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*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

September 29, 2025

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**



Jaguar Mining Inc.
(the “**Company**” or “**Jaguar**”)

SUMMARY OF OFFERING

What are we offering?

Securities Offered:	Private placement of 4,545,455 common shares of the Company (the “ Offered Shares ”), on a bought deal basis, for gross proceeds of up to \$25,000,002.50 (the “ Base Offering ”) to: (i) purchasers in each of the provinces of Canada, other than Québec, under the “listed issuer financing” exemption (the “ Listed Issuer Financing Exemption ”) from the prospectus requirement available under Part 5A of National Instrument 45-106 - <i>Prospectus Exemptions</i> (“ NI 45-106 ”), as modified by Coordinated Blanket Order 45-935 - <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “ Order ”, and the Listed Issuer Financing Exemption, as modified by the Order, the “ LIFE Exemption ”); (ii) purchasers resident in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable securities laws of any state in the United States; and (iii) purchasers resident in jurisdictions outside of Canada and the United States, in each case that are acceptable to the Company and in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction (collectively, the “ Selling Jurisdictions ”).
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	For a brief description of the significant attributes of the Offered Shares, see “ <i>Description of the Offered Shares</i> ” below.
Offering Price:	\$5.50 per Offered Share (the “ Offering Price ”).
Underwriters’ Option:	<p>The Company has granted to the Underwriters (as defined below) an option, exercisable in full or in part up to 48 hours prior to the Closing Date (as defined below), to sell up to an additional 545,455 Offered Shares at the Offering Price, for additional gross proceeds of up to \$3,000,002.50 (the “Underwriters’ Option”, and together with the Base Offering, the “Offering”).</p> <p>“Underwriters” means, collectively, Red Cloud Securities Inc. (the “Lead Underwriter”), as lead underwriter and sole bookrunner, and any other underwriters forming part of the underwriting syndicate for the Offering, if applicable.</p>
Jurisdictions:	The 4,545,455 Offered Shares that may be sold pursuant to the Base Offering and the up to 545,455 Offered Shares that may be sold pursuant to the Underwriters’ Option will be offered by way of the LIFE Exemption in the Selling Jurisdictions.
Closing Date:	On or about October 15, 2025, or on such other date or dates as may be agreed upon by the Company and the Lead Underwriter (each such date, a “ Closing Date ”).
Resale Restrictions:	<p>The Offered Shares offered under the LIFE Exemption to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws.</p> <p>The Offered Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
Exchange:	The common shares of the Company (the “ Common Shares ”) are listed for trading on the Toronto Stock Exchange (“ TSX ”) under the trading symbol “JAG”.
Last Closing Price:	On September 26, 2025, the last full trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSX was \$6.02.

Description of the Offered Shares:	<p>Holders of Offered Shares will be entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Offered Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Offered Shares shall be entitled to one vote for each Offered Share held. Holders of Offered Shares will also be entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. The Offered Shares will carry no pre-emptive or conversion rights.</p>
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Jaguar is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, Jaguar represents the following are true:

- **Jaguar has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **Jaguar has filed all periodic and timely disclosure documents that it is required to have filed;**
- **Jaguar is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the LIFE Exemption in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$50,000,000;**
- **Jaguar will not close this Offering unless Jaguar reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **Jaguar will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which Jaguar seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

Information and statements contained in this Offering Document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This Offering Document contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements contained in this Offering Document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors. Such forward-looking statements include, but are not limited to: statements concerning the Company’s expectations with respect to: the use of the available funds following completion of the Offering; the completion and closing of the Offering, and the timing thereof; the exercise of the Underwriters’ Option, in whole or in part; the Company’s ability to continue as a going concern; the adequacy of the Company’s working capital; completion of the Company’s business objectives, and the timing, costs, and benefits thereof; the anticipated timing, cost and scope of the Company’s remediation and recovery efforts relating to the Satinoco Tailings Slump (as defined below), and any related liabilities; the expected operational impact of the Satinoco Tailings Slump, including the timeline for potential recommencement of operations at the Company’s Turmalina mine; the cost of resuming operations at the MTL complex; the Company’s assessment of the financial impact of legal claims, regulatory fines and investigations related to the Satinoco Tailings Slump, which remain subject to a wide range of possible outcomes; the potential for new regulatory requirements, operational restrictions and increased inspections imposed by Brazilian mining authorities; and the Company’s expectations regarding its ability to secure sufficient financing and maintain liquidity.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel, natural gas and electricity); risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; changes in mineral production performance, exploitation, and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development changes in national and local government legislation, taxation, controls, or regulations and/or changes in the administration of laws, policies, and practices; risks relating to political instability in certain jurisdictions in which Jaguar operates; non-renewal of key licences by governmental authorities; failure to comply with environmental and health and safety laws and regulations, including potential unforeseen long-term consequences of the Satinoco Tailings Slump that may require additional mitigation measures or lead to further liability; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; climate change-induced physical risks, such as property damages and disruption to operations caused by extreme weather events; financial risks related to climate change, including without limitation, increased costs induced by physical risks, litigation and legal and administrative proceedings; operating or technical

difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; risk of loss due to acts of war, terrorism, sabotage, and civil disturbances; risks associated with artisanal and illegal mining; adverse changes in the Company's credit ratings; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations, including loss of key employees; availability and increased costs associated with mining inputs and labor; actions taken against the Company by governmental agencies and securities and other regulators; the impact of rising interest rates and inflation; and other risks described in the Company's other public filings available under its profile on SEDAR+ at www.sedarplus.ca. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Forward-looking statements are based on estimates and assumptions made by Jaguar in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Jaguar believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Jaguar believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements. In making the forward-looking statements in this Offering Document, Jaguar has made several assumptions, including, but not limited to, assumptions concerning: the future and long-term stability of the Satinoco tailings pile; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the estimated timelines and costs for recommencing operations at the MTL complex, the Company's planned exploration activities across its properties in the Iron Quadrangle, the re-opening of the Santa Isabel Mine, and the Company's planned infrastructure development and improvements to its tailings storage facilities; the estimated timeline for the development of the Company's mineral properties; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any potential power rationing, tailings facility regulation, exploration and mine operating licenses and permits being obtained and renewed and/or there being adverse amendments to mining or other laws in Brazil and any changes to general business and economic conditions.

In addition, all disclosure contained herein concerning future plans for the Turmalina Mining Complex is subject to the assumptions and qualifications set forth in the technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") titled "NI 43-101 Technical Report Turmalina Mining Complex, Minas Gerais, Brazil" and prepared by SLR Consulting (Canada) Ltd., with an effective date of December 31, 2024, and dated March 31, 2025.

All disclosure contained herein concerning future plans for the Paciência Mining Complex is subject to the assumptions and qualifications set forth in the technical report prepared in accordance with NI 43-101 titled “Technical Report on the Paciência Mining Complex, Minas Gerais, Brazil Report for NI 43-101” and prepared by SLR Consulting (Canada) Ltd., with an effective date of March 31, 2023, and dated May 30, 2023.

All disclosure contained herein concerning future plans for the Caeté Mining Complex is subject to the assumptions and qualifications set forth in the technical report prepared in accordance with NI 43-101 titled “Technical Report on the Caeté Mining Complex, Minas Gerais, Brazil Report for NI 43-101” and prepared by SLR Consulting (Canada) Ltd., with an effective date of December 31, 2021, and dated March 31, 2022.

This Offering Document contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about the Company’s prospective results of operations, which are subject to the same assumptions, risk factors, limitations, and qualifications as set out above. The forward-looking statements and FOFI contained in this Offering Document were approved by management as of the date of this Offering Document and were provided for the purpose of providing further information about the Company’s future business operations. The Company disclaims any intention or obligation to update or revise any forward-looking statements or FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the forward-looking statements and FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

Currency

All references in this Offering Document to “\$” are to Canadian dollars, references to “US\$” are to United States dollars, and references to “BRL\$” are to Brazilian reais.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Jaguar is a Canadian-listed junior gold mining, development, and exploration company operating in the Iron Quadrangle, Minas Gerais, Brazil. The Company’s assets include three gold mining complexes (MTL, Caeté and Paciência) within a large, highly prospective tenement package of approximately 46,619.08 hectares in surface area. The MTL Complex comprises the Turmalina mine, which has been inactive since the Satinoco Tailings Slump (as defined below), and the Faina and Onças de Pitangui development projects. The Caeté Complex comprises the active Pilar mine and the inactive Roça Grande mine (on care and maintenance since 2019) while the third complex, Paciência, comprises the currently inactive Santa Isabel and Marzagão mines which have been on care and maintenance since 2012. Operations at the Turmalina mine have been suspended since the Satinoco Tailings Slump and will remain suspended until the Company secures all necessary regulatory approvals and confirms that the site is fully safe for resumption. See “*Recent Developments*” for further details regarding the Satinoco Tailings Slump.

The Company also owns a portfolio of high-potential exploration targets both contiguous to its mine and plant infrastructure and within its strategic and highly prospective tenement package.

The Company is led by a proven executive management team with extensive gold operations and development experience in South America.

Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document under the Company's profile on SEDAR+ at www.sedarplus.ca.

From September 29, 2024 to the date of this Offering Document, the Company has reported via press releases the following material developments:

Date of Press Release	Summary of Press Release
November 25, 2024	The Company announced that the TSX had accepted the Company's notice to make a normal course issuer bid to purchase for cancellation up to 3,965,404 Common Shares.
December 9, 2024	The Company announced that operations at its Turmalina mine, which is part of the Company's MTL mining complex located in the state of Minas Gerais, Brazil, approximately 130 kilometers northwest of the city of Belo Horizonte, were suspended following a slump in the north wall of its nearby Satinoco tailings pile which consists of dry-stacked filtered tails and waste rock (the " Satinoco Tailings Slump "). The mine's personnel and nearby community members were evacuated before the slump occurred, and no injuries were reported. Material impacted some of the infrastructure at the mine.
December 30, 2024	<p>The Company provided an update on its remediation efforts and progress made since its previous announcement of the Satinoco Tailings Slump. Geological radars were installed to monitor the situation and the Company constructed sumps and barriers to protect the surrounding community.</p> <p>The Company announced that the Turmalina mines infrastructure was reparable. The Company also announced that it had reduced expenses at the MTL complex and was developing plans to relocate some personnel and equipment from the Turmalina mine to its other two nearby mines, the operating Pilar mine and the Santa Isabel mine.</p>
January 7, 2025	The Company announced that its subsidiary, Mineração Serras do Oeste, had received a notice of infraction and resulting civil-liability fine from the State Secretariat for the Environment and Sustainable Development of Minas Gerais, Brazil in connection with the Satinoco Tailings Slump. The face value of the fine amounted to approximately BRL\$320 million (US\$52.5 million).
March 26, 2025	The Company announced that on March 24, 2025, the Company signed an agreement (the " Compensation Agreement ") with the

	Public Defender's Office of Minas Gerais in connection with the Satinoco Tailings Slump. The Compensation Agreement set out the parameters for determining the compensation of individuals and families impacted by the incident in which they had been relocated from their homes since early December 2024, including housing, expenses, financial losses, and moral and material damages.
May 30, 2025	The Company announced the appointment of Mr. Luis Albano Tondo as Deputy Chief Executive Officer and Marina Fagundes de Freitas as Interim Chief Financial Officer.
July 14, 2025	The Company announced a settlement of the previously announced environmental fine with the State of Minas Gerais, Brazil, in connection with the Satinoco Tailings Slump, for BRL\$59,988,878.25, representing a substantial reduction from an initial estimated liability of BRL\$320 million. Under the settlement, BRL\$24.5 million (approximately US\$4.45 million) was allocated to socio-environmental projects and the remaining balance of BRL\$35,488,878.25 (approximately US\$6.45 million) was to be paid in 60 monthly installments. Both amounts were subject to a 12-month grace period.
August 5, 2025	The Company announced an update on exploration drilling activities at the BA zone, located within its Pilar mine in Brazil. A total of 2,328 meters of additional drilling was completed in the BA zone. The most significant result to date was from drill hole PPL1174, which intersected 12.80 g/t Au over an estimated true width of 25.00m, representing 320.00 GT (Grade x Thickness). This intercept included 27.21 g/t Au over an estimated true width of 7.00m.
August 11, 2025	The Company announced it had received authorization from the National Mining Agency of Brazil to proceed with preparatory work at its Turmalina mine. This federal approval followed the issuance of a municipal permit by the Municipality of Conceição do Pará, which also allowed the Company to begin preparatory work ahead of the anticipated restart of operations.
September 3, 2025	The Company announced the successful resolution of all known outstanding legal matters related to the Satinoco Tailings Slump. The aggregate fines, totaling approximately US\$28 million, are to be paid in installments under terms that allowed the Company to manage these costs while resuming operational activities.
September 9, 2025	The Company announced the results of three trenches (TR01, TR02, and TR03), excavated 100 meters apart and totaling over 428 meters in length, which returned consistent gold values across broad intervals at the Chamé target in the Company's Paciência complex.

September 10, 2025	The Company announced the promotion of Carla Moura Tavares to Vice President, Corporate Affairs, and the appointment of Juliana Esper as Vice President, Sustainability.
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Qualified Person

The “qualified person”, as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), for the purpose of the technical information in this offering document is Luis Albano Tondo, MScEng, FAusIMM, Chief Executive Officer, who is also an employee of Jaguar Mining Inc. and is a “qualified person” as defined by NI 43-101. Mr. Tondo has reviewed and approved such technical information.

Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives that the Company expects to accomplish using the net proceeds of the Offering, together with expected additional sources of financing, existing cash and cash equivalents are summarized in the table below. The Company believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished.

Event	Time Frame	Estimated Cost Assuming 100% of the Base Offering	Estimated Cost Assuming Full Exercise of Underwriters’ Option
The restart of the Turmalina Mine at the Company’s MTL Complex	Q1 2026	\$7,600,000.00	\$7,600,000.00
Exploration activities across the Company’s properties in the Iron Quadrangle, located in the state of Minas Gerais, Brazil	Over the next 15 months	\$15,290,000.00	\$15,290,000.00
Initial phase of the re-opening of the Company’s Santa Isabel Mine	Over the next 12 - 15 months	\$13,900,000.00	\$13,900,000.00
Infrastructure development, including the commencement of access construction and studies related to the Company’s Onças de Pitangui Project	Over the next 12 - 15 months	\$23,133,853.00	\$23,133,853.00

Event	Time Frame	Estimated Cost Assuming 100% of the Base Offering	Estimated Cost Assuming Full Exercise of Underwriters' Option
Improvements to the Company's tailings storage facilities	Over the next 12 - 15 months	\$23,756,364.00	\$23,756,364.00
General corporate purposes	At a monthly rate of \$400,000 over the next 12 months	\$4,800,000.00	\$4,800,000.00
Working capital	N/A	\$23,904,756.37	\$26,754,758.75
Total		\$112,384,973.37	\$115,234,975.75

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

	Source	Assuming 100% of the Base Offering	Assuming Full exercise of Underwriters' Option
A	Amounts to be raised by the Offering	\$25,000,002.50	\$28,000,005.00
B	Selling commissions and fees	\$1,250,000.13	\$1,400,000.25
C	Estimated Offering costs (e.g., legal)	\$100,000.00	\$100,000.00
D	Net proceeds of Offering: $D = A - (B+C)$	\$23,650,002.37	\$26,500,004.75
E	Working capital as at August 31, 2025 ⁽¹⁾	\$28,264,758.00	\$28,264,758.00
F	Additional sources of funding ⁽²⁾	\$60,470,213.00	\$60,470,213.00
G	Total available funds: $G = D+E+F$	\$112,384,973.37	\$115,234,975.75

1. The working capital figure represents management's best estimate as at August 31, 2025, is unaudited, and is subject to change including as a result of normal quarterly accounting and review procedures.
2. Additional sources of funding reflects the projected net cashflow generated from the Company's expected operations over the next 12 months. See the "Cautionary Note Regarding Forward-Looking Statements" section of this Offering Document.

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering	Assuming Full exercise of Underwriters' Option
Costs associated with the restart of the Turmalina Mine at the Company's MTL Complex	\$7,600,000.00	\$7,600,000.00
Exploration activities across the Company's properties in the Iron Quadrangle, located in the state of Minas Gerais, Brazil	\$15,290,000.00	\$15,290,000.00
Initial phase of the re-opening of the Company's Santa Isabel Mine	\$13,900,000.00	\$13,900,000.00
Infrastructure development, including the commencement of access construction and studies related to the Company's Onça de Pitangui Project	\$23,133,853.00	\$23,133,853.00
Improvements to the Company's tailings storage facilities	\$23,756,364.00	\$23,756,364.00
General corporate purposes	\$4,800,000.00	\$4,800,000.00
Working capital	\$23,904,756.37	\$26,754,758.75
Total:	\$112,384,973.37	\$115,234,975.75

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including but not limited to, the Company's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section of this Offering Document.

How have we used the other funds we have raised in the past 12 months?

The Company has not completed any financings in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged the Lead Underwriter to act as lead underwriter and sole bookrunner for the Offering.

The Company shall pay to the Underwriters, on the Closing Date, a cash commission (the “**Underwriters’ Commission**”) of 5.0% of the gross proceeds of the Offered Shares sold under the Offering (with the exception of the gross proceeds from the sale of any Offered Shares that may be sold to Eric Sprott, a control person of the Company). In addition, on the Closing Date, the Company shall issue to the Underwriters warrants of the Company (the “**Broker Warrants**”), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Offered Shares which is equal to 5.0% of the number of Offered Shares sold under the Offering (with the exception of any Offered Shares that may be sold to Eric Sprott) at an exercise price equal to \$5.89. Any Offered Shares that may be sold to Eric Sprott will be subject to a reduced Underwriters’ Commission of 2.0% and the issue of that number of Broker Warrants equal to 2.0% of the number of Offered Shares sold to Eric Sprott.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION ABOUT THE COMPANY

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at www.jaguarmining.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Offered Shares.

DATE AND CERTIFICATE

Dated: September 29, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after September 29, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Luis Albano Tondo”

Chief Executive Officer

“Marina Fagundes de Freitas”

Interim Chief Financial Officer & Vice
President, Finance and Projects