



MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE QUARTER ENDED
SEPTEMBER 30, 2025**

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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 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 November 6, 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"), Adjusted EBITDA and Adjusted EBITDA per share;*
- *Free cash flow (per ounce sold);*
- *Working capital;*
- *Sustaining capital expenditures; and*
- *Non-sustaining capital expenditures.*
- *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
YTD 2025	January 1, 2025 – September 30, 2025	YTD 2024	January 1, 2024 – September 30, 2024
Q1 2025	January 1, 2025 – March 31, 2025	Q1 2024	January 1, 2024 – March 31, 2024
Q2 2025	April 1, 2025 – June 30, 2025	Q2 2024	April 1, 2024 – June 30, 2024
Q3 2025	July 1, 2025 – September 30, 2025	Q3 2024	July 1, 2024 – September 30, 2024

BUSINESS & STRATEGIC PRIORITIES

Jaguar Mining Inc. (“Jaguar”, “Jaguar Mining” or the “Company”) is a TSX-listed junior gold mining, development and exploration company operating in Brazil with three gold mining complexes and a large land package with significant prospectivity.

The Company’s principal operating assets are in the iron quadrangle, a prolific greenstone belt in the Brazilian state of Minas Gerais and include the MTL complex (Turmalina mine and plant), which operations were suspended in December 2024 due to a tailings pile incident (the “Incident”) and, as previously reported on the Company’s Q3 2025 operating results press release issued on October 14, 2025, remained temporarily suspended throughout Q3 2025, and Caeté complex (Pilar mine, Roça Grande mine and Caeté plant). The Company also owns the Paciência complex (Santa Isabel mine and plant), which has been on care and maintenance since 2012, and is currently under technical and economical evaluation for re-starting production, given the new gold price scenarios.

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 Mineração Onças de Pitangui Ltda. The Company’s latest NI- 43-101 technical report was filed on SEDAR+ on March 31, 2025.

EXECUTIVE SUMMARY – Q3 2025 Performance and Strategic Outlook

This executive summary provides a concise overview of Jaguar Mining Inc.’s performance for the three-months September 30, 2025, highlighting key financial and operational results, strategic priorities, and the primary opportunities and challenges ahead.

1. Key Findings and Results (Q3 2025 vs. Q3 2024)

Financial Performance:

- **Revenue:** Decreased by 13% to \$34.0 million (from \$38.9 million), primarily due to a 38% reduction in gold ounces sold (9,799 oz vs. 15,726 oz) resulting from the Turmalina suspension. This was partially offset by a significant 40% increase in the average realized gold price to \$3,465 per ounce.
- **Net Income:** Reported a net income of \$13.0 million, compared to \$2.3 million in Q3 2024. This result was mainly due to an \$8.0 million unrealized gain on fair market value adjustments for a short-term investment and a \$3.1 million reversal of a litigation provision. Net income also reflected \$6.1 million income expenses related to the Incident at Turmalina. Excluding these non-recurring item and tax implications of non-recurring items, Adjusted net income¹ was \$7.8 million.
- **Liquidity:** Cash and cash equivalents totalled at \$52.0 million (up from \$46.4 million at Dec 31, 2024), and working capital¹ decreased to \$11.5 million (from \$13.7 million), reflecting changes in legal provision, including Satinoco fines settlement and changes in ARO offset by the positive variance on short-term investment.

Operational Performance:

- **Consolidated Gold Production:** Totalled 10,002 ounces (down 41% compared to the 16,912 ounces produced in Q3 2024), entirely from the Pilar mine as Turmalina remained suspended.
- **Pilar Mine:** Delivered a robust performance, producing 10,002 ounces (down from 10,433 ounces in Q3 2024), with a reduced head grade of 3.68 g/t (down 2%) and a recovery rate of 89% (unchanged from Q3 2024).
- **Costs:** Cash operating costs¹ increased by 25% to \$1,374 per ounce sold, and All-in Sustaining Costs¹ (AISC) rose by \$214 per ounce sold, both primarily due to lower sales volumes spreading fixed costs over fewer ounces.

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. Opportunities and Challenges

Opportunities:

- **Turmalina Restart:** Successful recommissioning represents a major upside potential, returning a key production asset to operations. A comprehensive multi-stage plan is actively being implemented, as informed in the News Releases dated July 9, 2025 and October 15, 2025.
- **Pilar Mine Stability:** Pilar's consistent and improving performance provides a strong, stable operational base.
- **Faina & Onças de Pitangui Projects:** Faina production ramp-up will resume with the Turmalina restart. Faina testwork indicates potential for improved metallurgical recovery. Onças de Pitangui Project environmental licencing is progressing, with probable reserves of 284,000 ounces of gold.
- **Strong Gold Prices:** Favorable gold market prices continue to bolster revenue and partially offset production shortfalls.
- **Santa Isabel mine:** The Santa Isabel mine, which is part of the Paciência complex ("CPA"), has been in Care & Maintenance since 2012, is currently under technical and economical evaluation for a potential re-start, supported by the favorable gold price environment. Nevertheless, the commencement of trial mining at the CPA mine asset has been deferred. Dewatering of the mine and rehabilitation of the mine accesses will continue as planned.
- **Financial Discipline:** Proactive management of legal liabilities (e.g., environmental fine settlement) and liquidity maintenance.
- **M&A Opportunities:** as part of its "3 pillar sustainable growth strategy", the company is actively monitoring and assessing a number of alternatives to incorporate new assets at advanced development stage into its portfolio and will disclose promptly if any of these opportunities come to fruition.

Challenges:

- **Turmalina Mine Suspension:** Continues to be the most significant challenge, incurring substantial costs (\$6.1 million in Q3 2025) and reducing consolidated production. The restart is contingent on regulatory approvals and remediation.
- **Elevated Costs:** Reduced production volumes have led to higher per-ounce operating and all-in sustaining costs, impacting profitability.

3. Proposed Strategy and Solution

Generally speaking, Jaguar Mining's strategy is centered on a 3 Pillars approach to:

- **First pillar: MAXIMIZE CORE ASSETS & RESOURCES:** aiming at maximizing Jaguar core assets and resources by optimizing performance and extending the mine life of our existing operations.
- **Second pillar: LEVERAGE EXPLORATION PORTFOLIO:** aiming at leveraging Jaguar's exploration portfolio to grow resources, especially in the Iron Quadrangle.
- **Third pillar: PURSUE STRATEGIC OPPORTUNITIES:** aiming at pursuing strategic opportunities through acquisitions and joint ventures.

Specifically, the strategy rolls down to:

- **Safety and Compliance:** Prioritizing the safe and sustainable restart of Turmalina through comprehensive Satinoco dry stacking pile stabilization, and regulatory engagement, while becoming operational ready to resume production in Q1 2026.
- **Operational Excellence:** Optimizing production and efficiency at the Pilar mine and Caete plant, while advancing metallurgical testwork for Faina ore.

- **Growth Initiatives:** Progressing the environmental licensing and development of the high-potential Onças de Pitangui project, aiming for future integration and gold production.
- Reassessing the **technical and economical** feasibility of resuming operations at the Santa Isabel mine.
- **Financial Prudence:** Actively managing cash flow, working capital, and legal obligations to ensure long-term sustainability.

4. Key Performance Indicators (KPIs) for Success

- **Turmalina Restart Milestones:** Tracking progress against the multi-stage restart plan, including regulatory approvals and operational readiness.
- **Consolidated Gold Production:** Quarterly and annual ounces produced and sold (objective: increase post-Turmalina restart).
- **Cost Control:** Monitoring Cash Operating Costs per ounce and All-in Sustaining Costs (AISC) per ounce (objective: reduce through increased volumes).
- **Free Cash Flow:** Generating positive free cash flow to fund operations and growth (Q3 2025: \$8.2 million).
- **Reserve & Resource Growth:** Conversion of inferred resources to measured and indicated, and expansion of reserves, particularly from Pitangui.
- **Environmental & Social Performance:** Maintaining strong relationships with local communities and adherence to environmental standards.

THIRD QUARTER 2025 HIGHLIGHTS

Partial Lifting of Satinoco Pile Interdiction

On October 28, 2025, Jaguar Mining received a Partial Suspension of Interdiction Order from the Brazilian Ministry of Labor and Employment, authorizing access to specific areas of the Satinoco pile at the Turmalina Mine, part of the MTL Complex. This regulatory development follows a decision by the Regional Labor Court confirming that interdictions may be lifted once safety conditions are met. The released areas include zones adjacent to the paste fill plant, effluent treatment facilities, maintenance workshops, and administrative offices. While interdictions remain in place for other sections, this partial lifting enables the Company to initiate critical preparatory activities aligned with its phased restart strategy. This advancement marks an important move toward returning to full operations and highlights Jaguar's ongoing commitment to safety, compliance, and being prepared to operate.

Private Placement

On October 15, 2025, the Company closed a brokered bought deal private placement through the issuance of 5,090,910 common shares at a price of C\$5.50 per common share for gross proceeds to the Company of C\$28.0 million (\$19.9 million). As consideration for their services, the Underwriters received aggregate cash fees of C\$1.1 million (\$783,000) and 199,999 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one common share of the Company (each a "Broker Warrant Share") at a price of C\$5.89 per Broker Warrant Share at any time on or before October 15, 2027. The Broker Warrants and Broker Warrant Shares are subject to a statutory hold period and may not be traded until February 16, 2026, except as permitted by applicable securities legislation and the policies of the TSX.

Five-Year Exploration Plan:

During Q3 2025 the Company announced the Five-Year Exploration Plan (the "Plan") designed to expand its gold resources and support future production growth. This initiative has been developed to systematically explore the Company's extensive mineral tenements in Brazil, with a focus on both expanding existing deposits and identifying new prospective targets. The Plan encompasses all 46,619 hectares of the Company's mineral rights, with exploration efforts concentrated on the most prospective areas to advance opportunities that could support future resource growth and production potential.

Key Highlights of the Five-Year Exploration Plan:

- Significant Gold Endowment Potential
- Proposed Drilling Campaign
- Strategic Project Focus
- Systematic Exploration Approach
- Environmental Stewardship
- Team and Technology

This five-year plan sets key targets, assesses geological and drilling activities, prepares forecasts and budgets, and streamlines approvals to support operations. Its structured approach aims for steady progress and value creation in Brazilian tenements. Further details can be found on the Company website Press Release issued on September 8, 2025.

Chamé Target Results

On September 9, 2025, the Company reported positive exploration results at the Chamé target in the Paciência complex, southeast of the Santa Isabel mine in Brazil's Iron Quadrangle. The findings indicate near-surface gold mineralization with potential for scalable open-pit development.

Faina Material Testwork and Strategic Production Alternatives

A metallurgical test was recently conducted using material mined from the Faina deposit, corresponding to 2024. Approximately 242 ounces of gold were produced and sold in the second quarter of 2025 as a result of this test. The material was concentrated through flotation at the Caeté plant, with the resulting concentrate exported to a smelter in China.

No additional gold sales occurred in Q3. The Company continues to await confirmation of the gold assay results from the independent laboratory. Until these results are received, figures related to mass, grade, and metallurgical recovery remain unconfirmed and have not been disclosed.

Turmalina restart efforts

The slump that occurred at the Satinoco dry-stack pile on December 7, 2024, resulted in a temporary suspension of Turmalina ("MTL Complex") operations. The Company continues to prioritize safety, environmental responsibility, and the welfare of the local community.

In close coordination with the relevant governmental authorities in Brazil, the Company has established a well-structured and comprehensive plan to facilitate the safe and sustainable resumption of operations at the MTL complex. As part of this initiative, the Company is conducting all necessary technical assessments and implementing essential construction modifications to ensure that geotechnical safety standards at Satinoco meet or exceed industry standards.

These geotechnical safety factors will be validated by an independent consultant selected by the authorities, and full resumption of operations will depend on the lifting of restrictions once compliance has been confirmed. The plan consists of a series of critical phases and deliverables, each reflecting a commitment to a responsible and structured reinstatement.

The plan is comprised of the following interconnected stages:

1. Comprehensive Stabilization and Engineering Studies

The initial stage focuses on ensuring the long-term stability and integrity of the Satinoco dry-stacked facility, including detailed technical assessments and the implementation of robust engineering solutions.

- This includes comprehensive rupture and sensitivity analysis of all slopes for final design, as well as planning, implementing, and validating the bottom drainage system to enhance structural integrity. **Complete.**
- At the same time, another step is the establishment of an area for future tailings disposal: the Company is preparing the existing Faina open pit by reconfirming boundaries and installing a liner so it can contain tailings for the next two years of operations. For a long-term solution, the Company has obtained approval for a new

permanent disposal site nearby, with capacity to accommodate all MTL tailings over the entire Life of Mine, in accordance with regulatory requirements. **On schedule to be finalized at Year End.**

Significant progress has been made in reconfiguring the Satinoco dry-stacked facility, with work moving toward the crucial pile stabilization stage. In September, the necessary earthworks were completed on the southeastern slope behind the paste fill plant. This achievement is notable because it resulted in a geotechnical safety factor above 1.5, meeting the standard required for long-term stability and the structure's integrity. This development now provides safe conditions for ongoing maintenance at the paste fill plant and allows for reconstruction of its power line, which was damaged during the December 2024 incident. The Company continues to engage constructively with the appropriate authorities to secure approvals for the resumption of work at paste fill plant.

2. *Regulatory Engagements and Legal Resolutions*

The second stage centers on transparent engagement with regulatory bodies and the resolution of legal matters. Efforts are concentrated on securing all necessary approvals and aligning with the expectations of the relevant authorities.

To date, the Company has executed these agreements:

- In February 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 nine instalments for each agreement.
- Commitment Agreement with the Public Defender's Office: Signed on March 24, 2025, this agreement pertains to the methodology for calculating compensation for affected individuals, a matter the Company has previously disclosed to the public (press release dated March 26, 2025).
- Finalized the *Termo de Ajustamento de Conduta (Conduct Adjustment Term – TAC)* with the Labour Prosecutor's Office: Executed on May 8, 2025, this agreement outlines obligations designed to safeguard, the health and safety of workers involved in the stabilization efforts at the Satinoco Pile.
- On July 14, 2025 the Company announced the settlement of an environmental fine with the State of Minas Gerais and its environmental agency (SEMAD). Under this agreement, the fine was reduced from R\$320 million (\$59 million) to approximately R\$60 million (\$11 million), with 60 monthly payments starting July 2026 after a 12-month grace period.
- On September 3, 2025 the Company announced the settlement of the additional TAC with the Federal Prosecutor's Office and the State Prosecutor's Office of Minas Gerais. The agreement was settled for a final payment of R\$40 million (\$7.5 million), which originally sought R\$200 million (\$37.6 million) in damages.

With the signature of settlement with the Federal Prosecutor's Office, all legal matters related to the Incident have now been resolved. **Complete.**

3. *Operational Readiness and Infrastructure Reinstatement*

In the third stage, which runs in parallel to the regulatory progress, the Company is preparing operations for a safe and efficient restart. This stage involves the restoration of essential infrastructure and ensuring comprehensive workforce readiness.

- Main activities include phased manpower remobilization, establishment of temporary administrative facilities, and critical enhancements such as emergency exit and ventilation adaptations in the Turmalina mine. **On schedule to be completed at Year End.**

- Preparations for the pastefill plant—including preventive maintenance and yard impermeabilization—are planned to commence as soon as the corresponding permits are granted. Attention to obtaining the necessary municipal permits continues to be a priority. **On schedule to be completed at Year End.**
- On August 11, 2025, the Company announced it has received the approval from Brazil's National Mining Agency to begin essential preparatory work at the Turmalina mine. This includes building a secondary access route to the Faina and C-8 orebodies and upgrading ventilation, which started on August 9, 2025. A municipal permit from Conceição do Pará also allows this work, valid for three months with an option to extend, which indeed has been recently renewed. While mining remains paused pending further approvals, these steps mark important progress toward restarting operations and highlight the Company's commitment to safety and compliance. **Substantially Complete.**
- Underground preparatory work at Turmalina commenced in August, marking tangible progress toward the MTL complex restart. Permitted by the National Mining Agency (ANM), the work focused on improving emergency escapeways and ventilation raises at the Faina orebody. During the quarter, 248 meters of development was completed, exceeding the 189 meters planned and completing the first phase of the mine resumption plan. Our close engagement with the National Mining Agency (ANM) continues as we seek approval for the second phase of resumption, which is vital for restarting secondary development and preparing the stopes for future mining as soon as all embargos are lifted. **Phase 1 complete and seeking approval to start Phase 2.**

4. Final Permissions for Resumption

The final stage marks the culmination of the process, with the granting of formal authorization to resume operations.

- *Achieving this milestone will signify the successful completion of all preceding phases, affirming the Company's readiness to recommence activities with full regard for safety and compliance.*
- *While not guaranteed, the Company's current best estimate is that operations at the MTL complex could resume in the first quarter of 2026.*

Financial impacts arising from the Incident

In Q3 2025, the Company recorded \$6.1 million in expenses related to the Satinoco Incident, including \$5.2 million care and maintenance expenses, \$0.1 million provision expenses and \$0.8 million depreciation expense. For further details, refer to the Turmalina section in the Operational Review.

Settlement of Environmental Fine with SEMAD

On July 14, 2025, the Company announced the successful conclusion of negotiations regarding a significant environmental fine with the State of Minas Gerais, Brazil. The Company reached a favorable agreement to settle this administrative penalty for R\$60 million (\$11.3 million).

The settlement is structured with terms aimed at supporting the Company's financial liquidity and operational continuity, while providing fair compensation for the recognized damages caused by the Incident. R\$24.5 million (\$4.5 million) has been allocated to socio-environmental projects in Minas Gerais, with flexible procurement terms. The remaining balance of R\$35.5 million (\$6.7 million) is payable over 60 equal monthly installments. A grace period of 12 months to start both installments, commencing from the date of the agreement's judicial confirmation, will precede the start of the monthly installment payments.

Settlement of Public Civil Lawsuit (Public Prosecutor's Office):

On September 3, 2025, the Company announced an agreement reached to settle this lawsuit, for a final payment of R\$40 million (\$7.5 million), the following terms (i) R\$10.0 million (\$1.9 million) payable on completion of an independent technical report and (ii) R\$30.0 million (\$5.6 million) payable in 24 equal monthly installments beginning in March 2026. As at September 30, 2025, the Company is awaiting the finalization of the independent technical report.

These settlement terms are structured to minimize the immediate impact on the Company's cashflow, with installment payments scheduled to begin after operational resumption—including a 12-month grace period for the SEMAD settlement and deferred payments starting in March 2026 for the Public Civil Lawsuit. The agreements recognize the Company's consistent

efforts in emergency response, community support, environmental recovery, and regulatory compliance following the Incident. Both settlements represent critical milestones toward safely and sustainably restarting MTL operations, demonstrating the Company's ongoing commitment to environmental stewardship and the well-being of local communities.

Corporate update

Management changes to support next phase of growth

On May 30, 2025, the Company announced the appointment of Luis Albano Tondo as Deputy Chief Executive Officer effective June 1, 2025. Mr. Tondo transitioned to the role of Chief Executive Officer following the conclusion of Vernon Baker's term as Chief Executive Officer on August 1, 2025.

On May 31, 2025, Chief Financial Officer, Alfred Colas, stepped down and the Company has appointed Marina Fagundes Freitas, as Interim Chief Financial Officer & Vice President, Finance and Projects and Corporate Secretary.

On September 10, 2025, the Company announced enhancements to its senior leadership team, reaffirming its commitment to strong corporate governance, operational excellence, and an intensified focus on Health, Safety, Environment, and Sustainability. Carla Moura Tavares was promoted to Vice President, Corporate Affairs, and Juliana Esper joined the Company as Vice President, Sustainability.

Corporate name update

Effective July 14, 2025, the Company completed a legal name change from IAMGOLD Brasil Prospecção Mineral Ltda. to Mineração Onças de Pitangui Ltda. The revised corporate name more accurately reflects the operational focus and strategic direction associated with the Onças de Pitangui Project. This change will be reflected in all contracts and corporate documents on an ongoing basis.

Changes to the Board of Directors

Following Vernon Baker's departure as Chief Executive Officer and Director of Jaguar, the Board of Directors is now comprised of six independent members. This transition underscores the Company's dedication to robust, independent governance and sustained strategic oversight.

FINANCIAL AND OPERATIONAL SUMMARY

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

- Reflecting the contribution from the Pilar mine, revenue for Q3 2025 was \$34.0 million, down 13% from the \$38.9 million reported in Q3 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 price year-over-year. In Q3 2025, 9,799 ounces were sold, a 38% decrease compared to the 15,726 ounces sold in Q3 2024. Realized gold prices increased by 40% to \$3,465 per ounce in Q3 2025, up from \$2,474 per ounce in Q3 2024.
- For YTD 2025, revenue decreased by 16% to \$97.1 million, compared to \$116.3 million reported in YTD 2024, primarily reflecting production from a single operating mine. YTD 2025 ounces sold totaled 30,329, compared to 50,440 ounces sold in YTD 2024. Despite lower sales volume, the average realized gold price increased by 39% per in 2025 YTD \$3,196 compared to \$2,305 realized in YTD 2024.
- Consolidated gold production for Q3 2025 was 10,002 ounces and was solely from the Pilar mine, representing a 41% decrease compared to the 16,912 ounces produced in Q3 2024. This difference was primarily due to the temporary suspension of operations at the Turmalina mine in the current quarter.
- Gold production was 30,899 ounces in YTD 2025, a 38% decrease from 49,918 ounces in YTD 2024. The decline was driven by lower processed tonnes 274,432 in 2025 compared to 535,400 in 2024 and was partially offset by a 15% increase in average head grade to 3.90 g/t, up from 3.40 g/t in 2024. These results reflect the operation of a single mine (Pilar) in 2025, as opposed to both the Pilar and Turmalina mines in 2024.

- During Q3 2025, total development of 1,742 metres was 48% lower compared to total development in Q3 2024 of 3,324 metres. Despite the decline, strategic development at Pilar progressed this quarter, with a total of 1,494 of primary and secondary development meters completed during the quarter, while the consolidated total was lower Q3 2024, the Company strategic focus on Pilar remained steadfast. Notably, secondary development at Pilar increased to 1,007 meters compared to 812 meters in Q3 2024, representing a 24% increase and highlighting intensified efforts to prepare new mining fronts.
- Operating costs were \$13.5 million in Q3 2025, a decrease of 22% compared to \$17.3 million in Q3 2024. Lower operating costs in Q3 2025 mainly reflect the volume drop resulting from the ongoing suspension of operations at the Turmalina mine. YTD 2025 operating costs fell 33% to \$37.1 million from \$55.5 million in YTD 2024.
- Net income was \$13.0 million (net income of \$0.16 per share) in Q3 2025, \$10.7 million higher than net income of \$2.3 million (\$0.03 per share) reported for Q3 2024. Net income is mainly explained by \$8.0 million income from unrealized gains on short-term investment and a \$3.1 million net expense reversal of legal, recoverable tax, and other provisions. Adjusted net income¹, was \$7.8 million or \$0.10 per share for Q3 2025, excluding the impact of non-recurring items and the tax implication of said non-recurring items. The non-recurring items excluded are as follows (i) \$6.1 million in expenses recorded due to the Incident at the MTL complex, (ii) 2.9 million in recoveries from reversal of civil litigation provision, (iii) \$8.0 million unrealized gains on short-term investment and (iv) \$0.4 million in income tax expenses in Q3 2025. The impact of share count on the earnings per share on the year-over-year comparison was minimal, with weighted-average shares outstanding totaling 79,313,603 in Q3 2025, an increase of just 0.09% compared to 79,239,709 in Q3 2024.
- For YTD 2025, the Company reported a net income of \$4.8 million, representing a decrease of \$13.8 million compared to the net income of \$18.6 million recorded in YTD 2024. Net income variance is mainly explained by \$35.3 million expenses related to the Incident, \$4.0 million recorded as a provision related to royalties' payment, related to the reallocation of certain royalty payments following verification of landowner entitlements. Adjusted net income¹, which excludes (i) \$35.3 million in Satinoco-related expenses incurred during YTD 2025, (ii) \$2.9 million in recoveries from civil provision reversals and (iii) \$9.0 million unrealized gains on short-term investment and (iv) \$3.2 million in income tax expenses amounted to \$25.0 million (or an adjusted \$0.31 per share).

Cash Operating Costs per ounce sold¹, All-In-Sustaining Costs ("AISC")¹, Non-Sustaining Capital Expenditures¹ and Free Cash Flow¹

- Cash operating costs per ounce¹ increased by 25% to \$1,374 per ounce of gold sold in Q3 2025 compared to \$1,101 in Q3 2024 mainly reflecting the volume impact of a 38% decrease in ounces of gold sold, from 15,726 ounces in Q3 2024 to 9,799 ounces sold in Q3 2025. YTD 2025 cash operating costs per ounce were \$1,223 compared to \$1,101 in YTD 2024.
- All-in sustaining costs¹ were \$2,063 per ounce of gold sold in Q3 2025, an 13% increase from \$1,831 per ounce of gold sold in Q3 2024. The increase also reflects the volume impact of 38% fewer ounces sold year-over-year.
- Non-sustaining capital expenditures¹ totaled \$8.2 million in Q3 2025, an 848% increase from the \$0.9 million in Q3 2024. Expenditures in Q3 2025 included \$5.6 million reclamation and remediation expenses for Caeté, MTL and other non-operating sites and \$2.6 million related to mine-site non-sustaining, mainly related to MTL.
- Free cash flow¹ in Q3 2025 was \$8.2 million based on operating cash flow plus asset retirement obligation expenditures, less capital expenditures, compared to free cash flow of \$4.8 million in Q3 2024. Free cash flow was \$835 per ounce of gold sold in Q3 2025 compared to \$306 per ounce sold in Q3 2024.

Cash Position and Working Capital²

- As at September 30, 2025, the Company had cash and cash equivalents of \$52.0 million, compared to \$48.3 million at the end of previous quarter and \$46.4 million as at December 31, 2024. During the quarter, payments and disbursements were made related to the Satinoco dry-stacked facility incident, including compensation to affected families. The Company benefited from the favorable gold prices, which averaged \$3,465 per ounce in the quarter, compared with a YTD average of \$3,196.

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.

- Working capital², defined as the excess of current assets over current liabilities, was \$11.5 million as at September 30th, 2025, compared to a working capital of \$13.7 million as at December 31, 2024. Current assets increased \$12.2 million driven by a \$5.7 million increase in cash and cash equivalent, and a \$6.5 million increase in other current assets, mainly due to the appreciation of short-term investment and inventory offset by decreases in recoverable taxes and prepaid expenses and advances. Current liabilities increased by \$14.8 million, mainly reflecting a \$4.6 million increase in legal and other provision related to the reassessment of the Satinoco provisions and related to the reallocation of certain royalty payments following verification of landowner entitlements, \$5.3 million increase in accounts payable and accrued liabilities, \$3.0 million increase in notes payable and \$3.7 million increase in Reclamation provision. This was partially offset by a \$0.4 million reduction in lease liability provision reflecting the change in discount rate, a \$0.4 million decrease in other taxes payable and a \$1.4 million decrease in current tax liabilities.

Q3 2025 FINANCIAL AND OPERATING SUMMARY

(\$ thousands, except where indicated)	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Financial Data				
Revenue	\$ 34,009	\$ 38,910	\$ 97,124	\$ 116,266
Operating costs	13,465	17,313	37,093	55,525
Depreciation	3,128	4,941	9,119	19,930
Gross profit	17,416	16,656	50,912	40,811
Net income	12,998	2,304	4,760	18,600
Per share ("EPS")	0.16	0.03	0.06	0.24
Adjusted Net income ^{1,3}	7,774	2,304	24,988	18,600
Adjusted EPS ^{1,3}	0.10	0.03	0.31	0.24
EBITDA	18,227	12,267	20,546	49,442
Adjusted EBITDA ^{1,2}	15,523	19,853	59,808	53,555
Adjusted EBITDA per share ^{1,2}	0.20	0.25	0.75	0.68
Cash operating costs (per ounce sold) ¹	1,374	1,101	1,223	1,101
All-in sustaining costs (per ounce sold) ¹	2,063	1,831	1,844	1,643
Average realized gold price (per ounce) ¹	3,465	2,474	3,196	2,305
Cash generated from operating activities	7,049	12,751	19,129	41,626
Free cash flow ¹	8,178	4,807	16,941	23,547
Free cash flow (per ounce sold) ¹	835	306	559	467
Sustaining capital expenditures ¹	4,431	9,650	11,410	21,055
Non-sustaining capital expenditures ¹	8,211	866	13,406	8,510
Total capital expenditures	12,642	10,516	24,816	29,565

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 on short-term investments and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

³ For the three and nine-month periods ended September 30, 2025, Net income was adjusted by \$5.2 million and \$20.2 million, respectively, to exclude certain non-recurring items and the income tax implication of said non-recurring items. The non-recurring items excluded are as follows: (i) \$6.1 million and \$35.3 million in Satinoco incident expenses in Q3 2025 and YTD 2025, respectively, (ii) \$2.9 million and \$2.9 million in recoveries from reversals of civil litigation provisions in Q3 2025 and YTD 2025, respectively, (iv) \$8.0 million and \$9.0 million unrealized gain on fair value adjustment of short term investment in Q3 2025 and YTD 2025, respectively, and (iv) \$0.4 million and \$3.2 million in income tax expenses in Q3 2025 and YTD 2025, respectively. Adjusted net income for Q3 2024 and year-to-date 2024 do not include provisions of \$6.0 million and \$6.5 million, respectively.

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Operating Data				
Gold produced (ounces)	10,002	16,912	30,899	49,918
Gold sold (ounces)	9,799	15,726	30,329	50,440
Primary development (metres)	735	1,824	1,802	4,622
Exploration development (metres)	-	89	-	567
Secondary development (metres)	1,007	1,411	2,665	3,706
Definition, infill, and exploration drilling (metres)	5,774	10,140	16,968	26,212

Net income for Q3 2025 was \$13.0 million (\$0.16 per share), compared to \$2.3 million (\$0.03 per share) in the prior period. This \$10.7 million increase was primarily driven by an \$8.0 million unrealized gain on short-term investments and a \$3.1 million expense reversal of legal, recoverable tax and other litigation provisions. Q3 2025 net income is impacted by \$6.1 million in expenses related to the Incident at Turmalina, which remains suspended, and this led to a 38% decrease in ounces sold compared to Q3 2024, which was partially offset by 40% higher average realized gold price in Q3 2025 compared to Q3 2024.

In YTD 2025, the Company reported a net income of \$4.7 million, compared to \$18.6 million net income last year. Excluding non-recurring items and tax implications of non-recurring items adjusted net income¹ was \$25.0 million (\$0.31 per share).

All in sustaining costs per ounce sold¹ were \$2,063 and \$1,844 for the three and nine-month period ended September 30, 2025, compared to \$1,831 and \$1,643 in the same period in 2024. The increase was mainly due to the lower sales volume, which resulted in fixed and G&A costs being fully allocated to Pilar, the Company's sole operating asset during the quarter.

CONSOLIDATED FINANCIAL RESULTS

Quarterly Financial Review

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
(\$ thousands except where indicated)								
Revenue	\$ 34,009	\$ 35,826	\$ 32,577	\$ 42,364	\$ 38,910	\$ 44,779	\$ 32,577	\$ 35,872
Operating cost	(13,465)	(13,079)	(18,315)	(17,745)	(17,313)	(19,897)	(18,315)	(19,707)
Depreciation	(3,128)	(3,215)	(7,161)	(5,930)	(4,941)	(7,828)	(7,161)	(5,977)
Gross profit	17,416	19,532	7,101	18,689	16,656	17,054	7,101	10,188
Net income (loss)	12,998	(6,614)	2,827	(19,878)	2,304	13,469	2,827	10,697
Cash flows from operating activities	7,049	12,339	8,109	15,723	12,751	20,766	8,109	9,355
Total assets	360,607	347,405	309,060	344,996	332,223	319,151	309,060	309,119
Total liabilities	114,586	115,481	65,951	105,464	72,808	62,146	65,951	68,846
Non-current financial liabilities	43,371	53,354	34,669	48,586	36,699	31,122	34,669	35,435
Current income taxes	8	373	1,249	1,423	2,838	3,273	1,249	1,388
Notes payable	\$ 6,077	\$ 2,012	\$ 3,128	\$ 3,044	\$ 3,041	\$ 3,046	\$ 3,128	\$ 3,295

Revenue

	Three months ended September 30			Nine months ended September 30		
(\$ thousands, except where indicated)	2025	2024	Change	2025	2024	Change
Revenue	\$ 34,009	\$ 38,910	(13%)	\$ 97,124	\$ 116,266	(16%)
Ounces sold	9,799	15,726	(38%)	30,329	50,440	(40%)
Average realized gold price ¹	\$ 3,465	\$ 2,474	40%	\$ 3,196	\$ 2,305	39%
Average market gold price ¹	\$ 3,454	\$ 2,473	40%	\$ 3,200	\$ 2,296	39%

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 reported revenue of \$34.0 million in Q3 2025, a 13% decrease from the \$38.9 million revenue reported in Q3 2024. The decline was primarily driven by a 38% reduction in ounces sold, partially offset by a 40% increase in the average realized gold price. Gold ounces sold in Q3 2025 of 9,799, compared to 15,726 ounces sold in Q3 2024, reflecting the temporary suspension of operations at the Turmalina mine. The average realized gold price in Q3 2025 was \$3,465 per ounce, 40% higher than the realized gold price of \$2,474 per ounce in Q3 2024.

Revenue for the nine-month ended September 30, 2025, fell 16% to \$97.1 million from \$116.3 million in YTD 2024, mainly due to a 40% drop in gold ounces sold following the temporary closure of the Turmalina mine. Although average realized gold prices rose 39%, this increase only partially offset the impact of reduced sales volume.

During Q3 2025, the market price of gold¹ (London PM Fix) averaged \$3,454 per ounce, ranging from a low of \$3,288 to a high of \$3,813 per ounce, and closing at \$3,807 per ounce on September 30, 2025. The average realized price of \$3,465 per ounce was in line with the average market prices during the quarter.

During the nine-month period ended September 30, 2025, the market price of gold (London PM Fix) averaged \$3,196 per ounce, fluctuating between \$3,288 and \$3,813 per ounce, and closed at \$3,807 per ounce on September 30, 2025. The average realized price¹ of \$3,454 per ounce was aligned with prevailing market prices throughout the year.

Consolidated Production Costs

(\$ thousands, except where indicated)						
	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Direct mining and processing cost	12,812	16,247	(21%)	34,601	52,325	(34%)
Royalties, production taxes and others	653	1,066	(39%)	2,492	3,200	(22%)
Total operating expenses	\$ 13,465	\$ 17,313	(22%)	\$ 37,093	\$ 55,525	(33%)
Depreciation	3,128	4,941	(37%)	9,119	19,930	(54%)
Total cost of sales	\$ 16,593	\$ 22,254	(25%)	\$ 46,212	\$ 75,455	(39%)

Direct mining and processing costs totaled \$12.8 million in Q3 2025, a decrease of \$3.4 million, or 21% compared to \$16.2 million reported in Q3 2024. This reduction reflects the impact of the Turmalina mine suspension throughout Q3 2025. Depreciation expense also decreased by 37% primarily due to the suspension at Turmalina, which impacted units-of-production based amortization and depreciation for the mine.

For YTD 2025, direct mining and processing costs decreased to \$34.6 million, representing a 34% reduction from \$52.3 million in YTD 2024. This decline is primarily attributable to the suspension of operations at the Turmalina mine during the nine-month period. Depreciation expense also declined by 54%, mainly as a result of lower units-of-production amortization and depreciation at Turmalina due to the suspension.

Care and Maintenance Costs

The Paciência Complex, which includes the Santa Isabel mine and plant, has been on care and maintenance since 2012, while the Roça Grande Mine has been on care and maintenance since 2018. Care and maintenance costs totaled \$0.2 million and \$0.7 million for the three and nine-month period ended September 30, 2025, the expenses are consistent with the same periods in 2024.

General and Administration Expenses

General and administration (“G&A”) expenses exclude mine-site administrative costs, which are charged directly to operations, and 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 September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Directors' fees and expenses	\$ 96	\$ 91	5%	\$ 256	\$ 285	(10%)
Audit related and insurance	284	179	59%	912	764	19%
Corporate office (Toronto)	330	344	(4%)	1,522	1,316	16%
Belo Horizonte office	1,426	1,141	25%	4,226	3,286	29%
Total G&A expenses	\$ 2,136	1,755	22%	\$ 6,916	5,651	22%

Total G&A expenses for Q3 2025 rose by \$0.4 million, or 22%, compared to Q3 2024. For YTD 2025, expenses increased by \$1.3 million, or 22%, in comparison to YTD 2024.

Costs associated with the Belo Horizonte office rose by 25% and 29% for the three and nine-month period, respectively, reflecting (i) the suspension of operations at Turmalina, which resulted in an increase in personnel expenses being classified as G&A rather than allocated to production; (ii) higher legal and advisor fees related to ongoing negotiations with state and federal regulators following the Satinoco Incident (iii) executive salaries as they are based in Brazil.

During the three-month period ended in September 2025, the Brazilian Real (R\$) appreciated against the US Dollar (\$) compared to the same period in 2024, as the average exchange rate decreased from \$5.54 to \$5.45. Conversely, during the nine-month period, the Real depreciated, with the average exchange rate rising from \$5.24 in 2024 to \$5.66 in 2025. These shifts in currency valuation impacted on reported expenses: the appreciation in Q3 led to higher denominated costs for local R\$ expenses, while the YTD depreciation resulted in lower \$-converted amounts. Overall, the exchange rate movements contributed to fluctuations in general and administrative expenses, reflecting the dynamic cost environment in Brazil during these periods.

Corporate office Q3 2025 expenses are in line with Q3 2024. For YTD 2025, expenses increased by 16%, driven by TSX listing fees timing, extra consulting for 2024 year-end reporting, and continued severance and consulting.

Non-Operating (Income) Expenses

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Foreign exchange loss (gain)	\$ 2,108	\$ 519	306%	\$ 11,783	\$ (4,207)	(380%)
Financial instruments (gain)	(8,048)	-	100%	(9,034)	-	100%
Finance costs	934	1,588	(41%)	4,298	2,889	49%
Other non-operating expenses (income)	2,207	(541)	(508%)	(9,005)	(227)	3867%
Non-operating (income) expense	\$ (2,799)	\$ 1,566	(279%)	\$ (1,958)	\$ (1,545)	27%

A substantial part of the Company’s spending at its Brazilian operations is denominated in Brazilian Real. Between Q3 2024 and Q3 2025, as well as YTD 2024 and YTD 2025, the Company observed changes in foreign exchange results.

For the three and nine-month periods ended September 30, 2025, the Company reported foreign exchange losses of \$2.1 million and \$11.8 million, respectively, compared to \$0.5 million loss and \$4.2 million gain for the corresponding periods in 2024.

Foreign exchange results for the nine-month period ended September 30, 2025, reflected a loss of \$11.8 million, compared to a gain of \$4.2 million in the corresponding period of 2024. This reversal was primarily driven by opposing trends in the R\$-USD exchange rate across the periods. In 2025, the Brazilian Real appreciated against the U.S. Dollar, moving from R\$6.19 on December 31, 2024, to R\$5.74 on March 31, R\$5.46 on June 30, and R\$5.32 on September 30. As a result, BRL-denominated balances translated into higher \$, generating foreign exchange losses. In contrast, during 2024, the Real depreciated from

R\$4.85 on December 31, 2023, to R\$5.05 on March 31, R\$5.56 on June 30, and R\$5.45 on September 30, leading to foreign exchange gains as BRL-denominated balances translated into fewer USD amounts.

Gains on financial instruments relate to the mark-to-market valuation of short-term investments, which can fluctuate significantly based on current market conditions.

For the 3 month-period ended September 30, 2025, finance costs decreased by 41% from \$1.6 million in Q3 2024 to \$0.9 million in Q3 2025. For Q3 2025 finance costs include (i) \$0.1 million interest expense (\$0.2 million in Q3 2024) (ii) \$1.1 million ARO accretion expenses (\$1.4 million in Q3 2024) offset by (iii) \$0.2 million in other finance costs (\$nil in Q3 2024) recoveries related to the variance of interest to the landowner's right provision. YTD finance costs is comprised of (i) \$0.9 million interest expense (YTD 2024 \$0.4 million), (ii) \$3.5 million ARO accretion expenses (YTD 2024 \$2.5 million) offset by (iii) 0.1 million other finance recoveries (YTD 2024 \$nil).

Other non-operating expenses (income) amounted to \$2.2 million in Q3 2025 and income of \$9.0 million in the nine-month period ended September 30, 2025. Other non-operating (income) expenses include:

- \$0.4 million and \$1.2 million interest income for the three and nine-month period ended September 30, 2025 (\$0.4 million and \$1.0 million in 2024).
- \$nil and \$8.2 million income related to the reversal of a withholding tax provision for the three and nine-month period ended September 30, 2025 (\$nil in both periods in 2024).
- \$2.0 million expense for Q3 2025 (\$0.01 million expense Q3 2024) related to changes in reclamation provision for sites in care and maintenance and \$0.1 million income YTD 2025 compared to \$0.01 million expense YTD 2024. Changes in reclamation of non operating sites were impacted by: (i) changes in the discount rate; (ii) reclassification of Turmalina site as non-operating.
- YTD 2024 included a \$1.2 million loss on truck sales at the Caeté facility; in YTD 2025 \$0.08 million gain was recorded.

Taxes

Brazilian Taxes

Brazilian tax regulation involves three jurisdictions and tax collection levels: federal, state and municipal. The main taxes levied are corporate income tax with companies generally subject to income tax at a rate of 25%, social contribution tax on the net profit at a current rate of 9%, value-added taxes at a rate of 9.25% for PIS/COFINS (Federal Taxes) and 12–18% for ICMS (State Tax).

PIS and COFINS are federal taxes imposed monthly on gross revenue earned by legal entities. The calculation method is, in the Company's case, non-cumulative, under which PIS and COFINS are levied on gross revenue at 1.65% and 7.6%, respectively, with deductions of input tax credits for expenses strictly connected to the Company's business and prescribed by the regulating laws. The export of goods and services are exempt provided funds effectively enter the country. PIS and COFINS are due on importations of goods and services from abroad (PIS-Import and COFINS-Import).

Government and Beneficiaries Royalty

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

Income Tax Expenses

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Current income tax expense	\$ 8	\$ 2,838	(100%)	\$ 843	\$ 7,360	(89%)
Deferred income tax recovery	\$ 1,127	\$ 563	100%	\$ 1,423	\$ 563	153%
Income tax expense	\$ 1,135	\$ 3,401	(67%)	\$ 2,266	\$ 7,923	(71%)

The current income tax expense relates to taxable income in Brazil. At the beginning of the year, MSOL had significant accumulated tax loss carryforwards; however, under Brazilian tax legislation, only 30% of taxable income can be applied against tax loss carryforwards each year.

The income tax provision is subject to a number of factors including the allocation of income between different countries, at disparate tax rates, the non-recognition of tax assets, foreign-currency exchange-rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods. Due to the facts mentioned above, income tax expense decreased to \$1.1 million in Q3 2025, compared to \$3.4 million in Q3 2024.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Tonnes of ore mined	93,760	171,000	(45%)	274,026	532,000	(48%)
Tonnes of ore processed	94,586	174,000	(46%)	274,432	535,400	(49%)
Average head grade (g/t) ¹	3.68	3.67	0%	3.90	3.40	15%
Average recovery rate (%)	89.3%	82.3%	9%	89.0%	85.3%	4%
Gold (oz.)						
Produced	10,002	16,912	(41%)	30,899	49,918	(38%)
Sold	9,799	15,726	(38%)	30,329	50,440	(40%)

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

Consolidated gold production in Q3 2025 was 10,002 ounces and was solely from the Pilar mine, representing a 41% decrease compared to the 16,912 ounces produced in Q3 2024. The difference was primarily due to the temporary suspension of operations at the Turmalina mine. The average head grade in Q3 2025 of 3.68 g/t, practically the same head grade reported in Q3 2024. Ore processed during the quarter was 94,586 tonnes, a 46% decrease compared to the 174,000 tonnes processed in Q3 2024.

In YTD 2025, Pilar mine produced 30,657 ounces, representing a 39% decrease compared to the combined output of 49,918 ounces from the Pilar and Turmalina mines in YTD 2024. The primary driver of this variance was the temporary interruption of operations at the Turmalina mine. Although the total tonnage processed was lower, this was partially mitigated by an improvement in grades. The average head grade for YTD 2025 stood at 3.90 g/t, marking a 15% increase over the 3.40 g/t reported in YTD 2024. During the period, ore processed amounted to 274,432 tonnes, reflecting a 49% decline from the 535,400 tonnes processed in YTD 2024.

MTL Gold Mine Complex

The MTL complex includes the Turmalina mine and processing plant. Operations at the Turmalina mine were temporarily suspended on December 7, 2024, following a slump of material at the Satinoco dry-stack facility, and remained suspended through Q3 2025.

Turmalina Quarterly Production

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Tonnes of ore mined	-	-	-	59,000	76,000	73,000	92,000	102,000
Tonnes of ore processed	-	-	-	59,000	77,000	71,400	95,000	99,000
Average head grade (g/t) ¹	-	-	-	3.07	3.59	3.13	2.59	3.02
Average recovery rate (%)	-	-	-	74%	73%	85%	86%	88%
Gold (oz.)								
Produced ³	-	242	-	4,276	6,479	6,135	6,820	8,457
Sold ³	-	242	-	5,188	5,639	7,302	6,426	8,455
Cash operating cost (per oz. sold) ²	\$ -	\$ 1,165	\$ -	\$ 1,218	\$ 1,274	\$ 1,196	\$ 1,210	\$ 1,070
All-in sustaining cost (per oz. sold) ²	\$ -	\$ 1,165	\$ -	\$ 2,113	\$ 2,413	\$ 1,628	\$ 1,623	\$ 1,460
Cash operating cost (per tonne) ²	\$ -	\$ -	\$ -	\$ 107	\$ 93	\$ 122	\$ 82	\$ 91
Cash operating cost (R\$ per tonne) ²	\$ -	\$ -	\$ -	\$ 625	\$ 518	\$ 637	\$ 405	\$ 453

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.

³ The 242 ounces allocated to Turmalina are originating from a metallurgical test conducted using material from Faina pertaining to 2024 production, and processed in Caeté and held on inventory. In April 2025, when a portion was shipped to China, production was declared and costed.

Turmalina Capital Expenditures

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Sustaining capital ¹				
Primary development	\$ -	\$ 5,164	\$ -	\$ 9,098
Brownfield exploration	-	154	-	556
Mine-site sustaining	-	1,104	-	2,581
Total sustaining capital¹	-	6,422	-	12,235
Mine-site non-sustaining	1,980	(1,047)	3,176	4,706
Asset retirement obligation (Dam closing project)	4,204	175	6,261	188
Total non-sustaining capital¹	6,184	(872)	9,437	4,894
Total capital expenditures	\$ 6,184	\$ 5,550	\$ 9,437	\$ 17,129

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 \$6.2 million in Q3 2025, compared to \$5.6 million in Q3 2024, primarily driven by the Asset Retirement Obligation (Dam Closing Project). The \$7.7 million year-over-year decrease is explained mainly by the suspension of operations.

Turmalina Development and Drilling Progress (metres)

(metres)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Primary development	248	1,356	248	3,752
Primary development	248	1,267	248	3,185
Exploration development	-	89	-	567
Secondary development	-	599	-	1,909
Total development	248	1,955	248	5,661
Definition drilling	-	226	-	584
Infill drilling	-	2,632	-	9,461
Exploration drilling	-	2,498	-	4,302
Total definition, infill, and exploration drilling	-	5,356	-	14,347

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 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. 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

The Caeté complex includes the Pilar mine, the Caeté processing plant and the Roça Grande mine. On March 22, 2018, the Roça Grande mine 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

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Tonnes of ore mined	93,760	93,266	87,000	101,000	95,000	97,000	99,000	97,000
Tonnes of ore processed (t)	94,586	92,846	87,000	101,000	97,000	99,000	96,000	96,000
Average head grade (g/t) ¹	3.68	4.04	3.99	3.65	3.74	3.83	3.46	3.68
Average recovery rate (%)	89%	89%	89%	89%	89%	88%	88%	88%
Gold (oz.)								
Produced	10,002	10,731	9,924	10,510	10,433	10,694	9,357	10,025
Sold	9,799	10,744	9,544	10,855	10,087	11,720	9,266	9,643
Cash operating cost (per oz. sold) ²	\$ 1,374	\$ 1,191	\$ 1,105	\$ 1,053	\$ 1,004	\$ 953	\$ 1,137	\$ 1,105
All-in sustaining cost (per oz. sold) ²	\$ 1,793	\$ 1,549	\$ 1,393	\$ 1,368	\$ 1,314	\$ 1,212	\$ 1,390	\$ 1,422
Cash operating cost (per tonne) ²	\$ 142	\$ 138	\$ 121	\$ 113	\$ 104	\$ 113	\$ 110	\$ 111
Cash operating cost (R\$ per tonne) ²	\$ 776	\$ 781	\$ 709	\$ 661	\$ 579	\$ 588	\$ 543	\$ 551

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.

The Pilar mine delivered strong operating results in Q3 2025, producing 10,002 ounces of gold from 94,586 tonnes of ore, head grade of 3.68 g/t and a recovery rate of 89%, compared to Q3 2024, when the mine produced 10,433 ounces at a head grade of 3.74 g/t and the same recovery rate. Pilar declined by 431 ounces in the nine-month period, primarily as a result of processing less ore. Despite this, the operation maintained stable metallurgical performance.

Cash operating costs per ounce increased by 37% to \$1,374 per ounce of gold sold in Q3 2025 compared to \$1,004 in Q3 2024. The increase was driven by three main factors: Accelerated development: A total of 527 meters of development was executed, with emphasis on the BA, LPA, and SW zones. The contractor TBSA exceeded the planned meterage, generating significant additional costs. Temporary reallocation of MTL resources: Teams and equipment were temporarily transferred to the Pilar operation, reinforcing progress in mining fronts. Strategic investments: Critical infrastructure works were prioritized, including individual emergency exits, exhaust pathways, and the drilling of exhaust raises, all carried out by a third-party contractor with additional resource mobilization. Although these factors impacted short-term costs, they represent essential investments to ensure production capacity and long-term operational sustainability, as well as compliance with regulatory requirements.

Pilar Capital Expenditures

(\$ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Sustaining capital ¹				
Primary development	\$ 2,255	\$ 2,194	\$ 6,435	\$ 6,104
Brownfield exploration	146	204	578	442
Mine-site sustaining	1,704	728	3,684	1,964
Total sustaining capital¹	4,105	3,126	10,697	8,510
Mine-site non-sustaining	616	207	923	828
Asset retirement obligation (Dam closing project)	278	1,230	652	1,928
Total non-sustaining capital¹	894	1,437	1,575	2,756
Total capital expenditures	\$ 4,999	\$ 4,563	\$ 12,272	\$ 11,266

¹ Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

Pilar development and drilling progress (metres)

(metres)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Primary development	487	557	1,554	1,437
Secondary development	1,007	812	2,665	1,797
Total development	1,494	1,369	4,219	3,234
Definition drilling	2,425	1,174	6,382	2,593
Infill drilling	1,611	2,423	6,970	5,569
Exploration drilling	1,738	1,187	3,616	3,703
Total definition, infill, and exploration drilling	5,774	4,784	16,968	11,865

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 current level and appears to extend to depth. This area provides the majority of the mine's production, which is augmented by ore from the Southwest Zone from higher levels in the mine (ranging from levels 2 through 9) and is expected to be fed by ore from the BA zone as it is further drilled and developed. Strategic development at Pilar advanced this quarter with 1,494 meters completed, a 9% increase, or 125 additional meters, compared to Q3 2024. The work primarily targeted the BA zone and SW ore body expansion and was supported by the temporary mobilization of resources from the MTL team. The Company also extended emergency routes and exits as part of its commitment to operational safety.

Processing

Ore from Pilar is processed at the Company's Caeté processing plant, which is located approximately 40 kilometers 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 Moita tailings dam, as part of the Moita dam's decommissioning process.

REVIEW OF FINANCIAL CONDITION

Outstanding Debt, Liquidity and Cash Flow

As of September 30, 2025, the Company had working capital¹ of \$11.5 million (\$13.7 million as of December 31, 2024), including \$6.1 million in notes payable to Brazilian banks, which secure the Company's gold exportations hold maturities ranging between six and twelve months and are expected to continue to be renewed into the future.

(\$ thousands)	September 30 2025	December 31 2024
Cash and cash equivalents	\$ 52,008	\$ 46,357
Other current assets	30,737	24,191
Current liabilities	(71,215)	(56,878)
Working capital ¹	\$ 11,530	\$ 13,670

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

Working capital¹ decreased by \$2.3 million, or 16%, compared to December 31, 2024, despite a \$5.7 million increase in cash and cash equivalents and \$6.5 million increase in other current assets. The reduction is explained by \$14.3 million increases in current liabilities over the nine-month period ending September 30, 2025.

The increase in the Company's cash position was primarily supported by stronger realized gold prices. This offsets the cash outflows related to the Satinoco Incident including compensation to affected families and other associated disbursements, resulting in a largely neutral net cash impact from other operating and investing activities.

Working capital, a key measure of near-term liquidity, 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 and nine months ended September 30, 2025, and 2024, is outlined as follows:

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cash provided by operating activities before income taxes	\$ 7,400	\$ 15,850	\$ 21,551	\$ 47,481
Income taxes paid	\$ (351)	\$ (3,099)	\$ (2,422)	\$ (5,855)
Net cash provided by operating activities	7,049	12,751	19,129	41,626
Net cash (used in) investing activities	(7,598)	(7,631)	(15,241)	(20,009)
Net cash provided by (used in) financing activities	4,499	(592)	2,532	(2,154)
Effect of exchange rate changes on cash balances	\$ (228)	\$ (339)	\$ (769)	\$ 95
Net increase in cash and cash equivalents	\$ 3,722	\$ 4,189	\$ 5,651	\$ 19,558

Net cash provided by operating activities was \$7.0 million in Q3 2025, a 45% decrease compared to \$12.8 million in Q3 2024. This reduction reflects a 38% decrease in ounces sold to 9,799 ounces compared to 15,726 ounces in Q3 2024, partially offset by a 40% increase in the average realized gold price¹, which increased to \$3,465 per ounce in Q3 2025 from \$2,474 per ounce in Q3 2024. Operating costs decreased by 22%, driven by the transition to a single operating mine, Pilar, partially offset by foreign exchange losses resulting from the Brazilian Real's appreciation against the U.S. dollar. The average exchange rate R\$5.31 during Q3 2025 compared to R\$5.45 in Q3 2024.

Net cash used for investing activities in Q3 2025 totaled \$7.6 million in line with the same period in 2024. Investing net cash outflows in Q3 2025 mainly relate to primary development at Pilar and \$0.4 million investment in short-term investment.

In Q3 2025, cash provided by financing activities was \$4.5 million (\$0.6 million used in financing activities in Q3 2024), financing activities include \$4.0 million received from the issuance of notes payable (\$1.7 million in Q3 2024) \$0.9 million received from the issuance of shares via stock options exercises (\$0.01 million in Q3 2024), offset by \$0.4 million repayment of lease liabilities, notes payable and interest paid (\$2.3 million in Q3 2024). The lower repayments and receipt of cash with the exercise of stock option in Q3 2025 compared to the prior year contributed to the overall increase in net cash provided by financing activities during the quarter.

Brokered Bought Deal Private Placement

On October 15, 2025, the Company successfully completed a brokered bought deal private placement. This transaction involved the issuance of 5,090,910 common shares at a price of C\$5.50 per common share, resulting in gross proceeds to the Company of C\$28.0 million, equivalent to \$19.9 million.

In connection with this placement, the Underwriters were compensated with aggregate cash fees totaling C\$1.1 million (or \$783,000). Additionally, they were granted 199,999 non-transferable common share purchase warrants ("Broker Warrants"). Each Broker Warrant entitles the holder to acquire one common share of the Company (a "Broker Warrant Share") at an exercise price of C\$5.89 per share. These warrants can be exercised at any time up to and including October 15, 2027.

The Broker Warrants and the shares obtained upon their exercise are subject to a statutory hold period. As such, they may not be traded until February 16, 2026, unless otherwise permitted under applicable securities legislation and the policies of the Toronto Stock Exchange (TSX).

Contractual Obligations and Commitments

The Company's contractual obligations as of September 30, 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	\$ 21,140	\$ -	\$ -	\$ -	\$ 21,140
Other Taxes Payable ¹					
ICMS Settlement Due	-	-	-	-	-
IRPJ & CSLL Settlement Due	-	-	-	-	-
Notes payable ²					
Principal	6,030	-	-	-	6,030
Interest	47	-	-	-	47
Lease liabilities	1,029	2,621	-	-	3,650
Current tax liability	7	-	-	-	7
Total financial liabilities	\$ 28,253	\$ 2,621	\$ -	\$ -	\$ 30,874
Other Commitments					
Reclamation provisions ³	13,867	4,334	23,010	16,851	58,062
Legal and other provisions ⁴	30,778	11,940	3,600	1,038	47,356
Suppliers' agreements ⁵	6,611	26	-	-	6,637
Insurance agreements ⁶	45	-	-	-	45
Total other commitments	\$ 51,301	\$ 16,300	\$ 26,610	\$ 17,889	\$ 112,100
Total	\$ 79,554	\$ 18,921	\$ 26,610	\$ 17,889	\$ 142,974

¹ Financial liabilities within Other taxes payable include state value-add taxes payable (ICMS – Imposto sobre circulação de mercadorias e prestação de serviços), payroll taxes payable (INSS - Instituto Nacional do Seguro Social), and federal income taxes payable (IRPJ - Imposto de renda pessoa jurídica and CSLL - Contribuição social).

² Notes payable represents the principal on Brazilian short-term bank loans with maturities ranging between 180 and 360 days.

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 (Note 8), including \$32.6 million related to the Satinoco incident and \$14.8 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 September 30, 2025, is as follows:

All amounts in \$ thousands, except number of common shares	As at September 30, 2025	
Cash and cash equivalents	\$	52,008
Less: Notes payable	\$	6,077
Less: Leasing Liabilities	\$	3,260
Less: Total debt	\$	9,337
Total net cash and cash equivalents balance¹	\$	42,671
Number of common shares outstanding		80 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 condensed interim consolidated statements of operations and comprehensive income. Legal fees paid to ASA were \$128,000 and \$418,000 for the three and nine months ended September 30, 2025, respectively (compared to \$43,000 and \$107,000, for the three and six months ended September 30, 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 \$4,000 and \$13,000 for the three and nine months ended September 30, 2025, respectively (compared to \$6,000 and \$14,000 for the three and nine months ended September 30, 2024).

DEVELOPMENT AND EXPLORATION PROJECTS

IAMGOLD Acquisition – Pitangui and Acuruí projects

On September 13, 2023, the Company completed the acquisition (“the Acquisition”) of Mineração Onças de Pitangui 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 110 kilometers northwest of the city of Belo Horizonte 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.

Progress in Environmental Licensing:

The Company made significant progress in its environmental licensing process throughout 2024 and into the first quarter of 2025, concluding all necessary environmental studies. This work culminated in the submission of the Environmental Impact

Study (EIA) to the relevant authorities on March 3rd, 2025. The licensing process advanced to its next critical stage on April 8th, 2025, when the agency formally validated the submission, confirming its readiness for technical analysis.

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+.

Generative Exploration Potential

Our commitment to strategic exploration and building a robust pipeline of high-potential projects remains a cornerstone of Jaguar Mining's long-term strategy. The positive results from our previous exploration activities across three key new target trends within our extensive 56,000-hectare tenement portfolio in the Iron Quadrangle, emphatically underscore this potential.

These efforts, conducted in parallel with our in-mine exploration, are designed to generate and advance high-priority targets, ensuring a sustainable future for our operations.

As detailed in the news release issued on March 4, 2024, our 2023 exploration program yielded highly encouraging outcomes, significantly enhancing the prospectivity of our land package:

Rio do Peixe Trend

Located approximately 20 kilometers north-east of our Paciência complex, the Rio do Peixe trend also shows considerable promise. The Company has mapped and sampled extensive historical surface and underground excavations over a 3-kilometer strike length along this trend. Surface trenching and rock chip sampling efforts have returned highly encouraging results. For example, a best trench sample result of **8.89 g/t Au over 10.4 meters** was recorded. Additionally, rock chip samples from outcrops yielded grades up to **21.9 g/t Au**. These results such as 16.63 g/t Au over 3.0 meters at Mata dos Trovões, indicate significant mineralization associated with quartz veining and quartz-sericite-chlorite-carbonate alteration, characteristic of the region's deposits.

Rocinha – Carrancas – Carneiro Trend

This mineralized trend, situated approximately 9 kilometers east of our Caeté plant, has demonstrated remarkable high-grade potential. Our work in 2023 involved comprehensive mapping and sampling of extensive historical surface and underground excavations across a 5-kilometer strike length. Rock chip channel sampling from these historical workings revealed several very high-grade intercepts, with significant Grade x Thickness (GT) values. For instance, samples such as 48.70 g/t Au over an estimated true width of 2.3 meters were recorded at Pele de Onça, and 27.93 g/t Au over 1.4 meters at Carrancas.

Furthermore, our shallow reconnaissance diamond drilling confirmed the presence of high-grade mineralization. Notably, the first hole, FCAR001, intersected a wide zone grading 16.69 g/t Au over a true width of 4.8 meters at the Carrancas target. This intercept is particularly significant as it substantially elevates the project's perceived potential. While subsequent step-out holes encountered the targeted structure with lower grades and thicknesses, the initial strong results are driving a thorough review and refinement of our geological models. This ongoing process aims to better distinguish geological conditions that correlate with higher-grade, thicker mineralization, thereby optimizing future drill targeting.

Note: On July 5, 2023, Jaguar Mining Inc. entered into an agreement with AngloGold Ashanti (AGA) to fully eliminate the royalty percentages originally established in favor of AGA for the exploitation of the mining rights 830.373/1979 ("Bahú"), 830.374/1979 ("Marzagão"), and 830.375/1979 ("Paciência") by Jaguar. In exchange, certain mining rights were assigned to AGA, specifically 831.233/2017 ("Pacheca") and 834.126/2007 ("Carrancas"). A press release regarding this agreement was issued on August 14, 2023. On June 27, 2024, the full assignment of mining right 834.126/2007 ("Carrancas") to AGA was formalized by the National Mining Agency (ANM). AGA will be responsible for obtaining the mining concession and the corresponding environmental licensing. Once the mining permit is granted, AGA will conduct a horizontal partial assignment of the mining right in favor of Jaguar Mining Inc. As a result, Jaguar will hold the rights to the deposit from the surface down to the 200-meter level (relative to sea level), while AGA will retain rights from the 200-meter level downward. This agreement provides Jaguar with all necessary guarantees to explore the Carrancas – Rocinha – Carneiros trend from surface to the 200-meter level, simultaneously with AGA, ensuring that neither company is disadvantaged in the process.

Paciência Trend

The Paciência trend, defined by a major mineralized crustal shear zone extending over approximately 15 kilometers within our Paciência complex tenement package, received focused attention in 2023. A comprehensive soil sampling program, involving 1,200 samples, targeted previously untested southern extensions of this mineralized trend, stretching from the currently closed Santa Isabel mine southwards to the tenement limit.

This program was highly successful in defining a robust gold-in-soil anomaly, exceeding 100 parts per billion (ppb) Au, which has been named Chamé – Cedro. This anomaly effectively extends the potential mineralization trend southward along this significant structure by an impressive **4 kilometers**. Follow-up surface mapping and rock chip sampling in this newly defined area have, to date, reported over 10 samples with gold values greater than 5 g/t Au, with a peak grade reaching **22 g/t Au**.

Building on the momentum from our successful 2023 exploration program, the Company has prioritized advancing one of its most promising targets. Accordingly, during 2024 and 2025, the Company embarked on a focused follow-up exploration initiative at the high-potential Chamé – Cedro anomaly within the Paciência trend, where detailed geological mapping and further exploration trenching has now been completed.

The samples from these trenching activities are currently undergoing gold assay analysis, and the Company anticipates releasing these results, which will further define the potential of this compelling target.

As detailed in the news release issued on September 8, 2025, Jaguar announced a comprehensive five-year exploration plan designed to expand its gold resources and support future production growth. This initiative has been developed to systematically explore the Company's extensive mineral tenements, with a focus on both expanding existing deposits and identifying new prospective targets.

Santa Izabel mine is currently being dewatered and under evaluation for a potential restart of the mine.

Pilar Mine BA Zone Exploration

On August 5, 2025, the Company announced significant progress from its ongoing exploration drilling activities at the BA Zone, located within the company's Pilar Mine in Brazil. This update underscores the continued success in delineating high-grade gold mineralization and its strategic importance to the mine's future production profile.

The drilling campaign, which involved an additional 2,328 meters targeting mineralization between Level 16 and Level 20, has yielded exceptional results. A standout intercept was recorded in drill hole PPL1174, revealing **12.80 g/t Au over an estimated true width of 25.00m, representing a substantial 320.00 GT (Grade x Thickness)**.

The obtained intersections underscore both the geological and structural coherence of the mineralization, confirming a pronounced down-plunge continuity characteristic of prolific mineralized systems in the Iron Quadrangle. The mineralization remains open at depth and extends into previously untested upper levels, maintaining gold grades.

While the BA Orebody was a primary contributor in earlier levels (1 to 6) and faced economic challenges between Levels 4 and 12, the renewed exploration between Levels 15 and 19 has re-established its economic viability at greater depths. Furthermore, there remains significant exploration potential between Levels 12 and 15, with drilling programs underway or in planning to delineate additional resources at shallower depths and ensure the consistent continuity of the BA Orebody across the deposit.

MINERAL RESOURCES AND MINERAL RESERVES

In 2024, the Company delivered significant growth in its mineral resource and reserve base, reinforcing the long-term sustainability and expansion potential of its assets in Brazil's Iron Quadrangle.

Mineral Reserve Growth

- Proven and Probable (2P) Mineral Reserves increased by 63%, reaching 764 koz of gold (5,903 kt @ 4.03 g/t Au), net of mining depletion.
- A key highlight was the first declaration of reserves at the Onças de Pitangui project, contributing 284 koz (2,122 kt @ 4.16 g/t Au), positioning the asset as a strategic growth driver.
- The Faina zone continued its upward trajectory, with a 16% increase in 2P Reserves to 160 koz (1,019 kt @ 4.87 g/t Au), supported by geological reinterpretation and infill drilling.

Key updated mineral reserve figures

31-Dec-24	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)
Turmalina Gold Complex									
Ore Body A	161	4.00	22	65	3.00	6	226	3.95	29
Ore Body B	177	2.84	16	127	3.32	14	304	3.04	30
Ore Body C	304	3.26	32	391	3.01	38	695	3.12	70
Sub-Total - Turmalina Mine	642	3.41	71	583	3.08	58	1,225	3.26	128
Faina	12	4.70	2	1,008	4.88	158	1,019	4.87	160
Onças de Pitangui Project (São Sebastião)	-	-	-	2,122	4.16	284	2,122	4.16	284
Total - Underground	654	3.44	72	3,712	4.19	500	4,366	4.07	572
Caeté Gold Complex									
Pilar									
Ore Body BA	127	4.04	16	132	5.00	21	259	4.53	38
Ore Body BF's (BF, BFI, BFII)	510	4.07	67	340	3.63	40	850	3,89	106
Ore Body Torre	23	3.67	3	91	3.59	11	114	3,61	13
Ore Body SW	120	3.53	14	130	3.44	14	250	3,48	28
Others	7	2.81	1	55	3.46	6	63	3,38	7
Total - Pilar	787	3.96	100	749	3.82	92	1,536	3,89	192
Total - Mineral Reserves	1,441	3.72	173	4,462	4.12	592	5,903	4,03	764

1. CIM (2014) definitions were followed for Mineral Reserves.

2. Mineral Reserves are estimated at a cut-off grade of 2.59 g/t Au for orebodies A, B, and C at Turmalina deposit and 2.55 g/t Au for Pilar deposit. For Faina, the Mineral Reserves are estimated at a cut-off grade of 4.00 g/t Au and 2.17 for Onças do Pitangui.

3. Mineral Reserves are estimated using an average long-term gold price of US\$1,900 per ounce and a BRL/US\$ exchange rate of 5.20 for Turmalina, Faina Pilar and Onças do Pitangui deposits.

4. A minimum mining width of 3.0 m was used at Orebodies A, B, and C at Turmalina, 2.50 m at Pilar, 3.00 m at Faina deposit and minimum height of 4.5 for Onças do Pitangui.

5. Numbers may not add due to rounding.

6. There are no known environmental, permitting, legal, title, socio-economic, political, or other risk factors that could materially affect the Mineral Reserve estimates.

Consolidated Mineral Resource

- Measured and Indicated (M&I) Resources totaled 1,659 koz (12,325 kt @ 4.19 g/t Au), reflecting a modest 1% decrease due to depletion.
- Inferred Resources rose by 3%, reaching 1,676 koz (14,621 kt @ 3.56 g/t Au), underscoring the success of exploration efforts and future conversion potential.
- At Onças de Pitangui, M&I Resources increased by 2% to 457 koz, while Inferred Resources surged 29% to 490 koz, confirming the project's robust geological profile.

Key updated mineral resources figures

31-Dec-24	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)	Tonnes (000's)	Grade (g/t)	Gold oz (000's)
Underground MTL Gold Complex												
Ore Body A	526	6.10	103	230	3.54	26	756	5.32	129	91	3.09	9
Ore Body B	272	3.49	30	268	3.81	33	540	3.65	63	212	3.62	25
Ore Body C	675	3.56	77	904	3.08	90	1,579	3.28	167	912	2.86	84
Sub-Total Turmalina Mine	1,472	4.45	211	1,403	3.31	149	2,875	3.90	360	1,214	3.00	117
Faina	38	5.05	6	1,494	5.23	251	1,532	5.23	258	1,145	5.25	193
Pontal	-	-	-	266	3.44	29	266	3.44	29	159	4.72	24
Pontal South	-	-	-	-	-	-	-	-	-	669	3.76	81
Onças do Pitangui Project (São Sebastião)	-	-	-	3,547	4.01	457	3,547	4.01	457	4,184	3.64	490
Total - MTL Complex UG	1,510	4.46	217	6,710	4.11	887	8,219.0	4.18	1,104	7,371	3.82	906
Underground Caeté Gold Complex												
Pilar												
Total - Pilar	1,509	4.50	218	1,635	4.12	217	3,144	4.30	435	2,708	3.85	335
Roça Grande	197	3.42	22	765	4.02	99	962	3.90	121	889	4.08	117
Total - Caeté UG	1,706	4.37	240	2,400	4.09	316	4,106	4.21	556	3,597	3.91	452
Underground Paciência Gold Complex												
Santa Isabel/Corrego Grande	-	-	-	-	-	-	-	-	-	978	4.01	126
Marzagão	-	-	-	-	-	-	-	-	-	445	4.44	63
Bahu	-	-	-	-	-	-	-	-	-	333	3.99	43
Total - Paciência Complex UG	-	-	-	-	-	-	-	-	-	1,756	4.12	232
Open Pit - MTL Gold Complex												
Zona Basal	-	-	-	-	-	-	-	-	-	781	1.28	32
Open Pit - Caeté Gold Complex												
Córrego Brandão	-	-	-	-	-	-	-	-	-	1,072	1.48	51
Córrego Brandão Waste	-	-	-	-	-	-	-	-	-	-	-	-
Open Pit -Paciência Gold Complex												
Bahu	-	-	-	-	-	-	-	-	-	43	2.08	3
Bahu Waste	-	-	-	-	-	-	-	-	-	-	-	-
JAGUAR UG Total - Mineral Resources	3,216	4.42	457	9,110	4.11	1,203	12,325	4.19	1,659	12,725	3.88	1,590
JAGUAR OP Total - Mineral Resources	-	-	-	-	-	-	-	-	-	1,896	1.41	86
JAGUAR TOTAL - Mineral Resources	3,216	4.42	457	9,110	4.11	1,203	12,325	4.19	1,659	14,621	3.56	1,676

Notes

1. CIM (2014) definitions were followed for the classification of Mineral Resources.
2. Mineral Resources are inclusive of the Mineral Reserves at Turmalina, Faina, Onças do Pitangui and Pilar. No Mineral Reserves are currently present at the Pontal, Zona Basal, Santa Isabel, Marzagão, Bahu, Roça Grande and Córrego Brandão deposits.
3. Mineral Resources include the Turmalina, Faina, Pontal, Onças do Pitangui, Santa Isabel, Marzagão, Bahu, Pilar and Roça Grande underground mineral resources and the Zona Basal, Bahu and Córrego Brandão open-pit mineral resources.
Mineral Resources are estimated at a cut-off grade of 1.85 g/t Au at Turmalina, 2.90 g/t Au at Faina, 3.0 g/t Au at Pontal, 0.75 g/t Au at Zona Basal, 2.01 g/t Au at Onças do Pitangui, 2.75 g/t Au at Santa Isabel, 2.75 g/t Au at Marzagão, 0.74 g/t Au and 1.85 g/t Au for, respectively, open-pit and underground mineral resources at Bahu, 2.00 g/t Au at Pilar, 1.80 g/t Au at Roça Grande and 0.38 g/t Au and 0.74 g/t Au for, respectively, oxidized and fresh material for open-pit mineral resources at Córrego Brandão deposit.
4. Mineral Resources at the Turmalina deposit include all drill hole and channel sample data as of May 31, 2024, and are depleted using mining excavations as of September 30, 2024, and short-term forecast of December 31, 2024. Mineral Resources at the Faina deposit include all drill hole and channel sample data as of August 06, 2024, and are depleted using mining excavations as of September 30, 2024, and short-term forecast of December 31, 2024. Pontal deposits include drill hole information as of September 9, 2022. Mineral Resources at the Zona Basal deposit includes drill hole information current as of August 25, 2022. Mineral Resources at the Onças do Pitangui deposit include drill hole information current as of July 29, 2019. Mineral Resources at the Santa Isabel and the Marzagão deposits include drill hole information current as of September 2022. Mineral Resources at the Bahu deposit includes drill hole information current as of November 2022. Mineral Resources at the Pilar deposit includes drill hole information current as of August 08, 2024, and are depleted using mining excavations as of October 31, 2024, and short-term forecast of December 31, 2024. Mineral Resources at the Roça Grande deposit include drill hole information current as of December 31, 2018. Mineral Resources at the Córrego Brandão deposit include drill hole information current as of June 8, 2021.
5. Mineral Resources are estimated using a long-term gold price of US\$1,800/oz Au for the Pontal, Zona Basal, Santa Isabel, Marzagão, Bahu, Roça Grande and Córrego Brandão deposits and US\$2,050/oz Au for the Pilar, MTL, Faina, Onças do Pitangui deposits.
6. Mineral Resources are estimated using an average long term exchange rate of R\$5.20:US\$1.00 for the Turmalina, Faina, Pilar, Pontal, Zona Basal, São Sebastião, Santa Isabel, Marzagão, Bahu, Roça Grande, Córrego Brandão deposits.
7. Minimum width of approximately 2.00 m was used for Turmalina, Faina, Pontal, Santa Isabel, Marzagão, Bahu, Pilar and Roça Grande deposits. A minimum width of 1.5m was used for Pilar. A minimum height of 2.50 m was applied to Onças do Pitangui using reporting panels. Córrego Brandão, Zona Basal and Bahu open pit mineral resources were constrained with pit optimizations using Lerchs-Grossmann algorithm.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

Geological and Operational Context

- The MTL Complex, currently suspended, holds 572 koz in reserves across the Turmalina mine (Orebodies A, B & C), Faina zone, and Onças de Pitangui project.
- The Pilar mine, part of the Caeté Complex, maintained stable reserves at 192 koz, with key contributions from orebodies BA, BF, SW, LPA and Torre.
- The deep structural continuity of mineralization, typical of the Iron Quadrangle, supports long-term resource conversion and operational resilience.

Production Outlook

- Life-of-Mine (LOM) plans at Pilar indicate five years of sustained production beginning in 2025.
- With the integration of Onças de Pitangui's reserves and resources, the MTL Complex is positioned to deliver gold production well beyond 2030, reinforcing the Company's long-term strategic vision.

QUALIFIED PERSON

Scientific and technical information in this MD&A has been reviewed and approved by Luis Albano Tondo (CEO) and Eric Duarte (VP, Business Development), both "qualified persons" under NI 43-101 and employees of Jaguar Mining Inc. The Company's latest 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 Nov 6, 2025
Issued and outstanding common shares	85,261,125
Stock options	481,614
Deferred share units	1,139,412
Total	86,882,151

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, adjusted EBITDA per share and working capital. These non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies.

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use non-GAAP performance measures to evaluate the Company's performance. Accordingly, they intend 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		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Operating costs	\$ 13,465	\$ 17,313	\$ 37,093	\$ 55,525
General & administration expenses ³	2,198	1,755	6,749	5,651
Corporate stock-based compensation	159	6	777	442
Sustaining capital expenditures ¹	4,431	9,650	11,410	21,055
All-in sustaining cash costs	20,253	28,724	56,029	82,673
Reclamation (operating sites)	(36)	64	(92)	208
All-in sustaining costs	\$ 20,217	\$ 28,788	\$ 55,937	\$ 82,881
Non-sustaining capital expenditures	1,146	866	2,679	8,510
Exploration and evaluation costs (greenfield)	687	510	1,725	1,470
Reclamation (non-operating sites)	4,483	(59)	5,789	(125)
Care and maintenance (non-operating sites) ⁴	9,847	166	27,961	506
All-in costs	\$ 36,380	\$ 30,271	\$ 94,091	\$ 93,242
Ounces of gold sold	9,799	15,726	30,329	50,440
Cash operating costs per ounce sold²	\$ 1,374	\$ 1,101	\$ 1,223	\$ 1,101
All-in sustaining costs per ounce sold²	\$ 2,063	\$ 1,831	\$ 1,844	\$ 1,643
All-in costs per ounce sold²	\$ 3,713	\$ 1,925	\$ 3,102	\$ 1,849
Average realized gold price	\$ 3,465	\$ 2,474	\$ 3,196	\$ 2,305
Cash operating margin per ounce sold	\$ 2,091	\$ 1,373	\$ 1,973	\$ 1,204
All-in sustaining margin per ounce sold	\$ 1,402	\$ 643	\$ 1,352	\$ 662

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.

³ Does not include G&A expenses related to Onças de Pitangui (Q3 2025: \$119 and YTD 2025: \$167; Q3 2024 and YTD 2024 \$nil).

⁴ Includes care and maintenance for Turmalina (resumption expenses, disbursements related to environmental and communities and land acquired as part of the indemnization and another one acquired as part of 'Esperança' TSF) and care and maintenance costs for Paciência and Roça Grande mines.

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 costs are comprised of all the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition of the all-in sustaining costs conforms to that set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations.

The Company defines all-in sustaining costs as the sum of operating cash costs, sustaining capital (capital required to maintain current operations at existing levels), corporate administration costs and sustaining exploration. All-in sustaining costs exclude capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to growth projects, financing costs, debt repayments and taxes.

In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have any standardized meaning; however, the most comparable measure is gold revenue as calculated and prepared in accordance with IFRS. The measure is intended to help investors to evaluate the revenue earned in a period from each ounce of gold sold.

Reconciliation of Cash Operating Costs, All-In Sustaining Costs per Ounce Sold by Mine Complex/Site

(\$ thousands, except where indicated)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Turmalina Complex								
Operating costs	\$ -	\$ 282	\$ -	\$ 6,320	\$ 7,184	\$ 8,731	\$ 7,776	\$ 9,050
Sustaining capital expenditures	-	-	333	4,644	6,422	3,159	2,653	3,293
All-in sustaining costs¹	\$ -	\$ 282	\$ 333	\$ 10,964	\$ 13,606	\$ 11,890	\$ 10,429	\$ 12,343
Ounces of gold sold	-	242	-	5,188	5,639	7,302	6,426	8,455
Cash operating cost (per oz. sold)¹	\$ -	\$ 1,165	\$ -	\$ 1,218	\$ 1,274	\$ 1,196	\$ 1,210	\$ 1,070
All-in sustaining cost (per oz. sold)^{1,2}	\$ -	\$ 1,165	\$ -	\$ 2,113	\$ 2,413	\$ 1,628	\$ 1,623	\$ 1,460

(\$ thousands, except where indicated)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Pilar Mine								
Operating costs	\$ 13,465	\$ 12,797	\$ 10,549	\$ 11,425	\$ 10,129	\$ 11,166	\$ 10,539	\$ 10,657
Sustaining capital expenditures	4,105	3,848	2,746	3,425	3,126	3,041	2,342	3,059
All-in sustaining costs¹	\$ 17,570	\$ 16,645	\$ 13,295	\$ 14,850	\$ 13,255	\$ 14,207	\$ 12,881	\$ 13,716
Ounces of gold sold	9,799	10,744	9,544	10,855	10,087	11,720	9,266	9,643
Cash operating cost (per oz. sold)¹	\$ 1,374	\$ 1,191	\$ 1,105	\$ 1,053	\$ 1,004	\$ 953	\$ 1,137	\$ 1,105
All-in sustaining cost (per oz. sold)^{1,2}	\$ 1,793	\$ 1,549	\$ 1,393	\$ 1,368	\$ 1,314	\$ 1,212	\$ 1,390	\$ 1,422

¹ Cash operating costs and all-in sustaining costs are all non-GAAP financial performance measures with no standard definition under IFRS. Results of individual mines may not add up to the consolidated numbers due to rounding.

² The calculation by mine site does not include allocation of the Corporate G&A - Toronto and Belo offices.

Reconciliation of Cash Operating Costs in Brazilian Real per tonne by Mine Complex/Site

(\$ thousands, except where indicated)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Turmalina Complex								
Operating Costs	\$ -	\$ 281	\$ -	\$ 6,320	\$ 7,184	\$ 8,731	\$ 7,776	\$ 9,050
Gold (oz.) sold	-	242	-	5,188	5,639	7,302	6,426	8,455
Cash operating cost (per oz. sold) ¹	\$ -	\$ 1,165	\$ -	\$ 1,218	\$ 1,274	\$ 1,196	\$ 1,210	\$ 1,070
Tonnes of ore processed (t)	-	-	-	59,000	77,000	71,400	95,000	99,000
Average foreign exchange rate (BRL - USD) ¹	\$ 5.45	\$ 5.67	\$ 5.85	\$ 5.84	\$ 5.55	\$ 5.21	\$ 4.95	\$ 4.96
Cash operating cost (R\$ per tonne) ¹	\$ -	\$ -	\$ -	\$ 625	\$ 518	\$ 637	\$ 405	\$ 453

(\$ thousands, except where indicated)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Pilar Mine								
Operating Costs	\$ 13,465	\$ 12,797	\$ 10,549	\$ 11,425	\$ 10,129	\$ 11,166	\$ 10,539	\$ 10,657
Gold (oz.) sold	9,799	10,744	9,544	10,855	10,087	11,720	9,266	9,643
Cash operating cost (per oz. sold) ¹	\$ 1,374	\$ 1,191	\$ 1,105	\$ 1,053	\$ 1,004	\$ 953	\$ 1,137	\$ 1,105
Tonnes of ore processed (t)	94,586	92,846	87,000	101,000	97,000	99,000	96,000	96,000
Average foreign exchange rate (BRL - USD) ¹	\$ 5.45	\$ 5.67	\$ 5.85	\$ 5.84	\$ 5.55	\$ 5.21	\$ 4.95	\$ 4.96
Cash operating cost (R\$ per tonne) ¹	\$ 776	\$ 781	\$ 709	\$ 661	\$ 579	\$ 588	\$ 543	\$ 551

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		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Sustaining capital ¹				
Primary development	\$ 2,255	\$ 7,358	\$ 6,435	\$ 15,202
Brownfield exploration	146	358	578	998
Mine-site sustaining	1,704	1,832	3,684	4,545
Other sustaining capital ²	326	102	713	310
Total sustaining capital¹	4,431	9,650	11,410	21,055
Non-sustaining capital (including capital projects) ¹				
Mine-site non-sustaining ³	2,596	(840)	4,099	5,534
Asset retirement obligation - non-sustaining ²	5,560	1,706	9,222	2,976
Other non-sustaining capital ¹	55	-	85	-
Total non-sustaining capital¹	8,211	866	13,406	8,510
Total capital expenditures	\$ 12,642	\$ 10,516	\$ 24,816	\$ 29,565

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.

³ For the three and nine month period ended September 30, 2025 Mine-site non sustaining includes \$570 related to land acquired as part of the indemnization and \$935 land acquired to 'Esperança' TSF. Both expenditures are related to resumption of MTL operations. Q3 2024 and YTD 2024 \$nil.

Reconciliation of Free Cash Flow

The Company uses free cash flow¹ 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		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Cash generated from operating activities	\$ 7,049	\$ 12,751	\$ 19,129	\$ 41,626
Adjustments				
Asset Retirement Obligation	5,560	1,706	9,222	2,976
Sustaining capital expenditures ²	(4,431)	(9,650)	(11,410)	(21,055)
Free cash flow	\$ 8,178	\$ 4,807	\$ 16,941	\$ 23,547
Ounces of gold sold	9,799	15,726	30,329	50,440
Free cash flow per ounce sold	\$ 835	\$ 306	\$ 559	\$ 467

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

² Further details 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		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Net income (loss)	\$ 12,998	\$ 2,304	\$ 4,760	\$ 18,600
Income tax expense	1,135	3,401	2,266	7,923
Finance costs	934	1,588	4,298	2,889
Depreciation and amortization	3,160	4,974	9,222	20,030
EBITDA¹	\$ 18,227	\$ 12,267	\$ 20,546	\$ 49,442
Changes in other provisions and VAT taxes	(3,050)	7,061	403	7,878
Satinoco event	6,127	-	35,333	-
Foreign exchange loss (gain)	2,108	519	11,783	(4,207)
Stock-based compensation	159	6	777	442
Financial instruments (gain)	(8,048)	-	(9,034)	-
Adjusted EBITDA¹	\$ 15,523	\$ 19,853	\$ 59,808	\$ 53,555
Weighted average outstanding shares	79,313,603	79,236,709	79,343,786	79,132,709
Adjusted EBITDA per share¹	\$ 0.20	\$ 0.25	\$ 0.75	\$ 0.68

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.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES CHANGES

Critical Accounting Estimates

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. The critical accounting estimates and judgments applied in the preparation of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 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.

Accounting Policies Changes

The Company's material accounting policies and any anticipated changes are outlined in the audited consolidated financial statements for the year ended December 31, 2024. These policies have remained consistent, with no changes for the three and nine months ended September 30, 2025.

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.
- Potential impact of proposed tariffs on the Company's business.

Risks Relating to Jaguar's Business

- Fluctuations in currency exchange rates may adversely affect Jaguar's financial position and results of its 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 and nine months ended September 30, 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 Interim Chief Financial Officer, management evaluated the design and effectiveness of the Company's internal control over financial reporting as of September 30, 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 September 30, 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 September 30, 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 Interim Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2025, and have concluded that these disclosure controls and procedures were appropriately designed as at September 30, 2025.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Interim 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 favorable 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.