

An aerial photograph of a mining operation set in a lush, hilly landscape. The scene is captured during the golden hour of sunset, with a warm, orange glow illuminating the sky and the terrain. In the foreground and middle ground, several large industrial buildings with dark roofs are visible, along with various pieces of heavy machinery and infrastructure. The background features rolling hills and dense green forests. The overall atmosphere is one of industrial activity integrated into a natural environment.

JAGUAR

MINING INC.

ESG Framework

JAGUAR  
MINING INC.

# A message to our stakeholders

As a corporation, Jaguar Mining Inc. is a junior gold producer located in a prolific greenstone belt in Brazil. As a community partner, Jaguar is responsible for the ethical treatment of our employees, the environment, sustainable and profitable growth, and collaborative relationships - all under the umbrella of excellence. By conforming to high environmental, social, health and safety standards, we can effectively respond to challenges that may arise, such as the recent global pandemic that threatened our very livelihoods, taking a devastating toll on companies from every sector, families and communities around the world.

As outlined in our 2020 Sustainability Report, we remain committed to Agenda 2030 and the 17 Sustainable Development Goals that stimulate and support action in areas of crucial importance. Reinforcing our ongoing commitment to responsible investing, we are now aligning our Company with the globally recognized Environmental, Social and Governance (ESG) criteria.

ESG may be new to our current stakeholders, but our Board, Executive and Management teams have determined that these factors will drive long-term value creation that fosters lasting impact.

**Environmental** criteria consider how a company performs in environmental sustainability and

resource efficiency.

**Social** criteria examine how a company contributes to an equitable society in its relationships with employees, contractors, stakeholders, and the communities where it operates.

**Governance** criteria deal with a company's accountability and transparency.

Increasingly, investors around the world are shifting towards the use of ESG in their investment decisions. Our key undertaking for all ESG strategies is monitoring and analysis, and our due diligence is reporting on our findings, our progress, as well as our areas for improvement.

Being a junior mining Company, we are in the perfect position to promote our ESG successes to current and future investors, such as our Seal of Integrity of Contagem city (SIC) award honouring our Compliance Program and our effective *Sementes da Sustentabilidade*, as well as to grow through the opportunities identified within this report, such as gender parity and diversity among our employee and director ranks.

As we gain a deeper understanding of ESG issues, we will also achieve a greater spectrum of progress in our culture and operations.



**Vernon Baker**  
President & Chief Executive Officer Jaguar Mining Inc. (CEO)

**Hashim Ahmed**  
Chief Financial Officer Jaguar Mining Inc. (CFO)

# About this report

Transparency and accountability are imperative to our work at Jaguar Mining Inc. This report describes the growing sustainability culture here at Jaguar Mining Inc., and highlights the hard work of our employees to uphold the evolving environmental, social and governance (ESG) culture in mining. This report describes the strategies, policies and approach of management followed by Jaguar Mining Inc. (“Jaguar” or the “Company”) to maintain an ESG culture with working practices and our promises for future ESG accountability. We highlight our efforts in line with the United Nations Sustainable Development Goals (SDG), as presented in our 2020 Sustainability Report.

In our 2020 Sustainability Report, we aimed to be in line with the Global Reporting Index (GRI) which was in line with global impact measurement trends and the 2030 Schedule. Our table of contents highlights the framework of the report, as well as our priority areas under each ESG topic.



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# Covid-19 response plan



## JAGUAR MINING COVID-19 RESPONSE PLAN



### COMMUNITY HEALTH

- Increased hygiene protocols were implemented, including the application of social distancing in all common areas.
- Constant awareness through promotions and educational campaigns about Covid-19 are prominently displayed in the Company.



### HEALTH AND SAFETY

- All face-to-face meetings and general non-security related events were suspended during the peak of pandemic.
- Outsourced suppliers and companies had restricted access to all Jaguar operations during the peak of the pandemic.
- Disciplinary measures were implemented for any employee who did not comply with health and/or distancing protocols.



### EMPLOYEE WELL-BEING

- Jaguar, focusing on employee welfare has implemented a hybrid working regime for administrative employees. In this format, professionals work in person some days and at home on others.
- During the pandemic period, 100% of administrative employees and employees belonging to the risk group started to work from home.
- Health and safety protocols have been adopted to contain the spread of the virus at Jaguar units and among employees.



### BUSINESS AND PRODUCTION

- Since the beginning of the pandemic, the Covid-19 Multidisciplinary Committee was created, which holds weekly meetings to assess the evolution of current scenarios, and therefore review, implement and adapt the Company's strategies and guidelines.
- Travel between Jaguar facilities and communities, including Jaguar's corporate office in Belo Horizonte, were limited to those specifically approved by senior management.

# Our strategy + what ESG means to Jaguar

## OUR APPROACH TO ESG REPORTING

Environmental, social and governance reports provide data that explains the impact and added value of the business. The use of ESG in decisions indicates that the shift towards sustainable investment is a driving factor in strategies.

Transparency and openness are essential for a sustainability strategy. Therefore, Jaguar works to integrate ESG principles into its daily operations and strategies.

Jaguar has developed its own assessment framework, through which we can measure the impact not only on communities and the environment, but financially as a strong and ethical gold producer. Key principles have also been developed through industry reviews as well as an internal review of operational areas.

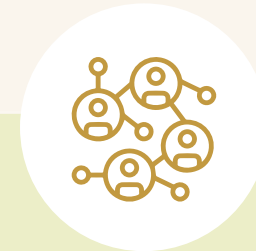
Three main pillars for our ESG approach have been identified: Environment, Social and Economic Development and Governance.

## ESG PILLARS



### Environment

Jaguar is committed to understanding, managing and working to reduce environmental impacts. Through engagement with local communities, governments and industry standards for environmental protection, we are demonstrating our commitment to environmental stewardship.



### Social and Economic Development

Working with the communities in which we operate and facilitating programs that promote economic and social development is a fundamental pillar at Jaguar. Our ability to create jobs and thriving economies fundamentally benefit those communities in which we operate.



### Governance

Among Jaguar's most important assets are its employees and their well-being. Jaguar develops programs and policies that seek to promote a safe and efficient work environment as its success depends on a strong culture that protects people and nature. In addition, establishing guidelines, processes and good practices that precede decision-making lead to changes in the culture necessary for the Company.

# ESG goals

Jaguar's long-term goals highlight its commitment to being an efficient and sustainable gold mining Company, aligning sustainability pillars with its respective goals. These goals are periodically reviewed and changed. Below are the goals to the end of 2023.



Increase in square footage of protected areas



Water management protection for safe water cycle



Tailing and dam safety management checks



Environmental education amongst employees and communities



Reduction in atmospheric emissions



Reduction in total accidents



Increase prosperity of employees while decreasing poverty amongst communities



Increase in community led initiatives



Implementation of increased hygiene protocols



Increase employee development programs and assistance programs



Continue increase in diversity in executive and managerial positions



Comprehensive programs to decrease risks related to corruption



Increase in stakeholder engagement relating to ESG topics



Increase in indirect jobs as a result of governance policies



Progress in implementing further ESG-Standard Gold Mining Practices

# ESG scorecard

Jaguar's scorecard includes key performance indicators aligned with the pillars of our sustainability strategy.



Total Recordable Injury Frequency Rate (TRIFR)



Fatalities



% of Workforce who are Female vs Male



Total US\$ invested (Social Investment)



Local Procurement Spend



State (Minas Gerais) Procurement Spend



Country (Brazil) Procurement Spend



% Compliance with Dam Monitoring System



% Compliance with Cyanide Management System



Energy Consumption (MWH/t)



Operating Sites with Dam Monitoring Systems



Water use Efficiency (% reused and recycled)



Increase in Environmental Compensation Land (percentage of legislative requirement)



% of Employees with Code of Conduct and Ethics Training



Female Diversity on Board Members, Senior Management and Managers



# Stakeholders engagement

The involvement of all stakeholders is essential to ensure that operations not only generate profit for shareholders, but also create a sustainable environment for operations and add value to all relationships. Engagement methods are tailored for each group.

## LOCAL COMMUNITIES

- Open Dialogue Program
- Open Door Program
- *Sementes da Sustentabilidade*
- Direct Involvement with Local Government
- Direct Involvement with Communities
- Newsletters
- Whistleblower Hotline

## STRATEGIC THIRD PARTIES

- Newsletters
- E-mail Chains
- Whistleblower Hotline
- Open Dialogue Program

## COMPANY LEADERSHIP

- Direct Discussions with all Levels of Government
- Newsletters
- Whistleblower Hotline

## SHAREHOLDERS

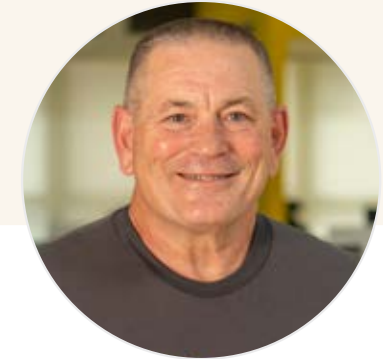
- Annual Stakeholder Engagement Plans
- Quarterly Updates from Executives
- Whistleblower Hotline

## BOARD OF DIRECTORS

- Direct Discussions with all Levels of Government
- Newsletters
- Whistleblower Hotline

## EMPLOYEES

- Daily Security Dialogues held on site
- Employee Training Programs
- Employee Appreciation Programs
- Whistleblower Hotline



“

*Jaguar believes that good corporate governance practices benefit all our stakeholders, including investors, employees and people in the communities in which we operate. In undertaking ESG Goals and reporting ESG Results, we are prioritizing the needs of all stakeholders in driving long-term, sustainable success for the business.”*

**Vernon Baker, CEO**

# ESG Area 1: Environmental

## ENERGY

Jaguar is committed to renewable energy sources at all levels of operation. It values operational efficiency and meets all demands.

Jaguar monitors the types and quantities of fuel in each unit, ensuring the most efficient use.

## BIODIVERSITY

Jaguar works with local governments to protect biodiversity in all the areas it occupies, by monitoring terrestrial fauna to assess the operation's impacts on local fauna. This monitoring is carried out throughout the year according to environmental conditions. Biodiversity areas are assessed and listed by species found according to classification and extinction risk.

Jaguar is concerned with the quality of the air and the well-being of the population that lives around its operations. We monitor air emissions from equipment at all units and processing plants with a Hi-VOL monitoring point at all operation units.

## RESOURCE DEPLETION

Water is a vital natural resource that Jaguar monitors and keeps under strict management. Jaguar monitors water quality in accordance with state and national regulations at several points distributed across all units, including areas under temporary suspension and areas with water stress. Among the projects, there is special care with the drainage of roads and internal structures, with the use of treatment system. All actions are monitored and presented to environmental agencies.

Knowing the importance of integrated management, Jaguar participates in the protection of water resources, including the river basin committees in which its projects are inserted: CBH Rio Pará and CBH Rio das Velhas, the latter through the Caeté Sabará Subcommittee and the Nascente Subcommittee.



# ESG Area 1: Environmental

## ENVIRONMENTAL PROTECTION

Jaguar developed its environmental management system to allow accurate monitoring of the environmental obligations of licensing processes, legal requirements and other demands. Our commitment to sustainability leads to effective management of environmental obligations.

In regions close to the community, noise monitoring takes place every six months, with daytime and nighttime measurements at established points around the units. Seismic monitoring includes frequent data collection and creation of new systems. We monitor the environmental impact under four pillars:

- **Air:** atmospheric quality is monitored to ensure the quality of gaseous effluents and dust control.
- **Water:** the quality of the effluents generated, as well as the streams and rivers that receive them, are monitored to attest to the quality of the water.
- **Noise:** assess whether the level of noise produced by the Company's activities affects animals or humans.
- **Fauna:** this monitoring is carried out at the CCA/RG unit, with a database of species that inhabit the region and monitors their healthy development.



*Each metre we mine increases our responsibility to continue the operation of our mines in an environmentally sustainable way."*

**Eric Duarte**, Vice President of Operations

## WASTE & POLLUTION

The Solid Waste Management Plan has operational guidelines for the storage and disposal of solid waste generated in the production process. The plan aims to optimize management and increase the traceability and valuation of items, prioritizing the destination in a circular economy model, opting for recycling and composting whenever possible.

### Cyanide Management

Jaguar recently completed a training course on the metallurgical preparation of CCA/RG and MTL to follow the guidance from the International Cyanide Management Institute (ICMI). It aims to improve the management of cyanide with regard to its relationship with human health, means of production and environmental impacts.

# ESG Area 1: Environmental

## PRODUCTION CONSUMPTION

### Tailing Management and Dam Safety

Jaguar focuses its efforts to ensure the safety of its dams and values transparency with the community. Jaguar dams are classified as a low risk category by law enforcement agencies, especially for their state of conservation and up-to-date studies.

Jaguar has a Dam Safety Plan (PSB) for each of its structures and periodically updates the Integrated Safety Management System for Mining Dams (SIGBM). Jaguar follows a safety management protocol at each dam site, including daily inspections, regular inspections in conjunction with an outsourced company, and quarterly reports for internal and external inspections.

The water from the Moita, RG2W and Turmalina dams is returned to the respective processing units and is reused in the ore processing circuit. The Company reduces the use of water from waterways, saving natural resources and contributing to increasing the useful life of dams. Jaguar continuously monitors the safety conditions of its geotechnical structures through regulatory inspections, monitoring and complying with the recommendations of public agencies and specialized auditing companies to ensure their compliance and stability.

## RESPONSIBLE SOURCING

Ensuring that all material procurement is done responsibly is crucial to all Company relationships. Jaguar guarantees strict supplier management protocols to maintain strong sustainability in the production chain. The Supplier Performance Index (IDF) program was implemented for Jaguar to monthly assess its suppliers classified as critical, verifying their alignment with the Company's values.



# ESG Area 1: Environmental

## ENVIRONMENTAL EDUCATION

Jaguar has two social and environmental projects:

The *Sementes da Sustentabilidade* aims to encourage work with residents in order to contribute to social, cultural and economic vitality, through training actions and implementation of local interventions, with a group of residents and community stakeholders.



The *Raízes do Saber* project aims to develop and implement efficient strategies to generate an effective teaching-learning process on relevant environmental issues that will make a difference in the daily lives of the community and the workforce.



# ESG Area 2: Social

## WORKING CONDITIONS

Providing the safest possible working environment is one of our highest priorities and is in line with international expectations. Occupational Health and Safety (OH&S) has also been identified by the World Health Organization as one of the basic elements of sustainable development.

Protecting labor rights and promoting a safe and secure working environment for all workers is also included as a goal under Objective 8 of the SDG. We promote continuous training to support individual development and enable the achievement of everyone's professional goals. Jaguar sets goals to provide a fair wage and salary range, with a high percentage of revenue going back to employee salaries and bonuses.

Jaguar sets salaries compatible with the market and guarantees fair remuneration, including variable remuneration linked to achieving global targets linked to production and costs.

We align our efforts with the SDGs and our employee relations are built in line with SDG 8: Decent Work and Economic Growth (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all).



## INDUSTRY INNOVATION

Jaguar joined the Brazilian Mining Institute (IBRAM), which represents companies and institutions operating in the mining sector. Considered the spokesperson for Brazilian mining, it fosters innovations in the sector, disseminates the best practices and technologies available in the market, and prepares debates, events, studies, research and statistics related to mining in Brazil.

Jaguar joined the Minas Gerais State Mineral Industry Union (Sindixtra), an entity that represents and defends the mineral industry, effectively contributing to sustainable development, with the aim of establishing institutional relationships.

# ESG Area 2: Social

## COMMUNITY RELATIONS

The Seeds of Sustainability program is one of Jaguar's socioeconomic actions. It aims to support the work of organizations and encourage local development and operates on four pillars: **Environmental, Cultural, Economic and Social Importance**.

These pillars focus on the region's natural heritage, the cultural connection to the region where the Company operates, the economic development of the communities and the social articulation between the different sectors.

### Relations and Engagement

The Institutional and Community Relations area works to identify, engage and monitor the relationship with our stakeholders. The socio-institutional relationship strategies must always be endorsed with intent, as a purposeful and results oriented action. We work to develop social investment selection metrics that provide greater objectivity in considering those supported by the Company.

The following chart highlights the efforts of the Institutional and Community Relations area:



# ESG Area 2: Social

## HEALTH & SAFETY

Jaguar carries out the Health and Quality of Life Promotion Program with the objective of promoting better health and quality of life at work. The primary objective of the Program is prevention, for the early diagnosis and monitoring of health problems.

Occupational Health is in line with Jaguar's Zero Damage value for employees, communities and the environment. Jaguar has established a set of policies to reduce risks to the safety and health of its employees, contributing to the prevention of work accidents. Our Health and Safety management system is based on five areas:

### Jaguar's Integrated 5 Pillars



#### Hazards

The Safety and Environment Committee aims to analyze tems and classify them based on discussions with teams. This speeds up the management process.



#### Emergency Brigade

Jaguar relies on the commitment of volunteer brigades to act in emergency cases with first aid, knowledge to handle fires and other accidents.



#### Ergonomics

Jaguar believes that a healthy physical and psychosocial environment directly contributes to productivity gain, accident and disease prevention.



#### Safety

Jaguar has adopted a system to control the occurrence of deviations from safety procedures. The action allows a better management of occurrences by area, improving the traceability of the problems detected and analyzing the relevance of each deviation according to the identified theme.



#### Security Campaigns

Jaguar's internal Week for The Prevention of Mining Accidents (SIPATMIN) happens on site and it's topics vary to cover all important health and safety issues.



*The protection of the health and safety of our mine workers is a top priority, and community relations are crucial in our operations, evidente in the distribution of revenue to local economies.*

*Throughout the Covid-19 pandemic, we maintained open communication channels, support networks and partnerships."*

**Hashim Ahmed, CFO**



# ESG Area 2: Social

## DIVERSITY

Jaguar created a Diversity and Inclusion Committee (DIVERSIFICA) that works to raise awareness through educational programs and seminars about the importance of inclusion and diversity in the workplace. The committee holds regular meetings with Vice Presidents and representatives from the Human Resources area, Administrative areas, the MTL Complex and the CCA Complex. Jaguar values diversity and inclusion in its hiring policy.

## EMPLOYER RELATIONS

Jaguar's Training and Development Program aims to train and make employees aware of the importance of an ethical culture and develop and enhance skills. To increase understanding and practice of these guidelines, Jaguar promotes participation in workshops, fairs, congresses, campaigns and other targeted activities.

Jaguar promotes professional growth through continuous training actions to support individual development and enable the fulfillment of employees professional goals. Jaguar encourages participation in all employee engagement practices, enabling continuous action to support individual development while working collectively in line with the Company's values and achievements.



“ Participation in Jaguar's Daily Security Dialogues provided the beginning of a cultural change in the Company, stimulating inclusion.”

**Marina Fagundes de Freitas,**  
Vice President of Project Development

# ESG Area 3: Governance

## EXECUTIVE COMMITTEE

The Executive Committee aims to guide the procedures and principles that govern all Jaguar processes. It is responsible for complying with and following the strategic guidelines defined by the Board of Directors and establishing guidelines to support Jaguar's business development.

The Compensation Committee is appointed by the Board of Directors of Jaguar to establish and evaluate compensation policies and plans for non-employee directors and executives, and to make recommendations to the Board to ensure they are competitive in the marketplace and reflect current market practices. A performance appraisal determines the remuneration of directors and executive officers and the committee prepares an annual report on the remuneration of executive directors.

## CODE OF CONDUCT AND ETHICS

The purpose of Jaguar's Code of Conduct and Ethics is to provide guidelines for the behavior of employees and third parties, fostering a culture of Compliance at Jaguar. Our Compliance Program is part of a promise of strong ethical behavior. Jaguar seeks to comply with anti-corruption laws applicable to the Company, with emphasis on Law No. 12,846/2013, known as the Brazilian Anti-Corruption Law or Clean Company Act FCPA (Foreign Corrupt Practices Act - USA) and CFPOA (Canadian Corruption of Foreign Public Officials Law).

Applicable training is carried out with content adapted to the reality and activities of the participants, making employees aware of our Compliance Programs.

Jaguar received the Seal of Integrity of Contagem city (SIC), which aims to value the highest standards of ethics and transparency in corporate relations, in recognition of our Compliance Program. The SIC premises follows the guidelines of the Anti-Corruption Law, in particular Law No. 12,846/2013, ensuring transparency and good reputation within the market.



## ANTI-CORRUPTION

The Code of Conduct and Ethics reflects expected behavior in relation to ethics, corruption and compliance with internal laws and regulations that must be followed by employees and third parties. Jaguar does not tolerate any act of corruption, including bribery of government officials, embezzlement of funds, property or business opportunities, or misuse of company assets.

Jaguar also has an Anti-Corruption Policy, which is intended to provide guidance to Jaguar to conduct its business honestly in all its relationships and in compliance with all applicable laws and regulations relating to bribery and corruption.

# ESG Area 3: Governance

## APPROVAL MATRIX

The purpose of the Approval Matrix is to establish guidelines, responsibilities and approval limits and/or authority for the exercise of activities. All Jaguar employees subject to this Approval Matrix are responsible for compliance and for reporting possible non-conformities in the Whistleblower Hotline. Compliance with this standard is monitored and may result in disciplinary action.

## CORPORATE RISK MANAGEMENT

The purpose of Corporate Risk Management is to establish guidelines for the identification, assessment, treatment, reporting and monitoring of Jaguar's risks, as well as guiding the methodology for monitoring the Company's risk management. Corporate Risk Management is carried out quarterly through updates provided by the person responsible for each identified risk, examining causes, consequences, probability, impact and action plans.

## STAKEHOLDER RELATIONS

Jaguar's relationship with its stakeholders follows our values of Collaboration, Dignity and Respect, in the search for productive and ethical relationships.

In addition to the Code of Conduct and Ethics, all rules applicable to the Company are observed in order to guarantee the identification, involvement and monitoring of the relationship with these audiences.

Jaguar makes several public means of contact available, including the Community Relations Channel, the Whistleblower Hotline (telephone and internet), *Fale Fácil*, and the Press Office.

Clear communication with the external public is of great importance for establishing a more effective relationship. The Company invests in Institutional Relations with all interested parties to provide effective communication mechanisms. The diversification and economic movement, especially in the service sector, are positive results of this relationship between the Company and its stakeholders, evidenced in the local economic distribution. We are engaged in all stakeholder relationships and help develop productive, ethical and transparent relationships with local, federal and state agencies. Jaguar has a duty to promote sustainable growth supported by safe, profitable and socially responsible business practices.



# ESG Area 3: Governance

## BOARD AND MANAGEMENT DIVERSITY

Jaguar treats diversity and inclusion in the workplace not only as a value, but also as a competitive differentiator. Two targets referring to two SDGs followed in our exercises are Target SDG 5.5 (Ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making in political, economic and public life) and Target SDG 8.5 (By 2030, achieve full and productive employment and decent work for all women and men, including youth and persons with disabilities, and equal pay for work of equal value).

The Board believes that good corporate governance practices benefit all of the Company's stakeholders, including employees and communities. As governance standards change and the Company grows, we assess our corporate governance practices and modify them as necessary.



“Diversity and Inclusion is an important pillar of ESG, affecting every industry, and we are working with our employees, and analyzing and reporting on data, that will support positive change within our Company.”

**Vernon Baker**, CEO

## PRIVACY & DATA

In 2020, the IT area completed several infrastructure improvement projects, including the acquisition of new servers for exchange switches and wireless routers. Another project was cybersecurity, when IT implemented Hacker Rangers to train and enable employees to identify and avoid privacy and data issues.

The Security area makes frequent inspections of the Company's belongings to monitor thefts, etc. In addition, the Security area works to monitor all electronic security, including CCTVs, alarms and access control.



# Appendix



## GRI STANDARDS STATEMENT

Jaguar recognizes the growing interest in ESG disclosure and performance from our investors and shareholders. Complying with the GRI Standards is a confirmation of our commitment to the highest gold best practice standards. Jaguar reports are guided by the standards of the United Nations Development Group and the Global Reporting Initiative (GRI).

# Caution regarding forward-looking information



This document contains “forward-looking information” (as defined in applicable securities legislation, including the provisions of the *Securities Act* (Ontario)) that is based on expectations, assumptions, estimates, projections and other factors that Jaguar believes to be relevant and reasonable as of the date of this document in light of management’s experience and perception of current conditions and expected developments. Forward-looking statements include, without limitation, Jaguar’s sustainability strategy and vision, possible or future events, statements with respect to possible or future events, estimations and the realization of such estimates (including but not limited to associated timing, amounts and costs), expected expenditures and activities, timelines, requirements for additional capital, government regulation, legal proceedings, environmental risks, unanticipated reclamation expenses, and title disputes or claims. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “targeted,” “estimates,” “forecasts,”

“intends,” “anticipates,” “believes,” or variations or the negatives 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 or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions – whether expressed or implied in any forward-looking statements in this document made by, or on behalf of, Jaguar – will not prove to be accurate and that our assumptions may not be correct.

Important information identifying risks and uncertainties and other factors is contained in: Jaguar’s annual information form for the year ended December 31, 2021 (the “AIF”) under the headings entitled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors”; Jaguar’s management’s discussion and analysis for the year ended December 31, 2021 (the “2021 Annual MD&A”) under the headings entitled

“Risks and Uncertainties” and “Cautionary Note Regarding Forward-Looking Statements”; and in Jaguar’s management’s discussion and analysis for the quarter ended March 31, 2022 (the “2022 Q1 MD&A”) under the headings entitled “Risks and Uncertainties” and “Cautionary Note Regarding Forward-Looking Statements”. The AIF, the 2021 Annual MD&A and the 2022 Q1 MD&A may be accessed at [sedar.com](https://www.sedar.com) under Jaguar’s profile.

Examples of forward-looking information in this document include, but are not limited to, our work to integrate ESG objectives/goals into our corporate strategy, business processes and investment decisions, our activities that align with the United Nations Sustainable Development Goals (SDG) and the globally recognized ESG criteria, our sustainable growth initiatives, our board and management diversity initiatives, our long-term ESG strategy and related human resources initiatives, our environmental initiatives and our shareholder engagement initiatives.

These risks include, but are not limited to: competition from other mining Companies;

# Caution regarding forward-looking information



fluctuating gold prices and monetary exchange rates; adverse effects on our results caused by global economic conditions (including the impacts of Covid-19 and/or any new variants of concern) or uncertainties; failure to retain and attract qualified personnel; the availability of labour and equipment; the possibility of civil insurrection, labour strikes and work stoppages; employee relations; geopolitical and other factors which could cause business interruption (including the impacts of Covid-19 and/or any new variants of concern); changes in applicable laws, including laws related to mining development, environmental protection, and the protection of the health and safety of mine workers; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; failure to close and effectively integrate acquisitions to achieve planned economics, or divest underperforming assets; whether benefits expected from any recent transactions are realized; restrictions on paying dividends; dependence on third party suppliers and service providers; the failure to realize cost

reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; future levels of revenues being lower than expected or costs being higher than expected; damage to Jaguar's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Jaguar's handling of environmental matters or dealings with community groups, whether true or not; expropriation or nationalization of property and political or economic developments in Brazil and other jurisdictions in which Jaguar does or may carry on business in the future; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; increased costs and physical risks, including extreme weather events and resource shortage, related to climate change; risks associated with artisanal and illegal mining; fluctuations in the spot and forward price of gold or certain other commodities; the speculative nature of mineral exploration and development; changes in mineral production performance,

exploitation and exploration successes; diminishing quantities or grades of reserves; operating or technical difficulties in connection with mining or development activities; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licences by governmental authorities; Jaguar's ability to achieve our climate-related goals; failure to comply with environmental and health and safety laws and regulations; and our ability to successfully close and integrate acquisitions or complete divestitures. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of Jaguar to successfully compete against global and regional marketplaces;

# Caution regarding forward-looking information

business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or Brazilian real); gold prices; the continued availability of financing on appropriate terms for current and/or future projects; productivity at Jaguar, as well as that of Jaguar's competitors; market competition; exploration and development activities; the impact on Jaguar and its customers of various regulations; Jaguar's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. We have attempted to identify important factors that could cause actual actions, events or results to

differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect Jaguar or its business/operations.

All of the forward-looking statements made in this document are qualified by these cautionary statements and those made in the above-referenced sections of the AIF, the 2021 Annual MD&A and the 2022 Q1 MD&A, to which readers are referred and which are incorporated by reference in this document, all of which qualify any and all forward-looking statements made in this document.





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