



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2024 AND 2023**  
**(UNAUDITED)**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in thousands of US dollars)

		September 30, 2024	December 31, 2023
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		\$ 41,599	\$ 22,041
Restricted cash		978	897
Inventory	Note 3	16,402	15,639
Recoverable taxes	Note 4	4,504	5,584
Other accounts receivable	Note 5	298	310
Prepaid expenses and advances		2,084	1,556
<b>Total current assets</b>		<b>65,865</b>	<b>46,027</b>
Non-current assets			
Property, plant and equipment	Note 6	236,954	230,429
Mineral exploration projects	Note 7	20,436	20,436
Deferred tax assets		5,237	5,800
Recoverable taxes	Note 4	2,989	1,768
Other accounts receivable	Note 5	-	4,000
Restricted cash		742	659
<b>Total assets</b>		<b>\$ 332,223</b>	<b>\$ 309,119</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
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	Note 8	3,784	4,298
Legal and other provisions	Note 9	8,319	5,068
<b>Total current liabilities</b>		<b>36,109</b>	<b>33,411</b>
Non-current liabilities			
Lease liabilities		3,496	592
Other taxes payable		8,139	8,375
Reclamation provision	Note 8	19,743	23,186
Legal and other provisions	Note 9	5,321	3,282
<b>Total liabilities</b>		<b>\$ 72,808</b>	<b>\$ 68,846</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	Note 10	\$ 574,635	\$ 574,000
Stock options		1,331	1,390
Deferred share units		2,742	2,776
Contributed surplus		23,883	23,883
Deficit		(343,176)	(361,776)
<b>Total shareholders' equity</b>		<b>\$ 259,415</b>	<b>\$ 240,273</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 332,223</b>	<b>\$ 309,119</b>

On behalf of the Board:

(signed) "Jeffrey Kennedy"

(signed) "Vernon Baker"

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

For the three and nine months ended September 30, 2024 and 2023

(Expressed in thousands of US dollars, except per share amounts and number of shares)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Revenue</b>	\$ 38,910	\$ 31,621	\$ 116,266	\$ 100,656
Operating costs <i>Note 12</i>	17,313	19,603	55,525	59,677
Depreciation	4,941	6,697	19,930	18,682
<b>Gross profit</b>	<b>16,656</b>	<b>5,321</b>	<b>40,811</b>	<b>22,297</b>
Exploration and evaluation costs	510	819	1,470	2,751
Care and maintenance costs (Paciência and Roça Grande mines)	166	195	506	538
Stock-based compensation <i>Note 10(b)(c)</i>	6	39	442	834
General and administrative expenses	1,755	1,786	5,651	5,475
Amortization	33	18	100	55
Legal, recoverable tax and other provisions expenses	7,061	536	7,878	964
Other operating expenses (income)	(146)	147	(214)	430
<b>Operating income</b>	<b>7,271</b>	<b>1,781</b>	<b>24,978</b>	<b>11,250</b>
Foreign exchange (gain) loss	519	(1,742)	(4,207)	1,612
Finance costs	1,588	854	2,889	2,505
Other non-operating (income) <i>Note 13</i>	(541)	(1,116)	(227)	(1,438)
Income before income taxes	5,705	3,785	26,523	8,571
Current income tax expense	2,838	-	7,360	3,417
Deferred income tax expense	563	-	563	-
Total income tax expense	3,401	-	7,923	3,417
<b>Net income</b>	<b>\$ 2,304</b>	<b>\$ 3,785</b>	<b>\$ 18,600</b>	<b>\$ 5,154</b>
<b>Total comprehensive income</b>	<b>\$ 2,304</b>	<b>\$ 3,785</b>	<b>\$ 18,600</b>	<b>\$ 5,154</b>
<b>Earnings per share</b> <i>Note 11</i>				
Earnings per share				
Basic	\$ 0.03	\$ 0.05	\$ 0.24	\$ 0.07
Diluted	\$ 0.03	\$ 0.05	\$ 0.23	\$ 0.07
Weighted average shares outstanding				
Basic	79,236,709	73,973,766	79,132,709	73,089,569
Diluted	80,592,294	74,824,642	80,324,775	73,960,968

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30, 2024 and 2023

(Expressed in thousands of US dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>				
Net income for the period	\$ 2,304	\$ 3,785	\$ 18,600	\$ 5,154
Adjustments and non-cash items				
Depreciation and amortization	4,974	6,715	20,030	18,737
Accretion interest expense	1,396	732	2,482	2,131
Interest expense	191	122	394	374
Unrealized foreign exchange loss (gain)	858	(1,524)	(4,302)	2,450
Current income tax expense	2,838	-	7,360	3,417
Deferred income tax (recovery)	563	-	563	-
Change in reclamation provisions for sites on care and maintenance	Note 13 16	-	24	-
Legal and other provisions expense	Note 9 6,763	643	7,356	787
Other operating activities (recovery) expense	Note 14 325	(356)	1,314	662
Changes in operating assets and liabilities	Note 15 (4,378)	(2,223)	(6,340)	(1,647)
<b>Cash provided by operating activities before income taxes</b>	<b>15,850</b>	<b>7,894</b>	<b>47,481</b>	<b>32,065</b>
Income taxes paid	(3,099)	(1,548)	(5,855)	(5,381)
<b>Net cash provided by operating activities</b>	<b>12,751</b>	<b>6,346</b>	<b>41,626</b>	<b>26,684</b>
<b>INVESTING ACTIVITIES</b>				
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	Note 5 -	-	4,000	-
<b>Net cash (used in) investing activities</b>	<b>(7,631)</b>	<b>(8,895)</b>	<b>(20,009)</b>	<b>(28,382)</b>
<b>FINANCING ACTIVITIES</b>				
Cash received upon issuance of notes payable	Note 18(f) 1,650	1,650	4,650	4,650
Cash received upon issuance of shares via stock options exercised	Note 10(b) 99	-	99	133
Repayment of notes payable and lease liabilities	Note 18(f) (2,277)	(2,608)	(6,709)	(7,094)
Interest paid	(64)	(122)	(194)	(343)
Share issuance costs	-	(20)	-	(20)
<b>Net cash (used in) financing activities</b>	<b>(592)</b>	<b>(1,100)</b>	<b>(2,154)</b>	<b>(2,674)</b>
Effect of exchange rate changes on cash and cash equivalents	(339)	(225)	95	(845)
<b>Net (decrease) in cash and cash equivalents</b>	<b>4,189</b>	<b>(3,874)</b>	<b>19,558</b>	<b>(5,217)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37,410</b>	<b>23,865</b>	<b>22,041</b>	<b>25,208</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 41,599</b>	<b>\$ 19,991</b>	<b>\$ 41,599</b>	<b>\$ 19,991</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended September 30, 2024 and 2023

(Expressed in thousands of US dollars)

	Common Shares		Stock Options		Deferred Share Units		Contributed Surplus	Deficit	Total Equity
	Shares	Amount	Options	Amount	Units	Amount			
	<i>Note 10</i>		<i>Note 10</i>		<i>Note 10</i>				
Balance as at January 1, 2023	72,452,927	\$ 566,716	1,012,082	\$ 1,460	731,338	\$ 2,715	\$ 23,760	\$ (377,630)	217,021
Shares issued on acquisition of IAMGOLD Brazil, net of issuance costs	6,331,713	6,381	-	-	-	-	-	-	6,381
Stock options granted and outstanding	-	-	28,329	96	-	-	-	-	96
Stock options exercised	84,370	212	(84,370)	(79)	-	-	-	-	133
Deferred share units granted and outstanding	-	-	-	-	309,772	738	-	-	738
Deferred share units redeemed	197,655	691	-	-	(197,655)	(691)	-	-	-
Net Income	-	-	-	-	-	-	-	5,154	5,154
<b>Balance as at September 30, 2023</b>	<b>79,066,665</b>	<b>\$ 574,000</b>	<b>956,041</b>	<b>\$ 1,477</b>	<b>843,455</b>	<b>\$ 2,762</b>	<b>\$ 23,760</b>	<b>\$ (372,476)</b>	<b>\$ 229,523</b>
Balance as at January 1, 2024	79,066,665	\$ 574,000	993,792	\$ 1,390	843,455	\$ 2,776	\$ 23,883	\$ (361,776)	\$ 240,273
Stock options granted and outstanding	-	-	-	18	-	-	-	-	18
Stock options exercised	64,500	176	(64,500)	(77)	-	-	-	-	99
Deferred share units granted and outstanding	-	-	-	-	290,318	425	-	-	425
Deferred share units redeemed	176,920	459	-	-	(176,920)	(459)	-	-	-
Net income	-	-	-	-	-	-	-	18,600	18,600
<b>Balance as at September 30, 2024</b>	<b>79,308,085</b>	<b>\$ 574,635</b>	<b>929,292</b>	<b>\$ 1,331</b>	<b>956,853</b>	<b>\$ 2,742</b>	<b>\$ 23,883</b>	<b>\$ (343,176)</b>	<b>\$ 259,415</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts and number of shares)

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## 1. Nature of business

Jaguar Mining Inc. (the “Company” or “Jaguar”) is a corporation continued under the *Business Corporations Act* (Ontario) engaged in the acquisition, exploration, development, and operation of gold producing properties in Brazil. The address of the Company’s registered and principal executive office is 25 Adelaide St. East, Suite 1400, Toronto, Ontario, Canada, M5C 3A1.

These condensed interim consolidated financial statements of the Company as at for the three and nine months ended September 30, 2024 and 2023, include the accounts of the Company and its wholly-owned subsidiaries: (i) Mineração Serras do Oeste Ltda. (“MSOL”) and (ii) IAMGOLD Brasil Prospecções Minerais Ltda. (“IAMGOLD Brazil”). All significant intercompany accounts and transactions have been eliminated on consolidation.

MSOL is the operating subsidiary for (i) the Turmalina Complex comprising the Turmalina mine and one processing facility, (ii) the Caeté Complex comprising the Pilar mine and one processing facility, and (iii) the Paciência Complex comprising the Santa Isabel mine which has been on care and maintenance since 2012. IAMGOLD Brazil is the subsidiary acquired on September 13, 2023 which owns the Pitangui and Acuruí gold mineral exploration projects located in proximity to the Turmalina Complex and Paciência Complex.

The Company’s condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements do not include all annual disclosures as required by IFRS Accounting Standards as issued by the IASB, and should be read in connection with the Company’s December 31, 2023 audited annual consolidated financial statements.

The condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 7, 2024.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they become due.

## 2. Material accounting policies and significant estimates and judgments

The accounting policies and estimates applied in these condensed interim consolidated financial statements are consistent with those used in the Company’s audited annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of the following which were effective and adopted as of January 1, 2024:

- IAS 1 ‘Presentation of Financial Statements’ – On January 23, 2020 and October 31, 2022, the IASB issued amendments to IAS 1 to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period and that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. For liabilities with covenants, the amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification as current or non-current. The adoption of the amendments to IAS 1 did not affect the financial results or disclosures in the Company’s condensed interim consolidated financial statements.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts and number of shares)

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- IFRS 16 'Leases' – On September 22, 2022, the IASB issued amendments to IFRS 16 to add subsequent measurement requirements for sale and leaseback transactions, particularly those with variable lease payments. The amendments require the seller-lessee to subsequently measure lease liabilities in a way such that it does not recognize any gain or loss relating to the right of use it retains. The adoption of the amendments to IAS 16 did not affect the financial results or disclosures in the Company's condensed interim consolidated financial statements.
- IAS 7 'Statement of Cash Flows' – On May 25, 2023, the IASB issued amendments to IAS 7 requiring entities to provide qualitative and quantitative information about their supplier finance arrangements. In connection with the amendments to IAS 7, the IASB also issued amendments to IFRS 7 requiring entities to disclose whether they have accessed, or have access to, supplier finance arrangements that would provide the entity with extended payment terms or the suppliers with early payment terms. The adoption of the amendments to IAS 7 did not affect the financial results or disclosures in the Company's condensed interim consolidated financial statements.

The following are recent pronouncements approved by the IASB that are pending adoption:

- IAS 21 'The Effects of Changes in Foreign Exchange Rates' – On August 15, 2023, the IASB issued amendments to IAS 21 to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments are effective on January 1, 2025 and are not expected to have a significant impact on the Company's consolidated financial statements.
- IFRS 18 'Presentation and Disclosure in Financial Statements' – On April 9, 2024, the IASB issued IFRS 18 replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts and number of shares)

### 3. Inventory

Inventory is comprised of the following:

	September 30, 2024	December 31, 2023
Raw material and mine operating supplies	\$ 10,591	\$ 10,000
Ore in stockpiles	533	699
Gold in process	2,246	765
Unrefined gold doré	3,032	4,175
<b>Total inventory</b>	<b>\$ 16,402</b>	<b>\$ 15,639</b>

The inventory amount recognized in direct mining and processing costs for the three and nine months ended September 30, 2024 was \$16.2 million and \$52.3 million, respectively (\$18.7 million and \$56.7 million, respectively, during the three and nine months ended September 30, 2023).

### 4. Recoverable taxes

	December 31, 2023	Additions/ reversals	Write- offs	Sales of credits	Applied to taxes payable	Foreign exchange	September 30, 2024
Value added taxes and other <sup>(a)</sup>	\$ 4,617	\$ 4,081	\$ -	\$ -	\$ (5,079)	\$ (429)	\$ 3,190
Provision for VAT and other <sup>(b)</sup>	(808)	746	-	-	-	62	-
Net VAT and other taxes	\$ 3,809	\$ 4,827	\$ -	\$ -	\$ (5,079)	\$ (367)	\$ 3,190
ICMS <sup>(c)</sup>	\$ 5,510	\$ 2,896	\$ (366)	\$ (744)	\$ (100)	\$ (670)	\$ 6,526
Provision for ICMS	(1,967)	(473)	-	-	-	217	(2,223)
Net ICMS	\$ 3,543	\$ 2,423	\$ (366)	\$ (744)	\$ (100)	\$ (453)	\$ 4,303
<b>Total recoverable taxes</b>	<b>\$ 7,352</b>	<b>\$ 7,250</b>	<b>\$ (366)</b>	<b>\$ (744)</b>	<b>\$ (5,179)</b>	<b>\$ (820)</b>	<b>\$ 7,493</b>
Less: current portion	5,584						4,504
Non-current portion	\$ 1,768						\$ 2,989

- a) In the nine months ended September 30, 2024, the Company applied (i) R\$17.3 million (\$3.4 million) in federal value added taxes and other tax credits to pay INSS tax obligations and (ii) R\$9.1 million (\$1.7 million) to pay goods and service withholding tax obligations. In the nine months ended September 30, 2023, the Company applied R\$19.4 million (\$3.8 million) in federal value added taxes and other tax credits to pay INSS tax obligations and R\$7.6 million (\$1.6 million) to pay goods and service withholding tax obligations.

As at September 30, 2024, the Company had a R\$8.3 million (\$1.5 million) receivable outstanding in its condensed interim consolidated statement of financial position for tax refunds due to the Company pursuant to a court judgment received with respect to its litigation over Brazil Federal VAT input tax credit claims from past years (December 31, 2023: R\$8.5 million, or \$1.8 million).

- b) The Company has recorded a provision against its recoverable taxes in Brazil given the limited methods available to recover such taxes and the length of time it will take to recover such taxes. The provision reduces the net carrying amount of value added taxes and other taxes to their estimated recoverable value. In the nine months ended September 30, 2024, the Company's provision recorded is valued at 0% of its VAT and other federal recoverable tax assets (December 31, 2023 – 17.5%).
- c) In the nine months ended September 30, 2024, the Company started the period with R\$3.4 million (\$0.7 million) in ICMS export and deferred tax credits authorized and available for sale. The Company received approval from the state tax authority to sell an additional R\$2.6 million (\$0.4 million), and the Company sold



## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts and number of shares)

R\$3.8 million (\$0.7 million) in credits. As at September 30, 2024, the Company held R\$2.2 million (\$0.4 million) in ICMS export and deferred tax credits authorized for sale but not yet sold (December 31, 2023 – R\$3.4 million, approximately \$0.7 million).

### 5. Other accounts receivable

	September 30, 2024	December 31, 2023
Due from BHP Ltd. - CentroGold Project sale	-	4,000
Other accounts receivable	298	310
<b>Total other accounts receivable</b>	<b>\$ 298</b>	<b>\$ 4,310</b>
Less: current portion	298	310
Non-current portion	\$ -	\$ 4,000

In March 2024, the Company and BHP Ltd. agreed to amend the terms of sale of the CentroGold Project whereby, effective immediately upon signing the amendment agreement, the consideration remaining payable from BHP Ltd. to the Company under the agreement was reduced from \$5.0 million to \$4.0 million. The \$4.0 million was received in March 2024 and there are no remaining obligations outstanding.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts and number of shares)

### 6. Property, plant and equipment (“PP&E”)

	Plant	Vehicles	Equipment <sup>1</sup>	Leasehold <sup>1,2</sup>	CIP <sup>3</sup>	Mining properties	Total
<b>Cost</b>							
Balance as at January 1, 2024	\$ 26,824	\$ 7,194	\$ 207,329	\$ 8,688	\$ 4,247	\$ 599,491	\$ 853,773
Additions	37	51	842	4,059	2,706	20,991	28,686
Disposals	-	-	(4,539)	-	(77)	-	(4,616)
Transfers within PP&E	417	491	-	-	(908)	-	-
<b>Balance as at September 30, 2024</b>	<b>\$ 27,278</b>	<b>\$ 7,736</b>	<b>\$ 203,632</b>	<b>\$ 12,747</b>	<b>\$ 5,968</b>	<b>\$ 620,482</b>	<b>\$ 877,843</b>

#### Accumulated depreciation and impairment

Balance as at January 1, 2024	\$ 17,666	\$ 2,642	\$ 183,399	\$ 7,917	\$ -	\$ 411,720	\$ 623,344
Depreciation for the period	1,290	427	4,121	975	-	13,871	20,684
Disposals	-	-	(3,139)	-	-	-	(3,139)
<b>Balance as at September 30, 2024</b>	<b>\$ 18,956</b>	<b>\$ 3,069</b>	<b>\$ 184,381</b>	<b>\$ 8,892</b>	<b>\$ -</b>	<b>\$ 425,591</b>	<b>\$ 640,889</b>

#### Carrying amount

<b>Balance as at September 30, 2024</b>	<b>\$ 8,322</b>	<b>\$ 4,667</b>	<b>\$ 19,251</b>	<b>\$ 3,855</b>	<b>\$ 5,968</b>	<b>\$ 194,891</b>	<b>\$ 236,954</b>
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#### Cost

Balance as at January 1, 2023	\$ 19,114	\$ 5,685	\$ 205,197	\$ 8,161	\$ 11,088	\$ 550,213	\$ 799,458
Acquisition of IAMGOLD Brazil	-	434	-	-	-	-	434
Additions	81	114	2,079	527	3,411	29,965	36,177
Disposals	-	(322)	(1,170)	-	(117)	(319)	(1,928)
Transfers within PP&E	7,629	1,283	1,223	-	(10,135)	-	-
Transfer from Mineral Exploration	-	-	-	-	-	19,632	19,632
<b>Balance as at December 31, 2023</b>	<b>\$ 26,824</b>	<b>\$ 7,194</b>	<b>\$ 207,329</b>	<b>\$ 8,688</b>	<b>\$ 4,247</b>	<b>\$ 599,491</b>	<b>\$ 853,773</b>

#### Accumulated depreciation and impairment

Balance as at January 1, 2023	\$ 16,826	\$ 2,094	\$ 180,931	\$ 6,298	\$ -	\$ 396,007	\$ 602,156
Acquisition of IAMGOLD Brazil	-	434	-	-	-	-	434
Depreciation for the period	1,361	504	4,452	1,649	-	16,973	24,939
Impairment charges (reversals)	(521)	(177)	(929)	(30)	-	(7,278)	(8,935)
Disposals	-	(213)	(1,055)	-	-	-	(1,268)
Transfer from Mineral Exploration	-	-	-	-	-	6,018	6,018
<b>Balance as at December 31, 2023</b>	<b>\$ 17,666</b>	<b>\$ 2,642</b>	<b>\$ 183,399</b>	<b>\$ 7,917</b>	<b>\$ -</b>	<b>\$ 411,720</b>	<b>\$ 623,344</b>

#### Carrying amount

<b>Balance as at December 31, 2023</b>	<b>\$ 9,158</b>	<b>\$ 4,552</b>	<b>\$ 23,930</b>	<b>\$ 771</b>	<b>\$ 4,247</b>	<b>\$ 187,771</b>	<b>\$ 230,429</b>
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<sup>1</sup> As at September 30, 2024, the Company had equipment and vehicles under right-of-use leases at a cost and net book value of \$15.1 million and \$7.1 million, respectively (December 31, 2023 - \$18.1 million and \$7.3 million, respectively).

<sup>2</sup> Refers to corporate office leasehold improvements and leased vehicles in Brazil.

<sup>3</sup> Refers to construction in progress.

### 7. Mineral exploration projects

	Turmalina	Caeté	Onças de Pitangui	Total
Balance as at January 1, 2024	\$ -	\$ 13,991	\$ 6,445	\$ 20,436
<b>Balance as at September 30, 2024</b>	<b>\$ -</b>	<b>\$ 13,991</b>	<b>\$ 6,445</b>	<b>\$ 20,436</b>
Balance as at January 1, 2023	\$ 9,022	\$ 19,479	\$ -	\$ 28,501
Acquisition of IAMGOLD Brazil	-	-	6,445	6,445
Additions	4,122	-	-	4,122
Reclass to PPE	(13,144)	(470)	-	(13,614)
Impairment (charges)	-	(5,018)	-	(5,018)
<b>Balance as at December 31, 2023</b>	<b>\$ -</b>	<b>\$ 13,991</b>	<b>\$ 6,445</b>	<b>\$ 20,436</b>

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### 8. Reclamation provisions

	December 31, 2023	Additions (reversals)	Accretion	Payments	Foreign exchange	September 30, 2024
Reclamation provision	\$ 27,484	\$ 706	\$ 1,399	\$ (3,049)	\$ (3,013)	\$ 23,527
Less: current portion		4,298				3,784
Non-current portion	\$ 23,186					\$ 19,743

### 9. Legal and other provisions

As at September 30, 2024, the Company has recognized a provision of \$13.6 million (December 31, 2023 - \$8.4 million) representing management's best estimate of expenditures required to settle present obligations, as noted in the table below. The ultimate outcome or actual cost of settlement may vary materially from management estimates due to the inherent uncertainty regarding the outcome of the resolution of these matters.

	December 31, 2023	Additions	Reversals/ Transfers	Payments	Foreign exchange	September 30, 2024
Labour litigation <sup>(a)</sup>	\$ 6,396	\$ 5,851	\$ (1,034)	\$ (1,057)	\$ (716)	\$ 9,440
Tax litigation	1,279	46	(302)	-	(143)	880
Civil litigation <sup>(b)</sup>	287	2,820	(34)	(72)	(35)	2,966
Other provisions	388	11	(2)	-	(43)	354
Total legal and other provisions	\$ 8,350	\$ 8,728	\$ (1,372)	\$ (1,129)	\$ (937)	\$ 13,640
Less: current portion		5,068				8,319
Non-current portion	\$ 3,282					\$ 5,321

- a) 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 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).
- b) In July 2024, the Company received an unfavorable judicial decision from the Minas Gerais 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 has a \$2.7 million estimated loss provision for civil litigation recorded and outstanding in its condensed interim consolidated statement of financial position for this case.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 10. Capital stock

#### a) Common shares

The Company is authorized to issue an unlimited number of common shares. All issued shares are fully paid and have no par value. Changes in common shares for the nine months ended September 30, 2024 and 2023 are as follows:

		Number of shares	Amount
Balance as at December 31, 2023		79,066,665	\$ 574,000
Shares issued upon exercise of stock options	Note 10(b)	64,500	176
Shares issued upon redemption of deferred share units	Note 10(c)	176,920	459
<b>Balance as at September 30, 2024</b>		<b>79,308,085</b>	<b>\$ 574,635</b>
Balance as at December 31, 2022		72,452,927	\$ 566,716
Shares issued on IAMGOLD acquisition, net of issuance costs	Note 20	6,331,713	6,381
Shares issued upon exercise of stock options	Note 10(b)	84,370	212
Shares issued upon redemption of deferred share units	Note 10(c)	197,655	691
<b>Balance as at September 30, 2023</b>		<b>79,066,665</b>	<b>\$ 574,000</b>

#### b) Stock options

The Stock Option Plan ("SOP") provides for the issuance of options to employees, directors, or officers of the Company, its subsidiary, or any of its affiliates, consultants, and management employees.

The aggregate number of shares available at all times for issuance under the SOP shall not exceed 10% of the total issued and outstanding common shares of the Company (calculated on a non-diluted basis). Any option, which has been exercised, cancelled or forfeited, will again be available for grant under the SOP. The Board of Directors has the power to determine terms of any options and units granted under the Company's incentive plans, including setting exercise prices, vesting terms and expiry dates.

The following table shows the movement of stock options for the nine months ended September 30, 2024 and 2023:

	Number of options	Weighted average exercise price (C\$)
Balance as at December 31, 2023	993,792	\$ 2.59
Options exercised <sup>1</sup>	(64,500)	2.19
<b>Balance as at September 30, 2024</b>	<b>929,292</b>	<b>\$ 2.62</b>
Balance as at December 31, 2022	1,012,082	\$ 2.77
Options granted <sup>2</sup>	28,329	2.85
Options exercised <sup>3</sup>	(84,370)	1.89
<b>Balance as at September 30, 2023</b>	<b>956,041</b>	<b>\$ 2.85</b>

1) In the nine months ended September 30, 2024, officers and directors of the Company exercised a total 64,500 options with a weighted average exercise price of C\$2.19. The exercises were paid for with \$99,000 in cash proceeds to the Company, and as a result of the options exercised, the Company issued 64,500 common shares.

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The weighted average share price at the date of exercise of stock options during the nine months ended September 30, 2024 was C\$5.32.

2) In the nine months ended September 30, 2023, the Company granted 28,329 stock options to executives of the Company at a weighted average exercise price of C\$2.85 and expiry occurring eight years from the grant date.

3) In the nine months ended September 30, 2023, officers and directors of the Company exercised a total 84,370 options with a weighted average exercise price of C\$1.89. The exercises were paid for with \$133,000 in cash proceeds to the Company, and as a result of the options exercised, the Company issued 84,370 common shares. The weighted average share price at the date of exercise of stock options during the nine months ended September 30, 2023 was C\$2.67.

The following table sets out the details of the valuation of stock option grants for the nine months ended September 30, 2023, measured using the Black-Scholes option pricing formula:

Grant date	Weighted average price (C\$)	Number of options	Risk-free interest rate	Expected Life (number of years)	Volatility Factor	Weighted average grant date fair value per option (C\$)
January 27, 2023 <sup>1</sup>	2.85	28,329	3.74%	4.00	64%	1.47

<sup>1</sup> 28,329 options are exercisable upon vesting and vested when the 15 day VWAP of the Company's shares exceeded C\$4.28 per share.

The expected volatility was estimated using the Company's historical data from the date of grant and for a period corresponding to the expected life of the options.

The table below shows the outstanding stock options as at September 30, 2024:

Weighted average exercise price (C\$)	Grant date	Number of options outstanding	Number of options exercisable	Estimated fair value at grant date (US\$ per option)	Expiry date
\$ 3.30	September 21, 2017	500	500	\$ 2.20	September 21, 2025
3.70	January 23, 2018	15,000	15,000	1.99	January 23, 2026
1.00	May 31, 2019	20,000	20,000	0.33	May 31, 2027
2.20	August 5, 2019	600,000	600,000	0.99	August 5, 2027
1.90	October 4, 2019	22,500	22,500	1.13	October 4, 2027
2.50	January 15, 2020	97,000	97,000	1.36	January 15, 2028
8.70	August 19, 2020	8,500	8,500	5.11	August 19, 2028
8.25	January 19, 2021	41,132	37,846	3.87	January 19, 2029
4.33	January 25, 2022	50,389	42,673	1.99	January 25, 2030
2.85	January 27, 2023	14,271	14,271	1.10	January 27, 2031
1.32	November 8, 2023	60,000	-	0.45	November 8, 2031
<b>\$ 2.62</b>		<b>929,292</b>	<b>858,290</b>	<b>\$ 1.22</b>	

For the three and nine months ended September 30, 2024, the Company recognized \$6,000 and \$18,000, respectively, in stock-based compensation expense for stock options in the condensed interim consolidated statements of operations and comprehensive income (\$25,000 and \$96,000, respectively, for the three and nine months ended September 30, 2023).

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### c) Deferred share units – “DSUs”

The deferred share unit plan (“DSU Plan”) provides awards to employees, directors, or officers of the Company. DSU means a right to receive, on a deferred basis, previously unissued shares in accordance with the terms of the DSU Plan. DSUs granted to officers, executives, and employees are redeemable upon vesting. DSUs granted to directors are redeemable upon retirement and up to three to twelve months following retirement. Vested DSUs shall be redeemed in whole or in part for shares issued from treasury or, subject to the approval of the Company, cash. The Company accounts for these awards as equity awards. The maximum number of shares reserved for issuance under the DSU Plan, at any time, shall be 3,623,269.

The following table shows the movement of DSUs for the nine months ended September 30, 2024 and 2023:

	Number of units	Weighted average grant date fair value (US\$)	
Balance as at December 31, 2023	843,455	\$	3.27
Units granted <sup>1</sup>	290,318		1.45
Units redeemed <sup>2</sup>	(176,920)		2.59
<b>Balance as at September 30, 2024</b>	<b>956,853</b>	<b>\$</b>	<b>2.84</b>
Balance as at December 31, 2022	731,338	\$	3.74
Units granted <sup>3</sup>	309,772		2.25
Units redeemed <sup>4</sup>	(197,655)		3.49
<b>Balance as at September 30, 2023</b>	<b>843,455</b>	<b>\$</b>	<b>3.25</b>

1) On April 3, 2024, the Company granted a total 290,318 DSUs to directors and executives of the Company holding a total grant date fair value of \$421,000, measured at US\$1.45/share, as follows:

- i. 145,159 immediately-vested DSUs to the Company’s non-executive directors, all of which vested immediately.
- ii. 145,159 time-vested DSUs to non-executive directors, that vested on June 21, 2024.

2) In the nine months ended September 30, 2024, officers and directors redeemed a total of 176,920 DSUs. The DSU redemptions were settled via issuance of 176,920 common shares, and the corresponding grant date fair value of \$459,000 was reclassified within Shareholders’ equity accounts from DSUs to Common shares.

3) On January 27, 2023, the Company granted a total 309,772 DSUs to directors and executives of the Company holding a total grant date fair value of \$698,000, measured at US\$2.25/share, as follows:

- i. 12,195 performance-vested DSUs to executives of the Company, that shall vest if the Company’s stock price reaches C\$4.28 measured on a 15-day VWAP basis.
- ii. 148,789 immediately-vested DSUs were granted to the Company’s non-executive directors, all of which vested immediately.
- iii. 148,788 time-vested DSUs to non-executive directors, that vested on June 30, 2023.

4) In the nine months ended September 30, 2023, officers and directors redeemed a total of 197,655 DSUs. The DSU redemptions were settled via issuance of 197,655 common shares, and the corresponding grant date fair value of \$691,000 was reclassified within Shareholders’ equity accounts from DSUs to Common shares.

For the three and nine months ended September 30, 2024, the Company recognized \$1,000 and \$425,000, respectively, in stock-based compensation expense for DSUs in the condensed interim consolidated statements of

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operations and comprehensive income (\$14,000 and \$738,000, respectively, for the three and nine months ended September 30, 2023).

### 11. Basic and diluted earnings per share

Dollar amounts and share amounts in thousands, except per share amounts.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Numerator</b>				
Net income for the purpose of basic and diluted income per share	\$ 2,304	\$ 3,785	\$ 18,600	\$ 5,154
<b>Denominator</b>				
Weighted average number of common shares outstanding - basic	79,236,709	73,973,766	79,132,709	73,089,569
Stock Options	398,732	7,421	211,997	27,944
Deferred share units	956,853	843,455	980,069	843,455
Weighted average number of common shares outstanding - diluted	80,592,294	74,824,642	80,324,775	73,960,968
<b>Basic income per share</b>	\$ 0.03	\$ 0.05	\$ 0.24	\$ 0.07
<b>Diluted income per share</b>	\$ 0.03	\$ 0.05	\$ 0.23	\$ 0.07

The determination of the weighted average number of common shares outstanding for the calculation of diluted earnings per share does not include the following effect of options and deferred shares units which were anti-dilutive to earnings per share in the period:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Stock options	530,560	948,620	717,295	928,097
<b>Anti-dilutive instruments</b>	<b>530,560</b>	<b>948,620</b>	<b>717,295</b>	<b>928,097</b>

### 12. Operating costs

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Direct mining and processing costs	<i>Note 3</i>	\$ 16,247	\$ 18,659	\$ 52,325	\$ 56,721
Royalty expense and CFEM taxes <sup>1</sup>		1,066	944	3,200	2,955
Other costs		-	-	-	1
<b>Operating costs</b>		<b>\$ 17,313</b>	<b>\$ 19,603</b>	<b>\$ 55,525</b>	<b>\$ 59,677</b>

<sup>1</sup> CFEM - Compensação Financeira pela Exploração Mineral taxes are Brazil mining royalty fees levied by the Federal government as financial compensation for mineral exploitation.

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### 13. Other non-operating (income)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Interest income	\$ (445)	\$ (272)	\$ (1,031)	\$ (869)
Loss (gain) on disposition of property, plant and equipment	Note 14 65	(295)	1,157	(403)
Loss on sales of ICMS and other recoverable taxes	-	115	161	340
Changes in reclamation provisions for sites on care and maintenance	16	-	24	-
Other non-operating (income)	(177)	(664)	(538)	(506)
<b>Total other non-operating (income)</b>	<b>\$ (541)</b>	<b>\$ (1,116)</b>	<b>\$ (227)</b>	<b>\$ (1,438)</b>

### 14. Cash flow – other operating activities – non-cash adjustments

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Stock-based compensation	\$ 6	\$ 39	\$ 442	\$ 834
Non-cash other operating expense	(12)	-	(12)	-
Loss (gain) on disposition of property, plant and equipment	Note 13 65	(295)	1,157	(403)
(Reversals) additions to provision against recoverability of VAT and other taxes	Note 4 266	(100)	(273)	231
<b>Other operating activities expenses (recoveries)</b>	<b>\$ 325</b>	<b>\$ (356)</b>	<b>\$ 1,314</b>	<b>\$ 662</b>

### 15. Cash flow – changes in operating assets and liabilities

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Restricted cash	\$ (65)	\$ 94	\$ (164)	\$ (309)
Inventory	(1,150)	(938)	(108)	740
Recoverable taxes	(822)	308	(875)	2,139
Other accounts receivable	39	(948)	12	(1,035)
Prepaid expenses and other assets	(104)	649	(528)	952
Accounts payable and accrued liabilities	45	1,101	217	186
Other taxes payable	(267)	(204)	(716)	(630)
Reclamation provisions	Note 8 (1,708)	(1,868)	(3,049)	(2,774)
Legal and other provisions	Note 9 (346)	(417)	(1,129)	(916)
<b>Changes in operating assets and liabilities</b>	<b>\$ (4,378)</b>	<b>\$ (2,223)</b>	<b>\$ (6,340)</b>	<b>\$ (1,647)</b>



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### 16. Financial liabilities and other commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining undiscounted contractual maturities of the Company's financial liabilities and other commitments:

As at September 30, 2024	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
<b>Financial Liabilities</b>					
Accounts payable and accrued liabilities	\$ 16,012	\$ -	\$ -	\$ -	\$ 16,012
Other Taxes Payable <sup>(a)</sup>					
ICMS Settlement Due	215	-	-	-	215
INSS	344	-	-	-	344
IRPJ & CSLL Settlement Due	210	20	-	-	230
Notes payable <sup>(b)</sup>					
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
<b>Other Commitments</b>					
Reclamation provisions <sup>(c)</sup>	4,206	10,526	3,827	16,708	35,267
Current tax liability	2,699	-	-	-	2,699
Suppliers' agreements <sup>(d)</sup>	5,361	433	-	-	5,794
Insurance agreements <sup>(e)</sup>	225	90	-	-	315
Total other commitments	\$ 12,491	\$ 11,049	\$ 3,827	\$ 16,708	\$ 44,075
<b>Total</b>	<b>\$ 33,984</b>	<b>\$ 14,804</b>	<b>\$ 3,827</b>	<b>\$ 16,708</b>	<b>\$ 69,323</b>

<sup>(a)</sup> 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*).

<sup>(b)</sup> Notes payable represents the principal on Brazilian short-term bank loans with 180 day maturities.

<sup>(c)</sup> Reclamation provisions - amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of reclamation.

<sup>(d)</sup> 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.

<sup>(e)</sup> Insurance premium commitments in accordance with the Company's liability and property insurance policies.

### 17. Capital disclosures

The Company manages its capital structure in order to support the acquisition, exploration and development of mineral properties, and to maximize return to stakeholders through a flexible capital structure which optimizes the costs of capital and the debt and equity balance. The Company sets the amount of capital in proportion to risk by managing the capital structure and making adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To adjust or maintain its capital structure, the Company may adjust the amount of long-term debt, enter into new credit facilities, issue new equity, or enter into new lease or customer advance arrangements.

As at September 30, 2024, the Company's capital structure is composed of \$3.0 million in notes payable, \$4.9 million in lease liabilities, and \$262.7 million in shareholders' equity (December 31, 2023: \$3.3 million in notes payable, \$2.5 million in lease liabilities, and \$240.3 million in shareholders' equity). As at September 30, 2024 and December 31, 2023, the Company was not subject to externally imposed capital requirements.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 18. Financial risk management and financial instruments

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

#### a) Credit risk

The Company is exposed to credit-related losses in the event of non-performance by counterparties to recoverable tax claims and sales agreements, but does not expect any counterparties to fail to meet their obligations. The Company's cash and cash equivalents are held through large financial institutions in Brazil, Canada, and the United States of America. The Company manages its credit risk by entering transactions with high-credit quality counterparties, limiting the amount of exposure to each counterparty where possible, and monitoring the financial condition of the counterparties.

#### b) Liquidity risk

To manage its liquidity risk, the Company conducts an in-depth budgeting process each year which is supplemented by a continuous detailed cash forecasting process. Future financing requirements, if any, will depend on a number of factors that are difficult to predict and are often beyond the control of the Company. The main factors are the realized price of gold received for gold produced from the Company's operating mines and the operating and capital costs of those mines. The Company's financial liabilities and other commitments are listed in Note 16.

#### c) Derivative financial instruments

The Company assesses its financial instruments and non-financial contracts on a regular basis to determine the existence of any embedded derivatives which would be required to be accounted for separately at fair value and to ensure that any embedded derivatives are accounted for in accordance with the Company's policy. On an ongoing basis, the Company evaluates its price risk and currency risk and, when envisioned to be beneficial, engages in derivative financial instruments to manage these risks, including gold forward contracts, gold price collar contracts, gold call option contracts, and foreign exchange call and put option contracts. As at September 30, 2024, the Company did not have any derivative positions outstanding (December 31, 2023 – nil positions outstanding).

#### 1) Price risk

The Company is exposed to price risk with respect to gold prices on gold sales. The Company evaluates price risk and, when envisioned to be beneficial, may enter into hedge contracts to manage this risk and to secure future sales terms with customers. The Company does not use hedge accounting for these instruments and gain and losses are recorded in earnings as fair value changes occur as a component of revenue. In the nine months ended September 30, 2024, the Company did not enter into any price hedge contracts (no price derivative contracts in the nine months ended September 30, 2023).

## 2) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. Financial instruments that impact the Company's net earnings due to currency fluctuations include:

- Brazilian reais denominated cash and cash equivalents, other accounts receivable, recoverable taxes, restricted cash, accounts payable and accrued liabilities, lease liabilities, income taxes payable, reclamation provisions, and legal and other provisions;
- Canadian dollar denominated cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities, and
- Euro denominated lease obligations.

The Company may, at its discretion, use forward or derivative contracts to manage its exposure to foreign currencies. In the nine months ended September 30, 2024, the Company did not enter into any foreign exchange forward or derivative contracts (nil foreign exchange derivative contracts in the nine months ended September 30, 2023).

## d) Interest rate risk

The Company is potentially exposed to interest rate risk on its outstanding borrowings and short-term investments. The Company managed its risk by entering into agreements with fixed interest rates on all of its notes payable with interest rates ranging from 6.1% to 6.6% per annum.

## e) Inflation risk

The Company is exposed to risk with respect to inflation. Inflation risk refers to the potential for rising prices in an economy to erode the value of the purchasing power of the Company's cash over time. The Company manages its exposure to inflation risk through a detailed and continuous cost review and cash forecasting process.

## f) Changes in liabilities arising from financing activities

	Changes from financing cash flows				Other changes				Balance as at September 30, 2024
	Balance as at January 1, 2024	Proceeds from debt issuance	Debt repayments	Interest paid	Interest expense	Lease liability additions	Foreign exchange (gain) loss	Other non- cash changes	
<b>Notes payable</b>	\$ 3,295	\$ 4,650	\$ (4,858)	\$ (153)	\$ 147	\$ -	\$ (34)	\$ (6)	\$ 3,041
<b>Lease liabilities</b>	2,545	-	(1,851)	(41)	120	4,059	98	-	4,930
	\$ 5,840	\$ 4,650	\$ (6,709)	\$ (194)	\$ 267	\$ 4,059	\$ 64	\$ (6)	\$ 7,971

## 19. Related party transactions

The Company incurred legal fees from Azevedo Sette Advogados (“ASA”), a law firm where Luis Miraglia, a director of Jaguar is a partner. Fees paid to ASA are recorded at the exchange amount, representing the amount agreed to by the parties and included in general and administrative expenses in the condensed interim consolidated statements of operations and comprehensive income. 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 30, 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).

## 20. IAMGOLD Brazil Acquisition

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

- a) issued the Vendor 6,331,713 common shares in the capital of the Company;
- b) granted the Vendor a net smelter returns royalty on gold sales from the Pitangui Project, as follows: (i) US\$80 per gold ounce sold for the initial 250,000 ounces of gold sold and (ii) 1.5% multiplied by the net smelter returns realized, for gold sales in excess of 250,000 ounces; and
- c) granted the Vendor a net smelter returns royalty on all gold sales from the Acurui Project, equivalent to 1.5% multiplied by the net smelter returns realized.

The Company determined that IAMGOLD Brazil did not qualify as a business at the time of Acquisition; therefore, the transaction was considered an acquisition of the net assets of IAMGOLD Brazil and accounted for according to the acquisition method with an allocation of the purchase consideration to the estimated fair values of the identifiable assets and liabilities acquired at the date of the Acquisition.

The total purchase price was allocated based on the estimated fair value of the assets and the liabilities acquired as set out in the following table:

Consideration paid	Total
Fair value of 6,331,713 common shares issued by Jaguar <sup>(a)</sup>	\$ 6,401
Direct acquisition costs	80
Fair value of royalties granted <sup>(b)</sup>	-
<b>Total consideration paid</b>	<b>\$ 6,481</b>

- a) The fair value of the common shares as part of the consideration issued was determined using the Company’s closing share price of \$1.011 on September 13, 2023. The Company’s issuance of equity instruments to the Vendor in exchange for net assets received was recognized as an increase to common shares in the condensed interim consolidated statement of changes in shareholders’ equity, in accordance with IFRS 2 Share-based Payment.
- b) The royalties granted to the Vendor represent contingent consideration which shall be owed to the Vendor only if the Company is successful in developing the Pitangui and Acurui projects into operating mines. Given the status of the Pitangui and Acurui projects at the date of acquisition where the technical and commercial feasibility of these projects has not yet been determined, the fair value of the royalties granted was assessed as \$nil as at the date of acquisition.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

(Tabular dollar amounts expressed in thousands of US dollars, except per share amounts and number of shares)

Assets acquired and liabilities assumed have been recorded at their preliminary estimates of fair value at the date of acquisition as follows:

<b>Estimated fair value of IAMGOLD Brazil assets and liabilities at the acquisition date of September 13, 2023</b>	<b>Total</b>
Cash and cash equivalents	\$ 124
Recoverable taxes	6
Prepaid expenses and advances	2
Property, plant and equipment	6
Mineral exploration projects	6,445
Accounts payable and accrued liabilities	(102)
<b>Assets acquired and liabilities assumed</b>	<b>\$ 6,481</b>

During the nine months ended September 30, 2023, the Company incurred \$20,000 in share issuance costs recorded as a decrease to common shares in the condensed interim consolidated statements of changes in shareholder's equity and \$80,000 in direct acquisition costs capitalized to Mineral exploration projects in the condensed interim consolidated statement of financial position.