JAGUAR MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED
MARCH 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 months ended March 31, 2025, and the annual audited financial statements and MD&A for the year ended December 31, 2024, 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 May 7, 2025.

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

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

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
Q1 2025	January 1, 2025 – March 31, 2025	Q1 2024	January 1, 2024 – March 31, 2024

BUSINESS & STRATEGIC PRIORITIES

Jaguar Mining Inc. (“Jaguar” or the “Company”) is a Toronto Stock Exchange (the “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), which operations were suspended in December 2024 due to a tailings pile incident, and the Caeté Gold Mine Complex (Pilar Gold Mine, Roça Grande Gold Mine and Caeté plant, “Caeté”). The Company also owns the Paciência Gold Mine complex (“Paciência”), which has been on care and maintenance since 2012. 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 filed on SEDAR+ on March 31, 2025.

FIRST QUARTER 2025 HIGHLIGHTS

Pilar Q1 Production

The Pilar mine performed well during the quarter, where grade and development were twin focuses. Production was 9,923 ounces from 86,645 ore tonnes at an average grade of 3.99 g/t with a recovery of 89%. Compared to Q1 2024, results in Q1 2025 had 6% more ounces produced at 15% higher average grade, with 71% more development metres and 66% more metres drilled. In-house drill crews completed 5,439 metres of diamond drilling in the quarter.

Release of updated mineral reserves and resources

On March 31, 2025 the Company announced its annual Mineral Reserves and Mineral Resources (MRMR) statement for 2024.

- Consolidated Proven and Probable (“P&P”) Mineral Reserves show additions of 294 koz reflecting the addition of reserves at the Onças de Pitangui project (284 koz P&P), with an addition of 28 koz to P&P at Faina, and net depletion of 2koz at Pilar and of 16 koz at Turmalina. In total, Jaguar’s 2P Mineral Reserves inventory increased by 63% to 764 koz from 470 koz in 2023.
- Consolidated Measured and Indicated Mineral Resources stayed level at 1,659 koz (December 31, 2023 at 1,676 koz) (12,325 kt at 4.19 g/t vs. 12,633 kt at 4.12 g/t Au)
- Consolidated Inferred Mineral Resources also stayed basically the same with 1,676 koz (December 31, 2023 was 1,628 koz). (14,658 kt at 3.54 g/t vs. 14,175 kt at 3.58 g/t Au)
- Life of Mine (LOM) plans at the Pilar operation forecast production at current rates into 2029. At the Turmalina Complex, the return to operations will see Faina ramping up for about 15 months and Onças de Pitangui starting production in 2027. The LOM at the Turmalina Complex is 9 years based only on reserves.

Turmalina restart efforts

The December 7, 2024 slump at the Satinoco dry-stack pile (the “Incident”) caused the temporary suspension of the Turmalina operations. With the agreement in place defining compensation terms for displaced local residents (see Compensation agreements signed, below), Jaguar has taken the first step towards restarting mining at Turmalina. Engineering studies are continuing to guide ongoing work reducing the height of the Satinoco pile and furthering its long-term stability. Jaguar is submitting planning and engineering studies, compiled with the assistance of third-party engineers, to the various agencies as the studies are concluded. Validation of those plans by an independent third-party engineering firm is being organized with Jaguar and the agencies are cooperating on the study limits and scale. With the submissions of these reports and with the work done to increase the stability of the pile, Jaguar hopes to go back to productive work at the Turmalina mine. Jaguar continues to invest in the care and maintenance of the Turmalina underground workings to ensure the mine will be ready to return to work. Jaguar believes that sufficient resources are available to support the return to production of the Turmalina Mine.

As of the date of issuance of this management’s discussion and analysis, the Company’s operating license for the Turmalina mine remains suspended, and the Company is working diligently in cooperation with local authorities and stakeholders to remedy the impacts in a fair and transparent manner, while plans are developed to safely restart mining activities once government authorization is obtained to do so.

Financial impacts arising from the Incident

During Q1 2025, the Company incurred Satinoco-incident expenses totaling $5.8 million, including $0.8 million in depreciation expenses. Refer to additional discussion in the Turmalina section within Operational Review.

At the current stage of the investigation and given the ongoing possibility of third parties' lawsuits against the Company, it is not possible to determine all costs that may be incurred due to the Incident. Accordingly, the amounts that are being disclosed in the Company's condensed consolidated financial statements reflect management's best estimate and consider the facts and circumstances known at this point in time.

Compensation agreements signed

On March 26, 2025, the Company announced it had reached an agreement with the public defender of the state of Minas Gerais for the compensation of the residents of the Casquilho community who were displaced after the Satinoco slump on December 7, 2024. The compensation needs to be accepted by each individual community member. If all accept the terms of the compensation agreement, the Company estimates its cost for compensation will be approximately R$57 million ($10 million). The Company's condensed interim consolidated statement of financial position as at March 31, 2025 includes a provision for this settlement with Casquilho residents.

On February 26, 2025 the Company signed two agreements with the municipality of Conceição do Pará whereby the Company will fund (i) $0.08 million for a psychological support center, and (ii) $0.07 million to provide school transportation for 12 months, both agreements will be paid in 12 monthly instalments; as at the date of this report, the Company has paid three instalments for each agreement.

See *"Risk Factors – ii. Risks Relating to the Satinoco Tailings Slump"* and *"Recent History"* in the Company's most recent AIF (available on SEDAR+) for additional details regarding the Satinoco Tailings Slump including associated risks, and regulatory matters.

FINANCIAL AND OPERATIONAL SUMMARY

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

- Reflecting the contribution of only the Pilar mine, revenue for Q1 2025 was $27.3 million and 16% below the $32.6 million in revenue reported for Q1 2024 which included ounces produced and sold from both the Pilar and Turmalina mines. Despite the reduction in ounces sold, lower revenue was partly offset by higher realized gold prices year-over-year. During Q1 2025, 9,544 gold ounces were sold which was 39% below the 15,692 ounces sold in Q1 2024, however realized gold prices were $2,845 per ounce in Q1 2025 and 37% higher than the $2,076 per ounce realized in Q1 2024.
- Consolidated gold production decreased by 39% to 9,924 ounces in Q1 2025, compared to 16,177 ounces produced in Q1 2024, reflecting a 54% reduction in ore tonnes processed, from 191,000 in Q1 2024 to 87,000 in Q1 2025, partly offset by a 32% increase in the average head grade of 3.99 g/t in Q1 2025, compared to 3.03 g/t in Q1 2024.
- In Q1 2025, while total development of 1,292 metres was down by 48%, compared to total development in Q1 2024 of 2,489 metres, development in Q1 2025 was only at the Pilar mine and included primary development which showed an increase of 538 metres or 71% in the development rate from the same quarter last year. These development rates reflect sustainable progress on the ramp and increasing development to bring the BA zone into a steady production rate.
- Operating costs totaled $10.5 million in Q1 2025, a decrease of 42% compared to the $18.3 million reported in Q1 2024. Lower operating costs in Q1 2025 mainly reflect the volume drop resulting from the ongoing suspension of operations at Turmalina.
- Net loss for Q1 2025 was $1.6 million (net loss of $0.02 per share), $4.4 million lower than net income of $ 2.8 million (net income of $0.04 per share) reported for Q1 2024. Adjusted net income[1], excluding the impact of $5.8 million in expenses recorded due to the Incident, was a net income of $4.1 million, or an adjusted $0.05 per share for Q1 2025.
- Loss per share for Q1 2025 of $(0.02) are lower than the basic earnings per share of $0.04 reported in Q1 2024, the decrease is driven by the swing to a net loss in Q1 2025 discussed above. The volume impact of the denominator, or weighted-average number of shares outstanding, is not a significant factor as Q1 2025 shares outstanding were 79,311,703 and only 0.3% higher than the 79,066,665 shares outstanding in Q1 2024.

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 5% to $1,105 per ounce of gold sold in Q1 2025 compared to $1,167 in Q1 2024 reflecting reduced operating costs due to the ongoing Turmalina suspension, partly offset by the volume impact of a 39% decrease in ounces of gold sold, from 15,692 ounces in Q1 2024 to 9,544 ounces sold in Q1 2025.
- All-in sustaining costs per ounce[1] were $1,726 per ounce of gold sold in Q1 2025, 7% above the AISC of $1,608 per ounce in Q1 2024. Higher AISC per ounce reflects the volume impact of 39% fewer ounces sold, partly offset by lower gross costs including a $1.8 million reduction in sustaining capital expenditures in Q1 2025 compared to Q1 2024.
- Non-sustaining capital expenditures[1] decreased by 68% from $2.9 million in Q1 2024 to $0.9 million in Q1 2025. Expenditures in Q1 2025 reflect the ongoing suspension of operations at the Turmalina mine and nominal growth capital at the Pilar mine in the current quarter.
- Free cash flow[1] in Q1 2025 was an outflow of ($3.2) million and was based on operating cash flow plus asset retirement obligation expenditures, less capital expenditures, compared to $3.2 million in Q1 2024. Free cash flow was an outflow of $(339) per ounce of gold sold in Q1 2025 compared to an inflow of $207 per ounce sold in Q1 2024.

Cash Position and Working Capital[2]

- As of March 31, 2025, the Company had cash and cash equivalents of $40.3 million, compared to a balance of $46.4 million at December 31, 2024. Cash and cash equivalents decreased by about $6.1 million during the first quarter, mainly reflecting payments performed in the first quarter including $3.1 million related to environmental and communities' provisions and $1.7 million reflecting the repayment of Notes Payable during Q1 2025.
- Working capital, defined as the excess of current assets over current liabilities, was $16.3 million at March 31, 2025, compared to working capital of $13.7 million at December 31, 2024. This $2.6 million increase in working capital is driven by a $4.6 million reduction in current assets, mainly reflecting lower cash and cash equivalents, more than offset by a $7.2 million reduction in current liabilities, including an $3.3 million reduction in accounts payable and accrued liabilities, a $1.7 million repayment of notes payable, a $1.2 million reduction in legal and other provisions and a $1.0 million reduction in current tax liability.

[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.

[2] This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to outstanding debt, liquidity and cash flow section of the MD&A.

Q1 2025 FINANCIAL AND OPERATING SUMMARY

($ thousands, except where indicated)	Three months ended March 31	
	2025	2024
Financial Data		
Revenue	**$ 27,289**	$ 32,577
Operating costs	**10,549**	18,315
Depreciation	**2,776**	7,161
Gross profit	**13,964**	7,101
Net (loss) income	**(1,611)**	2,827
Per share ("EPS")	**(0.02)**	0.04
Adjusted Net income [1,3]	**4,143**	2,827
Adjusted EPS [1,3]	**0.05**	0.04
EBITDA	**3,060**	12,016
Adjusted EBITDA [1,2]	**14,683**	11,322
Cash operating costs (per ounce sold) [1]	**1,105**	1,167
All-in sustaining costs (per ounce sold)[1]	**1,726**	1,608
Average realized gold price (per ounce)[1]	**2,845**	2,076
Cash generated from operating activities	**(259)**	8,109
Free cash flow[1]	**(3,231)**	3,246
Free cash flow (per ounce sold)[1]	**(339)**	207
Sustaining capital expenditures[1]	**3,262**	5,102
Non-sustaining capital expenditures[1]	**933**	2,876
Total capital expenditures	**4,195**	7,978

[1] Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, EBITDA and adjusted EBITDA, adjusted net income and adjusted EPS 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, fair value adjustments and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

[3] Q1 2025 Adjusted Net Income excludes the impact of $5.8 million of expenses related to the Satinoco incident.

	Three months ended March 31	
	2025	2024
Operating Data		
Gold produced (ounces)	**9,924**	16,177
Gold sold (ounces)	**9,544**	15,692
Primary development (metres)	**438**	929
Exploration development (metres)	**-**	478
Secondary development (metres)	**854**	1,082
Definition, infill, and exploration drilling (metres)	**5,439**	6,843

Q1 2025 net loss of $1.6 million ($(0.02) per share) was below Q1 2024 net income of $2.8 million ($0.04 per share) by $4.4 million or 157% ($0.06 per share). Q1 2025 net loss includes $5.8 million in expenses related to the Satinoco event at Turmalina, which remains temporarily suspended, and this led to a 39% reduction in ounces sold compared to Q1 2024, which impact was partly offset by 37% higher average realized gold price in Q1 2025 compared to Q1 2024. Q1 2025 AISC per ounce were $1,726 compared to $1,608 in Q1 2024, with the increase in unit costs mainly reflecting the volume impact of fewer ounces sold in Q1 2025 compared to Q1 2024.

CONSOLIDATED FINANCIAL RESULTS

Quarterly Financial Review

($ thousands except where indicated)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	**$ 27,289**	$ 42,364	$ 38,910	$ 44,779	**$ 32,577**	$ 35,872	$ 31,621	$ 33,192
Operating cost	**(10,549)**	(17,745)	(17,313)	(19,897)	**(18,315)**	(19,707)	(19,603)	(19,462)
Depreciation	**(2,776)**	(5,930)	(4,941)	(7,828)	**(7,161)**	(5,977)	(6,697)	(6,220)
Gross profit	**13,964**	18,689	16,656	17,054	**7,101**	10,188	5,321	7,510
Net (loss) income	**(1,611)**	(19,878)	2,304	13,469	**2,827**	10,697	3,785	(1,101)
Cash flows from operating activities	**(259)**	15,723	12,751	20,766	**8,109**	9,355	6,346	9,973
Total assets	**339,045**	344,996	332,223	319,151	**309,060**	309,119	296,740	291,429
Total liabilities	**101,114**	105,464	72,808	62,146	**65,951**	68,846	67,217	72,109
Non-current financial liabilities	**51,473**	48,586	36,699	31,122	**34,669**	35,435	36,535	38,769
Current income taxes	**462**	1,423	2,838	3,273	**1,249**	1,388	-	1,521
Notes payable	**$ 1,377**	$ 3,044	$ 3,041	$ 3,046	**$ 3,128**	$ 3,295	$ 3,405	$ 3,067

Revenue

($ thousands, except where indicated)	**Three months ended March 31**		
	2025	2024	Change
Revenue	**$ 27,289**	$ 32,577	(16%)
Ounces sold	**9,544**	15,692	(39%)
Average realized gold price[1]	**$ 2,845**	$ 2,076	37%
Average market gold price[1]	**$ 2,860**	$ 2,071	38%

[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 Q1 2025 of $27.3 million was 16% below the revenue of $32.6 million reported in Q1 2024, driven by 39% fewer ounces sold partly offset by 37% higher average realized gold prices. The Q1 2025 sales of 9,544 ounces was below the 15,692 ounces sold in Q1 2024 reflecting lower production due the ongoing suspension of Turmalina. Realized gold prices were $2,845 per ounce in Q1 2025, $769 per ounce or 37% higher than the realized gold price of $2,076 per ounce in Q1 2024.

During Q1 2025, gold traded at an average market price[3] of $2,860 per ounce (London PM Fix), varying between $2,646 per ounce and $3,115 per ounce, and closed at $3,115 per ounce on March 31, 2025. The average realized price[3] of $2,845 per ounce for Q1 2025, was in line with the average market prices during the quarter.

Consolidated Production Costs

($ thousands, except where indicated)	**Three months ended March 31**		
	2025	2024	Change
Mining	$ 5,779	**$ 10,024**	(42%)
Processing	4,171	**7,377**	(43%)
Direct mining and processing cost	9,950	**17,401**	(43%)
Royalties, production taxes and others	599	**914**	(34%)
Total operating expenses	**$ 10,549**	**$ 18,315**	(42%)
Depreciation	**2,776**	**7,161**	(61%)
Total cost of sales	**$ 13,325**	**$ 25,476**	(48%)

[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.

Direct mining and processing costs of $10.0 million in Q1 2025 decreased by $7.5 million or 43% from the $17.4 million reported in Q1 2024. This reduction reflects the impact of the Turmalina mine being suspended throughout Q1 2025 following the December 7, 2024 slump at its Satinoco dry tailings pile. The mining and processing costs for Q1 2025 are uniformly down compared to Q1 2024 and they entirely reflect the operating expenses of the Pilar mine during Q1 2025. The Turmalina suspension also impacted the royalties, production taxes and others, which were $0.6 million in Q1 2025 and below Q1 2024 by 34%. Depreciation expense decreased by 61% driven by the Turmalina temporary suspension, which results in no units-of-production amortization and depreciation for Turmalina. In addition, Turmalina's Q1 2024 depreciation expense was impacted by higher depreciation due to the impairment reversal recorded in December 2023.

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 Q1 2025, in line with Q1 2024. In Q1 2025 Jaguar initiated rehabilitation work on the Santa Isabel Mine in the Paciência Complex. This work is directed at providing access to pump the mine and access to certain resource areas that will be test mined to evaluate the potential to return to sustainable mining at Paciência.

General and Administration Expenses

General and administration ("G&A") expenses exclude mine-site administrative costs, which are charged directly to operations, but 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.

($ thousands)	Three months ended March 31		
	2025	2024	Change
Directors' fees and expenses	**$ 75**	$ 100	(25%)
Audit related and insurance	**254**	206	23%
Corporate office (Toronto)	**573**	478	20%
Belo Horizonte office	**1,599**	1,015	58%
Total G&A expenses	**$ 2,501**	1,799	39%

Total G&A expenses for Q1 2025 increased by $0.7 million or 39% compared to Q1 2024. Costs associated with the Belo Horizonte office increased by 58% reflecting (i) the suspension of Turmalina led to an increase in personnel expenses within G&A, as these expenses were not allocated to production, and (ii) higher legal and advisor fees supporting negotiations with state and federal regulators in the wake of the Satinoco Incident. Furthermore, higher Belo Horizonte expenses in Q1 2025 also include the impact of foreign exchange between the Brazilian real and the US dollar, as the average BRL-USD exchange rate rose sharply during Q1 2025 compared to Q1 2024. Audit-related and insurance expenses were 23% higher than in Q1 2024 mainly reflecting the timing of insurance premium amortization. Corporate office costs in Q1 2025 were up by $0.1 million or 20% partly reflecting the timing of TSX listing fees ($0.04 million) and higher consulting supporting the 2024 year-end reporting process.

Non-Operating Expenses

($ thousands)	Three months ended March 31		
	2025	2024	Change
Foreign exchange loss (gain)	**$ 5,890**	$ (1,211)	(586%)
Financial instruments (gain)	**(430)**	-	100%
Finance costs	**1,266**	745	70%
Other non-operating (income) expenses	**(816)**	541	(251%)
Non-operating expenses	**$ 5,910**	$ 75	7780%

A significant portion of the Company's expenditures at its Brazilian operations are denominated in the Brazilian real. The foreign-exchange loss of $5.9 million in Q1 2025 is $7.1 million higher than the $1.2 million foreign-exchange gain in Q1 2024, reflecting the trend of exchange rates between the Brazilian real and the US dollar in respective periods. During Q1 2025, the Brazilian real strengthened from an opening rate of R$6.19 on January 1, 2025 to a rate of R$5.74 at March 31, 2025, which generated foreign-exchange losses in the period. However, during Q1 2024 the Brazilian real was weakening, which generated gains in the comparative quarter. The exchange rate on January 1, 2024, was R$4.84 and it weakened to R$5.02 by March 31, 2024.

Financial instruments gain relates to the valuation of short-term investments marked to market, which can fluctuate significantly based on current market conditions.

Other non-operating income of $0.8 million in Q1 2025 are $1.3 million higher than the $0.5 million expense reported in Q1 2024. This $1.3 million change from an expense to an income principally reflects losses on the disposition of equipment in the comparative quarter, specifically a $1.0 million loss was realized during Q1 2024 on the sale of used trucks mainly at the Caeté processing facility. Elements of other non-operating income in Q1 2025 include interest income on bank balances ($0.3 million) and changes in asset retirement obligations resulting from a higher discount rate applied ($0.6 million).

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 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 March 31, 2025, the Company's $8.2 million withholding-tax provision remained outstanding (December 31, 2024 – $8.2 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 March 31		
	2025	2024	Change
Current income tax expense	**$ 462**	$ 1,249	(63%)
Deferred income tax expense	**$ 132**	$ -	100%
Income tax expense	**$ 594**	**$** 1,249	(52%)

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 sheltered by 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 facts mentioned above, income tax expense decreased to $0.6 million in Q1 2025, compared to $1.2 million in Q1 2024.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Q1 2025	Q1 2024	Change
Tonnes of ore mined	**87,000**	191,000	(54%)
Tonnes of ore processed	**87,000**	191,000	(54%)
Average head grade (g/t)[1]	**3.99**	3.03	32%
Average recovery rate (%)	**89%**	87%	2%
Gold (oz.)			
Produced	**9,924**	16,177	(39%)
Sold	**9,544**	15,692	(39%)

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

Consolidated gold production of 9,924 ounces in Q1 2025 was 39% below the 16,177 ounces produced in Q1 2024, driven by fewer tonnes processed partially offset by higher average head grades and recoveries compared to Q1 2024. The average head grade in Q1 2025 of 3.99g/t was 32% above the 3.03g/t average head grade reported in Q1 2024, while metallurgical recoveries improved from 87% in Q1 2024 to 89% in Q1 2025. Ore processed in Q1 2025 was 87,000 tonnes which was 54% below the 191,000 ore tonnes processed in Q1 2025.

Turmalina Gold Mine Complex

Turmalina Quarterly Production

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Tonnes of ore mined	-	59,000	76,000	73,000	92,000	102,000	99,000	102,000
Tonnes of ore processed	-	59,000	77,000	71,400	95,000	99,000	101,000	100,000
Average head grade (g/t)[1]	-	3.07	3.59	3.13	2.59	3.02	3.01	2.80
Average recovery rate (%)	**0%**	74%	73%	85%	86%	88%	87%	87%
Gold (oz.)								
Produced	-	4,276	6,479	6,135	6,820	8,457	8,529	7,874
Sold	-	5,188	5,639	7,302	6,426	8,455	8,464	7,661
Cash operating cost (per oz. sold)[2]	**$ -**	$ 1,218	$ 1,274	$ 1,268	**$ 1,210**	$ 1,070	$ 1,071	$ 1,118
All-in sustaining cost (per oz. sold)[2]	**$ -**	$ 2,113	$ 2,413	$ 1,726	**$ 1,623**	$ 1,460	$ 1,399	$ 1,787
Cash operating cost (per tonne)[2]	**$ -**	$ 107	$ 93	$ 122	**$ 82**	$ 91	$ 90	$ 86
Cash operating cost (R$ per tonne)[2]	**$ -**	$ 625	$ 517	$ 679	**$ 405**	$ 453	$ 444	$ 424

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

[2] Cash operating costs (per oz. sold), All-in sustaining costs, and cash operating cost (R$ per tonne) are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the MD&A.

Turmalina operations were temporarily suspended on December 7, 2024 and remained suspended through Q1 2025.

During Q1 2025, the Company incurred $5.8 million in expenses for the Satinoco event, including $2.1 million in personnel costs, $0.6 million for electric power, $0.7 million for maintenance and equipment, $0.5 million for drilling and topography, $0.5 million for consulting, $0.8 million for non-cash depreciation and $0.6 million for other costs.

Turmalina Capital Expenditures

($ thousands)	Three months ended March 31	
	2025	2024
Sustaining capital[1]		
Primary development	**$ -**	$ 1,870
Brownfield exploration	**-**	210
Mine-site sustaining	**333**	573
Total sustaining capital[1]	**333**	2,653
Mine-site non-sustaining	**383**	2,445
Asset retirement obligation (Dam closing project)	**123**	10
Total non-sustaining capital[1]	**506**	2,455
Total capital expenditures	**$ 839**	$ 5,108

[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.

Total capital expenditures for Turmalina were $0.8 million in Q1 2025 compared to $5.1 million in Q1 2024, reflecting the suspension of Turmalina during Q1 2025, following the Satinoco Incident on December 7, 2024. The $4.3 million total reduction includes a $2.3 million drop in sustaining capital and a $2.0 million reduction in non-sustaining capital. Lower sustaining capital in Q1 2025 reflects high levels of primary development on the C-zone in Q1 2024. Lower non-sustaining capital in Q1 2025 reflects high levels of development on the Faina zone, which was pre-operational during Q1 2024.

Turmalina Development and Drilling Progress (metres)

(metres)	Three months ended March 31	
	2025	2024
Primary development	**-**	1,070
Primary development	**-**	592
Exploration development	**-**	478
Secondary development	**-**	665
Total development	**-**	1,735
Definition drilling	**-**	-
Infill drilling	**-**	3,573
Exploration drilling	**-**	-
Total definition, infill, and exploration drilling	**-**	3,573

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. Mining through 2023 was mostly focused on ore remaining in the B zone and in the C zone. At the end of 2023, twin development drifts reached the Faina zone, which was developed over the course of 2024 and the first gold production from this zone was achieved during Q2 2024. The Faina zone is expected to be the source of production into the future from the Turmalina mine, while the C-zone continues to be an active source of production from restart through the following few years.

Processing

The Turmalina processing plant is onsite, and the C-zone portal is 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, which has a processing capacity of 2,000 tonnes per day. The plant management team continues to advance improvements to stabilize operations, focusing on cost reductions while maintaining optimal production rates.

Tailings are sent to a filtration system from which they can be provided to the paste plant for backfill or be diverted to a dry-stack area.

Caeté Gold Mine Complex

Caeté Complex Quarterly Production

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

Pilar Quarterly Production

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	**Q1 2024**	Q4 2023	Q3 2023	Q2 2023
Tonnes of ore mined	**87,000**	101,000	95,000	97,000	99,000	97,000	107,000	103,000
Tonnes of ore processed (t)	**87,000**	101,000	97,000	99,000	96,000	96,000	107,000	103,000
Average head grade (g/t)[1]	**3.99**	3.65	3.74	3.83	3.46	3.68	2.88	3.04
Average recovery rate (%)	**89%**	89%	89%	88%	88%	88%	88%	88%
Gold (oz.)								
Produced	**9,924**	10,510	10,433	10,694	9,357	10,025	8,787	8,876
Sold	**9,544**	10,855	10,087	11,720	9,266	9,643	8,038	9,256
Cash operating cost (per oz. sold)[2]	**$ 1,105**	$ 1,053	$ 1,004	$ 953	**$ 1,137**	$ 1,105	$ 1,311	$ 1,177
All-in sustaining cost (per oz. sold)[2]	**$ 1,393**	$ 1,368	$ 1,314	$ 1,212	$ 1,390	$ 1,422	$ 1,701	$ 1,508
Cash operating cost (per tonne)[2]	**$ 121**	$ 113	$ 104	$ 113	$ 110	$ 111	$ 98	$ 106
Cash operating cost (R$ per tonne)[2]	**$ 709**	$ 661	$ 579	$ 588	**$ 543**	$ 551	$ 481	$ 524

[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 Q1 2025, Pilar produced 9,924 ounces of gold compared to 9,357 gold ounces in Q1 2024, an increase of 567 ounces or 6%. This came with fewer tonnes but was more than offset by an increase in the average head grade from 3.46 g/t in Q1 2024 to 3.99g/t in Q1 2025, with some help from a slightly higher plant metallurgical recovery which reached 89% in Q1 2025. The cash operating cost per ounce sold for Q1 2025 decreased by $32/ounce or 3% compared to Q1 2024, mainly driven by higher gold ounces sold, with 9,544 ounces sold in Q1 2025 compared to 9,266 ounces sold in Q1 2024.

Pilar Capital Expenditures

($ thousands, except where indicated)	**Three months ended March 31**	
	2025	2024
Sustaining capital[1]		
Primary development	**$ 1,688**	$ 1,849
Brownfield exploration	**231**	117
Mine-site sustaining	**827**	376
Total sustaining capital[1]	**2,746**	2,342
Mine-site non-sustaining	**74**	192
Asset retirement obligation (Dam closing project)	**167**	229
Total non-sustaining capital[1]	**241**	421
Total capital expenditures	**$ 2,987**	$ 2,763

[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.

Total sustaining capital of $2.7 million in Q1 2025 increased by $0.4 million or 17% over Q1 2024, with development costs nearly equal while mine-site sustaining capital (equipment) increased. The focus of sustaining capital development is on developing the ramp to depth and connecting the ventilation infrastructure to the deeper accesses each quarter.

Pilar development and drilling progress (metres)

(metres)	Three months ended March 31	
	2025	2024
Primary development	**438**	337
Secondary development	**854**	417
Total development	**1,292**	754
Definition drilling	**1,479**	1,038
Infill drilling	**3,067**	1,428
Exploration drilling	**893**	804
Total definition, infill, and exploration drilling	**5,439**	3,270

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 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. This fold structure contains all of the mine's ore zones scattered along the strike. In Q1 2025 the ore zones producing ounces included BA, LPA, SW, and BF. The production profile going forward expects to continue seeing production from each of these zones with BA and LPA being the largest contributors.

The development rate in Q1 2025 increased by 71% with a total development of 1,292 metres compared to 754 metres developed in Q1 2024, with the increase of 30% in primary development and an increase of 105% secondary development. This development is focused on gaining additional accesses to mining headings in the BA and LPA zones as well as continuing to deepen the mine.

Processing

Ore from Pilar is processed at Jaguar's Caeté processing plant, which is located approximately 40 km from 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 for incremental feed. The non-sulfide tails (flotation tails) are dry-stacked, and leach tails are filtered and hauled to the Moita tailings dam, which is being decommissioned.

REVIEW OF FINANCIAL CONDITION

Outstanding Debt, Liquidity and Cash Flow

As of March 31, 2025, the Company had working capital[4] of $16.3 million ($13.7 million as of December 31, 2024), including $1.4 million in notes payable to Brazilian banks, which secure the Company's gold exportations and mature every six months. In Q1 2025, the Company repaid $1.7 million of the notes. These notes payable are unsecured and they do not have any covenant obligations.

($ thousands)	**March 31 2025**	December 31 2024
Cash and cash equivalents	**$ 40,342**	$ 46,357
Other current assets	**25,568**	24,191
Current liabilities	**(49,641)**	(56,878)
Working capital[1]	**$ 16,269**	**$ 13,670**

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

Working capital increased by $2.6 million or 19% during Q1 2025 which was driven by a $4.6 million reduction to current assets, mainly reflecting lower cash and cash equivalents, more than offset by a $7.2 million reduction in current liabilities, including an $3.3 million reduction in accounts payable and accrued liabilities, a $1.7 million reduction in notes payable, a $1.2 million reduction in legal and other provisions and a $1.0 million reduction in current tax liability.

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

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 March 31, 2025, and 2024, is outlined as follows:

($ thousands)	**Three months ended March 31**	
	2025	2024
Cash provided by operating activities before income taxes	**$ 1,349**	$ 9,639
Income taxes paid	**(1,608)**	(1,530)
Net cash (used in) provided by operating activities	**$ (259)**	$ 8,109
Net cash (used in) investing activities	**(3,328)**	(2,909)
Net cash (used in) financing activities	**(2,131)**	(833)
Effect of exchange rate changes on cash balances	**$ (297)**	$ 67
Net increase (decrease) in cash and cash equivalents	**$ (6,015)**	$ 4,434

Cash used in operating activities in Q1 2025 was an outflow of $0.3 million, compared to operating cash flow of $8.1 million provided by operating activities in Q1 2024, reflecting a 39% decrease in ounces sold in Q1 2025 to 9,544 ounces compared to 15,692 ounces sold in Q1 2024, partly offset by the higher average realized gold price of $2,845 per ounce in Q1 2025, compared to $2,076 per ounce in Q1 2024. Operating costs decreased by 42%, driven by having a single operation at Pilar mine partially offset by foreign exchange losses in Q1 2025 from the sharply strengthened Brazilian real during the quarter compared to the US dollar, with the average exchange rate being R$5.85/USD during Q1 2025 (R$4.95 during Q1 2024).

Net cash flows used for investing activities include a significant reduction in the purchase of property, plant and equipment which decreased from $7.2 million in Q1 2024 to $3.3 million in Q1 2025, more than offset by a receipt of $4 million in proceeds from the sale of mineral properties during Q1 2024. Lower investment in property, plant and equipment mainly reflects the suspension of Turmalina operations which includes the suspension of associated capital expenditures. In Q1 2024 the Company received $4.0 million on the disposition of mineral exploration projects relating to the 2017 sale of the Gurupí project.

Cash used for financing activities of $2.1 million in Q1 2025 increased by $1.3 million due to the net repayment of notes payable in Q1 2025.

Contractual Obligations and Commitments

The Company's contractual obligations as of March 31, 2025, 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	$ 12,464	$ -	$ -	$ -	**$ 12,464**
Other Taxes Payable[1]					
ICMS Settlement Due	208	-	-	-	**208**
IRPJ & CSLL Settlement Due	114	11	-	-	**125**
Notes payable [2]					
Principal	1,377	-	-	-	**1,377**
Interest	27	-	-	-	**27**
Lease liabilities	1,479	2,694	-	-	**4,173**
Current tax liability	443	-	-	-	**443**
Total financial liabilities	$ 16,112	$ 2,705	$ -	$ -	**$ 18,817**
Other Commitments					
Reclamation provisions[3]	9,870	8,293	26,275	20,690	**65,128**
Legal and other provisions[4]	24,976	10,373	-	-	**35,349**
Suppliers' agreements[5]	4,133	36	-	-	**4,169**
Insurance agreements[6]	68	-	-	-	**68**
Total other commitments	$ 39,047	$ 18,702	$ 26,275	$ 20,690	**$ 104,714**
Total	**$ 55,159**	**$ 21,407**	**$ 26,275**	**$ 20,690**	**$ 123,531**

[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 which are renewed in 180-day periods.

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

[4] Legal and other provisions - includes commitments estimated to settle the Company's legal and other provisions, including $22.5 million related to the Satinoco incident and $12.9 million for other labour, civil and tax litigations.

[5] 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.

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

CAPITAL STRUCTURE

The capital structure of the Company as of March 31, 2025, is as follows:

All amounts in $ thousands, except number of common shares		As at March 31, 2025
Cash and cash equivalents	**$**	**40,342**
Less: Bank indebtedness	**$**	1,377
Less: Leasing Liabilities	**$**	3,774
Less: Total debt	**$**	**5,151**
Total net cash and cash equivalents balance[1]	**$**	**35,191**
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 $0.1 million in Q1 2025 ($0.03 million in Q1 2024).

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 chief executive officer. Rent expenses paid to Orix were $5,000 for the three months ended March 31, 2025 ($2,000 for the three months ended March 31, 2024).

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 2024 was announced on March 31, 2025, and 284,000 contained ounces were added to Jaguar’s mineral reserves as probable reserves for the first inclusion of reserves from the Onças de Pitangui project. The 2024 ending mineral resources were updated to include 457,000 ounces in the measured and indicated category and 490,000 ounces of inferred mineral resources for this project, which is part of the Turmalina complex as its ore will be processed at the Turmalina processing plant which has over 50% of excess capacity.

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 Eric Duarte, Geo, MBA, FAusIMM, Vice President, Growth, who is also an employee of Jaguar Mining Inc. and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. A copy of the Company’s most recent NI 43-101 technical report was filed on SEDAR+ on March 31, 2025.

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 May 7, 2025
Issued and outstanding common shares	79,313,603
Stock options	926,155
Deferred share units	954,472
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, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, working capital, adjusted net income and adjusted net income per share. 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 March 31	
	2025	2024
Operating costs	$ **10,549**	$ **18,315**
General & administration expenses	**2,501**	**1,799**
Corporate stock-based compensation	**3**	**9**
Sustaining capital expenditures[1]	**3,262**	**5,102**
All-in sustaining cash costs	**16,315**	**25,225**
Reclamation (operating sites)	**160**	**9**
All-in sustaining costs	$ **16,475**	$ **25,234**
Non-sustaining capital expenditures	**933**	**2,876**
Exploration and evaluation costs (greenfield)	**395**	**582**
Reclamation (non-operating sites)	**461**	**255**
Care and maintenance (non-operating sites)	**224**	**190**
All-in costs	$ **18,488**	$ **29,137**
Ounces of gold sold	**9,544**	**15,692**
Cash operating costs per ounce sold[2]	$ **1,105**	$ **1,167**
All-in sustaining costs per ounce sold[2]	$ **1,726**	$ **1,608**
All-in costs per ounce sold[2]	$ **1,937**	$ **1,857**
Average realized gold price	$ **2,845**	$ **2,076**
Cash operating margin per ounce sold	$ **1,740**	$ **909**
All-in sustaining margin per ounce sold	$ **1,119**	$ **468**

[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)	**Q1 2025**	Q4 2024	Q3 2024	Q2 2024	**Q1 2024**	Q4 2023	Q3 2023	Q2 2023
Turmalina Complex								
Operating costs	**$ -**	$ 6,320	$ 7,184	$ 8,731	$ 7,776	$ 9,050	$ 9,068	$ 8,568
Sustaining capital expenditures	**333**	4,644	6,422	3,159	2,653	3,293	2,773	5,122
All-in sustaining costs[1]	**$ 333**	$ 10,964	$ 13,606	$ 11,890	$ 10,429	$ 12,343	$ 11,841	$ 13,690
Ounces of gold sold	**-**	5,188	5,639	6,888	6,426	8,455	8,464	7,661
Cash operating cost (per oz. sold)[1]	**$ -**	$ 1,218	$ 1,274	$ 1,268	$ 1,210	$ 1,070	$ 1,071	$ 1,118
All-in sustaining cost (per oz. sold)[1,2]	**$ -**	$ 2,113	$ 2,413	$ 1,726	$ 1,623	$ 1,460	$ 1,399	$ 1,787

($ thousands, except where indicated)	**Q1 2025**	Q4 2024	Q3 2024	Q2 2024	**Q1 2024**	Q4 2023	Q3 2023	Q2 2023
Pilar Mine								
Operating costs	**$ 10,549**	$ 11,425	$ 10,129	$ 11,166	$ 10,539	$ 10,657	$ 10,535	$ 10,894
Sustaining capital expenditures	**2,746**	3,425	3,126	3,041	2,342	3,059	3,140	3,061
All-in sustaining costs[1]	**$ 13,295**	$ 14,850	$ 13,255	$ 14,207	**$ 12,881**	$ 13,716	$ 13,675	$ 13,955
Ounces of gold sold	**9,544**	10,855	10,087	11,720	**9,266**	9,643	8,038	9,256
Cash operating cost (per oz. sold)[1]	**$ 1,105**	$ 1,053	$ 1,004	$ 953	**$ 1,137**	$ 1,105	$ 1,311	$ 1,177
All-in sustaining cost (per oz. sold)[1,2]	**$ 1,393**	$ 1,368	$ 1,314	$ 1,212	**$ 1,390**	$ 1,422	$ 1,701	$ 1,508

[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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Turmalina Complex								
Operating Costs	**$ -**	$ 6,320	$ 7,184	$ 8,731	**$ 7,776**	$ 9,050	$ 9,068	$ 8,568
Gold (oz.) sold	**-**	5,188	5,639	7,302	**6,426**	8,455	8,464	7,661
Cash operating cost (per oz. sold)[1]	**$ -**	$ 1,218	$ 1,274	$ 1,268	**$ 1,210**	$ 1,070	$ 1,071	$ 1,118
Tonnes of ore processed (t)	**-**	59,000	77,000	71,400	**95,000**	99,000	101,000	100,000
Average foreign exchange rate (BRL - USD)[1]	**$ 5.85**	$ 5.84	$ 5.55	$ 5.21	**$ 4.95**	$ 4.96	$ 4.88	$ 4.95
Cash operating cost (R$ per tonne)[1]	**$ -**	$ 625	$ 517	$ 679	**$ 405**	$ 453	$ 444	$ 424

($ thousands, except where indicated)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Pilar Mine								
Operating Costs	**$ 10,549**	$ 11,425	$ 10,129	$ 11,166	**$ 10,539**	$ 10,657	$ 10,535	$ 10,894
Gold (oz.) sold	**9,544**	10,855	10,087	11,720	**9,266**	9,643	8,038	9,256
Cash operating cost (per oz. sold)[1]	**$ 1,105**	$ 1,053	$ 1,004	$ 953	**$ 1,137**	$ 1,105	$ 1,311	$ 1,177
Tonnes of ore processed (t)	**87,000**	101,000	97,000	99,000	**96,000**	96,000	107,000	103,000
Average foreign exchange rate (BRL - USD)[1]	**$ 5.85**	$ 5.84	$ 5.55	$ 5.21	**$ 4.95**	$ 4.96	$ 4.88	$ 4.95
Cash operating cost (R$ per tonne)[1]	**$ 709**	$ 661	$ 579	$ 588	**$ 543**	$ 551	$ 481	$ 524

[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 March 31**	
	2025	2024
Sustaining capital[1]		
Primary development	**$ 1,688**	$ 3,719
Brownfield exploration	**231**	327
Mine-site sustaining	**1,160**	949
Other sustaining capital[2]	**183**	107
Total sustaining capital[1]	**3,262**	5,102
Non-sustaining capital (including capital projects)[1]		
Mine-site non-sustaining	**457**	2,637
Asset retirement obligation - non-sustaining[2]	**290**	239
Other non-sustaining capital[1]	**186**	-
Total non-sustaining capital[1]	**933**	2,876
Total capital expenditures	**$ 4,195**	$ 7,978

[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 March 31	
	2025	2024
Cash generated from operating activities	**$ (259)**	$ 8,109
Adjustments		
Asset Retirement Obligation	**290**	239
Sustaining capital expenditures[2]	**(3,262)**	(5,102)
Free cash flow	**$ (3,231)**	$ 3,246
Ounces of gold sold	**9,544**	15,692
Free cash flow per ounce sold	**$ (339)**	$ 207

[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 March 31	
	2025	2024
Net Loss (income)	**$ (1,611)**	$ 2,827
Income tax expense	**594**	1,249
Finance costs	**1,266**	745
Depreciation and amortization	**2,811**	7,195
EBITDA[1]	**$ 3,060**	$ 12,016
Changes in other provisions and VAT taxes	**406**	508
Satinoco event	**5,754**	-
Foreign exchange loss (gain)	**5,890**	(1,211)
Stock-based compensation	**3**	9
Financial instruments (gain)	**(430)**	-
Adjusted EBITDA[1]	**$ 14,683**	$ 11,322

[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), Satinoco event expenses, stock-based compensation and financial instruments gain.

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 months ended March 31, 2025, are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2024. 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, 2024, 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, 2024, 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 March 31, 2025.

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 March 31, 2025. 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 March 31, 2025.

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 March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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 March 31, 2025 and have concluded that these disclosure controls and procedures were appropriately designed as at March 31, 2025.

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; the Company's expectations regarding the timeline and process for obtaining the requisite regulatory approvals and consents for remediation, rehabilitation and restoration efforts relating to the Satinoco Tailings Slump; the anticipated timing, cost and scope of the Company’s remediation, rehabilitation and restoration efforts and any related liabilities; the Company’s assessment of the environmental impact of the Satinoco Tailings Slump; the expected operational impact of the Satinoco tailings slump, including the costs and timeline for recommencing operations at the Turmalina mine; the Company’s assessment of the financial impact of legal claims, regulatory fines and investigations related to the Satinoco tailings slump, including the likelihood of successful appeals or settlements, which are currently ongoing and subject to a wide range of possible outcomes; potential outcomes that may result from legal claims, lawsuits, regulatory fines, investigations and negotiations relating to the Satinoco tailings slump, including, without limitation, compensation for impacted residents, the duration of the indefinite suspension of the Company’s MTL Complex in the wake of the Satinoco tailings slump; the potential of new regulatory requirements, operational restrictions and increased inspections imposed by Brazilian mining authorities; the Company’s ability to effectively manage relationships with affected community members, repair its social license and mitigate reputational damage; the potential for unforeseen environmental or human health consequences resulting from the Satinoco tailings slump and the Company’s ability to address such issues; the Company’s expectations regarding its ability to secure sufficient financing and maintain its liquidity in light of the financial burdens associated with the Satinoco tailings slump; and the Company’s plans for stakeholder engagement, risk mitigation and corporate responsibility initiatives aimed at ensuring long-term sustainability.

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, 2024, which is filed on SEDAR+ under the profile of Jaguar Mining Inc. on March 31, 2025 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.