



Forced Labour and Child Labour Statement for 2023

INTRODUCTION

Jaguar Mining Inc. (“Jaguar” or the “Company”) is unwavering in its dedication to safeguarding the welfare of its workforce and stakeholders, while upholding the fundamental principles of human rights and dignity. In alignment with our commitment to sustainability, Jaguar steadfastly opposes and ensures that there is no form of child labor or forced labor within our operations and supply chain.

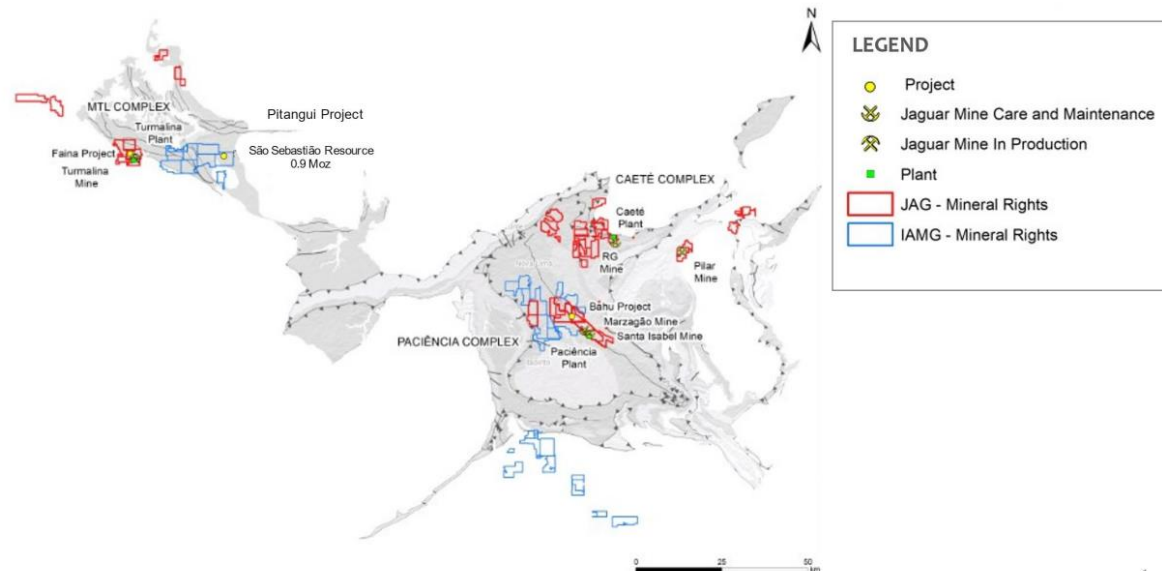
We unequivocally prohibit the exploitation of both adult and child labor, and we are resolute in our stance against engaging with suppliers, entities, or institutions that condone or participate in such reprehensible practices. Our pledge to uphold these standards reflects our deeply rooted values of integrity, responsibility, and respect for human rights. This report highlights our efforts, achievements, and challenges in combatting forced labor and child labor within our supply chains for the year 2023.

REPORTING CONTEXT

Jaguar is an entity listed on the Toronto Stock Exchange in Canada and does business in Canada and, through its subsidiaries, in Brazil. Jaguar’s corporate head office and registered office is located at 25 Adelaide Street East, Suite 1400, Toronto, Ontario, M5C 3A1, Canada. It is subject to the legal requirements in section 11 of the Modern Slavery Act (the “Act”). This Report is made pursuant to the Act and was approved by the CEO and CFO of the Company on May 28, 2024.

This Report is a joint report filed by Jaguar on its own behalf and on behalf of the following Jaguar subsidiaries which are licensed to produce and process gold outside of Canada: Mineração Serras do Oeste Ltda. (“MSOL”), IAMGOLD Brazil Prospecção Mineral Ltda. and Agua Nova Pesquisas Mineraias Ltda. (collectively, “IAMGOLD Brazil”). MSOL holds the

Turmalina (MTL Complex) and Pilar underground mines and the Caeté processing plant (Caeté Complex), in addition to the Company’s properties under care and maintenance, which comprise the Roça Grande (“RG”) Mine (2019) and the Santa Isabel Mine (2012) and adjacent processing plant. IAMGOLD Brazil holds the Company’s Onças de Pitangui Project and a land tenement package in the Iron Quadrant which includes the early-stage Acurui Project, in which Jaguar has a 100% interest. The registered and head office of MSOL and IAMGOLD Brazil is located at Rua Andaluzita, 131, 7º Andar, Carmo, Belo Horizonte, Minas Gerais, CEP 30310-030, Brazil.



CODE OF CONDUCT AND ETHICS

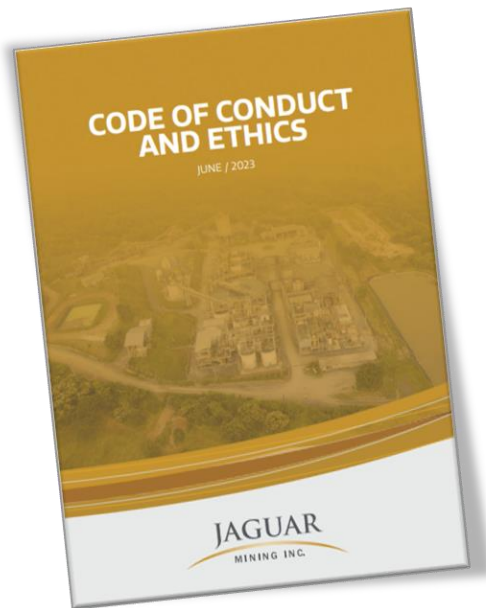
Jaguar has a **Code of Conduct and Ethics** (the “Code”) (available on Jaguar’s website) with guidelines serving as reference to guide conduct, actions and decisions by employees and third parties.

In the Code there is a specific chapter that addresses the Forced Labour and Child Labour (4.4), through which Jaguar reinforces its commitment to its workers and third parties, respecting the laws and rights of children and adolescents, not practicing and eradicating any and all practices of child and / or slave labor.

All employees and third parties declare that they have received the Code and agree with the guidelines contained therein, assuming the commitment to comply and enforce them.

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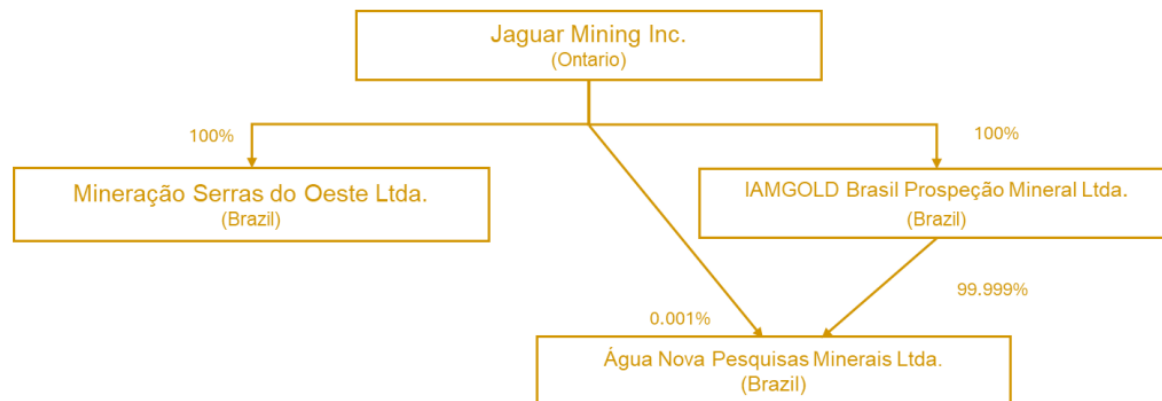


1. STRUCTURE, ACTIVITIES AND SUPPLY CHAIN

Jaguar is a Canadian-listed gold mining, development, and exploration company operating in the Iron Quadrangle, Minas Gerais, Brazil. The Company's assets include three gold mining complexes (MTL, Caeté and Paciência) within a large, highly prospective tenement package of approximately 56,000 hectares in surface area. The MTL Complex comprises the active Turmalina Mine and the Faina and Onças de Pitangui development projects. The Caeté Complex comprises the active Pilar Mine and the inactive RG Mine (2019) (on care and maintenance since 2019) while the third complex, Paciência, comprises the currently-inactive Santa Isabel and Marzagão Mines which have been on care and maintenance since 2012. The Company also owns a portfolio of high-potential exploration targets both contiguous to its mine and plant infrastructure and within its strategic and highly prospective tenement package. The Company is led by a proven executive management team with extensive gold operations and development experience in South America.

Corporate Structure Chart

Figure 1: Corporate Structure Chart



As at March 2024

Mineral Resources and Mineral Reserves

As at December 31, 2023, Jaguar's Mineral Reserves and Mineral Resources are:

1. Jaguar's total Proven and Probable Mineral Reserves are estimated to total 470 koz of gold (4,015 kt with an average grade of 3.64 g/t Au).
2. Jaguar's total Measured and Indicated Mineral Resources are estimated to total 1,676 koz of gold (12,633 kt with an average grade of 4.12 g/t Au).
Jaguar's Mineral Resources are stated inclusive of the Mineral Reserves.
3. Jaguar's Inferred Mineral Resources are estimated to total 1,628 koz of gold (14,175 kt with an average grade of 3.58 g/t Au).



Gold Production and Sales

Gold production in 2023 totaled 70,704 oz. at cash operating cost of \$1,126 per ounce sold, in 2022 totaled 80,968 oz. at cash operating cost of \$1,052 per ounce sold, and in 2021 totaled 83,878 oz. at cash operating cost of \$831 per ounce sold.

Gold sales reported in 2023 totaled 70,525 oz., in 2022 totaled 80,050 oz., and in 2021 totaled 84,623 oz.

Employees

As of December 31, 2023, Jaguar had 1,056 employees.

Foreign Operations

All of Jaguar's mineral projects are owned and operated through its wholly owned Brazilian subsidiaries, MSOL and IAMGOLD Brazil. Jaguar's properties are located in the Brazilian state of Minas Gerais. Jaguar is entirely dependent upon its foreign operations for the production of gold and the exploration and development of gold properties.

Unlike MSOL and IAMGOLD Brazil, Jaguar is domiciled in Canada and not Brazil. The Brazilian Civil Code grants all management powers of MSOL and IAMGOLD Brazil to its sole shareholder (Jaguar), and there are no material concerns about the ability of investors to exercise statutory rights and remedies under Canadian securities law as it pertains to Jaguar and MSOL/IAMGOLD Brazil.

Customers

The Company sells its refined gold in the gold spot market and has a single customer for the sale of its final product.

Supply Chain

According to Jaguar's Compliance Policy, which is published on Jaguar's website, all third parties must respect the principles of behavior established by Jaguar within the Company and comply with the guidelines governing standardized processes and professional and ethical conduct in fulfilling their responsibilities.

The Company engages various suppliers from time to time in relation to its mining, processing, transportation, and sale of refined gold bars. The Company's supply-chain policies are in place to ensure that there is no incidence of modern slavery, human trafficking, or forced or compulsory labor occurring within its operations or supply chains. The Procurement team at Jaguar is a centralized function that supports our operations across Canada and Brazil and sources products and services for our projects and operations. A key function of the Procurement process is the selection of suppliers based on price, quality, and ethical practices (including implementation of fair practices, lack of child and slave labor, and equality of women rights) and more traditional factors including business ethics/anti-corruption, human rights protection, health and safety and environmental practices.



The Procurement team also tracks key supplier metrics including expenditures, performance history, capabilities, discrepancies and non-conformances.

Suppliers' contracts

All Jaguar contracts have a specific clause determining that the contract will be terminated through simple communication in case of child labor or forced/slave labor, if "Clause 17.2.12. Using child labor, or forced/slave-like labor, in execution of the Services."

In addition, all Jaguar contracts have the Code attached for third parties who must be aware of the Company's guidelines.

Suppliers' website page

On Jaguar's website, there is a page with necessary information for suppliers, including the Code, which outlines our expectations and principles. To further uphold our standards, we require all suppliers to complete an **Integrity Questionnaire** during the pre-qualification process. One crucial self-assessment question pertains to any labor or social security enforcement actions relating to slave or child labor within the last five years. This stringent screening process allows us to identify and filter out suppliers that do not meet our ethical criteria, ensuring that our supply chain remains free of improper practices.

2. POLICIES AND DUE DILIGENCE PROCESSES

Jaguar conducts due diligence on suppliers, third parties and institutions to ensure transparency of the Company's business relationships and to mitigate the risks of corruption, fraud, bribery, reputation and to ensure compliance with laws and regulation, including child labour laws.

Jaguar is also implementing a Due Diligence program with the purpose of performing a proper supplier integrity assessment. In the first stage, the Audit, Risks and Compliance ("ARC") and Procurement areas will analyze the minimum prerequisites for registering as a supplier with Jaguar such as, compliance with Integrity Questionnaire responses; Analysis of public lists; CEPIM, CNES, CEIS; and Registration of Employers who have subjected workers to conditions analogous to slavery (Dirty List).

The due diligence process is not limited to the initial registration. It is also conducted as part of other processes for already registered suppliers, including: (i) suppliers mentioned in whistleblower reports, (ii) all entities before making donations and sponsorships, or (iii) when requested as part of a special investigation.

After the due diligence integrity analysis, third parties will be ranked according to the level of Integrity Risk the relationship may bring to Jaguar.

Risk	Trust level	Deviation example
High	E	Third parties with final and unappealable convictions, in the last 5 years, related to corruption, bidding fraud, administrative improbity or money laundering processes.
		Third parties with restrictions in the CEPIM, CEIS, CNEP registers or in the Register of Employers with Workers with Conditions Similar to Slavery.
Medium	B - C - D	Third parties that interact with public agents on behalf of the Companies to perform the services or supply the contracted products.
		Third parties who are defendants in legal proceedings related to the practice of bidding fraud, corruption of public officials, administrative improbity or money laundering.
		Third parties that are associated with negative media related to the practice of bidding fraud, corruption of public officials, administrative improbity or money laundering.
		Third parties with contracts that generate financial disbursements equal to or above R\$ 500 thousand reais, when possible to assess at the time of contracting.
		Third parties whose partners or directors are relatives up to the 3rd degree of Public Agents.
		Third parties who qualify as a Politically Exposed Person (PPE) or whose partners or directors qualify as a Politically Exposed Person (PPE).
Low	A	Third parties who have not identified reputational and image risks.

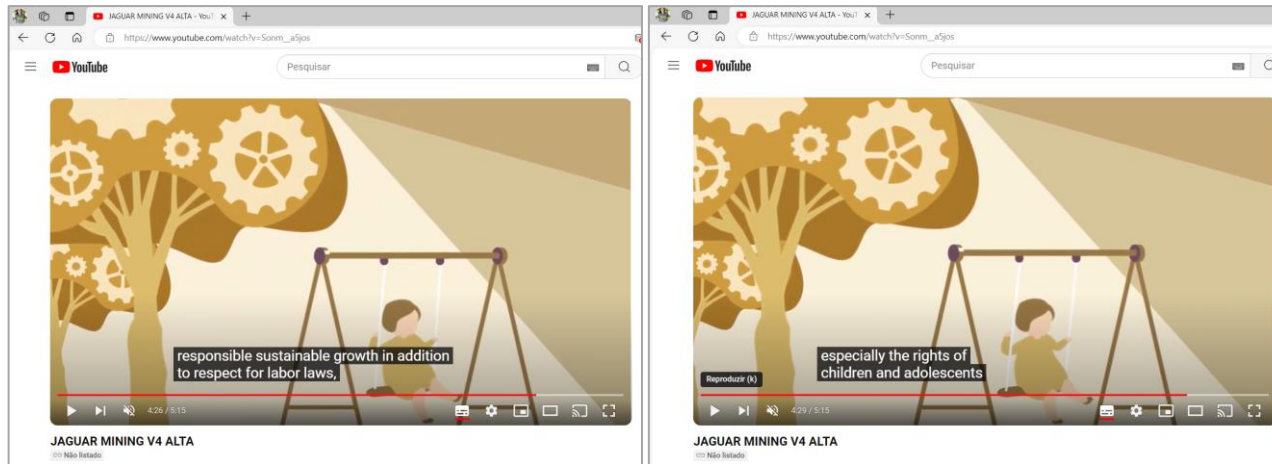
a) **High Risk:** It is recommended that third parties that have an integrity risk classified as “High” do not establish a business relationship with Jaguar. For exceptional cases, in which there is a need to establish a commercial relationship, an Administrative Integrity Procedure will proceed, in which the business areas must submit a justification for the third-party contract for evaluation by the ARC area, as well as presented by the supplier a deviation justification and a mitigation action plan. The ARC area will carry out an analysis to support the Directors' decision-making on whether to accept the contract.

b) **Medium Risk:** Third parties with an integrity risk classified as “Medium” will proceed with an Administrative Integrity Process which can only be approved after the supplier presents a deviation justification and a mitigation action plan. The ARC area will evaluate the proposed measures and support the Directors' decision-making on whether to accept the contract.

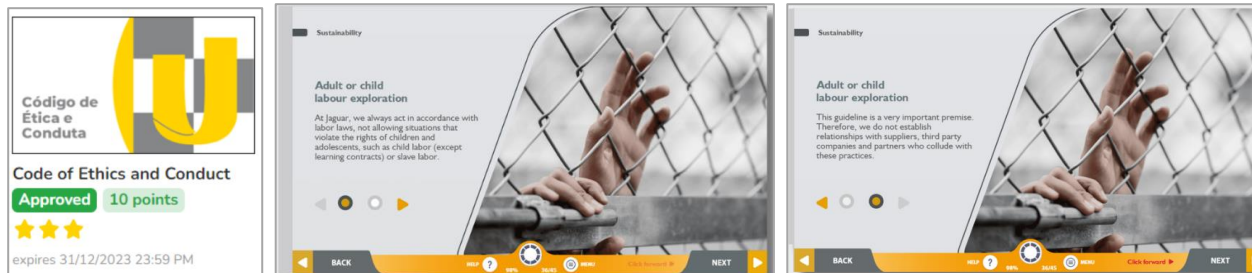
c) **Low Risk:** Third parties with integrity risk classified as “Low” may be homologated by Jaguar, provided they meet the criteria established by Procurement, Finance, Approval Matrix and other applicable policies and procedures.

3. TRAINING

Jaguar establishes mandatory training for all employees of third-party companies who access any Jaguar business site. The Code video (available only in the Portuguese language) covers all topics in general and reinforces that third parties must respect labor laws and, especially, the rights of children and adolescents.



In addition, there is training available on Jaguar's University Platform which is mandatory for all employees and was developed internally. The training centres on the Code and covers forced labor and child labor:





4. FORCED LABOUR AND CHILD LABOUR RISKS

Jaguar has a Risk Assessment Policy to inform Jaguar management and board of directors regarding the identification, evaluation, treatment, reporting, and monitoring of Jaguar's risks. This risk-management methodology also fosters and strengthens a risk management culture. The risks that can affect the Company's goals are identified through discussion with the Board of Directors, Senior Management, and functional heads, in addition to benchmarking for related materials. To fortify our commitment to ethical labor practices, Jaguar conducts meticulous assessments of our supply chain, closely scrutinizing each link to pinpoint any potential high-risk areas for forced labor or child labor. This exhaustive process involves thorough investigations, engaging with suppliers, and scrutinizing various factors such as geographical locations, prevalent labor laws, and historical data on labor practices. By undertaking these comprehensive evaluations, we not only identify existing vulnerabilities but also proactively anticipate and mitigate potential risks.

The Brazilian Penal Code and its article 149 determines that "Criminal law characterizes slave labor: forced labor, exhausting working hours, degrading conditions and restrictions on movement due to debt to the employer." Article 149 of the Penal Code establishes prison sentences of 2 to 8 years and fines for violence caused to a person subjected to work like slavery.

Based on this legal framework, the Brazilian government makes available a "Dirty List" on the Ministry of Labor website, which is one of the main instruments of public policy to combat slave labor and guarantees publicity for cases that exploit labor in situations similar to slavery. This measure organizes cases of existing infractions, strengthens the technical areas that formulate the list based on pre-established criteria, guaranteeing a technical and non-political formulation of the registration.

Jaguar's Procurement team consults the public "Dirty List" before registering any supplier with Jaguar and performs a continuous monitoring of suppliers' data base. The Dirty List includes employers, companies, and individuals who are identified as keeping workers in situations analogous to slavery.

Under the laws of Brazil, the minimum age for "general employment" is 16 and the minimum age for working at night, in dangerous or hazardous conditions, long hours that interfere with school or environments adversely impacting social, moral or physical well-being, is 18. There is also a special category for young apprentices, which starts at the age of 14. However, this only applies to apprenticeship programs that combine theoretical and practical training.

Based on the review of our supply chain activities and minimum working age in Brazil, no incidence of forced labor or child labor was identified as a risk exposure to Jaguar. While the information above represents the current known risks of modern slavery for Jaguar, it characterizes our efforts to maintain this scenario and work continuously to improve.



5. EXPECTATIONS WHEN REPORTING VIOLATIONS

To encourage transparency and accountability, Jaguar has established a Whistleblower Hotline available to both internal and external stakeholders.

Jaguar empowers individuals to speak up without fear of reprisal, which reinforces its commitment to maintaining a safe and ethical work environment.

The Whistleblower Hotline is available 24/7 and allows the reporting of incidents, suspicions, or questions about real or potential situations in non-conformance with the Code, policies and procedures, anti-corruption laws, fraud, or any other types of non-compliance issues, including those in relation to forced labor or child labor.

The Whistleblower Hotline reports are analyzed confidentially, guaranteeing anonymity and security in the investigation.

Remediation measures must be implemented to resolve cases of non-compliance, including corrective action plans and supplier engagement initiatives, if identified.

6. ASSESSING EFFECTIVENESS

In its unwavering commitment to combat forced labor and child labor, Jaguar employs a multifaceted approach that prioritizes due diligence, transparency, and proactive measures to mitigate risks. Jaguar's approach to assessing effectiveness in combating forced labor and child labor is characterized by rigorous due diligence, comprehensive training, proactive monitoring, and transparent reporting mechanisms. By prioritizing these initiatives, Jaguar strives to uphold the highest standards of ethical conduct and promote a sustainable and responsible business ecosystem. Additionally, Jaguar is not aware of any cases of child labor within our supply chain.

7. FUTURE OUTLOOK

Jaguar has a commitment to continued vigilance and diligence in upholding ethical labor standards within our supply chain. This outlook includes a focus on innovation and adoption of technology to enhance supply-chain training. This approach also includes engagement with stakeholders to foster a culture of responsibility and accountability in the fight against forced labor and child labor.



8. ATTESTATION

In conclusion, Jaguar remains committed to the principles of the Fighting Against Forced Labour and Child Labour in Supply Chains Act and is dedicated to ongoing efforts to eradicate forced labor and child labor from our supply chain. We acknowledge the importance of transparency, collaboration, and continuous improvement in achieving our shared goal of promoting ethical labor practices and upholding human rights.

In accordance with the requirements of the Act, and in particular section 11 thereof, we attest that we have reviewed the information contained in the Report for the entity or entities listed above. Based on our knowledge, and having exercised reasonable diligence, we attest that the information in the Report is true, accurate and complete for the purposes of the Act, for the reporting year listed above. We have the authority to bind Jaguar and its subsidiaries.

May 28, 2024

/s/ Vernon Baker
Vernon Baker
Director and CEO

/s/ Alfred Colas
Alfred Colas
CFO