MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED
SEPTEMBER 30, 2024

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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, 2024, and the annual audited financial statements and MD&A for the year ended December 31, 2023, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board (IASB). 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 of November 7, 2024.

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);*
- *Adjusted Net Income;*
- *Adjusted Earnings per Share;*
- *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
Q3 2024	July 1, 2024 – September 30, 2024	**Q3 2023**	July 1, 2023 – September 30, 2023

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 land package with significant prospectivity. The Company's principal operating assets are 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 (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 but is planned to restart in 2025. Jaguar's Brazilian exploration projects and operating assets are held by Jaguar's wholly owned subsidiary Mineração Serras dos Oeste LTDA ("MSOL"), and its exploration projects and assets acquired from IAMGOLD are held by Jaguar's wholly-owned subsidiary IAMGOLD Brasil Prospecção Mineral Ltda. The Company's latest NI- 43-101 technical report was filled on SEDAR+ on February 2, 2024.

THIRD QUARTER 2024 HIGHLIGHTS

Faina Zone expanding production

The Faina zone produced 1,819 ounces during the third quarter of 2024, based on 23,880 tonnes processed with an average head grade of 4.39 g/t and metallurgical recovery averaging 54%. This is the second successive quarter in which the Faina zone yielded gold production. Work in the Faina zone continues to be focused on providing the critical mass of development headings and infrastructure installation (pumping and ventilation) to provide consistent feed and growing production in 2025. Rates of lateral development and diamond infill drilling will continue to exceed the long-term sustainable rate for ounces produced through 2024 and 2025. The Faina zone saw its first production from stoping in Q3 2024. That test stope provided roughly half the tonnage processed from Faina at grades above 5 grams per tonne. The additional Faina tonnes processed came from various development headings. Development work is being done on four different sub-levels and ramp extension both up and down is being driven. By the end of 2024 it is expected that we will be active on six sublevels and increasing that number to nine or more by the end of 2025. These accesses should allow us to expand from about 10,000 tonnes per month from the Faina zone early in 2025 to reaching a capacity of 25,000 to 30,000 tonnes per month expected in 2026.

New employee profit sharing program

In August 2024, the Company implemented a new employee profit sharing program in order to promote employee productivity, engagement and satisfaction, in accordance with the Company's goals and values. The program also creates incentives for our employees that emphasize the principle of pay-for-performance and links compensation with the interests of shareholders. Furthermore, we believe that these measures will improve both the retention and attraction of talent through the recognition of strong performance, thereby potentially increasing our competitive advantage. In addition to the strategic value of this program, the Company is in a strong cash position relative to our budget which enables the opportunity to implement this program.

Expansion of new mineralized zone at Pilar

On September 5, 2024, the Company announced updated high-grade drill intercepts at depth in the new BA-Torre structure at its Pilar Mine. Specifically, one hole intercepted 9.35 grams per tonne over a thickness of 7.5 metres on the 18 level, at the bottom of the current access ramp (see news release dated September 5, 2024). The Company sees increasing evidence that the BA-Torre zone may be a panel of mineralization spanning several hundred metres vertically. The Company had announced in February 2024 that it had accessed a new high-grade mineralized zone in the BA-Torre structure at its Pilar mine (see news release dated February 28, 2024). Exploration access development on the level 15.2 elevation in the BA-Torre structure had intersected and confirmed extensive high-grade mineralization, previously intersected in exploration diamond drill holes announced in the first half of 2023. Jaguar believes that this area could positively affect the Pilar mine's future production output.

Changes to the Board of Directors

On April 11, 2024, the Company announced the passing of director John Ellis, who had joined the board in 2016. On January 19, 2024, the Company announced the appointment of Vernon Baker to the Company Board of Directors. Vernon was appointed Chief Executive Officer of Jaguar on August 9, 2019 following an extensive search conducted by the Company. With the appointment of Vernon as a Director and the passing of John Ellis, the Board now consists of seven members, five of whom are independent.

Release of updated mineral reserves and resources

On February 26, 2024 the Company announced its annual Mineral Reserves and Mineral Resources (MRMR) statement for 2023. The area being developed within the BA-Torre structure had minimal to no defined resources in this MRMR statement as most of the drilling and associated development occurred after the cut-off date for MRMR data in 2023.

- Consolidated Proven and Probable Mineral Reserves show additions of 132 koz reflecting the addition of reserves at the Faina project, offset by mined depletion at Pilar and Turmalina of 88 koz and removal of remnant material from inventory at Turmalina of 28 koz for a net increase of 4% to 470 koz, (4,015 kt @ 3.64 g/t Au).
- Faina Probable Mineral Reserves added 132 koz (787 kt @ 5.22 g/t Au) to Jaguar's 2P Mineral Reserves inventory.
- Consolidated Measured and Indicated Mineral Resources increased by 27% to 1,676 koz, (12,633 kt @ 4.12 g/t Au), reflecting the addition of measured and indicated mineral resources from the Onças de Pitangui project.
- Onças de Pitangui Indicated Mineral Resources added 448 koz, (3,423 kt @ 4.07 g/t Au) to Jaguar´s Mineral Resources inventory.
- Consolidated Inferred Mineral Resources increased by 41% to 1,628 koz, (14,175 kt @ 3.58 g/t Au), driven by the addition of inferred mineral resources from the Onças de Pitangui project.
- Onças de Pitangui Inferred Mineral Resources added 379 koz, (3,343 kt @ 3.53 g/t Au) to the Company's inventory.
- Life of Mine (LOM) plans at the Pilar operation forecast production at current rates into 2028. At the Turmalina Complex, with Faina ramping up from this year through 2026, the LOM extends at increased production rates beyond 2030.
- The Company continues to progress project work required to support the publication of initial mineral reserves for the Onças de Pitangui project (current Indicated and inferred mineral resource at Sao Sebastiao) and mineral resources at the BA-Torre structure at Pilar, both expected in the next update of the MRMR statement in the first quarter of 2025.

FINANCIAL AND OPERATIONAL SUMMARY

Revenue, Gold Production, Total Development, Operating Costs and Net Income

- Revenue in Q3 2024 of $38.9 million was 23% above the $31.6 million in revenue reported for Q3 2023, driven by higher realized gold prices year-over-year partially offset by fewer ounces sold. Realized gold prices in Q3 2024 were $2,474 per ounce and 29% higher than the $1,916 per ounce realized in Q3 2023. During Q3 2024, 15,726 gold ounces were sold which was 5% below the 16,502 ounces sold in Q3 2023 mainly reflecting lower year-over-year production.
- Consolidated gold production of 16,912 ounces in Q3 2024 was 2% below the 17,316 ounces produced in Q3 2023. The net reduction reflects 16% fewer tonnes processed, from 208,000 tonnes in Q3 2023 to 174,000 tonnes in Q3 2024, substantially offset by 24% higher head grades processed, of 3.67g/t in Q3 2024 as compared to a 2.95 g/t average head grade processed in Q3 2023. Fewer tonnes processed partly reflects an emphasis on underground development during the third quarter.
- In Q3 2024, total development of 3,324 metres increased by 12%, compared to total development of 2,967 metres in Q3 2023. Development in Q3 2024 included primary development of 1,824 metres and secondary development of 1,411 metres. Ongoing underground development is critical to ensuring operational flexibility and the potential for higher ore production in future. The bulk of our effort remains focused on the BA structure within the Pilar Mine and on the Faina zone within the MTL Complex.
- Net income for Q3 2024 was $2.3 million, a decrease of $1.5 million compared to net income of $3.8 million reported for Q3 2023. Adjusted net income[1], excluding the impact of $6.0 million provisions for civil and labour litigations, was $8.3 million or $0.10 per share for Q3 2024. Discussion later in this document includes details about these provisions.
- Basic earnings per share for Q3 2024 of $0.03 were lower than the basic earnings per share of $0.05 reported in Q3 2023, the decrease was driven by lower net income, as explained above, and by the impact of having a larger denominator for the weighted-average number of shares outstanding, of 79,236,709 in Q3 2024 compared to 73,973,766 in Q3 2023.

Cash Operating Costs per ounce sold[1], All-In-Sustaining Costs ("AISC")[1], Non-Sustaining Capital Expenditures[1] and Free Cash Flow[1]

- Cash operating costs per ounce[1] decreased by 7% to $1,101 per ounce of gold sold in Q3 2024 compared to $1,188 per ounce of gold sold in Q3 2023 mainly reflecting a 12% reduction in operating costs, to $17.3 million in Q3 2024 from $19.6 million in Q3 2023.

[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.

- All-in sustaining costs per ounce[1] were $1,831 per ounce of gold sold in Q3 2024, 7% above the AISC of $1,704 per ounce of gold sold in Q3 2023. The increase mainly reflects higher all-in sustaining costs at Turmalina driven by sustaining capital investments in the Faina zone, which became operational in Q2 2024 and is still in the process of ramping up production.
- Non-sustaining capital expenditures[1] decreased by 83% from $5.0 million in Q3 2023 to $0.9 million in Q3 2024, mainly due to the reclassification of Faina-zone capital expenditures from non-sustaining to sustaining.
- Free cash flow[1] in Q3 2024 was $4.8 million compared to free cash flow of $1.5 million in Q3 2023. Free cash flow was $306 per ounce of gold sold in Q3 2024 compared to $92 per ounce sold in Q3 2023. Free cash flow is defined as operating cash flow less asset retirement obligation expenditures and sustaining capital expenditures.

Cash Position and Working Capital[2]

- As of September 30, 2024, the Company had cash and cash equivalents of $41.6 million, compared to a balance of $22.0 million at December 31, 2023. Cash and cash equivalents increased by approximately $19.6 million during the first nine months of the year, mainly reflecting the impact of higher realized gold prices and including the receipt of other accounts receivable of $4.0 million from BHP in March 2024.
- Working capital, defined as the excess of current assets over current liabilities, was $29.8 million at September 30, 2024, compared to working capital of $12.6 million at December 31, 2023. This $17.1 million increase in working capital chiefly reflects the $19.6 million increase in ending cash and cash equivalents position.

Q3 2024 FINANCIAL AND OPERATING SUMMARY

($ thousands, except where indicated)	**Three months ended September 30**		**Nine months ended September 30**	
	2024	2023	**2024**	2023
Financial Data				
Revenue	**$ 38,910**	$ 31,621	**$116,266**	$100,656
Operating costs	**17,313**	19,603	**55,525**	59,677
Depreciation	**4,941**	6,697	**19,930**	18,682
Gross profit	**16,656**	5,321	**40,811**	22,297
Net income	**2,304**	3,785	**18,600**	5,154
Per share ("EPS")	**0.03**	0.05	**0.24**	0.07
Ajusted Net income [1,3]	**8,301**	3,785	**25,083**	5,154
Adjusted EPS [1,3]	**0.10**	0.05	**0.32**	0.07
EBITDA	**12,267**	11,354	**49,442**	29,813
Adjusted EBITDA [1,2]	**19,853**	10,187	**53,555**	33,223
Adjusted EBITDA per share [1,2]	**0.25**	0.14	**0.68**	0.45
Cash operating costs (per ounce sold) [1]	**1,101**	1,188	**1,101**	1,138
All-in sustaining costs (per ounce sold)[1]	**1,831**	1,704	**1,643**	1,682
Average realized gold price (per ounce)[1]	**2,474**	1,916	**2,305**	1,920
Cash generated from operating activities	**12,751**	6,346	**41,626**	26,684
Free cash flow[1]	**4,807**	1,524	**23,547**	7,247
Free cash flow (per ounce sold)[1]	**306**	92	**467**	138
Sustaining capital expenditures[1]	**9,650**	6,534	**21,055**	22,053
Non-sustaining capital expenditures[1]	**866**	5,038	**8,510**	10,788
Total capital expenditures	**10,516**	11,572	**29,565**	32,841

[1] Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, adjusted net income, adjusted earnings per share, 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.

[3] Excluding the impact ($6.0 million) of provisions for civil litigation ($2.7 million) and labour litigation ($3.3 million) in Q3 2024.
and the impact of ($6.5 million) of provisions for civil litigation ($2.7 million) and labour litigation ($3.8 million) in the nine months ended September 30, 2024.

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Operating Data				
Gold produced (ounces)	**16,912**	17,316	**49,918**	52,222
Gold sold (ounces)	**15,726**	16,502	**50,440**	52,427
Primary development (metres)	**1,824**	1,027	**4,622**	3,837
Exploration development (metres)	**89**	523	**567**	1,142
Secondary development (metres)	**1,411**	1,417	**3,706**	4,060
Definition, infill, and exploration drilling (metres)	**10,140**	14,575	**26,212**	34,650

Q3 2024 net income of $2.3 million ($0.03 per share) was lower than Q3 2023 net income of $3.8 million ($0.05 per share) by $1.5 million ($0.02 per share). Q3 2024 net income includes the benefit of a 29% higher average realized gold price compared to Q3 2023, more than offset by $6.0 million in provisions for civil and labour litigations. Q3 2024 AISC per ounce were $1,831 compared to $1,704 in Q3 2023, with the increase in unit costs mainly reflecting higher sustaining capital stemming from higher primary development in the new Faina zone at the Turmalina mine. Faina was a project in development before the second quarter, and its underground development was reported as growth capital and excluded from AISC during the first quarter of 2024.

CONSOLIDATED FINANCIAL RESULTS

Quarterly Financial Review

($ thousands except where indicated)	**Q3 2024**	Q2 2024	Q1 2024	Q4 2023	**Q3 2023**	Q2 2023	Q1 2023	Q4 2022
Revenue	**$ 38,910**	$ 44,779	$ 32,577	$ 35,872	**$ 31,621**	$ 33,192	$ 35,844	$ 36,108
Operating cost	**(17,313)**	(19,897)	(18,315)	(19,707)	**(19,603)**	(19,462)	(20,612)	(21,439)
Depreciation	**(4,941)**	(7,828)	(7,161)	(5,977)	**(6,697)**	(6,220)	(5,765)	(5,229)
Gross profit	**16,656**	17,054	7,101	10,188	**5,321**	7,510	9,467	9,440
Net income (loss)	**2,304**	13,469	2,827	10,697	**3,785**	(1,101)	2,473	11,525
Cash flows from operating activities	**12,751**	20,766	8,109	9,355	**6,346**	9,973	10,365	10,352
Total assets	**332,223**	319,151	309,060	309,119	**296,740**	291,429	289,055	288,133
Total liabilities	**72,808**	62,146	65,951	68,846	**67,217**	72,109	69,104	71,112
Non-current financial liabilities	**36,699**	31,122	34,669	35,435	**36,535**	38,769	36,932	36,032
Current income taxes	**2,838**	3,273	1,249	1,388	**-**	1,521	1,895	1,884
Notes payable	**$ 3,041**	$ 3,046	$ 3,128	$ 3,295	**$ 3,405**	$ 3,067	$ 3,040	$ 3,040

Revenue

($ thousands, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	**2024**	2023	Change
Revenue	**$ 38,910**	$ 31,621	23%	**$ 116,266**	$ 100,656	16%
Ounces sold	**15,726**	16,502	(5%)	**50,440**	52,427	(4%)
Average realized gold price[1]	**$ 2,474**	$ 1,916	29%	**$ 2,305**	$ 1,920	20%
Average market gold price[1]	**$ 2,473**	$ 1,929	28%	**$ 2,296**	$ 1,930	19%

[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.

The Company's revenue in Q3 2024 of $38.9 million was 23% higher than the revenue of $31.6 million reported in Q3 2023, driven by 29% higher average realized gold prices. The Q3 2024 ounces sold of 15,726 were lower than the 16,502 ounces sold in Q3 2023 reflecting lower gold production in the current quarter. Realized gold prices were $2,474 per ounce in Q3 2024, $558 per ounce or 29% higher than the realized gold price of $1,916 per ounce in Q3 2023.

During Q3 2024, gold traded at an average market price[3] of $2,473 per ounce (London PM Fix), varying between $2,328 per ounce and $2,669 per ounce, and closed at $2,650 per ounce on September 30, 2024 . The average realized price[3] of $2,474 per ounce for Q3, was in line with the average market prices during the quarter.

Consolidated Production Costs

($ thousands, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	**2024**	2023	Change
Mining	**$ 9,675**	$ 10,988	(12%)	**$ 30,699**	$ 33,743	(9%)
Processing	**6,572**	7,671	(14%)	**21,626**	22,979	(6%)
Direct mining and processing cost	**16,247**	18,659	(13%)	**52,325**	56,722	(8%)
Royalties, production taxes and others	**1,066**	944	13%	**3,200**	2,955	8%
Total operating expenses	**$ 17,313**	$ 19,603	(12%)	**$ 55,525**	**$** 59,677	(7%)
Depreciation	**4,941**	6,697	(26%)	**19,930**	18,682	7%
Total cost of sales	**$ 22,254**	$ 26,300	(15%)	**$ 75,455**	**$** 78,359	(4%)

Direct mining and processing costs of $16.2 million in Q3 2024 decreased by $2.4 million or 13% from the $18.7 million reported in Q3 2023 reflecting savings resulting from a more favourable BRL exchange rate and cost reduction initiatives started in Q4 2023. Depreciation expense in Q3 2024 dropped by 26% reflecting the impact of fewer ounces sold on units-of-production amortization, combined with the impact of lower depreciable assets compared to Q3 2023, reflecting lower depletion.

Care and Maintenance Costs

The Paciência Complex, including the Santa Isabel mine and plant, 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 2024, in line with Q3 2023.

General and Administration Expenses

General and administration ("G&A") expenses include legal and accounting costs and the 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, which are charged directly to operations.

($ thousands)	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	**2024**	2023	Change
Directors' fees and expenses	**$ 91**	$ 104	(13%)	**$ 285**	$ 305	(7%)
Audit related and insurance	**179**	265	(32%)	**764**	997	(23%)
Corporate office (Toronto)	**344**	430	(20%)	**1,316**	1,295	2%
Belo Horizonte office	**1,141**	987	16%	**3,286**	2,878	14%
Total G&A expenses	**$ 1,755**	1,786	(2%)	**$ 5,651**	5,475	3%

Total G&A expenses for Q3 2024 decreased by 2% compared to Q3 2023. Costs associated with the Belo Horizonte office increased by 16% mainly reflecting tax-recovery services, legal fees relating to business-development expenses and severance

[3] 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.

payments. Audit-related and insurance expenses were 32% below Q3 2023 mainly reflecting lower insurance premiums. Corporate office costs in Q3 2024 were down by $0.1 million or 20%.

Non-Operating Expenses

($ thousands)	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	**2024**	2023	Change
Foreign Exchange (gain) loss	**$ 519**	$ (1,742)	(130%)	**$ (4,207)**	$ 1,612	(361%)
Finance costs	**1,588**	$ 854	86%	**2,889**	2,505	15%
Other non-operating expenses (income)	**(541)**	(1,116)	(52%)	**(227)**	(1,438)	(84%)
Non-operating expenses	**$ 1,566**	$ (2,004)	(178%)	**$ (1,545)**	$ 2,679	(158%)

A significant portion of the Company's expenditures at its Brazilian operation are denominated in the Brazilian real. The foreign-exchange loss of $0.5 million in Q3 2024 is $2.3 million lower than the $1.7 million foreign-exchange gain in Q3 2023, reflecting the trend of exchange rates between the Brazilian real and the US dollar in respective periods. During Q3 2023, the Brazilian real was becoming weaker, which generated foreign-exchange gains in the period. However, during Q3 2024, the Brazilian real was strengthening, which generated losses in the latest quarter. The exchange rate on July 1, 2023, was R$4.87 and it weakened to R$5.12 by September 30, 2023. On July 1, 2024, the exchange rate was R$5.63 and it strengthened to R$5.45 by September 30, 2024.

Other non-operating income was $0.5 million in Q3 2024 and $0.6 million lower than the $1.1 million income reported in Q3 2023.

Taxes

Brazilian Taxes

Brazilian tax regulation involves three jurisdictions and tax collection levels: federal, state and municipal. The main taxes levied are: 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 12–18% for ICMS (State Tax).

PIS and COFINS are federal taxes imposed monthly on gross revenue earned by legal entities. The calculation method is, in the Company's case, 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. The export of goods and services are exempt provided funds effectively enter the country. PIS and COFINS are due on importations of goods and services from abroad (PIS-Import and COFINS-Import).

As of September 30, 2024, the Company had a R$8.3 million ($1.5 million) receivable provision collectible by the Company pursuant to a court judgment received with respect to its lawsuit over Brazil Federal VAT input tax credit claims from past years (December 31, 2023 – R$ 8.5 million, or $1.8 million).

Government and Beneficiaries Royalty

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

Income Tax Expenses

($ thousands)	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	**2024**	2023	Change
Current income tax expense	**$ 2,838**	$ -	100%	**$ 7,360**	$ 3,417	115%
Deferred income tax expense	**$ 563**	$ -	100%	**$ 563**	$ -	100%
Income tax expense	**$ 3,401**	**$** -	100%	**$ 7,923**	**$** 3,417	132%

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, at disparate tax rates, 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 the aforementioned facts and the significant increase in taxable income, current income tax expense increased to $2.8 million in Q3 2024.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Q3 2024	Q3 2023	Change	**YTD 2024**	YTD 2023	Change
Tonnes of ore mined	**171,000**	206,000	(17%)	**532,000**	609,000	(13%)
Tonnes of ore processed	**174,000**	208,000	(16%)	**535,400**	617,000	(13%)
Average head grade (g/t)[1]	**3.67**	2.95	24%	**3.40**	3.01	13%
Average recovery rate (%)	**82%**	88%	(7%)	**85%**	87%	(2%)
Gold (oz.)						
Produced	**16,912**	17,316	(2%)	**49,918**	52,222	(4%)
Sold	**15,726**	16,502	(5%)	**50,440**	52,427	(4%)

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

Consolidated gold production of 16,912 ounces in Q3 2024 was 2% below the 17,316 ounces produced in Q3 2023, driven by fewer ore tonnes processed partly offset by higher head grades compared to Q3 2023. The average head grade in Q3 2024 of 3.67g/t was 24% above the 2.95g/t average head grade reported in Q3 2023. Ore processed in Q3 2024 was 174,000 tonnes which was 16% below the 208,000 ore tonnes processed in Q3 2023. Lower tonnes processed during Q3 2024 reflects an emphasis on development to support higher production in 2025.

Turmalina Gold Mine Complex

Turmalina Quarterly Production

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Tonnes of ore mined	**76,000**	73,000	92,000	102,000	99,000	102,000	100,000	107,000
Tonnes of ore processed	**77,000**	71,400	95,000	99,000	101,000	100,000	108,000	101,000
Average head grade (g/t)[1]	**3.59**	3.13	2.59	3.02	3.01	2.80	2.84	3.50
Average recovery rate (%)	**73%**	85%	86%	88%	87%	87%	84%	86%
Gold (oz.)								
Produced	**6,479**	6,135	6,820	8,457	8,529	7,874	8,258	9,803
Sold	**5,639**	7,302	6,426	8,455	8,464	7,661	8,870	9,269
Cash operating cost (per oz. sold)[2]	**$ 1,274**	$ 1,196	$ 1,210	$ 1,070	**$ 1,071**	$ 1,118	$ 1,136	$ 973
All-in sustaining cost (per oz. sold)[2]	**$ 2,413**	$ 1,628	$ 1,623	$ 1,460	**$ 1,399**	$ 1,787	$ 1,574	$ 1,444
Cash operating cost (per tonne)[2]	**$ 93**	$ 122	$ 82	$ 91	**$ 90**	$ 86	$ 93	$ 89
Cash operating cost (R$ per tonne)[2]	**$ 486**	$ 637	$ 405	$ 453	**$ 444**	$ 424	$ 485	$ 470

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

[2] Cash operating costs (per oz. sold), All-in sustaining costs, and 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 2024, the Turmalina gold mine ("Turmalina") produced 6,479 ounces of gold compared to 8,529 ounces in Q3 2023, a decrease of 24% or 2,050 ounces. Fewer ounces produced reflects a 24% decrease in the tonnes of ore processed, from 101,000 in Q3 2023to 77,000 in Q3 2024, partially offset by higher average head grade of 3.59 g/t in Q3 2024 compared to 3.01 g/t in Q3 2023. The cash operating cost per ounce sold of $1,274 for Q3 2024 increased by $203 or 19%, compared to Q3 2023 mainly reflecting the volume impact of fewer ounces sold in Q3 2024.

As the Faina zone had its first production and gold sales during Q2, its ongoing development costs were reclassified from growth capital to sustaining capital. During Q3 2024, over $2 million of growth capital incurred during Q2 was reclassified to sustaining capital, which generated a negative figure for reported mine site non-sustaining capital at Turmalina in the third quarter. The elevated rate of development capital invested in the Faina zone during Q3 2024 was to support the planned ramp-up of production in 2025 from this zone. Low production volume of 1,819 ounces from the Faina zone during Q3 2024, combined with high levels of sustaining capital, including the catch-up of Q2 2024 sustaining capital, resulted in the Turmalina AISC per ounce sold being elevated in Q3 2024.

Turmalina Capital Expenditures

($ thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Sustaining capital[1]				
Primary development	**$ 5,164**	$ 1,837	**$ 9,098**	$ 8,014
Brownfield exploration	**154**	291	**556**	735
Mine-site sustaining	**1,104**	645	**2,581**	3,026
Total sustaining capital[1]	**6,422**	2,773	**12,235**	11,775
Mine-site non-sustaining	**(1,047)**	2,796	**4,706**	7,000
Asset retirement obligation (Dam closing project)	**175**	358	**188**	387
Total non-sustaining capital[1]	**(872)**	3,154	**4,894**	7,387
Total capital expenditures	**$ 5,550**	$ 5,927	**$ 17,129**	$ 19,162

[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	
	2024	2023	**2024**	2023
Primary development	**1,356**	1,129	**3,752**	3,568
Primary development	**1,267**	606	**3,185**	2,426
Exploration development	**89**	523	**567**	1,142
Secondary development	**599**	756	**1,909**	2,056
Total development	**1,955**	1,885	**5,661**	5,624
Definition drilling	**226**	153	**584**	2,505
Infill drilling	**2,632**	5,551	**9,461**	11,933
Exploration drilling	**2,498**	1,073	**4,302**	2,463
Total definition, infill, and exploration drilling	**5,356**	6,777	**14,347**	16,901

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. During 2023 Turmalina adapted its production profile to utilize the shallower C-zone orebodies and focus on developing to the northwest which includes its new Faina zone. The mine is expected to continue utilizing C zone orebodies while incorporating Faina ore zones into the production profile.

Turmalina processed 77,000 ore tonnes in Q3 2024, which represents a decrease of 24% compared to Q3 2023 Lower mine production during Q3 2024 reflects variations in stope cycling, including an emphasis on higher cut-off grades, leading to fewer tonnes at higher grades. The Faina zone had its first gold production in Q2, which continued in Q3 and should increase in 2025. Development at the Turmalina Complex is being completed by both Jaguar crews and the mining contractor Toniolo Busnello (“TBSA”).

Q3 2024 total development of 1,955 metres was 4% higher than the 1,885 metres developed in Q3 2023. These development rates will be maintained or exceeded as work on both the Turmalina and Faina ore zones continues to be advanced.

Processing

The Turmalina processing plant is onsite, and the mine portal is situated within 200 metres of the crusher. The plant circuit 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 future mined tonnage rates. The ball mills feed pulverized ore to the carbon-in-pulp (“CIP”) circuit. The plant management team continually works on improvements to operations. The inclusion of ore batches from Faina is allowing the team to focus on improvements to recoveries from those ores. 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 to process 2,200 tonnes per day and includes gravity, flotation and CIP circuits.

Pilar Quarterly Production

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Tonnes of ore mined	**95,000**	97,000	99,000	97,000	107,000	103,000	98,000	108,000
Tonnes of ore processed (t)	**97,000**	99,000	96,000	96,000	107,000	103,000	98,000	108,000
Average head grade (g/t)[1]	**3.74**	3.83	3.46	3.68	2.88	3.04	3.54	3.71
Average recovery rate (%)	**89%**	88%	88%	88%	88%	88%	88%	88%
Gold (oz.)								
Produced	**10,433**	10,694	9,357	10,025	8,787	8,876	9,898	11,313
Sold	**10,087**	11,720	9,266	9,643	8,038	9,256	10,138	11,671
Cash operating cost (per oz. sold)[2]	**$ 1,004**	$ 953	$ 1,137	$ 1,105	**$ 1,311**	$ 1,177	$ 1,039	$ 1,064
All-in sustaining cost (per oz. sold)[2]	**$ 1,314**	$ 1,212	$ 1,390	$ 1,422	$ 1,701	$ 1,508	$ 1,356	$ 1,562
Cash operating cost (per tonne)[2]	**$ 104**	$ 113	$ 110	$ 111	$ 98	$ 106	$ 107	$ 115
Cash operating cost (R$ per tonne)[2]	**$ 544**	$ 588	$ 543	$ 551	**$ 481**	$ 524	$ 559	$ 605

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

[2] Cash operating costs (per oz. sold), All-in sustaining costs, and 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 2024, Pilar produced 10,433 ounces of gold compared to 8,787 gold ounces in Q3 2023, an increase of 1,646 ounces or 19%, mainly driven by a 30% increase in average head grade. After experiencing rapid geometry changes in the main orebody in Q2 2023, improved grade control practices were adopted in Q3 2023, including cut-and-fill stoping where appropriate, allowing Pilar production and grades to recover in Q4 2023. The cash operating cost per ounce sold for Q3 2024 decreased by $307/ounce or 23% compared to Q3 2023, due to increased ounces sold, driven by higher average grades including the impact of mineralized material sourced from the BA zone.

Pilar Capital Expenditures

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Sustaining capital[1]				
Primary development	**$ 2,194**	$ 2,081	**$ 6,104**	$ 6,606
Brownfield exploration	**204**	326	**442**	668
Mine-site sustaining	**728**	733	**1,964**	2,143
Total sustaining capital[1]	**3,126**	3,140	**8,510**	9,417
Mine-site non-sustaining	**207**	530	**828**	1,172
Asset retirement obligation (Dam closing project)	**1,230**	836	**1,928**	1,274
Total non-sustaining capital[1]	**1,437**	1,366	**2,756**	2,446
Total capital expenditures	**$ 4,563**	$ 4,506	**$ 11,266**	$ 11,863

[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)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Primary development	**557**	421	**1,437**	1,411
Primary development	**557**	421	**1,437**	1,411
Exploration development	**-**	-	**-**	-
Secondary development	**812**	661	**1,797**	2,004
Total development	**1,369**	1,082	**3,234**	3,415
Definition drilling	**1,174**	2,108	**2,593**	5,088
Infill drilling	**2,423**	4,130	**5,569**	9,337
Exploration drilling	**1,187**	1,206	**3,703**	2,247
Total definition, infill, and exploration drilling	**4,784**	7,444	**11,865**	16,672

Mining

Located 100 kilometres east of Belo Horizonte, Pilar is an underground mine that predominantly utilizes sub-level stoping and cut-and-fill as a mining method. Backfilling is completed using loose rockfill. The main historic producing ore block is in a fold structure of banded iron formation and has been developed to the 18 level and appears to extend to depth. The mine sees a small contribution from the Southwest Zone located in shallower levels of the mine (ranging from levels 2 through 9). Initial ore production from the BA mineralized structure occurred in the first half of 2024 and we expect to see growing ore contributions from the BA structure as it is further drilled and developed. The development rate in Q3 2024 increased by 27% with a total development of 1,369 metres compared to 1,082 metres developed in Q3 2023 mainly reflecting the completion of exploration development at the Southwest Zone in Q4 2022.

Processing

Ore from Pilar is processed at Jaguar's Caeté processing plant, which is located approximately 40 km west of Pilar. The plant has a gravity recovery circuit 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 between 85% and 90%. The plant has a designed capacity of approximately 2,200 tonnes per day and it has excess capacity to process incremental feed. The non-sulfide tails (flotation tails) are dry-stacked, and leach tails are filtered and hauled to the nearby Moita tailings dam, as part of the Moita dam's decommissioning process.

REVIEW OF FINANCIAL CONDITION

Outstanding Debt, Liquidity and Cash Flow

As of September 30, 2024, the Company had working capital[4] of $29.8 million ($12.6 million as of December 31, 2023), including $3.0 million in notes payable to Brazilian banks, which secure the Company's gold exportations and are renewed every six months, and are expected to continue to be renewed into the future. These notes payable are unsecured and they do not have any covenant obligations.

($ thousands)	September 30 2024	December 31 2023
Cash and cash equivalents	**$ 41,599**	$ 22,041
Other current assets:		
Restricted cash	**978**	897
Inventory	**16,402**	15,639
Recoverable taxes	**4,504**	5,584
Other accounts receivable	**298**	310
Prepaid expenses and advances	**2,084**	1,556
Current liabilities:		
Accounts payable and accrued liabilities	**(16,012)**	(16,082)
Notes payable	**(3,041)**	(3,295)
Lease liabilities	**(1,434)**	(1,953)
Current tax liability	**(2,699)**	(1,381)
Other taxes payable	**(820)**	(1,334)
Reclamation provisions	**(3,784)**	(4,298)
Legal and other provisions	**(8,319)**	(5,068)
Working capital[1]	**$ 29,756**	**$ 12,616**

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

Working capital increased by $17.1 million or 136% the first nine months of 2024 based on a $19.5 million increase in cash and cash equivalents at September 30, 2024 and $0.8 million from increase in inventories, partially offset by higher Legal and other provisions ($3.3 million).

The cash position was propelled by the higher realized gold prices, with the variances of all other items having a cash-neutral impact. Working capital was bolstered during the first nine months of 2024 by a weakening Brazilian real compared to the US dollar, which lowered monetary liabilities when translated to USD at more favourable current exchange rates. The exchange rate on January 1, 2024 was R$4.85 per US dollar (R$5.29 per US dollar on January 1, 2023), and the closing exchange rate on September 30, 2024 was at R$5.45 per US dollar (R$5.01 per US dollar on September 30, 2023), with the average exchange rate in the first nine months of 2024 being R$5.24 per US dollar (2023 - R$5.01).

In July 2024, the Company received an unfavourable judicial decision from the Minas Gerais State Court which ordered the Company to pay R$15.0 million ($2.7 million) for assessed environmental damages related to the rupture of a tailings pipeline at the Paciencia Complex which occurred in 2011. In August 2024, the Company filed an appeal to reassess the decision based on evidence and expert testimony provided and, as at September 30, 2024, is awaiting the court's review and response. As at September 30, 2024, the Company recorded a provision of $2.7 million for the estimated loss from this civil litigation, and an equal amount is outstanding in its condensed interim consolidated statement of financial position as at September 30, 2024.

In September 2024, Brazil's Superior Labour Court (TST) issued a final decision to fine the Company for breaches of labour law for employees who worked on holidays between February 2015 and October 2019. Despite the Company's appeals, which demonstrated proper remuneration for holiday work, the court imposed fines due to the lack of pre-authorization from Brazil's Ministry of Labour. The Company has appealed the calculation method, citing inaccuracies and illegalities, and is awaiting the

[4] This is a non-GAAP financial performance measure with no standard definition under IFRS. It is a common measure of near-term liquidity.

court's review. As of December 31, 2023, the Company recorded a liability for an estimated loss provision of $1.2 million (R$5.8 million). An additional $3.8 million was recorded in the nine months ended September 30, 2024, bringing the total liability for the estimated loss provision to $5.0 million (R$ 27.5 million). The Company has since obtained legal authorization for holiday work, mitigating future risks of similar allegations.

Working capital is a common measure of near-term liquidity and it 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 months ended September 30, 2024 and 2023, is outlined as follows:

($ thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Cash provided by operating activities before income taxes	**$ 15,850**	$ 7,894	**$ 47,481**	$ 32,065
Income taxes paid	**(3,099)**	(1,548)	**(5,855)**	(5,381)
Net cash provided by operating activities	**$ 12,751**	$ 6,346	**$ 41,626**	$ 26,684
Investing activities				
Investment in mineral exploration projects	**-**	(926)	**-**	(2,665)
Purchase of property, plant and equipment	**(7,631)**	(8,244)	**(24,310)**	(26,248)
Proceeds from acquisition of IAMGOLD Brazil	**-**	124	**-**	124
Proceeds from dispositions of property, plant and equipment	**-**	151	**301**	407
Proceeds from disposition of mineral exploration projects	**-**	-	**4,000**	-
Net cash (used in) investing activities	**$ (7,631)**	$ (8,895)	**$ (20,009)**	$ (28,382)
Financing activities				
Cash received upon issuance of notes payable	**1,650**	1,650	**4,650**	4,650
Cash received upon issuance of shares via stock options exercised	**99**	-	**99**	133
Repayment of notes payable and lease liabilities	**(2,277)**	(2,608)	**(6,709)**	(7,094)
Interest paid	**(64)**	(122)	**(194)**	(343)
Share issuance costs	**-**	(20)	**-**	(20)
Net cash (used in) financing activities	**$ (592)**	$ (1,100)	**$ (2,154)**	$ (2,674)
Effect of exchange rate changes on cash balances	**(339)**	(225)	**95**	(845)
Net increase (decrease) in cash and cash equivalents	**$ 4,189**	$ (3,874)	**$ 19,558**	$ (5,217)

Cash generated by operating activities before income taxes increased by 101% in Q3 2024 to $15.9 million, compared to $7.9 million in Q3 2023, mainly reflecting 29% higher average realized gold price of $2,474 per ounce in Q3 2024, compared to $1,916 per ounce in Q3 2023. Operating costs were largely in line, quarter over quarter.

Net cash generated during Q3 2024 was $4.2 million compared to $10.9 million in net cash generated during the preceding second quarter of 2024. This reduction mostly reflects the volume impact of fewer ounces sold ($5.9 million), as 3,296 fewer ounces were sold in the successive quarter. Additionally, the Company made higher income tax instalments ($1.9 million) and made an advance payment of 2024 employee profit sharing ($1 million). These impacts were partly offset by the timing of lower capital expenditures and other net changes ($2 million).

Net cash flows used for investing activities decreased to $7.6 million in Q3 2024, compared to $8.9 million in Q3 2023. Investing net cash outflows in Q3 2024 mainly reflect primary development at the Turmalina Complex (including Faina) and Pilar mines.

Cash used for financing activities of $0.6 million in Q3 2024 was 46% lower than the Q3 2023 comparative figure.

Contractual Obligations and Commitments

The Company's contractual obligations as of September 30, 2024, 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	$ 16,012	$ -	$ -	$ -	**$ 16,012**
Other Taxes Payable[1]					
ICMS Settlement Due	215	-	-	-	**215**
INSS	344	-	-	-	**344**
IRPJ & CSLL Settlement Due	210	20	-	-	**230**
Notes payable [2]					
Principal	3,000	-	-	-	**3,000**
Interest	41	-	-	-	**41**
Lease liabilities	1,671	3,735	-	-	**5,406**
Total financial liabilities	$ 21,493	$ 3,755	$ -	$ -	**$ 25,248**
Other Commitments					
Reclamation provisions[3]	4,206	10,526	3,827	16,708	**35,267**
Suppliers' agreements[4]	5,361	433	-	-	**5,794**
Current tax liability	2,699				**2,699**
Insurance agreements[5]	225	90	-	-	**315**
Total other commitments	$ 12,491	$ 11,049	$ 3,827	$ 16,708	**$ 44,075**
Total	**$ 33,984**	**$ 14,804**	**$ 3,827**	**$ 16,708**	**$ 69,323**

[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] Notes payable represents the principal on Brazilian short-term bank loans with 180 day maturities.

[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 to 90 days advance notice. The amount included in the commitments table represents the contractual amount due within 30 to 90 days.

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

CAPITAL STRUCTURE

The capital structure of the Company as of September 30, 2024, is as follows:

All amounts in $ thousands, except number of common shares		As at September 30, 2024
Cash and cash equivalents	**$**	**41,599**
Less: Notes payable	$	3,041
Less: Leasing Liabilities	$	4,930
Less: Total debt	**$**	**7,971**
Total net cash and cash equivalents balance[1]	**$**	**33,628**
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 indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. The Company reduces cash and cash equivalents balance by gross indebtedness on the basis to identify the net cash and cash equivalents balance.

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 consolidated statements of operations and comprehensive income. Legal fees paid to ASA were $43,000 and $107,000 for the three and nine months ended September 30, 2024 ($16,000 and $22,000, for the three and nine months ended September 30th, 2023.

The Company incurred office rent expenses from Orix Geoscience 2018 Inc. (“Orix”), a mineral exploration service firm where Shastri Ramnath, a director of Jaguar, is the Chair and Co-Owner. Rent expenses paid to Orix were $6,000 and $14,000 for the three and nine months ended September 30, 2024 ($nil and $nil for the three and nine months ended September 30, 2023).

DEVELOPMENT AND EXPLORATION PROJECTS

IAMGOLD Acquisition – Pitangui and Acuruí projects

On September 13, 2023, the Company completed the acquisition (“the Acquisition”) of IAMGold Brasil Prospecções Minerais Ltda. (“IAMGold Brazil”) from AGEM Ltd. (the “Vendor”) which was 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, with two gold mineral exploration projects located in Brazil in proximity to the Company’s Turmalina Complex and Paciência Complex.

Onças de Pitangui Project

The Onças de Pitangui Project is located approximately 100 kilometers northwest of the city of Belo Horizonte and within 20 km of the Turmalina Complex 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.

The Company’s annual Mineral Reserves and Mineral Resources (MRMR) statement for 2023 was announced on February 26, 2024, including 448,000 ounces of indicated mineral resources and 379,000 ounces of inferred mineral resources for the Onças de Pitangui Project.

Acurui Project

The Acurui Project was an exploration joint venture between Jaguar and IAMGOLD, where Jaguar was the operator. The project is composed of exploration tenements located near the Company’s Paciência complex in the iron quadrangle. After 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, August 30, 2021, and August 2, 2023 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 a technical advisor of Jaguar Mining Inc., and is a “qualified person” as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. A copy of the Company’s most recent NI 43-101 technical report was filed on SEDAR+ on February 2, 2024.

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 Nov 07, 2024
Issued and outstanding common shares	79,308,085
Stock options	929,292
Deferred share units	956,853
Total	**81,194,230**

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, adjusted net earnings, adjusted earnings per share, 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 non-GAAP performance measures 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 useful indicators 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	
	2024	2023	**2024**	2023
Operating costs	**$ 17,313**	$ 19,603	$ **55,525**	$ **59,677**
General & administration expenses	**1,755**	**1,786**	**5,651**	**5,475**
Corporate stock-based compensation	**6**	**39**	**442**	**834**
Sustaining capital expenditures[1]	**9,650**	**6,534**	**21,055**	**22,053**
All-in sustaining cash costs	**28,724**	**27,962**	**82,673**	**88,039**
Reclamation (operating sites)	**64**	**160**	**208**	**160**
All-in sustaining costs	**$ 28,788**	$ **28,122**	$ **82,881**	$ **88,199**
Non-sustaining capital expenditures	**866**	**5,038**	**8,510**	**10,788**
Exploration and evaluation costs (greenfield)	**510**	**819**	**1,470**	**2,751**
Reclamation (non-operating sites)	**(59)**	**(4)**	**(125)**	**(2)**
Care and maintenance (non-operating sites)	**166**	**195**	**506**	**538**
All-in costs	**$ 30,271**	$ **34,170**	$ **93,242**	$ **102,274**
Ounces of gold sold	**15,726**	**16,502**	**50,440**	**52,427**
Cash operating costs per ounce sold[2]	**$ 1,101**	$ **1,188**	$ **1,101**	$ **1,138**
All-in sustaining costs per ounce sold[2]	**$ 1,831**	$ **1,704**	$ **1,643**	$ **1,682**
All-in costs per ounce sold[2]	**$ 1,925**	$ **2,071**	$ **1,849**	$ **1,951**
Average realized gold price	**$ 2,474**	$ **1,916**	$ **2,305**	$ **1,920**
Cash operating margin per ounce sold	**$ 1,373**	$ **728**	$ **1,204**	$ **782**
All-in sustaining margin per ounce sold	**$ 643**	$ **212**	$ **662**	$ **238**

[1] Capital expenditures are included in our 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 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 excludes depreciation.

All-in sustaining cost 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 the 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 any standardized meaning; however, the most comparable measure is gold revenue as calculated and prepared in accordance with IFRS. The measure is intended to help investors to evaluate the revenue earned 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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Turmalina Complex								
Operating costs	**$ 7,184**	$ 8,731	$ 7,776	$ 9,050	$ 9,068	$ 8,568	$ 10,079	$ 9,016
Sustaining capital expenditures	**6,422**	3,159	2,653	3,293	2,773	5,122	3,880	4,365
All-in sustaining costs[1]	**$ 13,606**	$ 11,890	$ 10,429	$ 12,343	$ 11,841	$ 13,690	$ 13,959	$ 13,381
Ounces of gold sold	**5,639**	6,888	6,426	8,455	8,464	7,661	8,870	9,269
Cash operating cost (per oz. sold)[1]	**$ 1,274**	$ 1,268	$ 1,210	$ 1,070	$ 1,071	$ 1,118	$ 1,136	$ 973
All-in sustaining cost (per oz. sold)[1,2]	**$ 2,413**	$ 1,726	$ 1,623	$ 1,460	$ 1,399	$ 1,787	$ 1,574	$ 1,444

($ thousands, except where indicated)	Q3 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Pilar Mine								
Operating costs	**$ 10,129**	$ 11,166	$ 10,539	$ 10,657	**$ 10,535**	$ 10,894	$ 10,533	$ 12,423
Sustaining capital expenditures	**3,126**	3,041	2,342	3,059	**3,140**	3,061	3,216	5,810
All-in sustaining costs[1]	**$ 13,255**	$ 14,207	$ 12,881	$ 13,716	**$ 13,675**	$ 13,955	$ 13,749	$ 18,233
Ounces of gold sold	**10,087**	11,720	9,266	9,643	**8,038**	9,256	10,138	11,671
Cash operating cost (per oz. sold)[1]	**$ 1,004**	$ 953	$ 1,137	$ 1,105	**$ 1,311**	$ 1,177	$ 1,039	$ 1,064
All-in sustaining cost (per oz. sold)[1,2]	**$ 1,314**	$ 1,212	$ 1,390	$ 1,422	**$ 1,701**	$ 1,508	$ 1,356	$ 1,562

[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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Turmalina Complex								
Operating Costs	**$ 7,184**	$ 8,731	$ 7,776	$ 9,050	$ 9,068	$ 8,568	$ 10,079	$ 9,016
Gold (oz.) sold	**5,639**	6,888	6,426	8,455	8,464	7,661	8,870	9,269
Cash operating cost (per oz. sold)[1]	**$ 1,274**	$ 1,268	$ 1,210	$ 1,070	$ 1,071	$ 1,118	$ 1,136	$ 973
Tonnes of ore processed (t)	**77,000**	67,012	95,000	99,000	101,000	100,000	108,000	101,000
Average foreign exchange rate (BRL - USD)[1]	**5.21**	5.21	4.95	4.96	**4.88**	4.95	5.20	5.26
Cash operating cost (R$ per tonne)[1]	**$ 486**	$ 679	$ 405	$ 453	**$ 438**	$ 424	$ 485	$ 470

($ thousands, except where indicated)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Pilar Mine								
Operating Costs	**$ 10,129**	$ 11,166	$ 10,539	$ 10,657	**$ 10,535**	$ 10,894	$ 10,533	$ 12,423
Gold (oz.) sold	**10,087**	11,720	9,266	9,643	**8,038**	9,256	10,138	11,671
Cash operating cost (per oz. sold)[1]	**$ 1,004**	$ 953	$ 1,137	$ 1,105	**$ 1,311**	$ 1,177	$ 1,039	$ 1,064
Tonnes of ore processed (t)	**97,000**	99,000	96,000	96,000	**107,000**	103,000	98,000	108,000
Average foreign exchange rate (BRL - USD)[1]	**5.21**	5.21	4.95	4.96	**4.88**	4.95	5.20	5.26
Cash operating cost (R$ per tonne)[1]	**$ 544**	$ 588	$ 543	$ 551	**$ 481**	$ 524	$ 559	$ 605

[1] Cash operating cost (per oz. sold), average foreign exchange rate (BRL - USD), 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.

Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

($ thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Sustaining capital[1]				
Primary development	**$ 7,358**	$ 3,918	**$ 15,202**	$ 14,620
Brownfield exploration	**358**	617	**998**	1,403
Mine-site sustaining	**1,832**	1,378	**4,545**	5,169
Equipment	**1,832**	1,378	**4,545**	5,169
Other sustaining capital[2]	**102**	621	**310**	861
Total sustaining capital[1]	**9,650**	6,534	**21,055**	22,053
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**(840)**	3,326	**5,534**	8,172
Asset retirement obligation - non-sustaining[2]	**1,706**	1,712	**2,976**	2,616
Total non-sustaining capital[1]	**866**	5,038	**8,510**	10,788
Total capital expenditures	**$ 10,516**	$ 11,572	**$ 29,565**	$ 32,841

[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 capacity to meet non-discretionary cash obligations.

Free cash flow from operations is defined as cash provided 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	
	2024	2023	**2024**	2023
Cash generated from operating activities	**$ 12,751**	$ 6,346	**$ 41,626**	$ 26,684
Adjustments				
Asset Retirement Obligation	**1,706**	1,712	**2,976**	2,616
Sustaining capital expenditures[2]	**(9,650)**	(6,534)	**(21,055)**	(22,053)
Free cash flow	**$ 4,807**	$ 1,524	**$ 23,547**	$ 7,247
Ounces of gold sold	**15,726**	16,502	**50,440**	52,427
Free cash flow per ounce sold	**$ 306**	$ 92	**$ 467**	$ 138

[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	
	2024	2023	**2024**	2023
Net Income	**$ 2,304**	$ 3,785	**$ 18,600**	**$** 5,154
Income tax expense	**3,401**	-	**7,923**	3,417
Finance costs	**1,588**	854	**2,889**	2,505
Depreciation and amortization	**4,974**	6,715	**20,030**	18,737
EBITDA[1]	**$ 12,267**	$ 11,354	**$ 49,442**	**$** 29,813
Changes in other provisions and VAT taxes	**7,061**	536	**7,878**	964
Foreign exchange loss (gain)	**519**	(1,742)	**(4,207)**	1,612
Stock-based compensation	**6**	39	**442**	834
Adjusted EBITDA[1]	**$ 19,853**	$ 10,187	**$ 53,555**	**$** 33,223
Weighted average outstanding shares	**79,236,709**	73,973,766	**79,132,709**	73,089,569
Adjusted EBITDA per share[1]	**$ 0.25**	$ 0.14	**$ 0.68**	$ 0.45

[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 depreciation and amortization. Adjusted EBITDA excludes from EBITDA the results of the impact of changes in other provisions and VAT, foreign-exchange loss (gain), Stock-based compensation and financial instruments loss.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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 significant accounting estimates and judgments applied in the preparation of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2023. 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, 2023, which are available on the Company's website and on SEDAR+ at www.sedarplus.com.

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 Company is subject to various risks, known and unknown, arising from factors within or outside of its control. This section describes certain risks and uncertainties that may have an adverse effect on the Company's business, operations and financial results.

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. For a comprehensive discussion of the risks and uncertainties that may have an adverse effect on the

Company's business, operations and financial results, refer to the Company's latest AIF, filed with Canadian securities regulatory authorities at www.sedarplus.ca.

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.
- Mining is inherently risky and subject to conditions and events beyond Jaguar's control.
- Mineral Reserve and Mineral Resources Estimates.
- Significant uncertainty exists related to inferred Mineral Resources.
- Replacement of depleted reserve.

Risks Relating to Jaguar's Business

- Fluctuations in currency exchange rates may adversely affect Jaguar's financial position and results of operations.
- Competition.
- Reliance on management and key personnel.
- Actual operating and financial results may differ from plans.
- Energy supply and costs.
- Title defects.
- Brazil government regulation and political instability.
- Brazil corruption perceptions index.
- Demanding environmental laws and regulations.
- Cyber security.
- Employment regulations and labour disruptions.
- Jaguar may be subject to litigation.
- Production and cost estimates.
- Road link between Pilar Mine and the Caeté plant.
- Repatriation of earnings.
- Termination of mining concessions.
- Compliance with anti-corruption laws.
- Reliance on local advisors and consultants in foreign jurisdictions.
- Pandemic and infectious disease.
- Climate volatility and climate change.
- Mining and insurance risks.
- Geotechnical challenges could impact profitability.
- Supply chain risk.

Risks Relating to Jaguar's Business

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, price risk and inflation 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, 2023, 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 three months ended September 30, 2024.

Ontario Securities Commission ("OSC") statement of allegations and subsequent exoneration of 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 website of the Capital Markets Tribunal at: https://www.capitalmarketstribunal.ca/en/proceedings/cormark-securities-inc-re. None of the OSC's allegations involved any business or capital market activities of Jaguar, which was not a respondent to the allegations and did not participate in the proceeding. On November 6, 2024, Mr. Kennedy was exonerated when the Capital Markets Tribunal dismissed the proceeding after finding that the OSC failed to prove any of its allegations against any of the respondents.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control over Financial Reporting

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design and effectiveness of the Company's internal control over financial reporting as of September 30, 2024. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined internal control over financial reporting was appropriately designed as at September 30, 2024.

Changes in Internal Control over Financial Reporting

There were no material changes in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting as at September 30, 2024.

Disclosure Controls and Procedures

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2024 and have concluded that these disclosure controls and procedures were appropriately designed as at September 30, 2024.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute forward-looking information within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, without limitation, "believes", "anticipates", "budget", "schedule", "forecasts", "intends", "projections", "upcoming", "plans" and/or the negatives thereof or other variations of such words and phrases (or comparable terminology), or by statements that certain actions, events or results "may", "will", "could", "would", "might", "be taken", "occur" or "be achieved". Certain statements, beliefs and opinions in this MD&A (including those contained in graphs, tables and charts), which reflect the Company's or, as appropriate, the Company's directors' and/or management's, current expectations and projections about future events, constitute forward-looking information.

This forward-looking information includes, but is not limited to, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study or feasibility study.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any estimated future results, performance or achievements expressed or implied by those forward-looking statements, and forward-looking statements are not guarantees of future performance.

The above-referenced risks, uncertainties and other factors include, but are not limited to, risks associated with: general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments, including the Company's ability to obtain the requisite regulatory and governmental approvals for its development projects and other operation on a timely basis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry generally; the Company's ability to procure mining equipment and operating supplies in sufficient quantities or on a timely basis; engineering and construction timetables and capital costs for the Company's development and expansion projects; unforeseen changes to the political stability or government regulation in Brazil; lack of certainty with respect to foreign legal systems; corruption and other factors that are inconsistent with the rule of law; the Company's ongoing relations with its employees, that are inconsistent with the rule of law; the Company's ongoing relations with its employees, affected communities, business partners and joint venture partners; income tax and regulatory matters; the ability of the Company to implement its business strategies and plans, including in regards to the Company's projects; competition; foreign currency exchange and interest rate fluctuations; and fluctuations in the price of gold. 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, pressure, cave-ins, flooding and gold bullion or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Additional risks are described in detail in the Company's Annual Information Form for the year ended December 31, 2023, which is filled on SEDAR+ under the profile of Jaguar Mining Inc. on March 25, 2024 and available at www.sedarplus.ca

Notwithstanding the foregoing, readers are cautioned that the list of risks set forth herein and in the Company's disclosure documents is not exhaustive. Except as required by law, we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. No forward-looking statement or projections can be guaranteed. Accordingly, you should not place undue reliance on any forward-looking statements or information. It is not the intention to provide a complete or comprehensive analysis of the Company's financial or business prospects. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date these materials were prepared.

Where any opinion or belief is expressed in this MD&A, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this MD&A, its accuracy, completeness or by reason of reliance by any person on any of it.