("MSOL"), and its exploration projects and assets acquired from IAMGOLD are held by Jaguar's wholly-owned subsidiary IAMGOLD Brasil Prospecçao Mineral LTDA.

THIRD QUARTER HIGHLIGHTS

Closing of IAMGOLD Brazil acquisition and Pitangui project

On September 13, 2023 the Company announced the successful closing of its acquisition of the Pitangui project and the remaining interest in the Acurui project from a subsidiary of IAMGOLD Corporation (combined, "IAMGOLD Brazil"), for $9 million in shares with a fair value under IFRS 2 – Shared-based Payment of $6.4 million. The Pitangui project is located approximately 110 kilometres northwest of the city of Belo Horizonte in Minas Gerais State, Brazil, and it comprises mineral exploration licenses and license applications covering the Pitangui Greenstone Belt, located near the Company's principal operating assets in the Iron Quadrangle. Based on the existing mineral resource estimate (NI 43-101) filed by IAMGOLD in 2020, the Pitangui project has 903,000 indicated and inferred mineral resources.

The Company has assigned a project team to review and incorporate drilling data and testwork of Pitangui ore into its process flowsheet and is developing plans to leverage favourable permitting regulations in Minas Gerais towards fast tracking the timing to first production within four years. The Pitangui deposit is located within trucking distance of the Company's Turmalina plant, where processing capacity exists.

2023 Production guidance suspended, mining method change

On July 11, 2023, the Company announced it had temporarily suspended forward-looking guidance for fiscal 2023 in regard to the Company's expected gold production and costs. This change was due to the changing geometry of the main ore body at the Pilar mine, and block-model reconciliation differences at Turmalina. In response, the Company has initiated changes in the mining method at Pilar, away from long-hole stoping and towards more conventional cut-and fill stoping, and with more rigorous grade-control measures at both Pilar and Turmalina. Gold production preliminarily announced on October 12, 2023 for the third quarter showed a modest improvement, reflecting the initial benefits of these changes in mining approach.

Operating cost reductions

In order to ensure the long-term profitability of its operations amid fluctuating gold prices and currency exchange rates, the Company began a cost-reduction plan during the third quarter, which has continued into the fourth quarter. The main focus of reductions has been rationalization of contracts and manpower levels and, more broadly, scrutiny of the Company's general and administrative and exploration costs.

Exchange of non-cash Royalty with AngloGold Ashanti

On August 14, 2023 the Company announced an agreement with a subsidiary of AngloGold Ashanti Limited (NYSE: AU) ("AngloGold") to exchange a non-cash royalty payable with an equal and offsetting royalty receivable. The result of this exchange was to cancel out a royalty obligation previously attached to its Paciência Gold Mine Complex (CPA) under an historical accord. CPA is located close to two of the Company's operating assets (Caeté and Turmalina Complexes). CPA consists of two mines and a mill which have the potential to produce with modest refurbishment capital investment.

Investment in Faina

Development to reach the Faina resource from the Turmalina mine continued, with the dual accesses reaching the boundary of the Faina resource by the end of Q3. This positions the company to extend development into the heart of the Faina resource in Q4 and to begin developing within the better-grade zones in 2024. Year-to-date investment in the Faina Project is at $6.7 million through September 30, 2023. In 2024, Jaguar expects to continue investing in Faina, and expects gold production from development ore to pay for a portion of the investment.

Corporate update

On August 8, 2023, the Company announced the appointment of Alfred Colas, CPA, CA as Chief Financial Officer. Hashim Ahmed, the former Chief Financial Officer, completed a transition through the third quarter of 2023 and his association with Jaguar ceased before September 30, 2023.

Revenue, Gold Production, Total Development, Operating Costs and Net (loss) Income

- Revenue for Q3 2023 was $31.6 million or 16% lower than the $37.8 million reported for Q3 2022, mainly reflecting lower gold production and fewer ounces sold, by 5,619 ounces or 25% below Q3 2022 gold sales volumes, partially offset by a higher average realized gold price[1] of $1,916 per ounce in Q3 2023 compared to $1,711 per ounce in Q3 2022.
- Consolidated gold production of 17,316 ounces in Q3 2023 was 18% below the 21,161 ounces reported in the third quarter of 2022 (although 3% higher than Q2 2023). Average head grade decreased from 3.46g/t in in the prior-year quarter to 2.95g/t in Q3 2023, a 15% drop in the average head grade. Tonnes milled decreased to 208,000 tonnes compared to 216,000 in the third quarter of 2022.
- Total development completed in the quarter was 2,967 metres, in line with the 3,000 metres developed in the prior-year quarter. These development rates provide sustainable progress on the ramp, ore development, and exploration drives. The exploration development metres in 2023 reflect ramp development towards the Faina resources.
- Operating costs totaled $19.6 million compared to $22.1 million in Q3 2022. The 11% cost reduction is due to improved cost efficiency and the volume benefit of 4% fewer ore tons mined. The Company has an ongoing program to reduce unit costs with lower headcount, reduced use of contractors, and a more efficient truck fleet with higher haul speeds up the ramps and reduced fuel consumption.
- In Q3 2023 our net income was $3.8 million, compared to a net Income of $6.4 million in Q3 2022. The year-over-year drop in Q3 net earnings mainly reflects lower revenues ($6.2 million impact discussed above) partly offset by lower operating costs ($2.5 million), lower income-tax expense ($1 million) and other offsetting variances.

Cash Operating Costs per Ounce Sold[1], All-In Sustaining Costs ("AISC")[1], Operating Cash Flow and Free Cash Flow[1]

- Cash operating costs per ounce sold were $1,188 in Q3 2023, $189 per ounce or 18.9% higher than the $999 per ounce reported for Q3 2022, mainly reflecting the volume impact of 25% fewer gold ounces sold in Q3 2023, partly offset by lower operating costs driven by improved cost efficiency and lower volumes mined. Gold sales in Q3 2023 were 16,502 ounces compared to 22,121 ounces sold in Q3 2022.
- All-in sustaining costs per ounce sold were $1,704 in Q3 2023, $373 per ounce or 28% higher than the $1,331 per ounce sold reported for Q3 2022, driven by the increase in cash operating costs per ounce sold above, combined with 18% higher sustaining capital expenditures in Q3 2023. Sustaining capital expenditures increased mainly in relation to brownfield exploration at Pilar, where 6,238 metres were drilled, an increase of 41% over the 4,427 metres drilled in Q3 2022.
- Cash flow from operations was $6.3 million in Q3 2023, $6.9 million or 52% below the $13.3 million in operating cash flow reported for Q3 2022, with the change driven by several factors. The operating contribution in Q3 2023, being the measure of revenues less operating costs, was $5.1 million lower than Q3 2022, and there was a $1.4 million use of cash for the larger payment of income taxes in Q3 2023 compared to Q3 2022.
- Free cash flow in Q3 2023 was $1.5 million, $6.8 million or 104% below the $8.4 million of free cash flow reported for Q3 2022. The reduction primarily reflects the $6.9 million variation in operating cash flow, with offsetting changes in sustaining capital expenditures, between Q3 2022 and Q3 2023. Free cash flow per gold ounce sold was $92 in Q3 2023 compared to $378 in Q3 2022.

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[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.

Q3 2022 FINANCIAL & OPERATING SUMMARY

($ thousands, except where indicated)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Financial Data				
Revenue	**$ 31,621**	$ 37,846	**$ 100,656**	$ 106,391
Operating costs	**19,603**	22,098	**59,677**	62,790
Depreciation	**6,697**	5,384	**18,682**	14,945
Gross profit	**5,321**	10,364	**22,297**	28,656
Net income	**3,785**	6,475	**5,154**	9,920
Per share ("EPS")	**0.05**	0.09	**0.07**	0.14
EBITDA[1]	**11,354**	13,515	**29,813**	30,428
Adjusted EBITDA[1,2]	**10,187**	12,081	**33,223**	31,404
Adjusted EBITDA per share[1,2]	**0.14**	0.17	**0.45**	0.43
Cash operating costs (per ounce sold)[1]	**1,188**	999	**1,138**	1,062
All-in sustaining costs (per ounce sold)[1]	**1,704**	1,331	**1,682**	1,438
Average realized gold price (per ounce)[1]	**1,916**	1,711	**1,920**	1,800
Cash generated from operating activities	**6,346**	13,266	**26,684**	30,413
Free cash flow[1]	**1,524**	8,365	**7,247**	16,747
Free cash flow (per ounce sold)[1]	**92**	378	**138**	283
Sustaining capital expenditures[1]	**6,534**	5,581	**22,053**	15,810
Non-sustaining capital expenditures[1]	**5,038**	5,911	**10,788**	17,787
Total capital expenditures	**11,572**	11,492	**32,841**	33,597

[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, and adjusted EBITDA per share 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 impairment, foreign exchange, stock-based compensation and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Operating Data				
Gold produced (ounces)	**17,316**	21,161	**52,222**	59,852
Gold sold (ounces)	**16,502**	22,121	**52,427**	59,110
Primary development (metres)	**1,027**	1,051	**3,837**	2,676
Exploration development (metres)	**523**	690	**1,142**	2,066
Secondary development (metres)	**1,417**	1,259	**4,060**	3,725
Definition, infill, and exploration drilling (metres)	**14,575**	23,620	**34,650**	80,555

FINANCIAL AND OPERATIONAL SUMMARY

***Cash Position and Working Capital*[2]**

- As of September 30, 2023, the Company had cash and cash equivalents of $20.0 million, compared to balances of $23.9 million at June 30, 2023 and $25.2 million on December 31, 2022. Cash and cash equivalents dropped by about $4.0 million during the third quarter, reflecting the following elements:

  - $1.6 million in lower revenue on lower realized average gold prices and 416 fewer ounces sold;
  - $1.1 million in higher cost of sales, mainly reflecting higher costs for electricity and other supplies, including the impact of severance payments relating to manpower labour initiated during the quarter.
  - $0.8 million in working capital on the lower collection of tax refunds; and
  - $0.5 million in higher disbursements for reclamation, in partial settlement of closure liabilities.

[2] This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Outstanding Debt, Liquidity and Cash Flow Section of the MD&A.

- Working capital, defined as the excess of current assets over current liabilities, was $17.0 million at September 30, 2023, compared to working capital of $19.5 million at December 31, 2022. This $2.5 million decrease in working capital mainly reflects the $28.5 million use of cash for investing activities, largely offset by the $26.7 million source of cash from operations during the first nine months of 2023.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	**2023**	2022	Change
Tonnes of ore mined	**206,000**	217,000	(5%)	**609,000**	625,000	(3%)
Tonnes of ore processed	**208,000**	216,000	(4%)	**617,000**	628,000	(2%)
Average head grade (g/t)[1]	**2.95**	3.46	(15%)	**3.01**	3.38	(11%)
Average recovery rate (%)	**88%**	88%	0%	**87%**	88%	(1%)
Gold (oz.)						
Produced	**17,316**	21,161	(18%)	**52,222**	59,852	(13%)
Sold	**16,502**	22,121	(25%)	**52,427**	59,110	(11%)

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

Consolidated gold production of 17,316 ounces in Q3 2023 was 19% below the 21,161 ounces produced in Q3 2022, driven by a lower average head grade of 2.95 g/t or 15% below the 3.46 g/t average head grade reported in Q3 2022. Lower production also reflects a 4% reduction in ore tonnes processed, with 208,000 tonnes processed in Q3 2023 compared to 216,000 ore tonnes processed in Q3 2022. Lower production in Q3 2023 mainly reflects changes in ore body geometry encountered since the first quarter, which generated block-model reconciliation differences, higher dilution of mined grades and lower average head grades. Efforts continued during the third quarter to better define and mitigate the identified dilution and productivity issues associated with more challenging ore body geometries.

On a successive-quarter basis, third-quarter gold production of 17,316 ounces was 3% higher than the 16,750 gold ounces produced in the second quarter of 2023, driven by a 2% (or 5,000 tonnes) rise in processed ore combined with a 1% (or 0.03 g/t) increase in average head grade. Modest improvements in production from low points in Q2 reflect the implementation of adjustments in the mining method at Pilar and in grade control protocols at both Turmalina and Pilar mines during the third quarter.

Turmalina Gold Mine Complex

Turmalina Quarterly Production

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	**Q3 2022**	Q2 2022	Q1 2022	Q4 2021
Tonnes of ore mined	**99,000**	102,000	100,000	107,000	106,000	100,000	85,000	101,000
Tonnes of ore processed	**101,000**	100,000	108,000	101,000	105,000	101,000	86,000	101,000
Average head grade (g/t)[1]	**3.01**	2.80	2.84	3.50	3.41	3.10	3.10	3.55
Average recovery rate (%)	**87%**	87%	84%	86%	87%	88%	88%	88%
Gold (oz.)								
Produced	**8,529**	7,874	8,258	9,803	9,966	8,816	7,581	10,142
Sold	**8,464**	7,661	8,870	9,269	10,867	7,643	8,073	10,476
Cash operating cost (per oz. sold)[2]	**$ 1,071**	$ 1,118	$ 1,136	$ 973	$ 995	$ 1,194	$ 1,320	$ 861
All-in sustaining cost (per oz. sold)[2]	**$ 1,399**	$ 1,787	$ 1,574	$ 1,444	$ 1,265	$ 1,594	$ 1,683	$ 1,201
Cash operating cost (per tonne)[2]	**$ 90**	$ 86	$ 93	$ 89	$ 103	$ 90	$ 124	$ 89
Cash operating cost (R$ per tonne)[2]	**$ 444**	$ 424	$ 485	$ 470	$ 541	$ 445	$ 648	$ 499

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

[2] Cash operating costs (per oz. sold), All-in sustaining costs, and cash operating cost (per tonne) 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.

During Q3 2023, the Turmalina gold mine ("Turmalina") produced 8,529 ounces of gold compared to 9,966 ounces in Q3 2022, a decrease of 14% or 1,437 ounces. Fewer ounces produced reflects a lower average head grade of 3.01 g/t in Q3 2023 compared to 3.41 g/t in Q3 2022, combined with a 4% decrease in the tonnes of ore processed, from 105,000 in Q3 2022 to 101,000 in Q3 2023. The Turmalina operating team has improved ore sampling and drilling to better follow ore-waste definition and increase the grade mined. The cash operating cost per ounce sold for Q3 2023 increased by 8%, or $76, compared to Q3 2022 mainly reflecting the volume impact ($237/ounce) of fewer ounces sold in Q3 2023, partly offset by lower gross operating expenses; specifically, lower fuel consumption based on more efficient hauling and shorter cycles, and lower maintenance-parts consumption.

Turmalina Capital Expenditures

($ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Sustaining capital[1]				
Primary development	**$ 1,837**	$ 2,129	**$ 8,014**	$ 6,395
Brownfield exploration	**291**	100	**735**	439
Mine-site sustaining	**645**	699	**3,026**	2,092
Total sustaining capital[1]	**2,773**	2,928	**11,775**	8,926
Mine-site non-sustaining	**2,796**	3,339	**7,000**	9,868
Asset retirement obligation (Dam closing project)	**358**	65	**387**	445
Total non-sustaining capital[1]	**3,154**	3,404	**7,387**	10,313
Total capital expenditures	**$ 5,927**	$ 6,332	**$ 19,162**	$ 19,239

[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.

Turmalina Development and Drilling Progress (metres)

(metres)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Primary development	**1,129**	1,070	**3,568**	2,803
Primary development	**606**	631	**2,426**	1,667
Exploration development	**523**	439	**1,142**	1,136
Secondary development	**756**	677	**2,056**	2,176
Total development	**1,885**	1,747	**5,624**	4,979
Definition drilling	**153**	1,876	**2,505**	3,482
Infill drilling	**5,551**	2,591	**11,933**	9,945
Exploration drilling	**1,073**	6,887	**2,463**	34,483
Total definition, infill, and exploration drilling	**6,777**	11,354	**16,901**	47,910

Mining

Located 110 kilometres west of Belo Horizonte, Turmalina is an underground mine that predominantly utilizes sub-level stoping as a mining method. Backfilling is completed using loose rockfill or cemented paste depending upon the situation. Turmalina is adapting its production profile to utilize the shallower C-zone orebodies on a much larger scale than in prior years. Planning and execution within the C-zone orebodies have enabled savings from shorter hauls and faster cycle times compared to average levels mined over the last two years.

Turmalina processed 101,000 ore tonnes in Q3 2023, which represents a decrease of 4% compared to Q3 2022. Current development rates in the C-zone orebody structure are adequate to sustain production. Development is being completed by both Jaguar crews and the mining contractor Toniolo Busnello ("TBSA").

Q3 2023 total development of 1,885 metres were 8% higher than the 1,747 metres from Q3 2022, including over 500 metres for the Faina exploration drive, but also including improved drilling and blasting performance. These development rates provide sustainable progress on the ramp, ore development, as well as exploration drives.

Processing

The Turmalina processing plant is onsite, and the C-zone portal is within 200 metres of the crusher. The plant begins with primary and secondary crushing, feeding a crushed-ore bin. The ore bin can feed any of the three ball mill circuits. The total grinding capacity is 3,000 tonnes per day. The plant currently operates only Mill #3, supplemented by Mill #1 when needed, which can easily handle current and expected mined tonnage rates. The ball mills feed pulverized ore to the carbon-in-pulp ("CIP") circuit. The plant management team continues to advance improvements to stabilize operations, focusing on cost reductions while maintaining optimal production rates. Tailings are sent to a filtration system from which they can be provided to the paste plant for backfill or be diverted to a dry-stack area.

Caeté Gold Mine Complex

Caeté Complex Quarterly Production

The Caeté mining complex ("Caeté") includes the Pilar gold mine ("Pilar"), the Caeté processing plant and the Roça Grande gold mine ("Roça Grande"). On March 22, 2018, Roça Grande was placed on care and maintenance. Ore from Pilar is trucked a total distance of approximately 40 kilometres by road to the Caeté plant, which has a capacity of 2,200 tonnes per day and includes gravity, flotation and CIP processing.

Pilar Quarterly Production

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	**Q3 2022**	Q2 2022	Q1 2022	Q4 2021
Tonnes of ore mined	**107,000**	103,000	98,000	108,000	111,000	124,000	99,000	115,000
Tonnes of ore processed (t)	**107,000**	103,000	98,000	108,000	111,000	127,000	98,000	112,000
Average head grade (g/t)[1]	**2.88**	3.04	3.54	3.71	3.51	3.73	3.27	4.04
Average recovery rate (%)	**88%**	88%	88%	88%	89%	87%	89%	88%
Gold (oz.)								
Produced	**8,787**	8,876	9,898	11,313	11,195	13,212	9,082	12,761
Sold	**8,038**	9,256	10,138	11,671	11,254	12,839	8,434	13,003
Cash operating cost (per oz. sold)[2]	**$ 1,311**	$ 1,177	$ 1,039	$ 1,064	$ 1,002	$ 931	$ 1,063	$ 755
All-in sustaining cost (per oz. sold)[2]	**$ 1,701**	$ 1,508	$ 1,356	$ 1,562	$ 1,238	$ 1,045	$ 1,392	$ 935
Cash operating cost (per tonne)[2]	**$ 98**	$ 106	$ 107	$ 115	$ 102	$ 94	$ 91	$ 88
Cash operating cost (R$ per tonne)[2]	**$ 487**	$ 524	$ 559	$ 605	$ 533	$ 464	$ 478	$ 490

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

[2] Cash operating costs (per oz. sold), All-in sustaining costs, and cash operating cost (R$ per tonne) 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.

During Q3 2023, Pilar produced 8,787 ounces of gold compared to 11,195 gold ounces in Q3 2022, a decrease of 22% or 2,408 ounces, mainly due to an 18% decrease in the average head grade from 3.51 g/t in Q3 2022 to 2.88 g/t in Q3 2023, combined with a 4% decrease in ore tonnes processed, from 111,000 in Q3 2022 to 107,000 in Q3 2023. At Pilar, both ore production and grade were impacted by rapid geometry changes in the main orebody since Q2 2023. Changes in dip and ore thickness within Panel 15 for much of 2023 limited the mineable blocks and grade coming from our main production panel. The Pilar mining team has adapted plans to deal with flatter dips, narrower ore widths, and extended strike lengths as part of a change in mining method to incorporate more conventional cut-and fill stoping. The cash operating cost per ounce sold for Q3 2023 increased by $309/ounce or 31% compared to Q3 2022, mainly due to fewer gold ounces sold: 8,038 ounces sold in Q3 2023 compared to 11,254 ounces sold in Q3 2022. The volume impact of fewer ounces sold is $375/ounce, which was partly offset during Q3 2023 by lower gross operating costs including lower fuel and other materials costs, lower maintenance-parts, and the impact of less reliance on more costly contract mining.

Pilar Capital Expenditures

($ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Sustaining capital[1]				
Primary development	**$ 2,081**	$ 1,875	**$ 6,606**	$ 4,657
Brownfield exploration	**326**	141	**668**	438
Mine-site sustaining	**733**	637	**2,143**	1,789
Total sustaining capital[1]	**3,140**	2,653	**9,417**	6,884
Mine-site non-sustaining	**530**	1,892	**1,172**	5,775
Asset retirement obligation (Dam closing project)	**836**	397	**1,274**	696
Total non-sustaining capital[1]	**1,366**	2,289	**2,446**	6,471
Total capital expenditures	**$ 4,506**	$ 4,942	**$ 11,863**	$ 13,355

[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.

Pilar development and drilling progress (metres)

(metres)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Primary development	**421**	671	**1,411**	1,939
Primary development	**421**	420	**1,411**	1,009
Exploration development	**-**	251	**-**	930
Secondary development	**661**	582	**2,004**	1,549
Total development	**1,082**	1,253	**3,415**	3,488
Definition drilling	**2,108**	1,898	**5,088**	3,647
Infill drilling	**4,130**	2,529	**9,337**	6,634
Exploration drilling	**1,206**	5,579	**2,247**	20,079
Total definition, infill, and exploration drilling	**7,444**	10,006	**16,672**	30,360

Mining

Located 100 kilometres east of Belo Horizonte, Pilar is an underground mine that predominantly utilizes sub-level stoping as a mining method. Backfilling is completed using loose rockfill. The main ore block is in a fold structure of banded iron formation and has been developed to the 16 level and appears to extend to depth. This area provides 75% to 85% of the mine's production, which is augmented by the Southwest Zone from higher levels in the mine (ranging from levels 2 through 9). The development rate in Q3 2023 decreased by 14% with a total development of 1,082 metres in Q3 2023, compared to 1,253 metres in Q2 2022, when the exploration development at the Southwest Zone was completed.

Processing

Ore from Pilar is processed at Jaguar's Caeté processing plant, which is located approximately 40 km from Pilar. The plant utilizes gravity recovery which recovers about 50% of the gold, followed by a flotation circuit and leaching of the flotation concentrate in a CIP circuit. Historic total recoveries have typically ranged from 85% to 90%. The plant has a designed capacity of approximately 2,200 tonnes per day and it has excess capacity for additional feed. The non-sulfide tails (flotation tails) are dry-stacked, and leach tails have been filtered and hauled to Moita Tails Dam, as part of the Moita's decommissioning process.

FINANCIAL REVIEW

($ thousands)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Revenue	**$ 31,621**	$ 33,192	$ 35,844	$ 36,108	**$ 37,846**	$ 37,927	$ 30,619	$ 42,703
Operating cost	**(19,603)**	(19,462)	(20,612)	(21,439)	**(22,098)**	(21,075)	(19,617)	(18,838)
Depreciation	**(6,697)**	(6,220)	(5,765)	(5,229)	**(5,384)**	(4,866)	(4,696)	(5,089)
Gross profit	**5,321**	7,510	9,467	9,440	**10,364**	11,986	6,306	18,776
Net income (loss)	**3,785**	(1,101)	2,473	11,525	**6,475**	9,478	(6,034)	3,552
Cash flows from operating activities	**6,346**	9,973	10,365	10,352	**13,266**	9,440	7,707	9,581
Total assets	**296,740**	291,429	289,055	288,133	**266,645**	263,196	261,320	259,875
Total liabilities	**67,217**	72,109	69,104	71,112	**61,221**	62,067	67,857	58,581
Non-current financial liabilities	**36,535**	38,769	36,932	36,032	**27,774**	27,319	30,583	27,740
Current income taxes	**-**	1,521	1,895	1,884	**999**	146	2,396	-
Notes payable	**$ 3,405**	$ 3,067	$ 3,040	$ 3,040	**$ 3,026**	$ 3,032	$ 3,038	$ 3,027

Revenue

($ thousands, except where indicated)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	**2023**	2022	Change
Revenue	**$ 31,621**	$ 37,846	(16%)	**$ 100,656**	$ 106,391	(5%)
Ounces sold	**16,502**	22,121	(25%)	**52,427**	59,110	(11%)
Average realized gold price[1]	**$ 1,916**	$ 1,711	12%	**$ 1,920**	$ 1,800	7%
Average market gold price[1]	**$ 1,929**	$ 1,729	12%	**$ 1,930**	$ 1,824	6%

[1] Average realized gold price and average market gold price are a non-GAAP financial performance measure with no standard definition under IFRS. For further information, refer to the non-GAAP Financial Performance Measures section of the MD&A.

Revenue of $31.6 million for Q3 2023 decreased by $6.2 million or 16% compared with revenue of $37.8 million reported in Q3 2022, mainly reflecting the $9.6 million impact of lower production and fewer gold ounces sold, partly offset by a favorable gold-price impact of $3.4 million. Ounces sold were 16,502 in Q3 2023 compared to 22,121 ounces sold in Q3 2022 and average realized gold prices were $1,916 per ounce in Q3 2023 compared to $1,711 per ounce realized in Q3 2022. During Q3 2023, gold traded at an average market price of $1,929 per ounce (London PM Fix), varying between $1,834 per ounce and $1,982 per ounce, and closed at $1,870 per ounce on September 30, 2023. The Company's average realized gold price per ounce of $1,916 for Q3 2023 is in line with the average market price of $1,929.

Consolidated Production Costs

($ thousands)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	**2023**	2022	Change
Direct mining and processing cost						
Mining	**10,988**	12,684	(13%)	**33,742**	36,087	(6%)
Processing	**7,671**	8,286	(7%)	**22,979**	23,593	(3%)
Royalties, production taxes						
Royalty expense and CFEM taxes	**944**	1,115	(15%)	**2,955**	3,096	(5%)
Others	**-**	13	(100%)	**1**	14	(93%)
Total operating expenses	**$ 19,603**	$ 22,098	(11%)	**$ 59,677**	$ 62,790	(5%)
Depreciation	**6,697**	5,384	24%	**18,682**	14,945	25%
Total cost of sales	**$ 26,300**	$ 27,482	(4%)	**$ 78,359**	$ 77,735	1%

Total operating expenses of $19.6 million in Q3 2023 decreased by $2.5 million or 11% from the $22.1 million reported in Q3 2022 primarily through lower mining and processing costs reflecting operating efficiencies including the impact of cost-reduction initiatives that commenced during the third quarter and included reductions in personnel, combined with the volume impact of 4% fewer tonnes mined and processed. The depreciation cost increased by 24% as a result of a $10.7 million impairment reversal on December 31, 2022, due to an increase in inferred resources at Turmalina.

Care and Maintenance Costs

The Paciência gold mine complex has been on care and maintenance since 2012, and the Roça Grande mine has been on care and maintenance since 2018. Care and maintenance costs were $0.2 million in Q3 2023 and $0.5 million in the nine months ended September 30, 2022. Care and maintenance costs are in line with respective reporting periods in 2022.

General and Administration Expenses

General and administration ("G&A") expenses include legal, accounting and related costs to maintain offices and personnel in Belo Horizonte, Brazil and Toronto, Canada, and other corporate costs associated with being a publicly traded Company. G&A expenses exclude mine-site administrative costs that are charged directly to operations and appear in cost of sales.

($ thousands)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	**2023**	2022	Change
Directors' fees and expenses	**$ 104**	$ 108	(4%)	**$ 305**	$ 301	1%
Audit related and insurance	**265**	299	(11%)	**997**	958	4%
Corporate office (Toronto)	**430**	309	39%	**1,295**	1,153	12%
Belo Horizonte office	**987**	942	5%	**2,878**	2,874	0%
Total G&A expenses	**$ 1,786**	$ 1,658	8%	**$ 5,475**	$ 5,286	4%

Total G&A expenses of $1.8 million for Q3 2023 are $0.1 million or 8% higher than total G&A expenses reported for Q3 2022, with the increase mainly reflecting unallocated due diligence costs related to the IAMGOLD acquisition.

Non-Operating (Recoveries) Expense

($ thousands)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	**2023**	2022	Change
Foreign Exchange (gain) loss	**$ (1,742)**	$ (1,432)	22%	**$ 1,612**	$ (15)	(10847%)
Finance costs	**$ 854**	638	34%	**$ 2,505**	1,964	28%
Other non-operating (recoveries) expenses	**$ (1,116)**	168	(764%)	**$ (1,438)**	884	(263%)
Non-operating (recoveries) expenses	**$ (2,004)**	$ (626)	220%	**$ 2,679**	$ 2,833	(5%)

For Q3 2023 non-operating recoveries increased by 220% to $2.0 million compared to a recovery of $0.6 million in Q3 2022, with the increase reflecting a foreign exchange gain of $1.7 million and other non-operating recoveries of $1.1 million.

The $1.7 million foreign-exchange gain reported in Q3 2023 compares to a $1.4 million foreign-exchange gain reported in Q3 2022, reflecting a weaker Brazilian real during Q3 2023 compared to Q3 2022, as a significant portion of the Company's expenditures at its Brazilian operations are denominated in Brazilian reals. The spot exchange rate on July 1, 2023 was R$4.79 per US dollar (R$5.31 per US dollar on July 1, 2022), and the closing rate on September 30, 2023, was R$5.04 per US dollar (R$5.41 per US dollar on September 30, 2022), with the average exchange rate being R$4.92 per US dollar during Q3 2023 (R$5.25 during Q3 2022).

Other non-operating recoveries of $1.1 million in Q3 2023 are $1.3 million higher than the corresponding expense of $0.2 million in Q3 2022, with the increase reflecting an insurance recovery from a 2022 claim and a gain on disposition of property plant and equipment, combined with losses in the prior-year period.

Taxes

Brazilian Taxes

Brazilian tax regulation involves three jurisdictions and tax collection levels: federal, state, and municipal. The main taxes levied are as follows:

- Corporate income tax with companies generally subject to income tax at a rate of 25%;
- social contribution tax on the net profit at a current rate of 9%;
- value-added taxes at a rate of 9.25% for PIS/COFINS (Federal Taxes); and
- state taxes of 12–18% for ICMS.

PIS and COFINS are federal taxes imposed monthly on gross revenue earned by legal entities. The case of the Company, the calculation method is non-cumulative, under which PIS and COFINS are levied on gross revenue at 1.65% and 7.6%, respectively, with deductions of input tax credits for expenses strictly connected to the Company's business and prescribed by the regulating laws. Exports of goods and services are exempt provided funds effectively enter the country. PIS and COFINS are due upon importation of goods and services from abroad (PIS-Import and COFINS-Import).

As of September 30, 2023, the Company had a non-current provision of $8.2 million for withholding taxes relating to an intercompany loan. The balance is unchanged from December 31, 2022.

Government and Beneficiaries Royalty

Compensação Financeira pela Exploração de Recursos Minerais ("CFEM") is a 1.5% Brazilian government royalty levied on gross gold sales net of refining charges and insurance, as well as any applicable sales taxes that are calculated on gross revenue only.

Income Tax Expense

($ thousands)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	**2023**	2022	Change
Current income tax expense	**$ -**	$ 999	(100%)	**$ 3,417**	$ 3,542	(4%)
Income tax expense	**$ -**	$ 999	(100%)	**$ 3,417**	$ 3,542	(4%)

The current income tax expense relates to taxable income in Brazil. At the beginning of the year, MSOL had significant accumulated tax loss carryforwards; however, under Brazilian tax legislation, only 30% of taxable income can be applied against tax loss carryforwards each year.

The income tax provision is subject to a number of factors, including the allocation of income between different countries, different tax rates in various jurisdictions, the non-recognition of tax assets, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods. Due to above facts, current income tax expense decreased to $nil in Q3 2023, compared to $1.0 million in Q3 2022.

FINANCIAL REVIEW

Outstanding Debt, Liquidity and Cash Flow

As of September 30, 2023, the Company had working capital[1] of $16.9 million ($19.5 million as of December 31, 2022), including $3.4 million in loans from Brazilian banks, which mature every six months and are expected to continue to be rolled forward.

($ thousands)	**September 30, 2023**	December 31, 2022
Cash and cash equivalents	**$ 19,991**	$ 25,208
Non-cash working capital		
Other current assets:		
Restricted cash	**839**	618
Inventory	**15,887**	16,239
Recoverable taxes	**6,862**	8,545
Other accounts receivable	**1,378**	343
Prepaid expenses and advances	**2,665**	3,615
Current liabilities:		
Accounts payable and accrued liabilities	**(18,154)**	(19,782)
Notes payable	**(3,405)**	(3,040)
Lease liabilities	**(2,024)**	(2,414)
Current tax liability	**-**	(1,881)
Other taxes payable	**(1,403)**	(1,056)
Reclamation provisions	**(975)**	(3,156)
Legal and other provisions	**(4,721)**	(3,751)
Working capital[1]	**$ 16,940**	**$ 19,488**

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

The $2.5 million decrease in working capital from December 31, 2022 to September 30, 2023 mainly reflects the use of $28.4 million of cash for investing activities, largely offset by the $26.7 million source of cash from operations, during the first nine months of 2023.

Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets as reported in the Company's consolidated statement of financial position.

The use of funds during the three and nine months ended September 30, 2023, is outlined as follows:

($ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Cash provided by operating activities before income taxes	**$ 7,894**	$ 13,410	**$ 32,065**	$ 32,881
Income taxes paid	**(1,548)**	(144)	**(5,381)**	(2,468)
Net cash provided by operating activities	**$ 6,346**	$ 13,266	**$ 26,684**	$ 30,413
Investing activities				
Investment in mineral exploration projects	**(926)**	(956)	**(2,665)**	(3,790)
Purchase of property, plant and equipment	**(8,244)**	(9,259)	**(26,248)**	(26,131)
Proceeds from acquisition of IAMGOLD Brazil	**124**	-	**124**	-
Proceeds from dispositions of property, plant and equipment	**151**	15	**407**	159
Net cash (used in) investing activities	**$ (8,895)**	$ (10,200)	**$ (28,382)**	$ (29,762)
Financing activities				
Cash received upon issuance of debt	**1,650**	1,650	**4,650**	4,650
Cash received upon issuance of shares via stock options exercised	**-**	18	**133**	20
Repayment of debt	**(2,608)**	(2,363)	**(7,094)**	(6,685)
Cash paid for purchase and cancellation of shares	**-**	(75)	**-**	(75)
Interest paid	**(122)**	(130)	**(343)**	(207)
Share issuance costs	**(20)**	-	**(20)**	-
Cash dividends paid	**-**	(2,242)	**-**	(6,821)
Net cash (used in) financing activities	**$ (1,100)**	$ (3,142)	**$ (2,674)**	$ (9,118)
Effect of exchange rate changes on cash balances	**(225)**	(472)	**(845)**	(1,959)
Net (decrease) in cash and cash equivalents	**$ (3,874)**	$ (548)	**$ (5,217)**	$ (10,426)

Cash generated from operations of $6.3 million in Q3 2023 is $6.9 million or 52% lower than the $13.3 million in operating cash flow reported for Q3 2022, driven by a $2.7 million reduction in net income between the two periods and $1.5 million use of cash for the payments of income taxes in Q3 2023 $1.4 million larger than Q3 2022.

Net cash flows used for investing activities of $8.9 million was $1.2 million or 11.6% below the $10.2 million use of cash for investing activities in Q3 2022. Net cash flows used for investing activities mainly comprise investment in primary development in Turmalina, the leach tailings filtration system and water treatment at the Caeté plant, as well as growth exploration drilling.

Cash used for financing activities of $1.1 million was $2.0 million or 65% below the $3.1 million used for financing activities in Q3 2022. The $2.0 million reduction in financing outflows reflects the payment of $2.2 million of dividends during the third quarter of 2022. Financing activities in Q3 2023 mainly comprise the net repayment of notes payable, the payment of interest and some share-issuance costs.

Contractual Obligations and Commitments

The Company's contractual obligations at September 30, 2023, are summarized as follows:

($ thousands, except where indicated)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Financial Liabilities					
Accounts payable and accrued liabilities	$ 18,154	$ -	$ -	$ -	**$ 18,154**
Other Taxes Payable[1]					
ICMS Settlement Due	227	-	-	-	**227**
INSS	660	315	-	-	**975**
IRPJ & CSLL Settlement Due	240	241	-	-	**481**
Notes payable					
Principal					
Bank indebtedness[2]	3,405	-	-	-	**3,405**
Interest	62	22	-	-	**84**
Lease liabilities	1,461	1,376	51	-	**2,888**
Reclamation provisions[3]	1,359	10,558	5,988	21,280	**39,185**
Total financial liabilities	$ 25,568	$ 12,512	$ 6,039	$ 21,280	**$ 65,399**
Other Commitments					
Suppliers' agreements[4]	721	-	-	-	**721**
Insurance agreements[5]	123	-	-	-	**123**
Total other commitments	$ 844	$ -	$ -	$ -	**$ 844**
Total	**$ 26,412**	**$ 12,512**	**$ 6,039**	**$ 21,280**	**$ 66,243**

[1] Financial liabilities within Other taxes payable include state value-add taxes payable (*ICMS – Imposto sobre circulação de mercadorias e prestação de serviços*), payroll taxes payable (*INSS - Instituto Nacional do Seguro Social*), and federal income taxes payable (*IRPJ - Imposto de renda pessoa jurídica and CSLL - Contribuição social*).

[2] Bank indebtedness represents the principal on Brazilian short-term bank loans which are renewed in 180 day periods.

[3] Reclamation provisions - amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of reclamation.

[4] Purchase obligations for supplies and consumables - includes commitments related to new purchase obligations to secure a supply of cyanide, reagents, mill balls and other spares. The Company has the contractual right to cancel the mine operation contracts with 30 days advance notice. The amount included in the commitments table represents the contractual amount due within 30 days.

[5] Insurance premium commitments in accordance with the Company's property and liability insurance policies.

CAPITAL STRUCTURE

The capital structure of the Company as of September 30, 2023, is as follows:

($ thousands, except where indicated)		As at September 30, 2023
Cash and cash equivalents		**$ 19,991**
Less: Bank indebtedness	$ (3,405)	
Less: Leasing Liabilities	$ (2,625)	
Total debt		**$ (6,030)**
Total net cash and cash equivalents balance[1]		**$ 13,961**
Number of common shares outstanding		79 million

[1] Net cash and cash equivalents balance is a non-GAAP Performance Measure and is defined as total cash and cash equivalents balance reduced by total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt.

OFF-BALANCE SHEET ITEMS

The Company does not have any off-balance sheet investment or debt arrangements.

RELATED PARTY TRANSACTIONS

The Company incurred legal fees from Azevedo Sette Advogados (“ASA”), a law firm where Luis Miraglia, a Director of Jaguar, is a partner. Fees paid to ASA are recorded at the exchange amount, representing the amount agreed to by the parties and included in general and administrative expenses in the condensed interim consolidated statements of operations and comprehensive income (loss). Legal fees paid to ASA were $0.02 million in Q3 2023 (Q3 2022 - $0.01 million).

DEVELOPMENT AND EXPLORATION PROJECTS

IAMGOLD Acquisition – Pitangui and Acuruí projects

On September 13, 2023, the Company completed its acquisition (“the Acquisition”) of IAMGold Brasil Prospecções Minerais Ltda. (“IAMGold Brazil”) from AGEM Ltd. (the “Vendor”) which is a subsidiary of IAMGOLD Corporation (NYSE: IAG) (TSX: IMG) (“IAMGOLD”). Through this transaction the Company acquired a 100% interest in the Pitangui Project and the remaining interest in the Acurui Project, two gold mineral exploration projects located in Brazil in proximity to the Company’s Turmalina Complex and Paciência Complex.

Pitangui Project

The Pitangui Project is located approximately 110 kilometers northwest of the city of Belo Horizonte in the state of Minas Gerais, Brazil. It encompasses mineral exploration licenses and license applications that cover the Pitangui Greenstone Belt, strategically located in proximity to our primary operational assets in the Iron Quadrangle.

On February 5, 2020, IAMGOLD filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects technical report for the Pitangui Project on SEDAR+ (the “Pitangui Project Report”).

The Pitangui Project Report contains a “historical estimate” of 903,000 ounces of Indicated and Inferred Resources which was prepared before the Company entered into the Agreement. While Jaguar has reviewed the Pitangui Project Report and considers the historical estimate to be an accurate reflection of the project’s MRMR inventory, the company is currently coordinating an independent review and validation of the Pitangui mineral resource (2020) for incorporation into its MRMR inventory. The key assumptions, parameters, and methods used to prepare the historical estimate are described in the Pitangui Project Report and the report appears to appropriately use the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource” and “measured mineral resource” only as those terms have been defined by the Canadian Institute of Mining, Metallurgy and Petroleum in the CIM Definition Standards on Mineral Resources and Mineral Reserves (as amended), as adopted by the CIM Council.

Acurui Project

The Acurui Project was an exploration joint venture between Jaguar and IAMGOLD, where Jaguar was the operator. The project is comprised of exploration tenements located near the Company’s Paciência complex in the iron quadrangle. With the conclusion of the IAMGOLD Brazil acquisition, the Company owns 100% of Acurui project. For further information regarding the Acurui project, please refer to the Company’s news releases dated August 26, 2020 and August 30, 2021, which are available on SEDAR+.

QUALIFIED PERSON

Scientific and technical information contained in this MD&A have been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, who is also an employee of Jaguar Mining Inc., and is a "qualified person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

OUTSTANDING SHARE DATA

The following are the issued and outstanding common shares and numbers of shares issuable under share-based compensation and warrants:

	As at November 8, 2023
Issued and outstanding common shares	79,066,665
Stock options	1,046,041
Deferred share units	843,455
Total	**80,956,161**

NON-GAAP PERFORMANCE MEASURES

The Company has included the following non-GAAP performance measures in this document: net cash and cash equivalents, cash operating costs per tonne of ore processed, cash operating costs per ounce of gold sold, all-in sustaining costs per ounce of gold sold, cash operating margin per ounce of gold sold, all-in sustaining margin per ounce of gold sold, average realized gold price per ounce of gold sold, sustaining capital expenditures, non-sustaining capital expenditures, free cash flow, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA per share 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 Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold

($ thousands, except where indicated)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Operating costs	**$ 19,603**	$ 22,098	**$ 59,677**	$ 62,790
General & administration expenses	**1,786**	1,658	**5,475**	5,286
Corporate stock-based compensation	**39**	116	**834**	1,086
Sustaining capital expenditures[1]	**6,534**	5,581	**22,053**	15,810
All-in sustaining cash costs	**27,962**	29,453	**88,039**	84,972
Reclamation (operating sites)	**160**	-	**160**	8
All-in sustaining costs	**$ 28,122**	$ 29,453	**$ 88,199**	$ 84,980
Non-sustaining capital expenditures	**5,038**	5,911	**10,788**	17,787
Exploration and evaluation costs (greenfield)	**819**	1,373	**2,751**	4,493
Reclamation (non-operating sites)	**(4)**	-	**(2)**	3
Care and maintenance (non-operating sites)	**195**	137	**538**	448
All-in costs	**$ 34,170**	$ 36,874	**$ 102,274**	$ 107,711
Ounces of gold sold	**16,502**	22,121	**52,427**	59,110
Cash operating costs per ounce sold[2]	**$ 1,188**	$ 999	**$ 1,138**	$ 1,062
All-in sustaining costs per ounce sold[2]	**$ 1,704**	$ 1,331	**$ 1,682**	$ 1,438
All-in costs per ounce sold[2]	**$ 2,071**	$ 1,667	**$ 1,951**	$ 1,822
Average realized gold price	**$ 1,916**	$ 1,711	**$ 1,920**	$ 1,800
Cash operating margin per ounce sold	**$ 728**	$ 712	**$ 782**	$ 738
All-in sustaining margin per ounce sold	**$ 212**	$ 380	**$ 238**	$ 362

[1]Capital expenditures are included in the Company 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.

Cash operating costs per ounce sold is calculated by dividing operating costs per the condensed interim consolidated statement of operations and comprehensive income (loss) by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing, and administration, as well as royalties, but exclude depreciation.

All-in sustaining costs comprise all the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition of all-in sustaining costs conforms to that set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations.

The Company defines all-in sustaining costs as the sum of operating cash costs, sustaining capital (capital required to maintain current operations at existing levels), corporate administration costs and sustaining exploration. All-in sustaining costs exclude capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to growth projects, financing costs, debt repayments and taxes.

In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have a standardized meaning; however, the most comparable measure is gold revenue as calculated and presented in accordance with IFRS. The measure is intended to help investors to evaluate the revenue received in a period from each ounce of gold sold.

Reconciliation of Cash Operating Costs, All-In Sustaining Costs per Ounce Sold by Mine Complex/Site

($ thousands, except where indicated)	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	**Q3 2022**	Q2 2022	Q1 2022	Q4 2021
Turmalina Complex								
Operating costs	**$ 9,068**	$ 8,568	$ 10,079	$ 9,016	$ 10,816	$ 9,122	$ 10,654	$ 9,015
Sustaining capital expenditures	**2,773**	5,122	3,880	4,365	2,928	3,063	2,934	3,562
All-in sustaining costs[1]	**$ 11,841**	$ 13,690	$ 13,959	$ 13,381	$ 13,744	$ 12,185	$ 13,588	$ 12,577
Ounces of gold sold	**8,464**	7,661	8,870	9,269	10,867	7,643	8,073	10,476
Cash operating cost (per oz. sold)[1]	**$ 1,071**	$ 1,118	$ 1,136	$ 973	$ 995	$ 1,194	$ 1,320	$ 861
All-in sustaining cost (per oz. sold)[1,2]	**$ 1,399**	$ 1,787	$ 1,574	$ 1,444	$ 1,265	$ 1,594	$ 1,683	$ 1,201

($ thousands, except where indicated)	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	**Q3 2022**	Q2 2022	Q1 2022	Q4 2021
Pilar Mine								
Operating costs	**$ 10,535**	$ 10,894	$ 10,533	$ 12,423	$ 11,282	$ 11,953	$ 8,963	$ 9,822
Sustaining capital expenditures	**3,140**	3,061	3,216	5,810	2,653	1,458	2,774	2,337
All-in sustaining costs[1]	**$ 13,675**	$ 13,955	$ 13,749	$ 18,233	$ 13,935	$ 13,411	$ 11,737	$ 12,159
Ounces of gold sold	**8,038**	9,256	10,138	11,671	11,254	12,839	8,434	13,003
Cash operating cost (per oz. sold)[1]	**$ 1,311**	$ 1,177	$ 1,039	$ 1,064	$ 1,002	$ 931	$ 1,063	$ 755
All-in sustaining cost (per oz. sold)[1,2]	**$ 1,701**	$ 1,508	$ 1,356	$ 1,562	$ 1,238	$ 1,045	$ 1,392	$ 935

[1] Cash operating costs and all-in sustaining costs are all non-GAAP financial performance measures with no standard definition under IFRS. Results of individual mines may not add up to the consolidated numbers due to rounding.

[2] The calculation by mine site does not include allocation of the Corporate G&A - Toronto and Belo offices.

Reconciliation of Cash Operating Costs in Brazilian Real per Tonne by Mine Complex/Site

($ thousands, except where indicated)	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	**Q3 2022**	Q2 2022	Q1 2022	Q4 2021
Turmalina Complex								
Operating Costs	**$ 9,068**	$ 8,568	$ 10,079	$ 9,016	$ 10,816	$ 9,122	$ 10,654	$ 9,015
Gold (oz.) sold	**8,464**	7,661	8,870	9,269	10,867	7,643	8,073	10,476
Cash operating cost (per oz. sold)[1]	**$ 1,071**	$ 1,118	$ 1,136	$ 973	$ 995	$ 1,194	$ 1,320	$ 861
Tonnes of ore processed (t)	**101,000**	100,000	108,000	101,000	105,000	101,000	86,000	101,000
Average foreign exchange rate (BRL - USD)[1]	**$ 4.95**	$ 4,95	$ 5,20	$ 5,26	$ 5,25	$ 4,93	$ 5,23	$ 5,59
Cash operating cost (R$ per tonne)[1]	**$ 444**	$ 424	$ 485	$ 470	$ 541	$ 445	$ 648	$ 499

($ thousands, except where indicated)	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022	**Q3 2022**	Q2 2022	Q1 2022	Q4 2021
Pilar Mine								
Operating Costs	**$ 10,535**	$ 10,894	$ 10,533	$ 12,423	$ 11,282	$ 11,953	$ 8,963	$ 9,822
Gold (oz.) sold	**8,038**	9,256	10,138	11,671	11,254	12,839	8,434	13,003
Cash operating cost (per oz. sold)[1]	**$ 1,311**	$ 1,177	$ 1,039	$ 1,064	$ 1,002	$ 931	$ 1,063	$ 755
Tonnes of ore processed (t)	**107,000**	103,000	98,000	108,000	111,000	127,000	98,000	112,000
Average foreign exchange rate (BRL - USD)[1]	**$ 4.95**	$ 4,95	$ 5,20	$ 5,26	$ 5,25	$ 4,93	$ 5,23	$ 5,59
Cash operating cost (R$ per tonne)[1]	**$ 487**	$ 524	$ 559	$ 605	$ 533	$ 464	$ 478	$ 490

[1] Cash operating cost (per oz. sold), average foreign exchange rate (BRL - USD), and cash operating cost (per tonne) 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] The calculation by mine does not include allocation of the Corporate G&A - Toronto and Belo Offices

Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

($ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Sustaining capital[1]				
Primary development	**$ 3,918**	$ 4,004	**$ 14,620**	$ 11,052
Brownfield exploration	**617**	241	**1,403**	877
Mine-site sustaining	**1,378**	1,336	**5,169**	3,881
Engineering	**-**	-	**-**	-
Equipment	**1,378**	1,336	**5,169**	3,881
Other sustaining capital[2]	**621**	-	**861**	-
Total sustaining capital[1]	**6,534**	5,581	**22,053**	15,810
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**3,326**	5,231	**8,172**	15,643
Asset retirement obligation - non-sustaining[2]	**1,712**	680	**2,616**	2,144
Other non-sustaining capital[1]	**-**	-	**-**	-
Total non-sustaining capital[1]	**5,038**	5,911	**10,788**	17,787
Total capital expenditures	**$ 11,572**	$ 11,492	**$ 32,841**	$ 33,597

[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.

[2] Asset retirement obligation - non-sustaining is related to expenditures with dam closing projects. Payments related to the Company asset retirement obligation are classified as operating activities in accordance with IFRS financial measures.

Reconciliation of Free Cash Flow

The Company uses free cash flow[1] to supplement information in its consolidated financial statements. Free cash flow is a non-GAAP financial performance measure with no standard definition under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow to evaluate the Company's performance and assess its operating cash flow and its capacity to meet non-discretionary cash obligations.

Free cash flow from operations is defined as cash generated from operating activities, less changes in long-term sustaining capital expenditures, adding back the impact from expenditures against the asset retirement obligation. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth, through investments and capital expenditures.

($ thousands, except where indicated)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Cash generated from operating activities	**$ 6,346**	$ 13,266	**$ 26,684**	$ 30,413
Adjustments				
Expenditures against Asset Retirement Obligation	**1,712**	680	**2,616**	2,144
Sustaining capital expenditures[2]	**(6,534)**	(5,581)	**(22,053)**	(15,810)
Free cash flow	**$ 1,524**	$ 8,365	**$ 7,247**	$ 16,747
Gold ounces sold	**16,502**	22,121	**52,427**	59,110
Free cash flow per ounce sold	**$ 92**	$ 378	**$ 138**	$ 283

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

[2] Further detail 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 Net Income to EBITDA and Adjusted EBITDA

($ thousands, except where indicated)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Net Income	**$ 3,785**	$ 6,475	**$ 5,154**	$ 9,920
Income tax expense	**-**	999	**3,417**	3,542
Finance costs	**854**	638	**2,505**	1,964
Depreciation and amortization	**6,715**	5,403	**18,737**	15,002
EBITDA[1]	**$ 11,354**	$ 13,515	**$ 29,813**	$ 30,428
Changes in other provisions and VAT taxes	**536**	(118)	**964**	(95)
Foreign exchange (gain) loss	**(1,742)**	(1,432)	**1,612**	(15)
Stock-based compensation	**39**	116	**834**	1,086
Adjusted EBITDA[1]	**$ 10,187**	$ 12,081	**$ 33,223**	$ 31,404
Weighted average outstanding shares	**73,973,766**	72,465,915	**73,089,569**	72,464,429
Adjusted EBITDA per share[1]	**$ 0.14**	$ 0.17	**$ 0.45**	$ 0.43

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

EBITDA is earnings before finance expense, current and deferred income tax expense and depletion and depreciation. Adjusted EBITDA excludes from EBITDA the results of the impact of changes in other provision and VAT, foreign exchange loss (gain) and stock-based compensation.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Certain estimates, such as those related to the valuation of mineral exploration projects and royalty assets, recoverability of property plant and equipment, reclamation provisions, derivatives, measurement of inventory and disclosure of contingent assets and liabilities depend on subjective or complex judgments about matters that may be uncertain. Changes in those estimates could materially impact the Company’s condensed interim consolidated financial statements.

The critical accounting estimates, judgments, and assumptions applied in the preparation of the Company’s condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2022. For details of these estimates, judgments and assumptions, please refer to the Company’s audited annual consolidated financial statements for the year ended December 31, 2022, which are available on the Company’s website and on SEDAR+ at www.sedarplus.com.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal controls over financial reporting (“ICFR”), as defined in National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Fillings (“NI-52-109”) based on the Internal Control – Integrated Framework (2013) developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

“DC&P” are designed to provide reasonable assurance that material information relating to the Company is communicated to management including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), during the reporting period and the information to be disclosed in reports filed or submitted by the Company under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and presentation of financial statements for external purposes in accordance with IFRS.

Because of its inherent limitations, internal controls of financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. A material weakness is a control deficiency, or a combination of control deficiencies, in internal control over financial reporting, such that this there is a reasonable possibility that a material misstatement in the annual or interim financial statement will not be prevented or detected on timely basis.

As previously reported in its annual MD&A for the year ended December 31, 2022, the Company's management assessed that a material weakness existed as the Company did not maintain effective controls over the completeness and accuracy of the carrying values of property plant and equipment and mineral exploration projects, following the impairment test conducted for the MTL CGU (Cash Generating Unit) as at December 31, 2021. Financial statements for the year ended December 31, 2021, were restated in order to reflect a $10.1 million charge, as detailed in note 27 of the audited consolidated financial statements for the year ended December 31, 2022.

To address the previously reported material weakness related to impairment testing, the Company's management took steps to improve the underlying process, including training and, critically, building a new financial impairment model, done by a third-party expert. As at September 30, 2023, there were no indicators of impairment, and hence this control was not required to operate at Q3 2023. Management will be completing its remediation and testing of the internal control over impairment provisions in the balance of 2023 and through Q4 reporting.

Except for the changes in connection with the design of controls related to the impairment tests, there were no changes in the Company's internal control over financial reporting during the third quarter ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management will continue to review and make necessary changes to the overall design and operation of the Company's internal control environment, as well as the policies and procedures to improve the overall effectiveness of internal control over financial reporting. The Company is taking steps toward remediation, which will be completed during the current fiscal year.

OTHER MANAGEMENT DISCUSSION AND ANALYSIS DISCLOSURES

The Company is subject to various business, financial and operational risks which could adversely affect the Company's future business, operations and financial condition, and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document.

The business of the Company involves significant risk due to the nature of mining, exploration and development activities. Certain risk factors, including, but not limited to those listed below, are related to the mining industry in general, while others are specific to Jaguar.

Risks relating to the Mining and Gold Industries

- Gold prices are volatile, and there can be no assurance that a profitable market for gold will exist in the future.
- Mining is inherently risky and subject to conditions and events beyond Jaguar's control.
- Calculations of Mineral Reserves and Mineral Resources and metal recovery are only estimates, and there can be no assurance about the quantity and grade of minerals until Mineral Resources are actually mined.
- Significant uncertainty exists related to inferred Mineral Resources.
- Replacement of depleted reserves is uncertain.

Risks Relating to Jaguar's Business

- Jaguar's operations involve exploration and development, and there is no guarantee that any such activity will result in commercial production of mineral deposits.
- Fluctuations in currency exchange rates may adversely affect Jaguar's financial position and results of operations.
- Jaguar relies on its management and key personnel, and there is no assurance that such persons will remain at Jaguar or that it will be able to recruit skilled individuals.

- Actual capital costs, operating costs, production and economic returns may differ significantly from those estimated by Jaguar, and there can be no assurance that any future development activities will result in profitable mining operations.
- Increases in energy costs or the interruption of Jaguar's energy supply may adversely affect Jaguar's results of operations.
- There can be no assurance that the interests held by Jaguar in its properties are free from defects.
- Jaguar is exposed to risks of changing political stability and government regulation in the countries in which it operates.
- Jaguar is subject to additional business and financial risks inherent to doing business in Brazil, including significant governmental regulations, the risk of political, economic or social risk, the risk of corruption and fraud impinging real estate ownership, the risk of inflation and local government measures to combat it, and the risk inherent to the fact that the majority of Jaguar's operations are held through foreign subsidiaries that are subject to the federal laws of the Republic of Brazil.
- Jaguar's operations are subject to numerous governmental permits, which are difficult to obtain, and it may not be able to obtain or renew all of the permits it requires, or such permits may not be timely obtained or renewed.
- Jaguar is subject to substantial environmental laws and regulations that may increase its costs and restrict its operations.
- The Company's information assets and critical infrastructure may be subject to cyber security risks.
- Land reclamation requirements for Jaguar's mining and exploration properties may be burdensome.
- Jaguar may need additional capital to accomplish its exploration and development plans or to cover its expenses and maintain adequate working capital, and there can be no assurance that financing will be available on terms acceptable to Jaguar or at all.
- Jaguar is exposed to risks of labour disruptions and changing labour and employment regulations.
- Jaguar may be subject to litigation.
- Jaguar may be subject to logistical impacts on production if the road route between the Pilar Mine and the Caeté plant cannot be used due to rain or other events.
- Global financial conditions may negatively impact its operations and share prices.
- The trading price for Jaguar's common shares is volatile and has been, and may continue to be, greatly affected by the ongoing market volatility.
- Repatriation of earnings, given Jaguar's cash-generating operations are Brazilian.
- Termination of mining concessions.
- Compliance with anti‐corruption laws.
- Reliance on local advisors and consultants in foreign jurisdictions.
- Internal controls provide no absolute assurances as to the reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement.
- Potential secondary market liability.
- Jaguar may be subject to community relations issues and threats to its social license to operate
- Jaguar may be negatively affected by an outbreak of infectious disease or pandemic.
- Climate change-related risks.
- Environmental, health and safety regulations.
- Mining risks and insurance risks.
- Geotechnical challenges could impact profitability.
- Availability and increased cost of critical parts, equipment and skilled labour.

Financial Risks – Risk Management

The Company's activities expose it to a variety of financial risks, including but not limited to: credit risk, liquidity risk, currency risk, interest rate risk, and price risk.

For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended December 31, 2022, both of which are filed on SEDAR+ at www.sedarplus.com.

There were no significant changes to those risks or to the Company's management of exposure to those risks, during the nine months ended September 30, 2023.

Ontario Securities Commission statement of allegations involving a board member.

On November 9, 2022, the Ontario Securities Commission ("OSC") issued a Statement of Allegations involving William Jeffrey Kennedy, along with other capital market participants, regarding a capital markets transaction that occurred in March 2017, approximately 2.5 years prior to Mr. Kennedy joining Jaguar's board of directors in September 2019. The full text of the allegations and other documents related to the proceeding can be found on the Capital Markets Tribunal website (https://www.capitalmarketstribunal.ca/en/proceedings/cormark-securities-inc-re). Although none of the OSC's allegations involve any business or capital markets activities of Jaguar, and although Jaguar is not a respondent and Jaguar does not expect to be participating in the proceeding, there is a risk that the allegations and/or the outcome of the proceeding could result in some reputational harm to Mr. Kennedy, other respondents, and also perhaps to the companies that they are highly associated or connected with, including, in the case of Mr. Kennedy, Jaguar. In the Statement of Allegations, the OSC has requested that the Capital Markets Tribunal order, among other sanctions, that Mr. Kennedy resign any position he may hold as an officer or director of an issuer and that Mr. Kennedy be prohibited from becoming or acting as a director or officer of an issuer for a period of time to be specified by the Capital Markets Tribunal. Accordingly, there is a risk that Mr. Kennedy may be required to resign from his position as a director of Jaguar at the conclusion of the proceeding. Jaguar will be paying close attention to the proceeding. Mr. Kennedy and the other respondents are defending the proceedings and the allegations have not been proven.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. This forward-looking information includes, but is not limited to, statements concerning the Company's future objectives, Measured and Indicated Mineral Resources, Proven and Probable Mineral Reserves, their average grade, the commencement period of production, cash operating costs per ounce and completion dates of feasibility studies, gold production and sales targets, capital expenditure costs, future profitability and growth in mineral reserves. Forward-looking information can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "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. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating gold prices and monetary exchange rates, the possibility of project delays and cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, uncertainties related to production rates, timing of production and the cash and total costs of production, changes in applicable laws including laws related to mining development, environmental protection, and the protection of the health and safety of mine workers, the availability of labour and equipment, the possibility of civil insurrection, labour strikes and work stoppages, changes in general economic conditions and the declaration, timing, amount and payment of potential future dividends. Although the Company has attempted to identify key factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

This forward-looking information represents the Company's views as of the date of this MD&A. The Company anticipates that subsequent events and developments may cause the Company's views to change. The Company does not undertake to update any forward-looking information, either written or oral, that may be made from time to time by, or on behalf of the Company, subsequent to the date of this discussion, other than as required by law. For a discussion of important factors affecting the Company, including fluctuations in the price of gold and exchange rates, uncertainty in the calculation of mineral resources, competition, uncertainty concerning geological conditions and governmental regulations and assumptions underlying the Company's forward-looking information, see "CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS" and "RISK FACTORS" in the Company's Annual Information Form for the year ended December 31, 2022, that can be accessed under the profile of Jaguar Mining Inc. on SEDAR at www.sedarplus.ca. Further information about the Company is available on its corporate website at www.jaguarmining.com.