

# JAGUAR



MINING INC.

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**March 31, 2026**

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form (“AIF”) contains forward-looking statements and information within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of Jaguar Mining Inc. (“Jaguar” or the “Company”).

Forward-looking statements can generally be identified by the use of words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “goal,” “will,” “might”, “would”, “may,” “target,” “potential”, “forecasts”, “estimates”, “projections”, “upcoming” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward Looking statements in this AIF include, but are not limited to, statements with respect to the Company's production, cost and capital and exploration expenditure guidance; expectations regarding reductions in discretionary spending and capital expenditures; the anticipation that cash flow from operations and from various sources of financing will be sufficient to meet debt repayments and obligations in the foreseeable future; the state of political stability or government regulation in Brazil; the state of Jaguar's employment stability, which may potentially be impacted by the Satinoco Tailings Slump (as defined below); the results gathered from geological interpretation and statistical inferences drawn from drilling and sampling analysis that are involved in the calculation; that Jaguar's mineral reserve estimates are within reasonable bounds of accuracy (including with respect to size, grade and recoverability) and that the geological, operational and price assumptions on which these are based are reasonable; the ability of the Company to carry on its ongoing operative mining projects successfully and within the Company's expectations regarding costs and timing; the advancement of the Company's exploration efforts related to the Faina and Onças de Pitangui projects; the Company's expected growth and growth potential; having regard to the Satinoco dry-stacked tailing pile slump that occurred at the Company's Turmalina mine in early December 2024 (the “**Satinoco Tailings Slump**”), the Company's expectations with respect to the timeline and cost for ramping up to planned production at Turmalina following the restart of operations at Turmalina in March 2026; the anticipated cost of the Company's remediation, rehabilitation and restoration efforts and any related liabilities; the expected operational impact of the Satinoco Tailings Slump; 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 compensation agreements including, without limitation, the prospect that impacted individuals and families will accept the agreements and the agreements will result in compensation claims that are acceptable to the Company and approved by the applicable judge, and the potential outcomes of any additional lawsuits that may result from an inability to agree on any such compensation claims proposed by impacted individuals and families; the estimated cost for compensation for impacted residents; the potential for 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 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 statements are based on estimates and assumptions made by Jaguar in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Jaguar believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Jaguar believes that the expectations reflected in such forward-looking

statements are reasonable, undue reliance should not be placed on such statements.

In making the forward-looking statements in this AIF, Jaguar has made several assumptions, including, but not limited to, assumptions concerning: production costs; the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of Mineral Reserves (as defined below) and Mineral Resources (as defined below); that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as oil and petroleum products develop as expected; that Jaguar receives regulatory and governmental approvals for its development projects and other operations on a timely basis; that Jaguar is able to obtain financing for its development projects on reasonable terms; that there is no unforeseen deterioration in Jaguar's costs of production or Jaguar's production and productivity levels; that Jaguar is able to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for Jaguar's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that unforeseen changes to the political stability or government regulation in the country in which Jaguar operates do not occur; that there are no unanticipated changes to market competition; that Jaguar's mineral reserve estimates are within reasonable bounds of accuracy (including with respect to size, grade, and recoverability) and that the geological, operational, and price assumptions on which these are based are reasonable; that Jaguar realizes expected premiums over London Metal Exchange cash and other benchmark prices; that Jaguar maintains its ongoing relations with its employees, affected communities, business partners, and joint venture partners; that the Company's ability to successfully control and accurately estimate the costs associated with the Satinoco Tailings Slump, remain in line with the Company's current expectations; that the Company's ability to obtain necessary regulatory approvals and governmental consents occurs in a timely manner; that operations at the Turmalina mine will be able to ramp up to planned production in line with the Company's expectations; that there are no significant unforeseen environmental, legal, or financial liabilities beyond those currently anticipated; that the Company's engagement with affected communities will be sufficient to restore its social license and maintain constructive relationships with stakeholders; that there are no significant changes in applicable laws, regulations, or enforcement policies that would materially impact the Company's operations or financial position; that the Company will have access to sufficient financial resources, including insurance proceeds, to cover liabilities and costs; that market conditions, including the price of gold and key production inputs, will not significantly deteriorate; and that the Company's ongoing relations with employees, regulatory and governmental bodies, and community stakeholders will remain stable and constructive.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this AIF. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors that could cause results or events to differ from current expectations include, among other things:

- fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel, natural gas and electricity);
- risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required;
- risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves;
- changes in mineral production performance, exploitation, and exploration successes;
- risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment;

- the speculative nature of mineral exploration and development;
- risks associated with the fact that certain of the initiatives described in this AIF are still in the early stages and may not materialize;
- Jaguar's ability to maintain a listing of its common shares on a stock exchange;
- actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- changes in national and local government legislation, taxation, controls, or regulations and/or changes in the administration of laws, policies, and practices;
- expropriation or nationalization of property and political or economic developments in Canada and Brazil or other countries in which Jaguar does or may carry on business in the future;
- risks relating to political instability in certain of the jurisdictions in which Jaguar operates;
- non-renewal of key licences by governmental authorities;
- failure to comply with environmental and health and safety laws and regulations, including potential unforeseen long-term consequences of the Satinoco Tailings Slump that may require additional mitigation measures or lead to further liability;
- contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses;
- climate change-induced physical risks, such as property damages and disruption to operations caused by extreme weather events;
- financial risks related to climate change, including without limitation, increased costs induced by physical risks;
- litigation and legal and administrative proceedings;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects;
- risk of loss due to acts of war, terrorism, sabotage, and civil disturbances;
- risks associated with artisanal and illegal mining;
- adverse changes in the Company's credit ratings;
- the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows;
- business opportunities that may be presented to, or pursued by, the Company;
- the Company's ability to successfully integrate acquisitions or complete divestitures;
- risks related to competition in the mining industry;
- employee relations, including loss of key employees;
- availability and increased costs associated with mining inputs and labor;
- actions taken against the Company by governmental agencies and securities and other regulators;
- the impact of rising interest rates and inflation, including global inflationary pressures driven by supply chain disruptions and by war;
- the ongoing conflict in Ukraine and Iran and its impact on global energy supply;

- potential operational impacts from infectious diseases, pandemics (e.g., COVID-19), climate change, and other unforeseen factors that could materially affect results;
- uncertainty as to the timing and cost of production ramp up at the Turmalina mine following the restart of operations in March 2026;
- regulatory risks from reviews and investigations conducted by the Brazilian National Mining Agency (“ANM”), other applicable governmental and regulatory agencies or any independent third-party audits, in regards to the Satinoco Tailings Slump, potentially leading to increased oversight, new restrictions, or approval delays;
- legal and financial exposure from fines, legal proceedings, and civil claims arising from the Satinoco Tailings Slump, which may impact the Company’s short and/or long-term financial stability;
- uncertain costs and liabilities associated with the remediation, rehabilitation and restoration efforts relating to the Satinoco Tailings Slump, with potential increases due to unforeseen circumstances or new regulations;
- community relations-related challenges arising from the Satinoco Tailings Slump, requiring ongoing engagement to address concerns, maintain support, and secure all requisite regulatory approvals;
- reputational risks associated with the Satinoco Tailings Slump, including negative publicity affecting the share price, capital raising, and future projects of the Company;
- insurance risks, with no guarantee of coverage for any or all losses or timely receipt of proceeds related to the Satinoco Tailings Slump; and
- increased compliance costs and operational burdens due to regulatory scrutiny following the Satinoco Tailings Slump, potentially affecting cost structure and competitiveness.

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, pressures, 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). Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this AIF are qualified by these cautionary statements. Specific reference is made to “Narrative Description of the Business – Mineral Reserves and Mineral Resources” and “Risk Factors” and to the MD&A (which is available on SEDAR+ at [www.SEDAR+.com](http://www.SEDAR+.com)) for a discussion of some of the factors underlying forward-looking statements and the risks that may affect Jaguar’s ability to achieve the expectations set forth in the forward-looking statements contained in this AIF. The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraph and the risk factors described in this AIF and in the Company’s other documents filed with the Canadian securities regulatory authorities should be read for a description of certain factors that could cause the actual results of the Company to materially differ from those in the oral forward-looking statements. The Company disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

#### **REPORTING CURRENCY**

In this AIF, dollar amounts are reported in United States (“US”) dollars unless otherwise stated. For Canadian dollars to U.S. dollars, the average exchange rate for 2025 and the exchange rate as at December 31, 2025, were approximately one Canadian dollar per 0.7154 and 0.7296 U.S. dollars, respectively. For Brazilian Reals to U.S. dollars, the average exchange rate for 2025 and the exchange rate as at December 31, 2025, were approximately one Brazilian Real per 0.179 and 0.181 U.S. dollars, respectively.

## NON-GAAP MEASURES

Jaguar uses certain non-GAAP financial performance measures in its financial reports, including total cash costs per ounce, all-in sustaining costs per ounce, all-in costs per ounce, and all-in sustaining costs per pound. For a description and reconciliation of each of these measures, please see pages 29 to 32 of Jaguar's Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2025 (the "MD&A"), available electronically on SEDAR+. See also "Non-GAAP Performance Measures" at pages 29 to 32 for a detailed discussion of each of the non-GAAP measures used in this AIF.

## CORPORATE STRUCTURE

### Summary

Jaguar's operations, development and exploration activities are conducted through its wholly-owned subsidiaries Mineração Serras do Oeste Ltda. ("MSOL"), Mineração Onças de Pitangui Ltda. (former "IAMGOLD Brazil Prospecção Mineral Ltda") and Água Nova Pesquisas Minerais Ltda. (the latter two comprising "Mineração Onças de Pitangui"). MSOL holds the Turmalina and Pilar underground mines and the Caeté processing plant, in addition to the Company's properties under care and maintenance, which comprise the Roça Grande mine (since 2019) and the Santa Isabel mine (since 2012) and adjacent processing plants. Mineração Onças de Pitangui holds the Company's Onças de Pitangui Project and a land tenement package in the Iron Quadrangle which includes the early-stage Acuruí Project, in which Jaguar now has a 100% interest. The registered and head office of MSOL and Mineração Onças de Pitangui is located at Rua Andaluzita, 131, 7<sup>o</sup> Andar, Carmo, Belo Horizonte, Minas Gerais, CEP 30310-030, Brazil. Jaguar's corporate head office and registered office is located at 25 Adelaide Street East, Suite 1400, Toronto Ontario, Canada M5C 3A1.

### Background

Jaguar was incorporated on March 1, 2002, pursuant to the Business Corporations Act (New Brunswick). On March 30, 2002, Jaguar issued initial common shares to Brazilian Resources, Inc. ("Brazilian") and IMS Empreendimentos Ltda. ("IMS") in exchange for property. In that transaction, Brazilian contributed to Jaguar all of the issued and outstanding shares in MSOL, a Brazilian mining company that controlled the mineral rights, concessions and licences to certain property located near the community of Sabará (the "Sabará Property"), east of Belo Horizonte in the state of Minas Gerais, Brazil, and IMS contributed to Jaguar a 1,000-tonne per day production facility also located east of Belo Horizonte near the community of Caeté and the mineral rights to a nearby property related to the former National Department of Mineral Production ("DNPM/ANM") Mineral Exploration Request no. 831.264/87 and DNPM/ANM Mineral Exploration Request nos. 830.590/83 and 830.592/83 (the "Rio de Peixe Property"). Jaguar moved its domicile to Ontario in October 2003 and was incorporated under the provisions of the Business Corporations Act (Ontario) and is a corporation existing under the laws of Ontario.

On October 9, 2003, Jaguar adopted the name "Jaguar Mining Inc." and was approved for listing and began trading on the TSX-Venture Exchange ("TSX-V") on October 16, 2003. Jaguar subsequently graduated from the TSX-V to the Toronto Stock Exchange ("TSX") and began trading on the TSX on February 17, 2004, under the symbol "JAG." On July 23, 2007, trading of Jaguar's common shares commenced on the NYSE Arca Exchange ("NYSE Arca") under the symbol "JAG." In July 2009, Jaguar received approval from the New York Stock Exchange ("NYSE") to transfer the trading of its common shares from the NYSE Arca to the NYSE. Trading on the NYSE began on July 6, 2009, also under the symbol "JAG." On June 7, 2013, the common shares of the Company were delisted from the NYSE and, following an insolvency declaration and successful restructuring of its balance sheet obligations, it was delisted from the TSX and relisted on the TSX-V on April 30, 2014. On July 29, 2016, the common shares of Jaguar and the Company's

outstanding convertible senior secured debentures (“Debentures”) were approved for listing on the TSX. The common shares and Debentures graduated from the TSX-V and commenced trading on the TSX on August 3, 2016, and, on October 13, 2016, the Company announced that the majority of the debentures were converted to common shares.

As at December 31, 2016, Jaguar had three wholly owned direct subsidiaries: MSOL, Mineração Turmalina Ltda. (“MTL”) and Mineração Chega Tudo (MCT) Ltda. (“MCT”), each incorporated under the laws of the Federal Republic of Brazil (“Brazil”). In Q1 2017, MSOL completed a merger with MTL to centralize the assets and businesses into a single company, MSOL, providing greater efficiency and effectiveness in asset management, as well as greater synergy and a significant reduction of operating costs. In Q4 2017, Jaguar completed the sale of its wholly owned subsidiary MCT to Avanco Resources Limited (“Avanco”) pursuant to an accelerated earn-in agreement. In Q2 2021, the company completed the full divestment of a 100% interest in the Pedra Branca project to South Atlantic Gold Corp. when South Atlantic Gold Corp. successfully fulfilled its three performance obligations stated in the definitive option agreement executed on July 29, 2020. On August 27, 2020, the Company completed a share consolidation (the “Share Consolidation”) of its outstanding common shares on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares. As a result of the Share Consolidation, the 723,502,108 common shares issued and outstanding as at that date were consolidated to 72,350,197 common shares on a non-diluted basis. As at the date of this AIF, the Company has 85,330,861 common shares outstanding.

#### MSOL, Mineração Onças de Pitangui and Jaguar’s Assets and Operations in Brazil

Mineração Onças de Pitangui was acquired by Jaguar in September 2023, and its land package and exploration projects were subsequently placed under the management and technical oversight of MSOL’s exploration and engineering teams. Both MSOL and Mineração Onças de Pitangui operate in Brazil as wholly-owned subsidiaries of Jaguar Mining Inc.

Until December 2025, MSOL had four administrators under Brazilian corporate law: Mr. Luis Albano Tondo (Chief Executive Officer), Ms. Carla Fernandes Moura Tavares (Corporate Vice President), Mr. Eric Duarte (Vice President of Operations), and Ms. Marina Fagundes de Freitas (Interim Chief Financial Officer). All four administrators were Brazilian citizens and residents. The Vice Presidents reported directly to Mr. Tondo, who, in his capacity as Jaguar’s CEO, reported directly to Jaguar’s Board of Directors.

Effective January 2026, Ms. Freitas stepped down from her role as an administrator of the Brazilian subsidiaries, and Mr. Daniel Karrqvist assumed the position of administrator for MSOL and Mineração Onças de Pitangui in addition to his role as Chief Financial Officer of Jaguar Mining.

MSOL does not maintain a board of directors; instead, consistent with Brazilian corporate governance requirements, it is administered by individuals who also hold executive positions within Jaguar and who act under the authority of Jaguar’s CEO. The administrators of MSOL — currently Mr. Luis Albano Tondo (CEO), Mr. Eric Duarte (VP of Operations), Ms. Tavares (VP of Corporate) and Mr. Daniel Karrqvist (CFO) — are both Brazilian citizens and residents and are officers (statutory directors) enabling them to implement directives issued by Jaguar’s Board with respect to MSOL and Mineração Onças de Pitangui and Jaguar’s operational and corporate assets located in Brazil.

The Board issues instructions to Jaguar’s Chief Executive Officer (Mr. Albano), who then provides direction to the Jaguar executives who also serve as administrators of MSOL. These administrators, in turn, execute the Board’s

directives in Brazil. Corporate matters for Jaguar in Toronto are overseen by Jaguar’s Chief Financial Officer (Mr. Daniel Karrqvist), who reports to both the Chief Executive Officer and the Chairman of the Board (Mr. Jeff Kennedy).

One of Jaguar’s directors, Mr. Luis Miraglia, is a Brazilian citizen and resident. Other than the Vice President of Investor Relations (Ms. Naomi Nemeth), all members of Jaguar’s senior management team are residents of Brazil.

Jaguar’s finance team reviews the management accounts of MSOL and Mineração Onças de Pitangui at the end of each quarter.

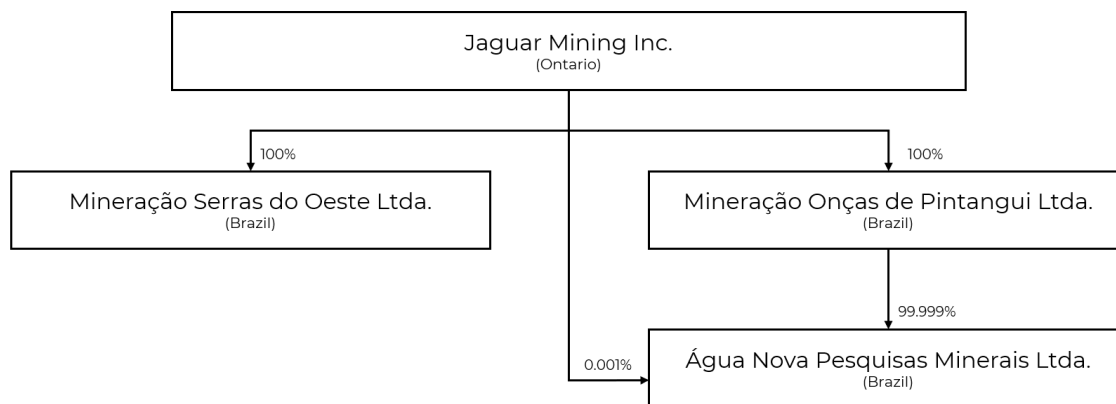
MSOL — which, for the purposes of this disclosure, includes Mineração Onças de Pitangui — is primarily funded by Jaguar. Proceeds from gold sales in Brazil are allocated between MSOL and Jaguar pursuant to a transfer-pricing agreement. Jaguar’s management transfers funds to MSOL on an as-needed basis after careful deliberation with the Board, taking into account the respective budgets of Jaguar and MSOL, MSOL’s payables, Jaguar’s cash flow projections, and prevailing market conditions. Any remaining payable owed by Jaguar to MSOL, if applicable, is settled through an intercompany loan.

Jaguar and MSOL are highly integrated with respect to personnel, reporting structures and operational oversight. Several employees hold positions in both organizations. The Board has the authority to remove officers of MSOL in consultation with Jaguar’s senior management. Jaguar’s Human Resources team in Brazil implements such decisions in accordance with Jaguar’s applicable policies and procedures.

MSOL’s minute books and corporate records are maintained electronically in Brazil’s Commercial Registry. MSOL does not have a corporate seal, as none is required under Brazilian law. Jaguar’s corporate books and records are maintained at its head office in Toronto, Ontario.

The following chart sets out Jaguar’s principal subsidiaries as of January 1, 2026, and as of the date of this AIF, including their jurisdiction of incorporation and the percentage of voting securities beneficially owned or controlled by Jaguar.

**Figure 1: Corporate Structure Chart**



## GENERAL DEVELOPMENT OF THE BUSINESS

### Executive Summary

#### Overview of Business

Jaguar Mining Inc. is a Canadian-listed junior gold mining, development, and exploration company operating in the Iron Quadrangle, Minas Gerais, Brazil. The Company's assets include three gold mining complexes (Turmalina - MTL, Caeté- CCA and Paciência-CPA) within a large, highly prospective tenement package of approximately 46,619.08 hectares in surface area. The MTL Complex comprises the Turmalina mine, which was inactive during 2025 following the Satinoco Tailings Slump in December 2024, and the Faina and Onças de Pitangui development projects. The Caeté Complex comprises the active Pilar mine and the inactive Roça Grande mine (on care and maintenance since 2019) while the third complex, Paciência, comprises the currently inactive Santa Isabel and Marzagão mines which have been on care and maintenance since 2012, Jaguar advanced exploration and development initiatives at the Paciência complex during 2025 to support longer-term growth. At the Santa Isabel mine, preparatory works progressed alongside critical underground pumping and rehabilitation activities required to re-establish safe access. These works included the rehabilitation of existing ramps and development headings, refurbishment of underground infrastructure, and the installation and operation of dewatering systems to progressively lower water levels across Santa Isabel and the connecting Marzagão workings. Operations at the Turmalina mine have resumed following approval from the Environmental Emergency Office (NEA), which lifted the final remaining embargo after the required authorizations from the National Mining Agency (ANM). With the restriction removed, Jaguar has restarted drilling, blasting, mining, ore processing, and tailings disposal—now permitted initially as backfill through the paste-fill system—and is ramping up toward planned production levels.

The Company also owns a portfolio of high-potential exploration targets both contiguous to its mine and plant infrastructure and within its strategic and highly prospective tenement package. In FY2025, the Onças de Pitangui Project emerged as one of Jaguar's most significant growth assets, marked primarily by major advancements in its Mineral Reserves and Resources profile

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

#### Mineral Resources and Mineral Reserves

1. As at December 31, 2025, Jaguar's Proven and Probable Mineral Reserves are estimated to total 858 koz of gold (6,861 kt with an average grade of 3.89 g/t Au).
2. As at December 31, 2025, Jaguar's Measured and Indicated Mineral Resources are estimated to total 1,797 koz of gold (13,575 kt with an average grade of 4.12 g/t Au). Jaguar's Mineral Resources are stated inclusive of the Mineral Reserves.
3. As at December 31, 2025, Jaguar's Inferred Mineral Resources are estimated to total 1,709 koz of gold (14,732 kt with an average grade of 3.61 g/t Au).
4. The tables below present the Mineral Reserve and Mineral Resource estimates for the MTL Complex, Caeté Complex and Paciência Complex as per the Notes below.

**Table 1: Summary of Mineral Reserves as at December 31, 2025**

DECEMBER 31.2025	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
<b>MTL Complex UG</b>									
A Zone	161	4.33	22	65	3.01	6	226	3.95	29
B Zone	177	2.84	16	127	3.32	14	304	3.04	30
C Zone	304	3.26	32	391	3.01	38	695	3.12	70
Faina Zone	12	4.70	2	1 008	4.88	158	1 019	4.87	160
Onças de Pitangui Project	-	-	-	2 122	4.16	284	2 122	4.16	284
<b>Total - MTL Complex UG</b>	<b>654</b>	<b>3.44</b>	<b>72</b>	<b>3 712</b>	<b>4.19</b>	<b>500</b>	<b>4 366</b>	<b>4.07</b>	<b>572</b>
<b>Caeté Complex UG</b>									
Pilar Mine									
BA Zone	188	3.91	24	325	4.02	42	514	3.98	66
BFs (BF, BFI, BFII, LPA) Zones	735	3.78	89	476	3.36	51	1 211	3.62	141
Torre Zone	43	3.28	5	129	3.23	13	173	3.24	18
SW Zone	77	3.20	8	235	3.29	25	312	3.27	33
Others	41	3.27	4	244	3.12	24	285	3.14	29
<b>Total - Caeté Complex UG</b>	<b>1 084</b>	<b>3.73</b>	<b>130</b>	<b>1 410</b>	<b>3.45</b>	<b>156</b>	<b>2 494</b>	<b>3.57</b>	<b>286</b>
<b>Total - Minera Reserves</b>	<b>1 738</b>	<b>3.62</b>	<b>202</b>	<b>5 122</b>	<b>3.98</b>	<b>656</b>	<b>6 861</b>	<b>3.89</b>	<b>858</b>

- Notes:
- CIM (2014) definitions were followed for Mineral Reserves.
- 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 2.45 g/t Au for Pilar deposit. For Faina, the Mineral Reserves are estimated at a cut-off grade of 4.06 g/t Au and 2.41 for Onças de Pitangui.
- 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, Onças de Pitangui deposits and US\$2,500 per ounce and a BRL/US\$ exchange rate of 5.50 for Pilar.
- A minimum mining width of 2.0 m was used at Orebodies A, B, C and Faina at Turmalina, 3.0 m at Pilar, 3.50 m at Onças de Pitangui Project.
- Numbers may not add due to rounding.

**Table 2: Summary of Mineral Resources as at December 31, 2025**

DECEMBER 31, 2025	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
<b>MTL Complex UG</b>												
<b>Turmalina Mine</b>												
A Zone	526	6.10	103	230	3.54	26	756	5.32	129	91	3.09	9
B Zone	272	3.49	30	268	3.81	33	540	3.65	63	212	3.62	25
C Zone	675	3.56	77	904	3.08	90	1 579	3.28	167	912	2.86	84
<b>Sub-Total - Turmalina Mine</b>	<b>1 472</b>	<b>4.45</b>	<b>211</b>	<b>1 403</b>	<b>3.30</b>	<b>149</b>	<b>2 875</b>	<b>3.90</b>	<b>360</b>	<b>1 214</b>	<b>3.00</b>	<b>117</b>
Faina Zone	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 de Pitangui Project	-	-	-	3 547	4.01	457	3 547	4.01	457	4 184	3.64	490
<b>Total - MTL Complex UG</b>	<b>1 510</b>	<b>4.47</b>	<b>217</b>	<b>6 710</b>	<b>4.11</b>	<b>887</b>	<b>8 219</b>	<b>4.18</b>	<b>1 104</b>	<b>7 371</b>	<b>3.82</b>	<b>906</b>
<b>Caeté Complex UG</b>												
Pilar	1 823	4.32	253	2 571	3.87	320	4 394	4.06	573	2 819	4.07	369
Roça Grande	197	3.42	22	765	4.02	99	962	3.90	121	889	4.08	117
<b>Total - Caeté Complex UG</b>	<b>2 020</b>	<b>4.24</b>	<b>275</b>	<b>3 336</b>	<b>3.90</b>	<b>418</b>	<b>5 356</b>	<b>4.03</b>	<b>693</b>	<b>3 708</b>	<b>4.07</b>	<b>486</b>
<b>Paciência Complex UG</b>												
Santa Isabel	-	-	-	-	-	-	-	-	-	978	4.01	126
Marzagão	-	-	-	-	-	-	-	-	-	445	4.44	63
Bahu	-	-	-	-	-	-	-	-	-	333	3.99	43
<b>Total - Paciência Complex UG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 756</b>	<b>4.12</b>	<b>232</b>
<b>MTL Complex OP</b>												
Zona Basal	0	0	0	0	0	0	0	0	0	781	1.28	32
<b>Caeté Complex OP</b>												
Córrego Brandão	0	0	0	0	0	0	0	0	0	1072	1.48	51
<b>Paciência Complex OP</b>												
Bahu	0	0	0	0	0	0	0	0	0	43	2.08	3
<b>Jaguar UG Total - Mineral Resource</b>	<b>3 529</b>	<b>4.33</b>	<b>492</b>	<b>10 046</b>	<b>4.04</b>	<b>1 305</b>	<b>13 575</b>	<b>4.12</b>	<b>1 797</b>	<b>12 836</b>	<b>3.93</b>	<b>1 623</b>
<b>Jaguar OP Total - Mineral Resource</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 896</b>	<b>1.41</b>	<b>86</b>
<b>Jaguar Total - Mineral Resources</b>	<b>3 529</b>	<b>4.33</b>	<b>492</b>	<b>10 046</b>	<b>4.04</b>	<b>1 305</b>	<b>13 575</b>	<b>4.12</b>	<b>1 797</b>	<b>14 732</b>	<b>3.61</b>	<b>1 709</b>

Notes:

- CIM (2014) definitions were followed for the classification of Mineral Resources.
- Mineral Resources are inclusive of the Mineral Reserves at Turmalina, Faina, Onças de Pitangui and Pilar. No Mineral Reserves are currently present at the Pontal, Zona Basal, Santa Isabel, Marzagão, Bahu, Roça Grande and Córrego Brandão deposits.
- Mineral Resources include the Turmalina, Faina, Pontal, Onças de 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 de 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, 1.80 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.
- 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 31, 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 31, 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 include drill hole information current as of August 25, 2022. Mineral Resources at the Onças de 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 include drill hole information current as of November 2022. Mineral Resources at the Pilar deposit include drill hole information current as of September 4, 2025, and are depleted using mining excavations as of November 31, 2025 and short-term forecast of December 31, 2025. Mineral Resources at the Roça Grande deposit include drill hole information current as at December 31, 2018. Mineral Resources at the Córrego Brandão deposit include drill hole information current as of June 8, 2021.
- 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 MTL, Faina, Onças de Pitangui deposits and US\$2,700/oz Au for Pilar.
- Mineral Resources are estimated using an average long term exchange rate of R\$5.20:US\$1.00 for the Turmalina, Faina, Pontal, Zona Basal, São Sebastião, Santa Isabel, Marzagão, Bahu, Roça Grande, Córrego Brandão deposits and R\$5.50:US\$1.00 for Pilar.
- 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 de Pitangui using reporting panels. Córrego Brandão, Zona Basal and Bahu open pit mineral resources were constrained with pit optimizations using Lerchs-Grossmann algorithm.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.

## **Notes to Tables 1 and 2:**

### **Qualified Persons:**

The scientific and technical information contained in this AIF has been reviewed and approved (i) in respect of the estimated Mineral Reserves, by Jason Cox, P.Eng. and Jeff Sepp, P.Eng., and (ii) in respect of the estimated Mineral Resources, by, Reno Pressacco, P. Geo. (Paciência and MTL complexes), and Pierre Landry, P. Geo (MTL/Zona Basal); and Anderson Candido (Caeté/Pilar), and Dorota El-Rassi, P. Eng. (Caeté/RG and Córrego Brandão deposit) of SLR Consulting Canada Ltd (SLR), whose office is situated at 55 University Avenue, Suite 501, Toronto, Ontario, M5J 2H7, Canada. SLR is an independent mining consultancy. Mr. Cox, Mr. Sepp, Mr. Landry, Ms. El-Rassi, Mr. Pressacco and Mr. Candido are each “qualified persons” as such term is defined in National Instrument (“NI”) 43-101 and independent of the Company. Mr. Pressacco, Mr. Cox and Mr. Sepp have visited the MTL, Caeté and Paciência complexes several times. Mr. Candido and Mr. Sepp’s latest visit to the properties occurred in November and December 2025. Eric Duarte, VP Operations of the Company and a “qualified person” (as such term is defined in NI 43-101) has reviewed and approved the other technical information in this AIF relating to the Company’s mineral projects.

Although Jaguar has carefully prepared and verified the Mineral Resource and Mineral Reserve figures presented herein, such figures are estimates, which are, in part, based on forward-looking information and no assurance can be given that the indicated amounts of gold will be produced. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold, as well as increased production costs or reduced recovery rates and other factors, may render the present Proven and Probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.”

### **Technical Report**

The Company’s most recent NI 43-101 technical report, which was filed on SEDAR+ on March 31, 2026, and prepared by SLR Consulting (Canada) Ltd., is entitled “Caeté Mining Complex, Minas Gerais, Brazil” and dated March 6, 2026.

### **Normal Course Issuer Bid**

On November 25, 2024, the Toronto Stock Exchange (the “TSX”) accepted Jaguar's notice (the “Notice”) to make a normal course issuer bid (the “Bid”) to purchase for cancellation up to 3,965,404 common shares in the capital of the Company in total, being 5% of the issued and outstanding common shares as of the day immediately preceding the Notice, to be transacted through the facilities of the TSX or through a Canadian alternative trading system, at prevailing market prices or as otherwise permitted. The actual number of common shares that may be purchased pursuant to the Bid was to be determined by management of the Company. The Bid commenced on November 27, 2024, and terminated on November 26, 2025. A copy of the Notice filed with the TSX in connection with the Bid can be obtained from the Company upon request without charge.

No Common Shares were purchased under the Bid.

**Table 3: Summary of the Operations**

Annual Summary Operating Results	2025			2024			2023			2022		
	Turmalina	Pilar	Total	Turmalina	Pilar	Total	Turmalina	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (kt)	0	370	370	302	393	695	408	405	813	383	444	827
Average head grade (g/t)	0	3.77	3.77	3.04	3.67	3.40	2.92	3.27	3.09	3.28	3.57	3.44
Recovery (%)	0	89	89	79	88	84	127	88	106	87	88	88
Gold ounces												
Produced (koz)	0.2	40	40	24	41	65	33	38	71	36	45	81
Sold (koz)	0.2	39	39	25	42	67	33	37	70	36	44	80
Development												
Primary (km)	0.4	2	2.4	4.1	2.1	6.2	3.1	1.8	4.9	2.3	1.4	3.7
Secondary (km)	0	4	4.0	2.3	2.7	5.0	2.6	2.6	5.2	3.0	2.3	5.3
Primary + Secondary (km)	0.4	6	6.4	6.4	4.8	11.2	5.7	4.4	10.1	5.3	3.6	8.9
Exploration Development (km)	0	0	-	0.6	0.0	0.6	1.7	-	1.7	1.5	1.1	2.6
Definition, Infill and Exploration drilling (km)	0	21	21	19	18	37	23	22	45	54	34	88

**2025 Highlights:**

In 2025 the Pilar mine at CCA Complex, remained Jaguar’s sole operating asset and was the primary contributor to gold production and cash flow. Mining and development activities were focused on higher-grade zones, particularly the BA structure, which continued to be prioritized in the mine planning. Ongoing development and diamond drilling during the year further confirmed the continuity, thickness, and grade distribution of the BA structure, reinforcing its importance as a core source of near- and mid-term production.

Underground exploration drilling completed in 2025 demonstrated down-plunge continuity of BA mineralization and supported the Company’s strategy of disciplined brownfields exploration to extend mine life and enhance production quality. The BA structure continued to contribute ounces at grades above the historical Pilar mine average and remained a central component of the mine’s Mineral Reserve base, supporting improved operating margins and production stability.

At the MTL Complex, following the December 2024 incident at the Satinoco dry-stacked tailings and waste rock storage facility, Jaguar’s activities during 2025 were focused on stabilization, remediation, and regulatory advancement. The Turmalina mine and plant remained under care and maintenance while the Company continued to implement long-term stabilization measures and geotechnical monitoring programs and worked closely with municipal, state, and federal authorities to satisfy regulatory requirements. In March 2026, the remaining embargo was lifted for a gradual resumption of operation, with future tailings initially permitted to be used as backfill to the underground mine. At the Paciência Complex, Jaguar advanced exploration and development initiatives aimed at supporting long-term growth. Preparatory activities continued at the Santa Isabel mine to enable a potential resumption of underground mining and to assess the potential for sustainable production from the Santa Isabel and Marzagão resources.

In December 2025, the Company initiated exploration drilling at the Chamé target, located approximately three kilometres southeast of the Santa Isabel mine. The drilling program was designed to evaluate near-surface mineralization with potential for open-pit development. Early-stage work at Chamé forms part of Jaguar’s broader strategy to expand Mineral Resources within trucking distance of existing processing facilities, thereby reducing development risk and capital intensity.

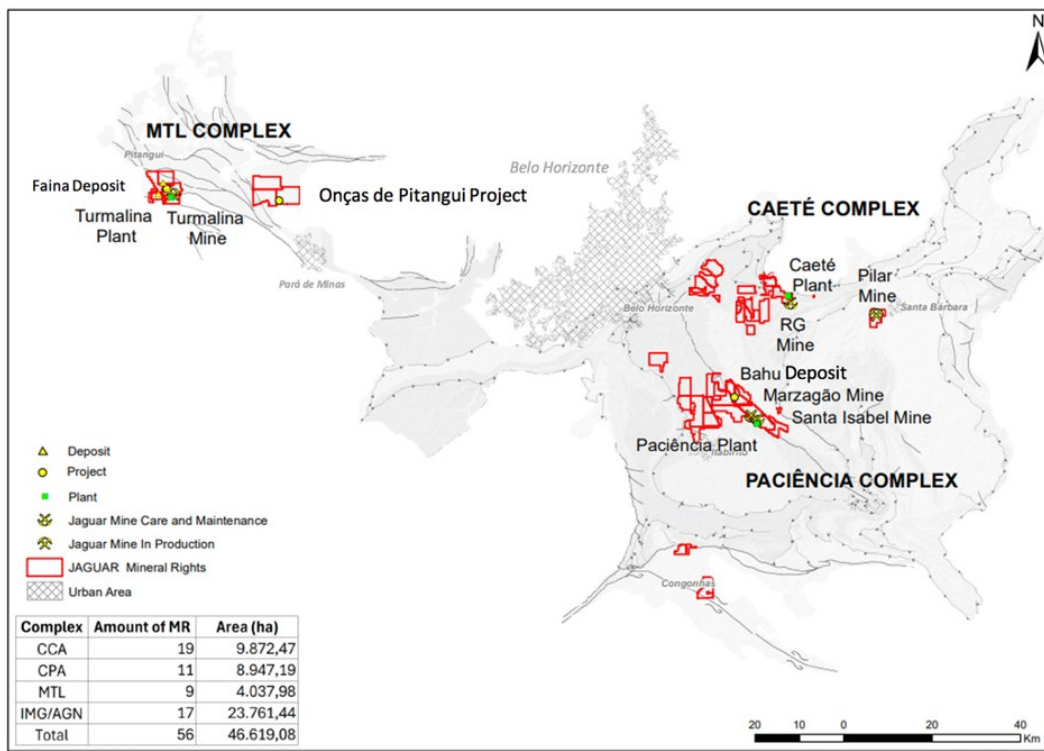
During 2025, work at the Onças de Pitangui Project was primarily focused on advancing the environmental permitting process and further de-risking the project through technical and engineering activities. The environmental studies required for permitting were completed and the application was submitted to the relevant environmental authority in April 2025. A meeting was held with the environmental agency, and they informed the

process was going to be evaluated H1 2026. This milestone represented a key step toward enabling future development activities at the project.

In parallel with the permitting process, the Company carried out a program of geotechnical investigations covering critical areas of the planned operation, including the proposed mine portal, waste rock storage areas, and other infrastructure locations. These investigations were designed to support the executive engineering project and to improve the understanding of site conditions relevant to mine access and surface facilities. Infill drilling focused at the first zones where ore is planned to be mined, was also completed to refine the geological model and support ongoing mine planning activities.

Additional tasks completed during 2025 included land management activities to secure access to areas required for project development, as well as the preparation of basic engineering studies for the proposed waste rock pile. Collectively, these activities contributed to increasing the overall level of technical confidence in the Onças de Pitangui Project and advanced the project towards the next stages of permitting, executive engineering, and potential development, subject to the receipt of required regulatory approvals.

**Figure 2: Location of Jaguar’s Tenements**



**MTL Complex – 2025 Mineral Reserves and Mineral Resources, Operations, Exploration**

**Mineral Resources and Mineral Reserves**

For the purposes of this AIF, the Mineral Reserves and Mineral Resources for the MTL Complex as at December 31, 2025, remain unchanged from the estimates previously disclosed on December 31, 2024. No mining, new geological

modelling, resource estimation, mine planning, or cut-off grade estimation was carried out during that period.

Proven and Probable Mineral Reserves are reported as 572 koz of gold (4,366 kt @ 4.07 g/t Au), including the Probable Mineral Reserves at the Onças de Pitangui Project of 284 koz of gold (2,122 kt @ 4.16 g/t Au) and the Probable Mineral Reserve at Faina of 160 koz of gold (1,019 kt @ 4.87 g/t Au). Operations at the Turmalina mine and plant were suspended in 2025 following the Satinoco tailings slump. The suspension has been lifted, and operations have resumed in March 2026.

Mineral Resources Estimates - Combined (Turmalina, Faina, Pontal, Pontal South and Onças de Pitangui Project)

Table 4 summarizes the MTL Gold Mine Complex Mineral Resources (underground) as of December 31, 2025. The total underground Mineral Resources for the Turmalina Mine Complex including Onças de Pitangui Project is comprised of 1,104 koz of gold in the Measured and Indicated Resource categories (8,219 kt @ 4.18 g/t Au), and 906 koz of gold (7,372 kt @ 3.82 g/t Au) in the Inferred Mineral Resource category. These Mineral Resources include the Turmalina and Faina operations, as well as the underground “satellite” deposits (Pontal and Pontal South) and the Onças de Pitangui Project. Cut-off grades of 1.85 g/t Au and 2.90 g/t Au were used to report the Mineral Resources for the Turmalina and Faina operations, respectively, and a cut-off grade of 3.00 g/t Au was used to report the Mineral Resources for the Pontal and Pontal South deposits. For Onças de Pitangui Project, a cut-off grade of 2.01 g/t was used to report resources. The conceptual operational scenarios considered during the preparation of previous Mineral Resources estimates for Pontal and Pontal South deposits envisioned that the fresh, unoxidized mineralization would be excavated on a “satellite” deposit basis and transported by truck to the existing Turmalina Plant for processing.

**Table 4: Summary of MTL Complex UG Mineral Resources as at December 31, 2025**

DECEMBER 31.2025	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
<b>MTL Complex UG</b>												
<b>Turmalina Mine</b>												
A Zone	526	6.10	103	230	3.54	26	756	5.32	129	91	3.09	9
B Zone	272	3.49	30	268	3.81	33	540	3.65	63	212	3.62	25
C Zone	675	3.56	77	904	3.08	90	1 579	3.28	167	912	2.86	84
<b>Sub-Total Turmalina Mine</b>	<b>1 472</b>	<b>4.45</b>	<b>211</b>	<b>1 403</b>	<b>3.30</b>	<b>149</b>	<b>2 875</b>	<b>3.90</b>	<b>360</b>	<b>1 214</b>	<b>3.00</b>	<b>117</b>
Faina Zone	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 de Pitangui Project	-	-	-	3 547	4.01	457	3 547	4.01	457	4 184	3.64	490
<b>Total - MTL Complex UG</b>	<b>1 510</b>	<b>4.47</b>	<b>217</b>	<b>6 709</b>	<b>4.11</b>	<b>887</b>	<b>8 219</b>	<b>4.18</b>	<b>1 104</b>	<b>7 371</b>	<b>3.82</b>	<b>906</b>

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 and Onças de Pitangui. No Mineral Reserves are currently present at the Pontal and Zona Basal and São Sebastião deposits.
3. Mineral Resources include the Turmalina, Faina, Pontal, Onças de Pitangui underground mineral resources and the Zona Basal, open-pit mineral resources.
4. 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 and 2.01 g/t Au at Onças de Pitangui deposit.
5. 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 31, 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 31, 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 include drill hole information current as of August 25, 2022. Mineral Resources at the Onças de Pitangui deposit include drill hole information current as of July 29, 2019.

6. Mineral Resources are estimated using a long-term gold price of US\$1,800/oz Au for the Pontal and Zona Basal deposits and US\$2,050/oz Au for the Turmalina, Faina and Onças de Pitangui deposits.
7. Mineral Resources are estimated using an average long term exchange rate of R\$5.20:US\$1.00 for the Turmalina, Faina, Pontal, Zona Basal and São Sebastião deposits.
8. Minimum widths of approximately 2.00 m were used for Turmalina, Faina and Pontal deposits. A minimum height of 2.5 m was applied to Onças de Pitangui using reporting panels. Zona Basal open pit mineral resources were constrained with pit optimizations using Lerchs-Grossmann algorithm.
9. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
10. Numbers may not add due to rounding.

### Mineral Resources Estimate - Turmalina Mine Only

The Mineral Resources estimate was generated from a block model constrained by three-dimensional (3D) wireframe models constructed by Jaguar using a minimum width of 2 m. The gold grades have been interpolated using several interpolation algorithms using capped composited assays. The Mineral Resources figures are reported using the gold grades estimated by the Ordinary Kriging (OK) method. The wireframe models of the mineralization and excavated material for the Turmalina mine were also constructed by Jaguar.

The mineralized material for each individual Orebody was classified into the Measured, Indicated or Inferred Mineral Resource categories based on the search ellipse ranges obtained from the variography study, of the observed continuity of the mineralization, of the drill hole and channel sample density, and previous production experience with the known orebodies.

The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the Mineral Resource reports.

Additional Mineral Resources are present beyond the Mineral Reserves. For these areas, mineral resources are reported using constraining panels, after depletion, using the excavated wireframes, and considering a cut-off grade of 1.85 g/t Au. Jaguar's staff estimates that the Mineral Resources at Turmalina Mine comprise 360koz of gold (2,875 kt @ 3.90 g/t Au) in the Measured and Indicated Resources categories; and 117 koz of gold (1,214 kt @ 3.00 g/t Au) in the Inferred Mineral Resources category.

### Mineral Reserves Estimate – MTL Complex

Table 5 summarizes the Mineral Reserves for the MTL Complex, which are stated as at December 31, 2025, and remain unchanged from the previous disclosure.

**Table 5: Turmalina Mineral Reserves as at December 31, 2025**

DECEMBER 31.2025	Proven Reserves			Probable Reserves			Proven & Probable		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
<b>MTL Complex UG</b>									
A Zone	161	4.33	22	65	3.01	6	226	3.95	29
B Zone	177	2.84	16	127	3.32	14	304	3.04	30
C Zone	304	3.26	32	391	3.01	38	695	3.12	70
<b>Sub-Total Turmalina Mine</b>	<b>642</b>	<b>3.41</b>	<b>70</b>	<b>583</b>	<b>3.08</b>	<b>58</b>	<b>1 225</b>	<b>3.25</b>	<b>128</b>
Faina Zone	12	4.70	2	1 008	4.88	158	1 019	4.87	160
Onças de Pitangui Project	-	-	-	2 122	4.16	284	2 122	4.16	284
<b>Total - MTL Complex UG</b>	<b>654</b>	<b>3.44</b>	<b>72</b>	<b>3 712</b>	<b>4.19</b>	<b>500</b>	<b>4 366</b>	<b>4.07</b>	<b>572</b>

**Notes:**

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. For Faina, the Mineral Reserves are estimated at a cut-off grade of 4.06 g/t Au. For Onças de Pitangui Project, the Mineral Reserves are estimated at a cut-off grade of 2.41g/t Au.*
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.*
4. *A minimum mining width of 2.00 m was used at Orebodies A, B, C and Faina at Turmalina, and 3.50 m at Onças de Pitangui Project.*
5. *Numbers may not add due to rounding.*

The Mineral Reserves consist of selected portions of the Measured and Indicated Resources within designed stopes and associated development, as previously reviewed and approved under the supervision of Bruno Tomaselli, FAUSIMM, an employee of Deswik Brasil and an independent qualified person within the meaning of NI 43-101 for Mineral Reserves.

Dilution and extraction (mining recovery) have been included in the reserves estimate as follows:

1. Areas within the stope grade below the reserves COG. The resources wireframes were constructed at a cut-off grade of 1.00 g/t Au, and therefore they include material below the reserve cut-off grade for continuity.
2. Planned dilution includes areas where the stope designs run outside of the Mineral Resources wireframe, to achieve minimum width and due to irregularities in geometry.
3. Extraction is assumed to be 0.95 for stopes, 0.9 for various other activities, and 0.5 for rib pillars. Although some losses are encountered during blasting and mucking, they are minimal, and reconciliation to mill results indicates that dilution and extraction assumptions match up well.

#### *Cut-Off Grade*

A break-even cut-off grade of 2.59 g/t Au was estimated for Mineral Reserves, using a gold price of \$1,900/oz, an average gold recovery of 86.20%, and the 2023 and 2024 cost data for the Turmalina mine (operating costs of BRL\$546.58/t). Gold prices used for reserves were based on consensus, long-term forecasts from banks, financial institutions, and other sources at the estimation date.

Cost data was stated in US dollars, using the exchange rate at the time of the reporting (approximately 5.20 BRL to the US dollar). A majority of MTL Complex costs are denominated in BRL.

Figures 5 and 6 below (longitudinal projections of the Turmalina deposit) present panoramas of the Turmalina Mineral Resources and Mineral Reserves, respectively. These views represent the inventory of the Turmalina operation as at the end of 2025.

Figures 7 and 8 below (longitudinal projections of the Faina deposit) present panoramas of the Faina Mineral Resources and Mineral Reserves, respectively. These views represent the inventory of the Faina operation as at the end of 2025.

Figure 3: Turmalina Gold Mine – Longitudinal Projection of Resources on December 31, 2025, unchanged from previous disclosure.

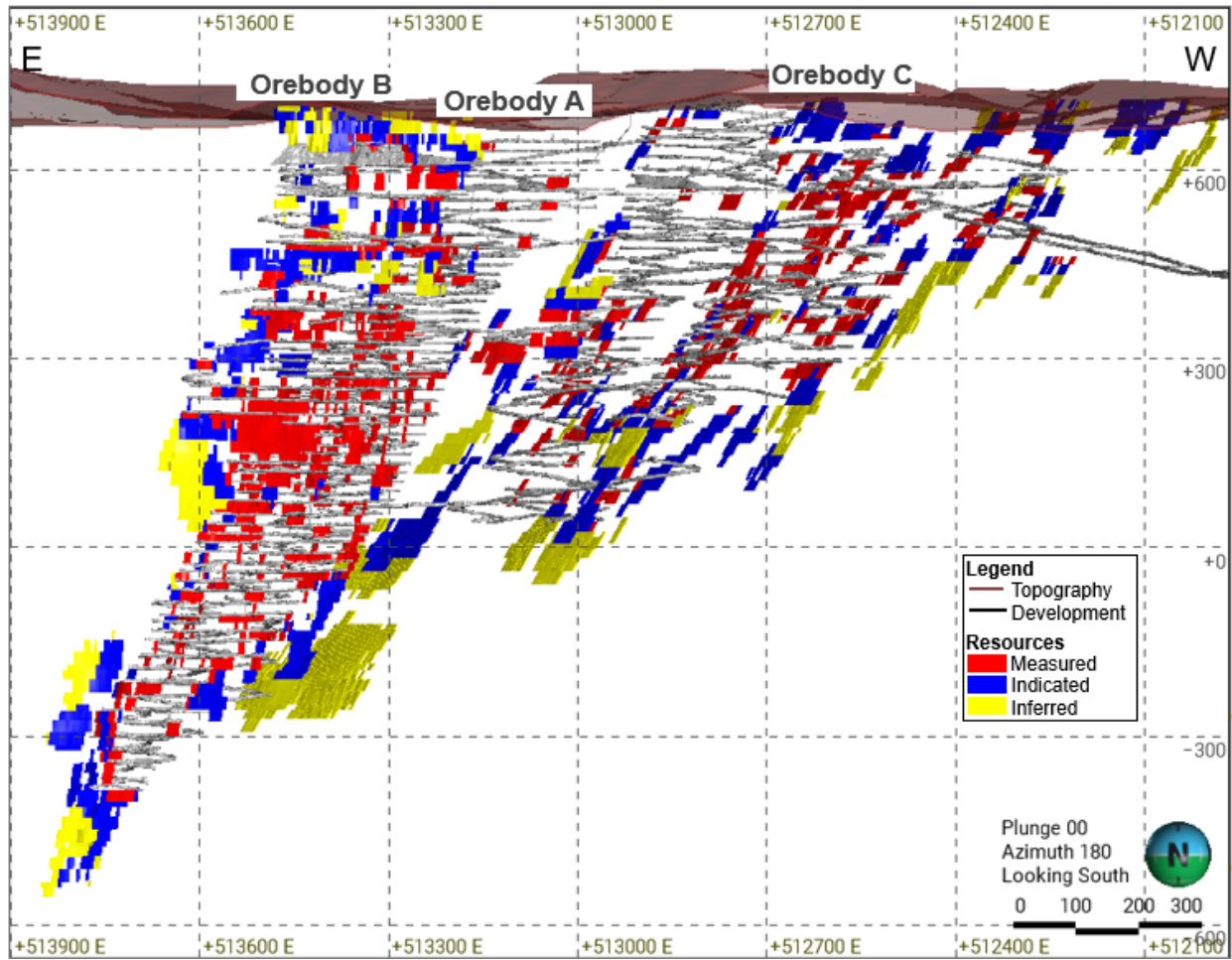


Figure 4: Turmalina Gold Mine – Longitudinal Projection of Reserveson December 31, 2025, unchanged from previous disclosure.

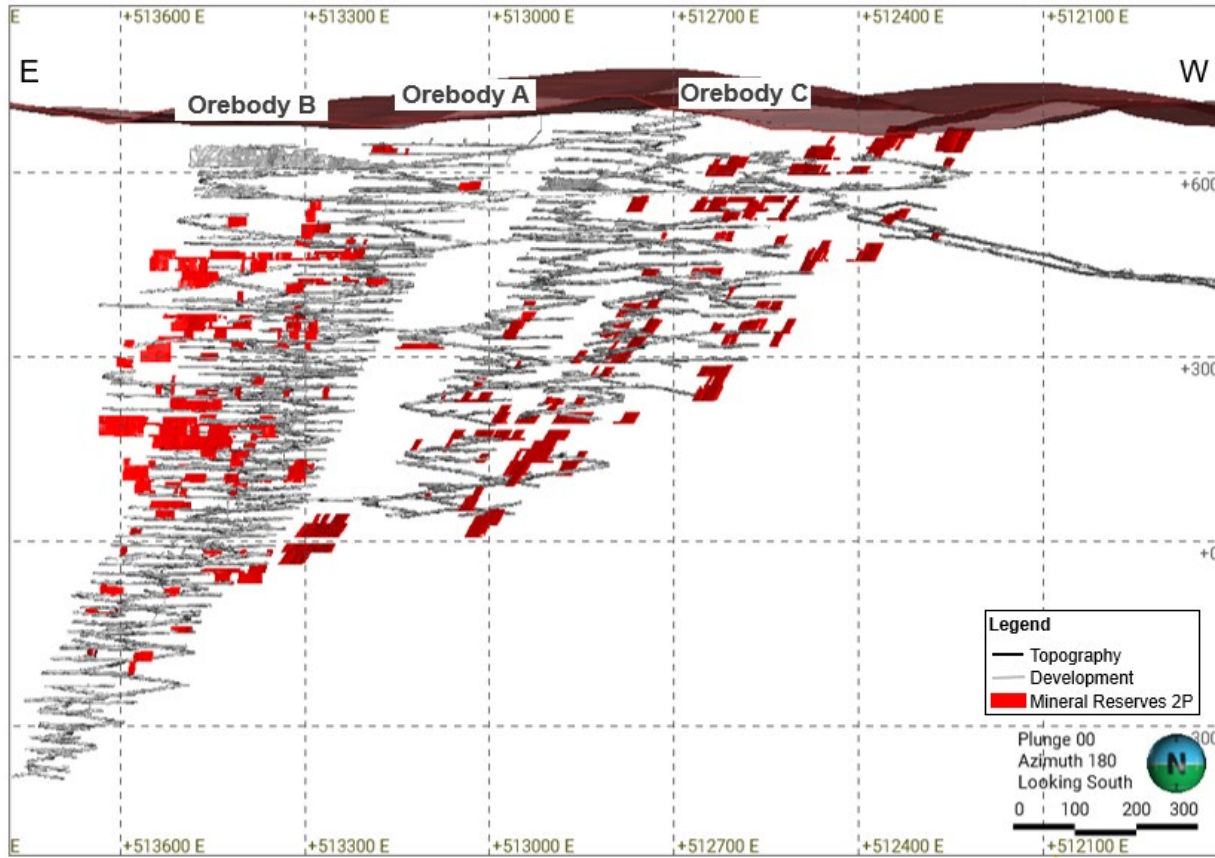
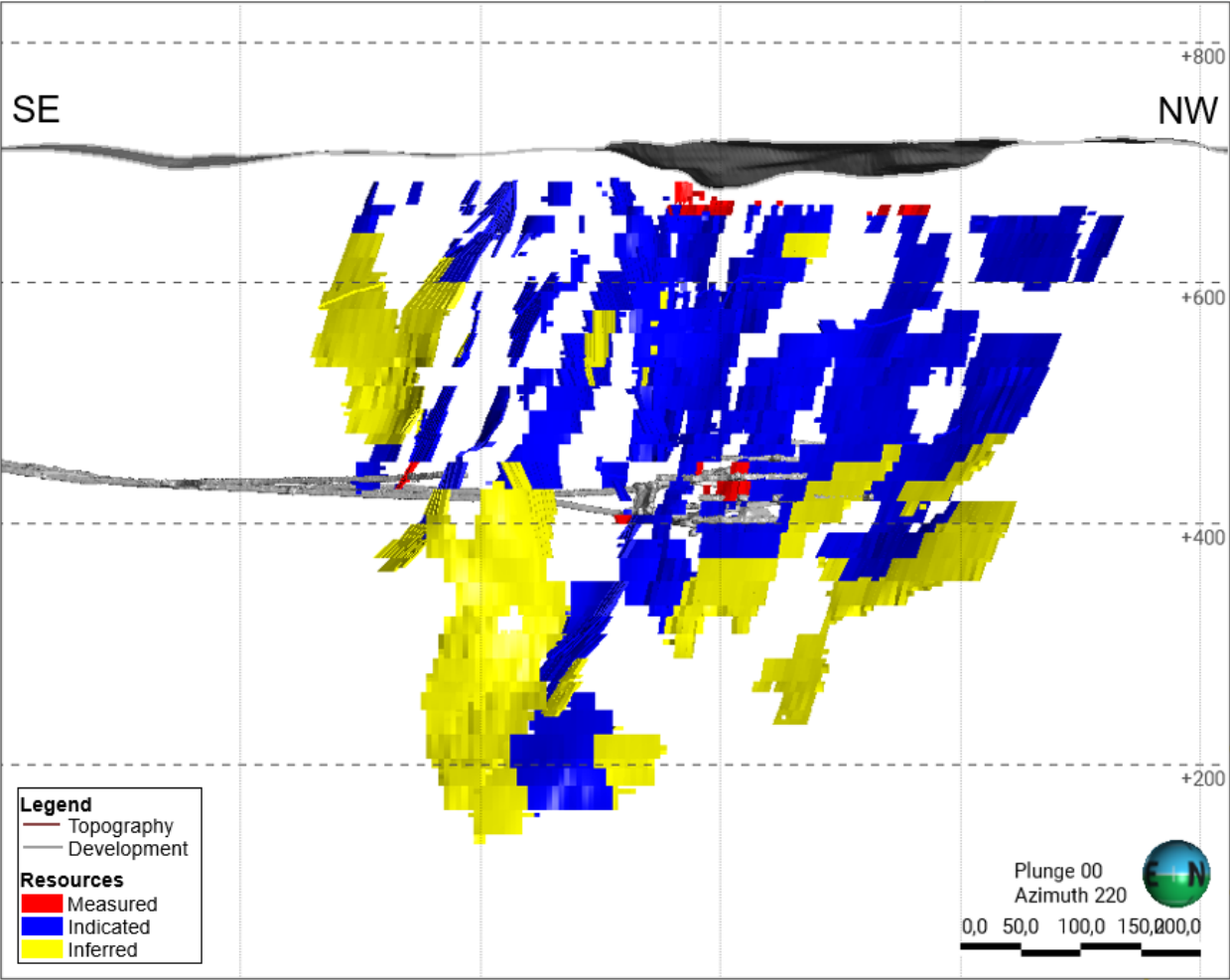
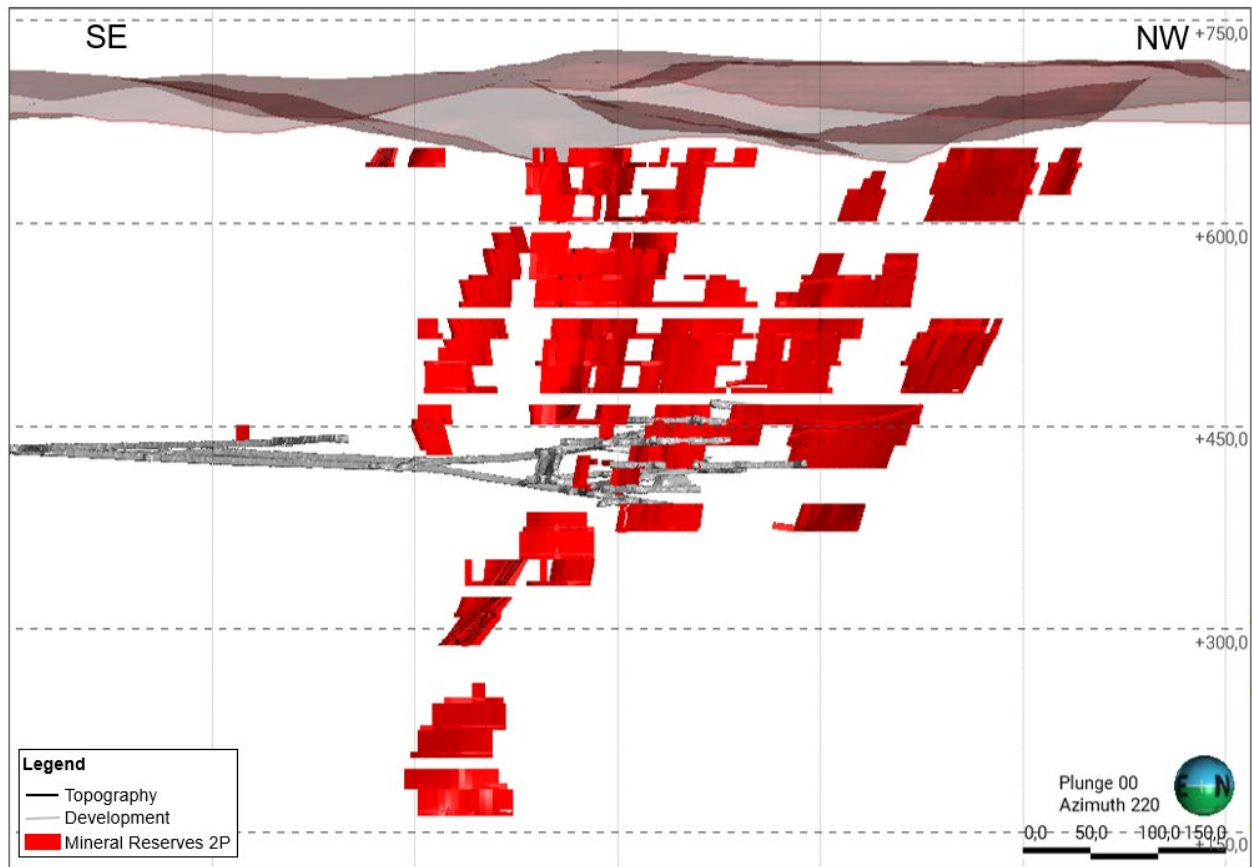


Figure 5: Faina Gold Mine – Longitudinal Projection of Resources on December 31, 2025, unchanged from previous disclosure.



**Figure 6: Faina Gold Mine – Longitudinal Projection of Reserves on December 31, 2025, unchanged from previous disclosure.**



***Mining Operations and Metallurgical Process***

The MTL Complex includes the processing plant and a tailings filter/paste fill plant to provide underground paste fill or filtered tailings for surface dry stack tailing disposal. Electrical power is obtained from the national grid. Ancillary buildings located near the mine entrance include the gate house with a reception area and waiting room, administration building, maintenance shops, cafeteria, warehouse, change room, first aid room, and compressor room. The explosives warehouse is located 1.2 km away from the Turmalina mine area, in compliance with the regulations set forth by the Brazilian Army. There is no camp at the Turmalina mine site.

***Mining Method and Mine Infrastructure***

The Turmalina underground operations consist of several zones grouped into four orebodies – Orebodies A, B, C, and Faina. The Turmalina mine has Mineral Reserves and planned production from 4 orebodies A, B, C, and Faina Zone. In 2025, Turmalina operations were suspended due to the Satinoco event, with production resuming in March 2026.

Orebody A is folded and steeply east dipping, with a strike length of approximately 250 m to 300 m and an average thickness of six metres. Mineralization has been outlined to depths of 900 m below surface. The southern portion of

Orebody A is composed of two parallel narrow veins. The northern portion of Orebody A is much the same as the southern portion, however, the two parallel zones nearly, or completely, merge, forming a wider zone (up to 10 m) known as the Principal Zone.

Orebody B includes three thinner, lower grade lenses parallel to Orebody A. Two of the lenses are located approximately 50 m to 75 m to the east in the hanging wall and are accessed by a series of crosscuts that are driven from Orebody A. The mineralization in this deposit has been outlined along a strike length of approximately 350 m to 400 m and to depths of 900 m below surface. Orebody B is narrow along its entire strike length.

Orebody C is a series of 26 lenses that are located to the southwest in the structural footwall of Orebody A and are generally of lower grade. They strike northwest and dip steeply to the northeast. Orebody C has replaced Orebody A as the Complex's principal production source. The mineralization in this deposit has been outlined along a strike length of approximately 800 m to 850 m and to depths of 700 m to 750 m below surface.

The Faina orebody has a series of parallel structures like Orebody C that extend from surface to depth. A unique feature of the deposit is an offsetting striking lens based on the current geological interpretation. Mining will be done using SLOS retreat mining, bottom up, with delayed backfill. The Faina orebody is a significant portion of Turmalina Gold Complex Mineral Reserves and Resources and a significant source of planned future gold production.

### Recovery Methods

The Turmalina plant has a current nominal processing capacity of 1,781 tpd, or 650,000 tpa. Since inception, the Turmalina plant has been achieving annual overall recoveries of between 59% and 92%. The Turmalina plant recovery decreased due to the processing of semi-refractory sulphide ore from Faina deposit. The Turmalina plant is not designed for high recovery of semi-refractory sulphide ores. The current mine plan includes ore from the Turmalina mine and the Faina Zone. The process flowsheet includes two-stage crushing and screening to minus 9.5 mm (-3/8 in), primary grinding, thickening, cyanide leaching, CIP, elution, and electrowinning. The electrowinning product is transported to a third party for smelting and refining. The tailings flow by gravity to a detoxification unit for arsenic removal and cyanide destruction and then are pumped to the paste fill plant to be used either for mine backfill or deposited on a purpose-built dry stack storage area. Process tailings have also been stored in completed open pits on the mine site.

ROM material is stored in a surge pile and fed to the primary jaw crusher using a front-end loader at a nominal rate of 120 tonnes per hour (tph). The crushing plant has a design capacity of 150tph (3,600 tpd) at 85% operating time). Oversized material is managed with a grizzly and rock breaker. The primary crusher product is fed to secondary cone crushers. The final product, minus 9.5 mm (-3/8 in), is stored in a fine ore storage surge bin. The fine ore storage bin allows the crushing plant to operate only the number of hours per day to satisfy daily mine tonnage available to conserve energy and costs while the grinding and CIP circuit runs continuously.

The Turmalina plant has been operating one of three installed ball mills since 2017 to conserve energy and reduce costs. The combined grinding capacity of all three mills, 3,400 tpd at 92% operating time, could facilitate a production expansion if required.

The feed grade to the grinding mills is determined by sampling with an automatic sampler. Material is fed from the surge bin to the grinding circuit. The milling products are sized with cyclones to 80% passing 200 mesh (P80 = 200 mesh), with the overflow passing on to the thickener and the underflow recycled. The grinding circuit is automated. The secondary cyclone overflow stream is fed to a 30.5 m  $\phi$  (100 ft  $\phi$ ) thickener where flocculants are added to optimize the settling rate of the pulp. The thickener underflow, 53% solids by weight, is pumped to the pulp

conditioning system of the CIP plant, which is instrumented to maintain the pulp at a density of approximately 48% to 50% solids by weight. The water addition flow rate is monitored and controlled by a magnetic flow meter and pulp densitometer. The thickener overflow is directed to the process water tank as make-up water.

The leaching circuit consists of seven agitation tanks. Lime is added to the first tank to adjust the pH. Cyanidation begins in the first tank with the addition of sodium cyanide (NaCN). Lead nitrate is also added in the grinding circuit to control excessive NaCN consumption. Compressed air is injected in all the tanks by slamjets, as the process consumes large amounts of oxygen. The residence time in the leaching circuit is approximately 25 hours.

The adsorption circuit is a conventional CIP circuit. The gold bearing pulp passes through five adsorption tanks arranged in series. Activated carbon with a size range of 3.35 mm to 1.70 mm and a minimum pulp concentration of 20 g/L is added to the last in the series of tanks and is pumped from tank to tank in the opposite direction from the slurry flow. Thus, the carbon adsorbs the gold from the pulp as the process continues. When the adsorption cycle is completed, approximately ten hours, the loaded carbon, containing approximately 1.5 kg of gold per tonne of carbon, is pumped from the bottom of the first tank in the series to the elution and electrowinning circuit.

The loaded carbon is screened, and the minus 28 mesh material is redirected back to the adsorption circuit. The screen oversize feeds the elution circuit, comprising four columns operating in batch mode, two of which are stripping while the other two are loading. Loaded carbon is stripped using caustic soda, injected into the elution columns from bottom to top at a concentration of 1% by weight with 200 L of ethylic alcohol (per batch) kept at 95°C. The pregnant solution is stored in a tank, with overflow to feed the electrowinning circuit. The electrowinning circuit consists of seven cathodes and nine anodes, energized with a 360 A current and a voltage of 3.5 V to 4.0 V. Jaguar ships the electrowinning sludge to a third party for smelting and refining.

The activated carbon first undergoes a stripping process in the elution columns, where the adsorbed gold is removed by a 1% (by weight) NaOH solution at 95°C. It is then conveyed to a surge tank via an ejector directed towards a 28-mesh screen for the removal of fines (undersize). The screen oversize is conveyed to an 8 m<sup>3</sup> fiberglass acid washing tank. The acid washing is completed by passing an acid solution of HCl at 10%, removing the impurities that diminish the capacity of the carbon to adsorb gold, mainly carbonates and basic metals.

The acid solution of HCl at 10% (by weight) is prepared in a fiberglass HCl solution tank by adding water and HCl at 33% by weight. This solution is injected at the bottom and discharged at the top of the acid washing tank by overflow, returning to the HCl solution tank by gravity. The time involved in the acid washing is approximately 5 hours. Once acid washing is completed, the acid solution is drained towards a neutralization tank. Thereafter, the carbon is washed with water in an open circuit with regards to the neutralization pond. This operation lasts approximately two hours. After these stages, the carbon is transferred to the 20-mesh screen and can be conveyed to the carbon addition circuit in the volumetric control vessel, and then to the last adsorption tank in the CIP circuit. A furnace is not employed for carbon regeneration as the expected performance in regeneration was not successfully achieved.

The CIP adsorption tank tailings (86 tph at 42% solids) are conveyed by gravity to a belt screen to avoid carbon loss and then to a tailings pulp treatment plant (TTP or Detox plant) and then to the filter and paste fill plant. Caro's acid (a mixture of concentrated sulfuric acid and hydrogen peroxide) is used in the Detox plant for cyanide destruction.

Power requirements for the processing facilities are not anticipated to change significantly in the foreseeable future from the current energy requirements (approximately 51,200 MWh). Water consumption is not expected to change significantly from the recent historical water usage (1.94 million m<sup>3</sup>) and no supply concerns have been noted. Key reagents used in the process include hydrated lime, cyanide, caustic soda, hydrochloric acid, sulfuric acid, liquid

oxygen, and hydrogen peroxide.

### Environmental Considerations and Permitting - Turmalina

The Turmalina Unit was initially developed and operated by Mineração Pitangui Ltda., belonging to Mineração Morro Velho Ltda., in the early 1980s, through open-pit mining with processing of ore in weathered rock and underground mining. In 1992, the Operating License under COPAM Process No. 00007/1989/002/1991 was granted, under the ownership of Mineração Pitangui Ltda., which was incorporated in 1993 into Mineração Itajobi Ltda. and later into AngloGold Ashanti, when the operation came to be known as Mineração Turmalina. In 2004, after a new licensing process conducted in 2003, the unit was acquired through a consortium formed by Mineração Serras do Oeste Ltda., Brazilian Resources Ind., and IMA Empreendimentos Ltda. Thus, in 2005 the company obtained Preliminary License No. 078/2005, under Administrative Process No. 01154/2005/001/2005. Installation License No. 114/2006 was granted on August 30, 2006, associated with COPAM Administrative Process No. 01154/2005/02/2005. In 2007, a Provisional Operating Authorization was issued to allow the project to begin operations while the conditions of the Installation License were being fulfilled, including installation of the Industrial Effluent Treatment Plant.

In 2008, Operating License No. 12/2008 (COPAM Process No. 01154/2005/003/2007) was granted on June 19, 2008, for underground mining and gold ore processing activities, with an initial forecast of processing 360,000 m<sup>3</sup>/year. However, a greater production potential than initially estimated was identified, and as a result, Corrective Operating License No. 76/2009 (COPAM Process No. 01154/2005/007/2009) was issued for underground mining with wet processing, pegmatites and gems, and open-pit mining with wet processing of non-metallic minerals, except iron ore, increasing production capacity to 680,000 t/year of gold ore. For this reason, Operating License No. 12/2009 (COPAM Process No. 01154/2005/008/2009) was obtained on December 16, 2009, for the tailings/waste containment dam. It should be noted that the renewal of Licenses 012/2008, 076/2009, and 012/2009 is under review in licensing process 1154/2005/012/2012, and all remain automatically extended until the environmental authority completes its analysis.

As part of its licensing framework, the Company holds Operating License No. 12/2008 and subsequent corrective and operational licenses (Nos. 76/2009 and 12/2009), which expanded production capacity and authorized operation of the tailings/waste containment infrastructure. These licenses remain under revalidation within licensing process 1154/2005/012/2012 and continue to be automatically extended pending final environmental agency review.

In December 2024, mining activities were suspended following a slump at the Satinoco dry-stacked pile. Immediately after the event, emergency stabilization works were authorized, and the Company launched a comprehensive remediation program throughout 2025. These efforts culminated in the submission of complete technical documentation in December 2025 demonstrating the safety and stability of the Satinoco structure to allow the re-start of Turmalina operation.

In December 2025, a Conduct Adjustment Agreement (TAC) was signed with FEAM/URA ASF – CCP to regularize the works carried out by the Company in connection with the Satinoco Pile occurrence.

In January 2026, the National Mining Agency lifted its suspension, authorizing the resumption of mining and processing operations. The Environmental Agency (URA ASF) subsequently conducted its independent assessment, confirming environmental permits were valid and regular and, in February 2026, the Environmental Emergency Office (NEA) lifted its environmental embargo for gradual resumption of operation, with future tailings initially permitted to be used as backfill to the mine.

Recently a new License No. 10922/2026 was granted, related to the Fuel Supply Point and to the stone-crushing activity for construction purposes, referring to the mobile crusher that will be installed at the unit to meet the production demands for waste material in a granulometry suitable for use in the Company's construction works.

### Taxes

Income taxes are 34% of taxable profit, including a 25% corporate tax rate and a 9% social contribution. In addition to direct operating costs, royalty payments and depreciation are deductible in determining taxable profit.

### Mine Life

The current Life of Mine Plan (LOMP), based on the Mineral Reserves inventory, schedules mining operations at the MTL Gold Complex until 2034, including the Turmalina Mine, Faina Zone, and Onças de Pitangui Project. There is, however, potential to extend the mine life through exploration and infill drilling.

### Markets

The principal commodity at Turmalina is freely traded at prices that are widely known, so that prospects for sale of any production are virtually assured. A gold price of \$1,900 per ounce was used for estimation of Mineral Reserves.

### **Operations Review**

No gold was produced at Turmalina in 2025. Gold production totaled 23,710 oz. in 2024 and 36,166 oz. in 2023.

Underground development at Turmalina totalled 0.4km in 2025, 7.1 km in 2024 and 6.8 km in 2023. The 397 meters developed in 2025 were completed from August 2025 onwards, following National Mining Agency (ANM) approval, with a focus on emergency escapeways and ventilation raises. This reduction reflects the suspension of operations that began on December 7, 2024, which interrupted development activities during the period.

### **Turmalina Restart Events**

As a result of the Satinoco tailings incident, four (4) regulatory embargoes were issued by the Ministry of Labor and Employment (Ministério do Trabalho e Emprego – MTE), the National Mining Agency (Agência Nacional de Mineração – ANM), the Environmental Emergency Unit (Núcleo de Emergência Ambiental – NEA), and pursuant to a decision rendered in the context of a public civil action filed by the Public Prosecutor's Office of the State of Minas Gerais (Ministério Público de Minas Gerais – MPMG). As of the date of this AIF, all embargoes that prevented the resumption of operations at the Turmalina Complex have been lifted, allowing the commencement of a gradual resumption of activities in a controlled and safe manner, and in compliance with all applicable regulatory authorizations and conditions.

As a result of these regulatory advancements and the completion of critical stabilization phases, the Company has initiated the gradual resumption of operations at the Turmalina Complex, while remaining fully committed to the highest standards of operational safety, geotechnical stability, and regulatory compliance.

The economic strength of the Turmalina Complex represents an important consideration within the context of regulatory review of a return to operations. In this regard, the Company believes that the Turmalina Complex demonstrates sound economic fundamentals and long-term operational potential. The complex comprises the historical A, B and C orebodies, as well as the Faina and Onças de Pitangui deposits.

Consistent with the Company's mine planning strategy, the inclusion of the Onças de Pitangui deposit materially enhances the reserve profile of the Turmalina Complex and effectively doubles its reserve base. The integration of Onças de Pitangui has always been contemplated as part of the overall development plan for Turmalina. This deposit contributed an additional 284,000 ounces to mineral reserves, supporting the long-term sustainability of the operation.

The Faina orebody is well positioned, from a development and infrastructure perspective, to support future expansion of gold resources and reserves at depth as production activities resume and underground development advances. While production from the historical orebodies has declined in recent years, the Company expects to continue mining these areas until the remaining reserves are depleted.

Collectively, the scale, diversity and quality of the mineral inventory within the Turmalina Complex support the Company's assessment that the operation maintains a viable long-term production profile, which is expected to be a positive factor in regulatory considerations and future operational planning.

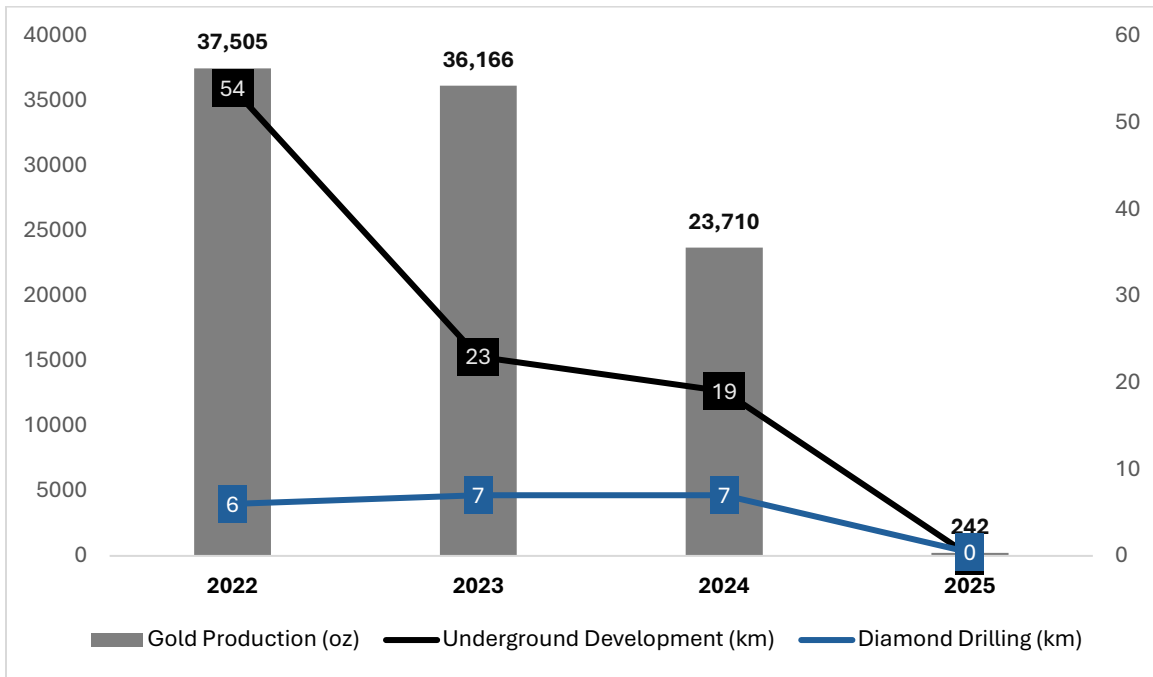
### **Faina Zone Expanding Production**

The Faina zone commenced its first underground gold production in Q2 2024 and produced 3,284 ounces until Q4 2024. In addition to previously reported production, gold output during the period included 242 ounces generated from a successful metallurgical test utilizing material from the Faina deposit. This test involved concentrating Faina material through flotation at the Caeté plant. The resulting concentrate was subsequently exported to a smelter-refinery in China, where it was refined. This material, mined in 2024 prior to the Satinoco pile incident, was processed during the second quarter of 2025 at the Company's Caeté plant and was sold, contributing to quarterly gold production.

The flotation test conducted in the Caeté plant forms part of an ongoing program aimed at evaluating alternative processing routes to improve metallurgical recovery from the Faina deposit. The assessment of these alternative processing methods reflects a proactive strategy to enhance recovery performance while maintaining operational flexibility and supporting future gold production.

At the Turmalina mine ("MTL"), no ore tonnes were produced during 2025, as operations remained suspended. No drilling activities were conducted during the year, consistent with the continued shutdown of the unit. Following authorization from Brazil's National Mining Agency (ANM), limited underground development activities resumed in August 2025, totalling approximately 397 meters of development of each 229 meters were completed in Faina zone. This work was focused exclusively on emergency escapeways, and ventilation raises and did not include ore production.

Figure 7: MTL Complex Physicals



### In and Near-Mine Exploration

#### Exploration Highlights - Turmalina

Definitions: ETW – estimated true width, g/t Au – grams per tonne gold, m – metres, Grade (g/t Au) x Thickness (m) = GM (gram – metres).

#### Orebodies “A”, “B”, “C” and “Faina”

At Turmalina, infill and growth exploration diamond drilling targeted both Mineral Resource to Mineral Reserve conversion and the generation of new Inferred Mineral Resources (as defined below) throughout 2024. The Company's objective is to replace mined depletion through infill and growth-focused diamond drilling, along with regular sampling of mining development. During 2025, as operations remained suspended throughout the year, no drilling was carried out.

Growth Exploration is focusing on Faina. Faina development in 2024 accessed the orebody on sublevels from 380m to 475m level elevations, allowing diamond drilling both up and down plunge. Geological and structural logging of drill core, along with mapping of nearby underground development defined two higher-grade, structurally controlled mineralized zones. The Faina structure is extensively folded. Mine development in the Faina orebody has demonstrated coherence with the longer-term models presented by the exploration team. The infill drilling program is aimed at refining the geologic structural controls in higher-grade mineralization and to add mineral resources and reserves. Orebody C growth exploration is extending further northwest, as well as identifying parallel lenses with high potential in the remaining portions of Orebody C. Growth exploration drilling has also been exploring the down-dip/plunge extensions of mineralization associated with Orebody B.

Results from growth exploration corporate drilling in 2023/2024 at Turmalina showed intercepts indicating high potential down-plunge, encouraging new mine developments in the CNW portion and Faina in 2024. Underground infill diamond drilling of the Orebodies Faina Structure intersected a series of new higher-grade "lenses" near current underground development and approximately 300 m below the surface. Geological and structural logging of drill core, along with mapping of nearby underground development, defined two higher-grade, structurally controlled mineralized zones. The structure of the Faina orebody has shown more folding compared to the long-term model. Like the CNW orebody, an extensive geological mapping campaign of the mining fronts is being conducted.

Mine development in the Faina orebody region has been carried out through galleries that have demonstrated coherence with the long-term models presented by the exploration team. An infill drilling program was planned to start in 2024 and was focused on CNW and Faina orebodies aimed at refining the geological-structural controls in higher-grade mineralization and conversion of the mineral resources and reserves.

### **Caete Complex – 2025 Review, Mineral Reserves and Mineral Resources, Operations, Exploration**

The Caeté Gold Mine Complex has two underground mines: Pilar gold mine ("Pilar") and Roça Grande gold mine ("RG"). Pilar is mined primarily using sublevel stoping with rock filling. On March 2018, RG was placed on care and maintenance.

Ore produced from Pilar is transported to the Caeté processing plant, a total distance of approximately 40 km by road. The Caeté plant has a nominal capacity of 2,200 tpd. The plant flowsheet includes gravity, flotation and CIP treatment of flotation concentrate. During 2025, the Caeté plant achieved a gold recovery of 89%. Optimization of the plant offers opportunities for both increased gold extraction and reduced unit processing costs. Various options are being explored and evaluated to better use the currently underutilized processing capacity.

#### **Mineral Resources and Mineral Reserves**

In 2025, growth exploration diamond drilling at Pilar continued, with results from these programs—alongside 2023–2024 infill drilling, development sampling, and ongoing mining—informing updated geological and mineral resource models. For this AIF, Mineral Reserves and Resources for Pilar were depleted based on mined-out areas and a short-term forecast as at December 31, 2025.

As at December 31, 2025, 2P Mineral Reserves for Pilar (Proven & Probable) were 286 koz of gold (2,494 kt @ 3.57 g/t Au), after mined depletion from 2025. Proven Reserves total 130 koz of gold (1084 kt @ 3.73 g/t Au), while Probable Reserves total 156 koz of gold (1410 kt @ 3.45 g/t Au).

As at December 31, 2025, Measured and Indicated Mineral Resources for the Pilar mine totalled 573 koz of gold (4,394 kt @ 4.06 g/t Au). Inferred Resources for Pilar at the same date were 369 koz of gold (2,819 kt @ 4.07 g/t Au).

#### **Mineral Resources Estimates (Combined - Pilar and Roça Grande Mines, and Córrego Brandão Target).**

Table 6 summarizes the Mineral Resources as at December 31, 2025, based on a \$2700/oz. gold price for the Pilar mine. The Roça Grande mine and the Córrego Brandão surficial deposit are based on a \$1,800/oz gold price. The total Mineral Resources for the Caeté Mine Complex (Pilar and Roça Grande mines only), as estimated by Jaguar, comprise 693 koz of gold (5356 kt @ 4.03 g/t Au) in the Measured and Indicated Resources categories; and 485 koz of gold (3,708 kt @ 4.07 g/t Au) in the Inferred Mineral Resource category. The Mineral Resources include the Roça Grande and Pilar mines altogether. A cut-off grade of 1.8 g/t Au was used to report the Mineral Resources for Pilar

and Roça Grande. After the completion of the 2021-2022 exploratory diamond drilling campaigns, an initial Inferred Mineral Resource -base for the surficial Córrego Brandão target was estimated as 51 koz of gold (1,072 kt @ 1.48 g/t Au) unchanged from the prior disclosure.

**Table 6: Summary of Caeté Complex UG Mineral Resources as at December 31, 2025**

DECEMBER 31, 2025	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
<b>Caeté Complex UG</b>												
<b>Pilar Mine</b>												
Ore Body BA	364	4.79	56	384	4.96	61	748	4.88	117	547	6.62	116
Ore Body BF	469	4.21	63	308	3.57	35	777	3.96	99	330	3.87	41
Ore Body BFII	210	4.21	28	104	3.46	12	314	3.96	40	57	3.45	6
Ore Body BFIII	30	4.41	4	24	3.57	3	55	4.04	7	57	3.14	6
Ore Body LPA	287	5.05	47	372	4.26	51	659	4.60	97	370	3.95	47
Ore Body Torre	99	4.32	14	286	4.11	38	385	4.17	52	460	3.54	52
Ore Body SW	297	3.45	33	571	3.53	65	868	3.50	98	506	2.93	48
Others	67	3.67	8	522	3.29	55	589	3.33	63	493	3.29	52
<b>Total - Pilar</b>	<b>1 823</b>	<b>4.32</b>	<b>253</b>	<b>2 571</b>	<b>3.87</b>	<b>320</b>	<b>4 394</b>	<b>4.06</b>	<b>573</b>	<b>2 819</b>	<b>4.07</b>	<b>369</b>
Roça Grande	197	3.42	22	765	4.02	99	962	3.90	121	889	4.08	117
<b>Total - Caeté Complex UG</b>	<b>2 020</b>	<b>4.24</b>	<b>275</b>	<b>3 336</b>	<b>3.90</b>	<b>418</b>	<b>5 356</b>	<b>4.03</b>	<b>694</b>	<b>3 708</b>	<b>4.07</b>	<b>485</b>

**Notes:**

1. CIM (2014) definitions were followed for the classification of Mineral Resources.
2. Mineral Resources are inclusive of the Mineral Reserves at Pilar. No Mineral Reserves are currently present at the, Roça Grande and Córrego Brandão deposits.
3. Mineral Resources include Pilar and Roça Grande underground mineral resources and Córrego Brandão open-pit mineral resources.
4. Mineral Resources are estimated at a cut-off grade of 1.80 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.
5. Mineral Resources at the Pilar deposit include drill hole information current as of September 4, 2025, and are depleted using mining excavations as of November 30, 2025, and short-term forecast of December 31, 2025. Mineral Resources at the Roça Grande deposit include drill hole information current as at December 31, 2018. Mineral Resources at the Córrego Brandão deposit include drill hole information current as of June 8, 2021.
6. Mineral Resources are estimated using a long-term gold price of US\$2,700/oz Au for the Pilar deposit and US\$ 1,800/oz for Roça Grande and Córrego Brandão deposits.
7. Mineral Resources are estimated using an average long term exchange rate of R\$5.50:US\$1.00 for Pilar, and of R\$5.20:US\$1.00 for Roça Grande and Córrego Brandão deposits.
8. Minimum width of approximately 1.50 m was used for Pilar, and a minimum width of approximately 2.00 m was used for Roça Grande deposit. For Córrego Brandão, open pit mineral resources were constrained with pit optimizations using Lerchs-Grossmann algorithm.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

**Mineral Resource Estimate - Roça Grande**

The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models that were constructed using a cut-off grade of 0.50 g/t and minimum width of 1 m. The purpose of the minimum width criteria was to attempt to identify any areas of high-grade mineralization that could be candidates for extraction using highly selective underground mining methods. The gold grades are estimated using the ordinary kriging and capped composited assays. A capping value of 30 g/t Au was applied for the RG01 and RG06 orebodies, 17 g/t Au for the RG02, 13 g/t Au for the RG03 and 60 g/t Au for the RG07. The wireframe models of the mineralization and excavated material for Roça Grande were constructed using the excavation information as at December 31, 2018.

The mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resources categories based on the search ellipse ranges obtained from the variography study, of the observed continuity of the mineralization, of the drill hole and channel sample density, and previous production experience with these orebodies.

A cut-off grade of 1.80 g/t Au is being used for reporting of Mineral Resources. This cut-off grade was calculated

using a gold price of \$1,800/oz. of an average gold recovery of 88%, and with 2021 cost data.

At a cut-off grade of 1.80 g/t Au, the current Measured and Indicated Mineral Resources of RG total 121 koz of gold (962 kt @ 3.90 g/t Au) and inferred Mineral Resources total 117 koz of gold (889 kt @ 4.08 g/t Au).

The Roça Grande Mineral Resources estimates were prepared in a professional and diligent manner by qualified professionals and the estimates comply with the CIM (2014).

#### Mineral Resource Estimates - Pilar

The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models that were constructed using a minimum width of 2.0 metres. The Mineral Resources are reported using the gold grades estimated by the Ordinary Kriging (OK) method using capped composited assays. The wireframe models of the mineralization and excavated material for Pilar were constructed using the excavation information as at November 25, 2025 and short-term mine plan until December 31, 2025.

The mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories based on the search ellipse ranges obtained from the variography study, of the observed continuity of the mineralization, of the drill hole and channel sample density, and with previous production experience with this deposit.

The Pilar Mineral Resources estimates were prepared in a professional and diligent manner by qualified professionals, and the estimates comply with CIM (2014).

#### Mineral Reserve Estimates

Table 7 summarizes the Mineral Reserves for Pilar as at December 31, 2025, based on a gold price of \$2,500 per ounce. A break-even cut-off grade of 2.45 g/t Au was used to report the Mineral Reserves for Pilar.

Mineral Reserves have not been estimated for the Roça Grande Mine.

**Table 7: Summary of Pilar Mine UG Mineral Reserves as at December 31, 2025**

DECEMBER 31.2025	Proven Reserves			Probable Reserves			Proven & Probable		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
<b>Caeté Complex UG</b>									
<b>Pilar Mine</b>									
Ore Body BA	188	3.91	24	325	4.02	42	514	3.98	66
Ore Body BF	317	3.65	37	161	3.27	17	477	3.52	54
Ore Body BFII	163	3.63	19	59	2.96	6	222	3.45	25
Ore Body BFIII	27	3.35	3	13	3.10	1	39	3.27	4
Ore Body LPA	229	4.13	30	244	3.52	28	472	3.82	58
Ore Body Torre	43	3.28	5	129	3.23	13	173	3.24	18
Ore Body SW	77	3.20	8	235	3.29	25	312	3.27	33
Others	41	3.27	4	244	3.12	24	285	3.14	29
<b>Total - Pilar</b>	<b>1 084</b>	<b>3.73</b>	<b>130</b>	<b>1 410</b>	<b>3.45</b>	<b>156</b>	<b>2 494</b>	<b>3.57</b>	<b>286</b>

**Notes:**

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.45 g/t Au for Pilar deposit.
3. Mineral Reserves are estimated using an average long-term gold price of US\$2,500 per ounce and a BRL/US\$ exchange rate of 5.50 for Pilar deposit.
4. A minimum mining width of 2.50m at Pilar.
5. Numbers may not add due to rounding.

Dilution was addressed in two ways: internal or planned dilution was included in the design solids where they extend beyond the resource wireframe. This occurs to respect the minimum width for development or keep stope walls to minable shapes. Additional dilution volumes which included an extra half a meter in the hanging-wall and another extra half a meter in the footwall of the orebodies - in this manner across the Mineral Reserves.

The Mineral Reserves consist of selected portions of the Measured and Indicated Resources within designed stopes and associated development, under Bruno Tomaselli's supervision, FAUSIMM, an employee of Deswik Brasil who is an independent Qualified Person within the meaning of NI 43-101 for Mineral Reserves.

Dilution and extraction (mining recovery) have been included in the reserves estimate as follows:

1. Areas within the stope marginal COG of 1.94 g/t Au. The resources wireframes were constructed at a cut-off grade of 1.80 g/t Au, and therefore they include material below the reserve cut-off grade for continuity.
2. Planned dilution encompasses areas where stope designs extend beyond the Mineral Resources wireframe to achieve a minimum width and due to irregularities in geometry. This planned dilution includes voids and inferred material above the 20% limit inside the stopes. For this inferred material, a grade of zero was assigned.
3. The extraction assumptions vary depending on stope characteristics: 96% for general stopes, 90% for blind stopes, 50% for rib pillars above level 14, and 0% for rib pillars below this level.

#### Cut-Off Grade

Mineral Reserves were calculated using a break-even cut-off grade of 2.45 g/t Au, calculated using the following inputs:

- Gold price of \$2,500/oz.
- Exchange rate of US\$1.00: BRL\$5.50
- Metallurgical recovery of 89.0%
- Operating costs of BRL\$764.70/t

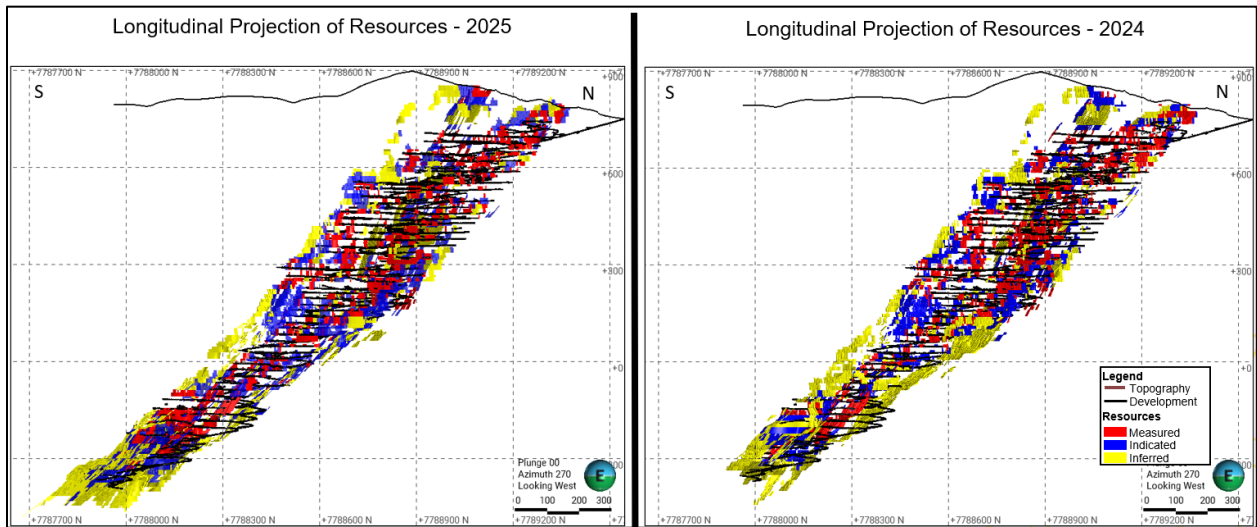
Metal prices used for reserves match well with consensus, long-term forecasts from banks, financial institutions, and other sources, and with the prices currently being used by major gold producers. Exchange rates are based on bank forecasts. Metallurgical recovery is in line with recent operating results, as are the operating costs used.

The Pilar Mineral Reserves estimates were prepared in a professional and diligent manner by qualified professionals, and the estimates comply with CIM (2014).

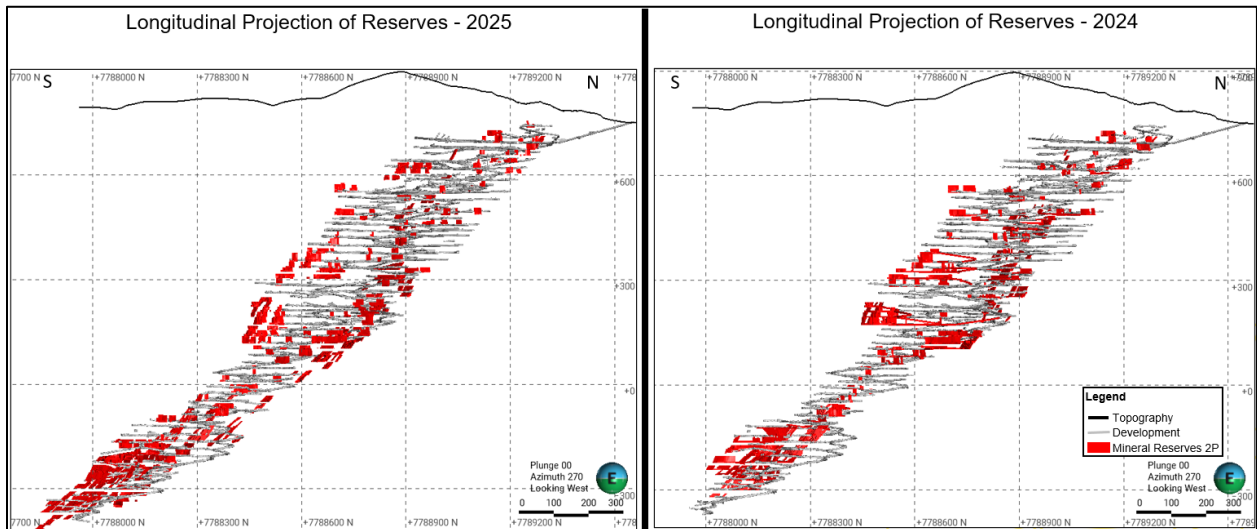
The tables/illustrations 8 and 9 below (longitudinal projections of the Pilar deposit) are panoramas of the Mineral Resources and Mineral Reserves inventory of the Pilar operation as at the end of the 2025 and the end of the 2024,

respectively.

**Figure 8: Illustration: Pilar Gold Mine – Longitudinal Projection of Resources Evolution on December 31, 2025, and on December 31, 2024**



**Figure 9: Pilar Gold Mine – Longitudinal Projection of Reserves Evolution on December 31, 2025 and on December 31, 2024**



Mining Operations and Metallurgical Process

The Caeté Gold Mining Complex includes a processing plant at the Roça Grande mine with a nominal capacity of 2,200 tpd, with separate tailings disposal areas for both fine flotation tailings and CIP tailings. Ore from Pilar is transported by truck 40 km to the Caeté Gold Complex for processing.

### Mining Methods and Mine Infrastructure

Pilar currently produces at a rate of approximately 1,200 tpd, with ore being transported 45 km by truck to the Caeté Plant for processing. The Pilar gold mineralization occurs in a shear zone, which dips on average 50° to 60°. The mineralization is structurally complex, with intense folding and displacements (up to one metre) associated with local faulting. Consequently, the vein can change direction, pinch, and swell over relatively short distances. Though the orebody's hanging wall and footwall contacts are visually distinguishable, an assay wall can occur within the formation. The Pilar deposit extends from 250 m to 350 m along strike and is suitable for the SLOS mining method, considering the orebody's configuration and geotechnical characteristics.

There are two mining methods currently in use, longitudinal SLOS and mechanical cut and fill. The current LOMP forecasts SLOS with delayed backfill for the majority of the Mineral Reserves. Mechanical cut and fill mining is used when ore geometry does not favour SLOS.

The Pilar deposit is mined in horizons between sublevels, with each horizon mined in retreating fashion, starting at the end of the mineralized zone, and progressing towards the central crosscuts. The sublevel interval is 20 m. Crosscuts near the mineralized zone centre are advanced to the hanging wall contact at each level and sublevel. From there, ore drives are driven in both directions along strike, under geological control for alignment, exposing the footwall and hanging wall contacts until reaching the limits of the deposit. This approach provides for two working faces per sublevel.

The hanging wall is supported with cable bolts before stoping begins. Stope mining on a horizon retreat from the ends of the Pilar deposit towards the central access. The stopes are up to 50 m long along strike and are separated by three- to five-metre-wide rib pillars, depending on the thickness of the zone. Pillars measuring 5 meters high x 5 meters long can replace full rib pillars when geotechnically appropriate to control dilution and spans while increasing ore extraction.

When the stope is mined out, the opening is backfilled with unconsolidated rockfill consisting of development waste. The waste volume generated by mine development matches well with the required backfill volume. Occasionally, waste rock is either hauled to surface or from surface to an underground stope being filled due to timing discrepancies. Mining then proceeds upward to the next sublevel, and the sequence is repeated until the sill pillar is reached. The horizons between sill pillars are mined in a bottom-up sequence, and a three-metre-thick sill pillar is left between levels. Stopes are mined from several sublevels simultaneously, thereby providing the required number of active workplaces to meet production targets.

Pilar's ground support generally consists of 2.4 m long bolts, which are either resin grouted rebar or Swellex depending on the excavation type. Screening is installed if required by the ground conditions. Cable bolts are installed at intersections and stope hanging walls.

Pilar is accessed via a five metre by five metre ramp situated in the deposit's footwall. All ore is hauled to surface via the ramp, the portal's elevation is 760 MASL. Pilar is divided into levels, with Level 1 situated at 690 MASL. The level spacing is 75 m vertical, with Level 2 at 615 MASL, Level 3 at 540 MASL, and so on. Pilar's ventilation is a pull type system. Intake air is drawn down through the ramp, and return air is exhausted via two ventilation raises. Each of these raises has two ventilation fans at the collar. Auxiliary fans and ventilation ducting provide ventilation on the levels.

Pilar is highly mechanized, with development and mining activities accomplished using a fleet of two boom, electric hydraulic jumbos. Two jumbos are used for face drilling and two for bolting. Pilar has three DL421 longhole drill rigs

to carry out production drilling and cable bolting, as well as five load-haul-dump units (LHDs), with 10 t tramming capacity and two Volvo L120 front-end loaders. For haulage, Pilar has a fleet of seven Volvo FMX dump trucks.

The development contractor has two Sandvik jumbos, two Volvo L120 front-end loaders, and five Mercedes Benz 21 t trucks.

The mining operations area has a workforce of approximately 363 personnel. Jaguar personnel comprise approximately 70% of the workforce and the remainder are contractor employees. Pilar operates on three six-hour shifts daily, complying with government regulations limiting workers to six hours per day underground.

### Recovery Methods

The Caeté plant has a design capacity of 720,000 tpa of ROM ore. The overall recovery rate achieved in 2025 was 89.21%. The process flowsheet consists primarily of the following unit operations:

- o Crushing
- o Grinding
- o Gravity Gold Recovery
- o Flotation
- o Flotation Concentrate Leaching and CIP
- o Gold Recovery by elution and electrowinning process
- o Cyanidated tailings filtration
- o Tailings Disposal

Pilar ore is transported by trucks to the crushing circuit and placed in the ROM stockpile. The crushing circuit is comprised of a CJ411 - 111 kW primary jaw crusher in open circuit and secondary (CH440-223 kW) cone crusher operating in closed circuit. The tertiary crushing circuit is temporarily stopped after techno-financial studies for the current processing rate. ROM stockpile ore is fed to the jaw crusher with a front-end loader through a grizzly and vibrating feeder. The jaw crusher discharge feeds a multi deck screen (3,500 mm x 1,800 mm – with three panel decks consisting of 75 mm, 35 mm, and 20 mm apertures, respectively top to bottom), the oversize of each deck feeds secondary crushing or the final product conveyor respectively. The secondary cone crusher operates in closed circuit with a double deck screen (5,700 mm x 2,400 mm – with two panel decks consisting of 35 mm and 20 mm apertures). Product from the double deck screen either recirculates back to the secondary crusher or proceeds to the final product conveyor, which discharges onto the crushed ore stockpile. The final maximum particle size of the crushing process is 20 mm.

The grinding circuit consists of a 2,240 KW ball mill (5 m diameter [Ø] x 6 m effective grinding length [EGL]) with a capacity of up to 100 tonnes per hour (tph), operating in closed circuit with a set of five hydro cyclones operating in parallel. The overflow from the hydrocyclones (-200 mesh or -74 µm) proceeds to the flotation circuit, and the underflow (+200 mesh or +74 µm) either feeds the gravity concentration circuit (75%) or is recycled to the ball mill feed (25%).

Gravity concentration uses a Knelson centrifugal gravity concentrator to recover fine particles of free gold. The gravity concentrates proceeds to an Acacia intensive cyanidation reactor, from which the gold pregnant solution is pumped directly to a dedicated set of electrolytic cells. Precipitate from the cells is transported to a third-party smelter/refinery where it is processed into refined gold bars.

The flotation circuit consists of a series of twelve 14.1 m<sup>3</sup> (500 ft<sup>3</sup>) flotation cells, the first three operating as

roughers, three operating as primary scavengers, three operating as secondary scavengers, and the last three operating as tertiary scavenger cells. The concentrate produced by the primary scavenger cells is returned to the roughers, and the secondary and tertiary scavenger concentrate is recirculated to the primary scavenger circuit. The final gold bearing concentrate (70% to 80% -400 mesh or -38 µm), from the rougher concentrate is sent to a concentrate thickener to achieve an underflow density of approximately 40% solids (w/w). Tailings from the tertiary scavenger cells are sent to a series of hydrocyclones for separation. The cyclone underflow is sent to dewatering piles where it remains until dry, and then it is sent to RG Tailing Pile. The cyclone overflow is sent to a tailings thickener, with the thickened underflow pumped to the RG02 West or East (W/E) TSFs. The thickener overflow is recycled for use as process water. The total tailings capacity for the RG02W TSF is 556,000 m<sup>3</sup> and RG02E TSF 250,000 m<sup>3</sup>.

The concentrate thickener underflow slurry (40% solids w/w) is pumped to three starter tanks for pre-oxidation using oxygen and lime only and then to one leaching tank using cyanide, lime, and oxygen. The lime is used to maintain the pH between 10.0 to 10.5, to minimize the generation of hydrogen cyanide gas. Cyanide is used to dissolve the gold from the solids in the slurry. Cyanide can be added to any of the leach tanks as required. Oxygen is introduced through spargers to enhance the dissolution of gold and the oxidation of unstable sulphides (e.g., pyrrhotite). This oxidation reduces cyanide consumption and increases gold recovery. The slurry from the last leach tank flows by gravity to a series of four agitated CIP tanks that are arranged in series.

The four CIP tanks allow slurry to flow from tank to tank, while retaining activated carbon in each tank. The carbon adsorbs the gold cyanide complex created in the leach tanks. The slurry flows downstream from Tank 1 to Tank 4. The desorption frequency is determined by the loading of gold on the carbon. The highest loaded carbon from Tank 1 is pumped over a screen, with the slurry returning to the tank and the loaded carbon proceeding to gold desorption. Regenerated carbon is added to the tank from which carbon was retired for the elution process or is transferred to it carbon from other tanks and added fresh carbon in this latter tank. Slurry exiting the last CIP tank passes through a safety screen (1mm- 0,5 mm) that recovers any carbon that may have left the tank.

The loaded carbon is transferred to a desorption column. A hot solution (approximately 98°C) of 1.5% caustic soda and 0.5% cyanide concentration is pumped upwardly through the elution column to desorb the gold cyanide complex from the carbon. The gold bearing solution leaves the top of the column and feeds an electrolytic cell, where the gold is deposited onto steel wool and stainless-steel cathodes. The solution from the electrolytic cell return to the heating tank and reused. The solution is recirculated through the electrolytic cell for approximately 24 hours to remove most of the gold from solution.

After the desorption cycle, the sludge is washed from the stainless-steel wool cathodes and pumped to a pressure filter. The cake (8-20% humidity and 50-70% gold) is sent to the refinery for smelting, obtaining bullions with 80 to 90% gold and subsequent refining to produce doré bars containing 99,999% gold.

After elution, the carbon is washed with hydrochloric acid to remove inorganic contaminants, neutralized and then is regenerated at 700°C in a kiln to remove organic material and return the ability of the carbon to adsorb gold. This regenerated carbon is classified on screen (1mm) and pumped to the last tank in the CIP circuit. Periodically, fresh carbon is added to the tank, as some degradation of the carbon occurs, resulting in the need for replacement.

Slurry tailing contained cyanide is directed to leaching tailings (LT) thickener to achieve an underflow density of approximately 60% solids (w/w). Its underflow is sent to a set of pressure filters, from where the solids are trucked to the Moita TSF, a lined tailings facility in an exhausted open pit in which a dam was constructed to increase the storage capacity (366,000 m<sup>3</sup>). The filtrate is sent back to the LT thickener. The LT thickener overflow and reclaimed water from Moita TS are pumped to a series of two pre-treatment ponds. Hydrogen peroxide is added to this flow.

The pre-treatment ponds are used to reduce the cyanide concentration using ultraviolet radiation from the sun.

Water reclaimed from the pre-treatment ponds initially passes through a carbon filled tank to recover any soluble gold left in solution. The activated carbon is periodically recovered and sent to desorption circuit to recover the gold. Overflow from this tank proceeds to a tank where ferrous chloride and lime are added, to reduce the arsenic content in the water. The reaction forms a ferric arsenate precipitate, contained in a slurry that is sent to a Lamella type thickener, where flocculant is added to help settle the precipitate. The underflow from this thickener is sent back to the LT thickener feed, where it mixes with the CIP tailings. Tailings from the CIP circuit are treated for cyanide removal, filtered, and transported by trucks piped to the Moita TSF, a lined tailings facility in an exhausted open pit in which a dam was constructed to increase the storage capacity. The CIP tailings filtration and water treatment facilities were commissioned in 2023. In this new concept, CIP tailings are detoxified, filtered, and dry stacked, and the water is treated and recycled to the process plant. The Lamella thickener overflow is treated with a copper sulphate solution and flocculant and allowed to settle in a series of decantation tanks. Overflow from the last tank is pumped to the flotation tailings thickener for use in the plant as required. The tanks are cleaned periodically as required to remove any solids.

Annual power requirements for the processing facilities are approximately 21,800 MWh. Water consumption is not expected to change significantly from the recent historical water usage (520,400 m<sup>3</sup>). Key reagents used in the process include floatation reagents, hydrated lime, cyanide, caustic soda, copper sulphate, ferrous chloride, hydrochloric acid, and liquid oxygen.

#### Environmental Considerations and Permitting - Pilar and Roça Grande (Caeté Complex)

The mining title for Pilar (claim ANM 830.463/1983) initially belonged to the Vale S.A. (“Vale”), which initiated the environmental licencing process in 1999 and obtained a preliminary licence for the open-pit mining of the oxidized ore. Due to strategic changes of Vale, they decided at that time to cease progress at the mining project.

In 2003, Vale transferred the mineral rights to the MSOL, who then took over the environmental licencing process to implement the open-pit mining project. Thus, MSOL obtained the Preliminary Licence, Construction Licence and, finally, the Operating Licence on June 27, 2006, through the COPAM process N° 00132/1999/003/2005.

In preparation for permitting the underground mine, MSOL acquired a preliminary licence for the activity by COPAM process 00132/1999/004/2007. SUPRAM issued the preliminary licence on August 16, 2007, under certificate number 021/2007.

MSOL subsequently applied for a construction licence under COPAM process number 00132/1999/006/2008. SUPRAM issued the construction licence for the mining and processing of sulphide ores by the CIP-ADR process flowsheet on August 25, 2008, under certificate number 152/2008.

On September 22, 2009, MSOL applied for an operating permit that was subsequently issued by SUPRAM on June 30, 2010, under certificate number 153/2010, COPAM process 00132/1999/007/2009. On February 23, 2016, MSOL applied for a renewal of the operating licence, COPAM process 00132/1999/009/2016. In 2021, the permit was granted and the Company obtained the new Operating License N°. 006/2021 on November 24, 2021, which is valid until November 23, 2027. In the same year, a license to expand Pilar's production by 100,000 tons per year was also obtained, administrative process SEI 1370.01.0001756/2020-03, LAS RAS 1.299/2021 issued on November 25, 2021, with the same validity as the previous license (November 23, 2027). Therefore, Pilar unit has current the operating licenses LO 006/2021 and LO 1.299/2021, as well as Simplified Environmental License (LAS) 3095/2022 for the unit's Fuel Supply Point.

The ore extracted from Pilar is transported by road to the Roça Grande Unit (RG), in the municipality of Caeté, where it is processed. At RG, in addition to the processing plant, there is an active tailings dam (Moita Dam), a dry-stack tailings facility, and four inactive pits (RG2E, RG2W, RG03 and RG06) that receive non-hazardous flotation tailings. All these facilities are covered by the relevant licenses: No. 090/2010 for the processing plant; No. 117/2010 for the Moita Dam; No. 218/2010 for RG2W (currently under revision due to structural changes); and No. 1673/2024 for RG2E, RG03 and RG06, issued on September 18, 2024, unifying previously obtained licenses for RG2E and RG06 with the new license issued for RG03. The most recent license involving the dry-stack tailings facility is Operating License No. 30/2021, obtained on August 2, 2021, valid for 10 years, until July 30, 2031, under administrative process 10022/2003/017/2013.

Mandatory renewal requests for the Roça Grande unit are under review by URA CM and will be unified into a single license. This process was formally initiated with the authority and includes the underground mining structures, waste and tailings piles, the dam, and the mineral processing unit. It is noted that these licenses remain automatically extended until the authority concludes its analysis, pursuant to Article 37 of Decree 47.383/2018.

### Taxes

Income taxes are 34% of taxable profit, including a 25% corporate tax rate and a 9% social contribution. In addition to direct operating costs, royalty payments and depreciation are deductible in determining taxable profit.

### Mine Life

The current Life of Mine Plan (LOMP), based on the Mineral Reserves inventory, extends over 4 years into 2030, maintaining current production rates, and extends to 2032 with lower rates. However, further exploration and infill drilling have the potential to extend the mine's life.

### Markets

All gold produced at the Caeté operation is transported to Nova Lima - MG on a weekly basis for refining and sale at market prices.

### **Mineral Resources - Roça Grande**

At Roça Grande, the assessment of the available datasets, geological models and resources estimations included the RG1, RG2, RG3, RG6 and RG7 deposits. Roça Grande currently has no Mineral Reserves, and the mine remains under care and maintenance.

As at December 31, 2025, the Mineral Resources for the RG mine remain unchanged from the previous disclosure and total 121 koz (962 kt @ 3.90 g/t Au) of Measured and Indicated Mineral Resources and 117 koz (889 kt @ 4.08 g/t Au) of Inferred Mineral Resources.

### **Mineral Resources - Córrego Brandão**

As at December 31, 2025, the inferred mineral resources for the Córrego Brandão target is reported as 51 koz of gold (1,072 kt @ 1.48 g/t Au), unchanged from the previous disclosure.

## Operations

During 2025, operations at the Pilar Mine progressed in parallel with planned investments in underground infrastructure and mining services. In October 2025, the Company completed a surface exhaust system upgrade, which improved ventilation conditions at the lower levels of the mine. Upon completion of the exhaust system improvements, operating performance improved and aligned with the annual operating plan, supporting a stronger production profile toward year end.

For the full year ended December 31, 2025, consolidated gold production totaled 40,254 ounces. This production comprised 40,012 ounces from the Caeté complex (Pilar) and an additional 242 ounces produced from Faina ore flotation concentrate. Metallurgical recovery at the Caeté processing plant averaged 89.07% for the year, exceeding the budgeted recovery of 88.4%.

The average head grade for 2025 was 3.77 g/t gold, slightly above the budgeted grade of 3.71 g/t. This performance was driven primarily by higher grades from the BA and LPA orebodies between levels 15 and 18. In addition, during the year the Company implemented a change in cut-off grade methodology from a fixed to a dynamic approach, which enabled the inclusion of additional ounces in future planning.

Overall, Pilar's operating performance in 2025 reflects continued progress in the development of underground infrastructure and an enhanced technical understanding of the BA and LPA mineralized zones, while maintaining production levels generally consistent with internal operating targets. Exploration and infill drilling at the BA zone during 2025 continued to support the continuity of grade and thickness along plunge at depth. Multiple high grade intercepts were reported during the year through the Company's public press releases, contributing to an improved geological and resource interpretation of the zone. During 2025, development activities at the Pilar Mine were directed toward establishing access to the BA ore structure at the 15 to 17 levels. The BA zone was identified in 2023, and early development completed in the first quarter of 2024 intersected mineralization with grades higher than those historically mined from the BF orebodies. Development work during the year focused on creating additional access to the BA structure and supporting diamond drilling from established underground platforms to further delineate the mineralized zone. Production from the BA structure during 2025 accounted for approximately 42% of Pilar's gold output and was achieved at grades above the mine average. A significant portion of this production originated from development material, which typically grades lower than stopping ore. Diamond drilling completed to date has intersected mineralization of notable grade and thickness down to the 19-4 level, approximately 300 metres below the initial development access at level 15-2. As disclosed, the BA structure represents approximately 30% of Pilar's Mineral Reserves and has an average grade approximately 18% higher than the average grade of the remaining reserve inventory. Ongoing drilling and development activities have continued to support refinement and expansion of the BA Mineral Resource. Geologically, the BA and BF mineralized structures occur within separate folds of the same iron formation. Development and drilling of the BA zone have also contributed to an improved understanding of the LPA area, a limb of the iron formation located between the BIF-hosted BF zones and the BA structure, where mineralization has locally been identified at grades above historical averages for BF and other Pilar zones.

The Company is focused on operational efficiency, with strong development. Cost reduction measures have been implemented, leading to a reduction in operating costs, and these initiatives continued in 2025.

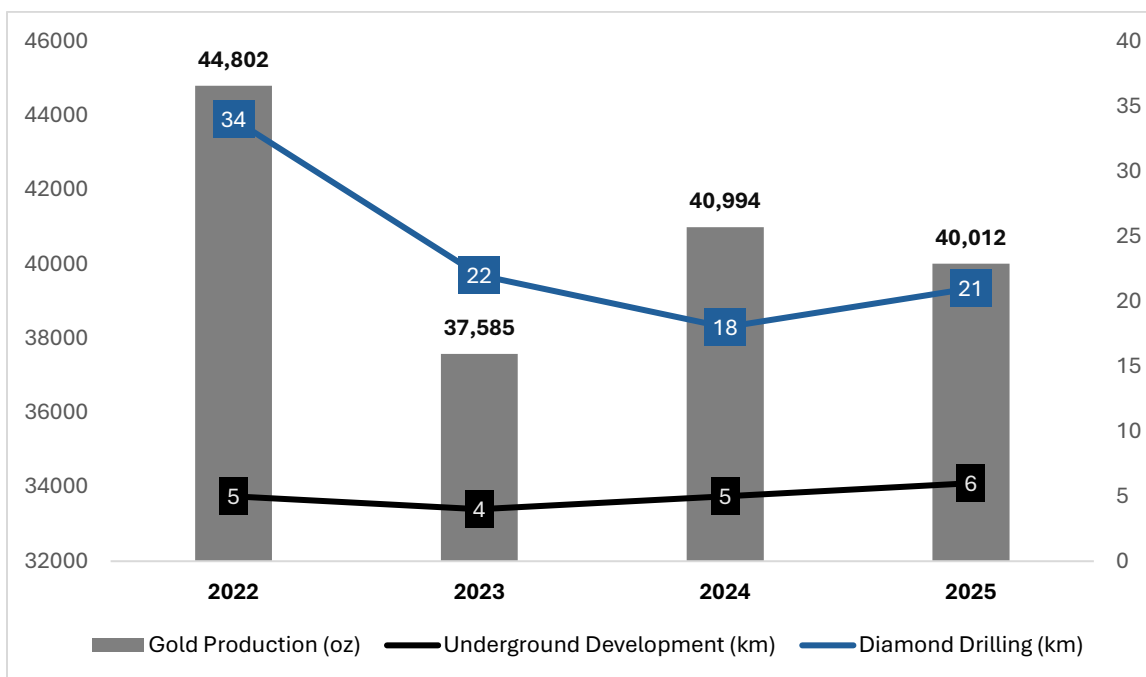
Excitingly, the geologic team at Pilar have identified a promising opportunity in the BA-Torre structure, showing potential for substantial mineral resources both above and below current development levels. This structure, historically a main producing ore-zone, is being explored at deeper levels, and initial drilling indicates the potential for significant incremental gold production. The BA-Torre structure is expected to become a vital new production

area for Pilar and the Company.

The historical significance of BA-Torre, its revival in terms of high-grade mineralization between levels 15 and 19, and the ongoing diamond drilling suggest a relatively short time frame for potential production improvement.

In summary, the Company is actively addressing operational challenges, executing strategic cost reduction measures, and diligently investigating prospects, notably the BA-Torre structure. These initiatives aim to improve production efficiencies make meaningful contributions to the overall success of the Company going forward.

**Figure 10: Caete Complex Physicals**



### Ore Transport

Improvements to the 40 km haulage route from the Pilar mine to the Caeté processing plant achieved in the past continue to have a positive impact on the operations.

### Mining - Roça Grande

In March 2018, as part of refocusing its attention on improvements to the Turmalina and Pilar mines, and exploration growth activities, the Company made a strategic decision to suspend its Roça Grande mine operations. The Company has commenced a review of the Roça Grande asset with a view to evaluating the various financial and technical scenarios that might lead to the future recommencement of production from this area.

### Processing

Gold production at Caeté was 40,012 oz. in 2025, 40,995 oz. in 2024, 37,585 oz. in 2023, 44,802 oz. in 2022, and 46,372 oz. in 2021. Underground development at Pilar totalled 5.5 km in 2025, 4.7 km in 2024, 4.4 km in 2023, 4.7

km in 2022, 4.1 km in 2021, and 4.1 km in 2020. During 2025, a total of 20.8 km of underground delineation drilling, infill drilling and exploratory drilling was conducted across the complex.

During 2025, the Caeté plant achieved gold recovery of 89% utilizing gravity, flotation, and CIP treatment of the flotation concentrate. Optimization of the plant offers opportunities for both increased gold extraction and reduced unit processing costs.

#### In and Near-Mine Exploration

Pilar's 2023 exploration concentrated on converting Mineral Resources to Mineral Reserves by replacing mined depletion. Efforts included extensive infill diamond drilling and channel sampling, with growth exploration targeting depth extensions of key orebodies—especially BF, BA, LPA, BFIII, and SW. Higher-grade, BIF-hosted mineralization was mainly found in BA structure extensions.

Drilling in 2023 aimed to clarify mineralization migration, revealing a southeastward trend toward the BA structure. Additional work confirmed geological links between BA and LPA, assessed orebody thickness variations, identified potential secondary structures at depth, and mapped the southwest migration of the BFII synform. Reconnaissance at BFIII and SW helped define future exploration targets.

Continuing the work initiated in 2023, significant progress was achieved in 2024 through the development of underground access to the BA orebody, further confirming the continuity of high-grade mineralization. Between levels 15 and 17, five separate accesses were developed, totaling 951 metres. During 2025, 70,178 tonnes of run-of-mine material grading 3.94 g/t gold were produced from the BA area, resulting in 7,867 ounces of gold, including production from stopes and ore drives. A total of 6,480 metres of diamond drilling was completed targeting the BA orebody, confirming structural continuity to level 18. In aggregate, 1,224 gram metres were recorded for the BA structure in 2024, with notable intercepts including 5.00 m at 13.50 g/t gold in hole PPL1130, 7.50 m at 9.35 g/t gold in hole PPL1102, and 9.50 m at 8.62 g/t gold in hole PPL1071, including 1.84 m at 35.48 g/t gold.

In 2025, exploration activities at Pilar continued to focus on the BA zone, with diamond drilling programs designed to evaluate the continuity, geometry, and grade distribution of mineralization at depth. Drilling was conducted between levels 16 and 20, building on positive results from the previous year. These programs confirmed the persistence of high-grade gold mineralization along plunge within the BA structure.

Diamond drilling completed since September 2024 yielded multiple high-grade intersections within the BA zone. The most significant intercept was returned from drill hole PPL1174, which averaged 12.80 g/t gold over an estimated true width of 25.00 metres, corresponding to a grade thickness of 320 gram metres, and included a higher-grade interval of 27.21 g/t gold over 7.00 metres. Additional intercepts included 34.43 g/t gold over 2.30 metres, 8.03 g/t gold over 8.00 metres (including 12.18 g/t gold over 4.4 metres), and 14.52 g/t gold over 7.00 metres. These results confirm both geological and structural continuity of the BA mineralization and demonstrate that the mineralized system remains open at depth.

Drilling completed during 2025 further supported down-plunge continuity of the BA zone and validated the consistency of grade and thickness with the existing geological model. Results from the second half of 2025 reinforced the interpretation that the BA structure represents a coherent and laterally extensive mineralized system, with mineralization extending into previously untested areas at depth.

Cumulative results obtained in 2025 support continued advancement of the BA zone as a key contributor to Pilar's Mineral Resource base. The 2025 drilling results also support the advancement of additional directional drilling

programs planned for subsequent periods, while maintaining alignment with the geological interpretations and exploration objectives for the Pilar mine.

Mineral Resources Estimates – Paciência Complex (Santa Isabel, Marzagão and Bahú)

The Mineral Resources estimate for the Paciência Mining Complex remains unchanged from the previously disclosed estimate. The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models that were constructed using a minimum width of 2 metres. The Mineral Resources are reported by Jaguar using the gold grades estimated by the Ordinary Kriging (OK) method.

The mineralized material for each orezone was classified by Jaguar into Inferred Mineral Resources only, based on the search ellipse ranges obtained from the variography study, the observed continuity of the mineralization, the drill hole and channel sample density, and with previous production experience with this deposit. Inferred Mineral Resources for Santa Isabel, Córrego Grande and Marzagão are reported from clipped wireframes created using a cut-off grade of 2.75 g/t Au. Inferred Mineral Resources for the Bahú deposit also is reported using constraining panels that were created using a cut-off grade of 1.85 g/t Au. The Mineral Resources for the Bahú deposit also include a small contribution from open pit material that is estimated by application of an optimized pit shell and a cut-off grade of 0.74 g/t Au. These cut-off grades were calculated with the use of a gold price of \$1,800/oz.

Jaguar estimates of the underground Inferred Mineral Resources of the Paciência Mining Complex as at December 31, 2025, remain unchanged from the previous disclosure and are as follows:

- Santa Isabel/Córrego Grande: a total of 126 koz of gold (978 kt @ 4.01 g/t Au);
- Marzagão: a total of 64 koz of gold (445 kt @ 4.44 g/t Au);
- Bahú (Underground): a total of 43 koz of gold (333 kt @ 3.99 g/t Au). Bahú also has a small additional total of 3 koz of gold (43 kt @ 2.08 g/t Au) as open pit, oxidized Inferred Mineral Resource.

The Mineral Resources are presented in further detail in Table 8 below.

**Table 8: Summary of Santa Isabel, Marzagão and Bahú UG Mineral Resources as at December 31, 2025, unchanged from previous disclosure.**

DECEMBER 31.2025	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
<b>Caeté Complex UG</b>												
<b>Pilar Mine</b>												
Santa Isabel	-	-	-	-	-	-	-	-	-	978	4.01	126
Marzagão	-	-	-	-	-	-	-	-	-	445	4.44	64
Bahú	-	-	-	-	-	-	-	-	-	333	3.99	43
<b>Total - Paciencia Complex UG</b>	-	-	-	-	-	-	-	-	-	<b>1 756</b>	<b>4.12</b>	<b>232</b>

**Notes:**

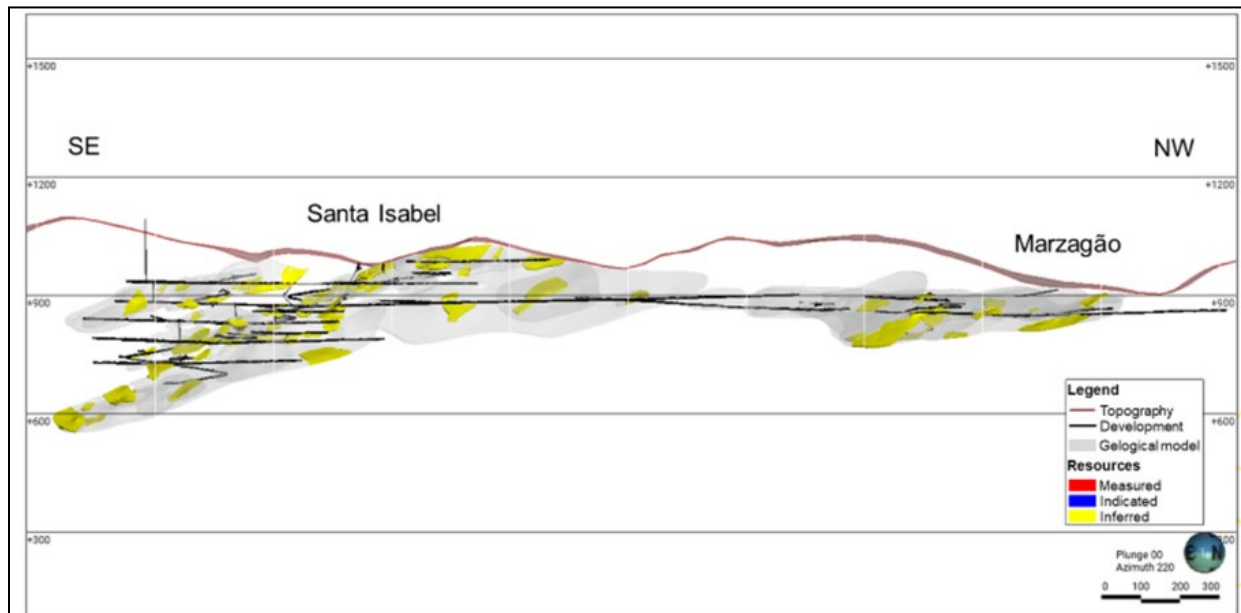
1. CIM (2014) definitions were followed for the classification of Mineral Resources.
2. No Mineral Reserves are currently present at the Santa Isabel, Marzagão, Bahú deposits.
3. Mineral Resources include the Santa Isabel, Marzagão, Bahú underground mineral resources and the Bahú open-pit mineral resources.
4. Mineral Resources are estimated at a cut-off grade of 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 Bahú.
5. Mineral Resources at the Santa Isabel and the Marzagão deposits include drill hole information current as of September 2022. Mineral Resources at the Bahú deposit include drill hole information current as of November 2022.
6. Mineral Resources are estimated using a long-term gold price of US\$1,800/oz Au for Santa Isabel, Marzagão and Bahú.
7. Mineral Resources are estimated using an average long term exchange rate of R\$5.20:US\$1.00 for Santa Isabel, Marzagão, and Bahú.
8. Minimum width of approximately 2.00 m was used for Santa Isabel, Marzagão, and Bahú using reporting panels, Bahú open pit mineral resources were constrained with pit optimizations using Lerchs-Grossmann algorithm.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

It is Jaguar’s opinion that the Paciência Mineral Resources estimates were prepared in a professional and diligent manner by qualified professionals and that the estimates comply with CIM (2014).

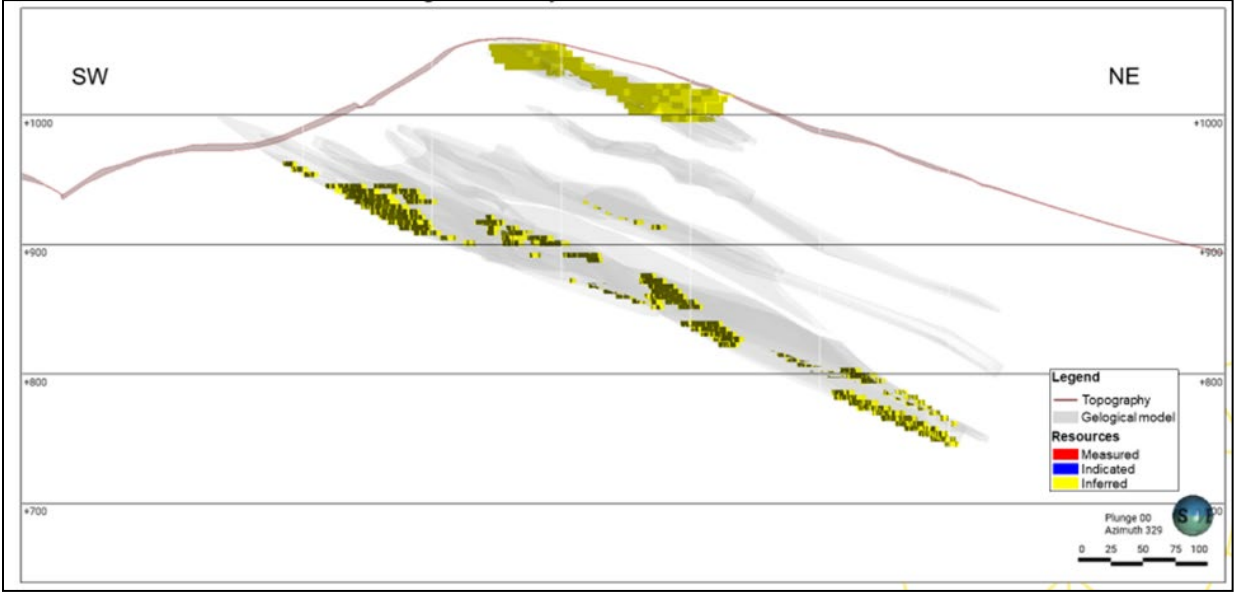
Mineral Resources were reviewed and approved as part of the previous disclosure by Reno Pressacco, P. Geo., of SLR Consulting (Canada) Ltd. 55 University Avenue, Suite 501, Toronto, Ontario. M5J 2H7. SLR is an independent mining consultancy, and Mr. Pressacco is a qualified person, as such term is defined in NI 43-101.

Figures 11 and 12 below (longitudinal projections of the Mineral Resources) are panoramas of the resources inventory of the Santa Isabel, Marzagão and Bahú deposits, which remain unchanged from the previous disclosure.

**Figure 11: Santa Isabel & Marzagão Gold Mine – Longitudinal Projection of Resources on December 31, 2025, unchanged from the previous disclosure.**



**Figure 12: Bahu Gold Deposit – Longitudinal Projection of Resources on December 31, 2025, unchanged from the previous disclosure.**



Mining Methods and Mine Infrastructure

The mining method previously used for the Paciência Mine was cut-and-fill, which removes ore in horizontal slices, starting from the bottom undercut and advancing upwards (overhand cut and fill). For the fill, the coarse portion of the treated tailings is used, plus development waste and waste that exists between the mineralization lenses, extracted during the excavation of the mine panels.

The mine is accessed from a five metre by five metre primary decline located in the footwall of the deposit. The portal is located at elevation 972 m. The mine is divided into levels. Level 01 was developed at elevation 930 m and Level 02 is at elevation 870 m, 60 vertical m below Level 01. Starting at this level, the vertical clearance is 75 m, i.e., Level 03 is at elevation 795 m, Level 04 at elevation 720 m, and so on. A five-meter-thick sill pillar is left between levels.

At each level, drifts were developed in the mineralized zone to expose the footwall and the hanging wall contacts. The drift was extended along strike, continuing to expose the contacts until the limits of the orebody are reached. Upon completion of the level development, overhand stopping of the ore panel was initiated. The excavation was completed using 3.20 m long, 2 in. diameter, and 70° to 80° upward drilling. Once mining of the cut was completed, the excavation was filled using a combination of development waste and hydraulically placed cemented classified tailings. Initially, a drainage bund was constructed using development waste to contain the backfill. The backfill was then placed in the mined-out cut. Once drained of excess water and allowed to cure, the backfill surface was smoothed, and excavation of a subsequent cut is initiated. The sequence continues until the sill pillar separating the various levels was reached.

Each mining panel (75 m vertical clearance) is sub-divided into three parts (vertically). For the first 24 vertical metres, the access to the panel is from the main level (at the base of the panel). As backfilling progresses, a 20% slope ramp was constructed in the fill to provide access to the next cut above the previously placed backfill. As this internal stope

ramp was constructed, the roof immediately above it was raised, maintaining a clearance of 4.2 m. In order to limit the length of the internal stope ramps, two additional access ways to the panel are developed from the main ramp. The first access way was driven 24 m above the main level and the second, 47 m above the main level.

### Recovery Methods

The process plant at the Paciência Mining Complex has the following sequence of macro unit operations:

- Crushing and Screening.
- Grinding and Cycloning.
- Gravity and Acacia Process
- Leaching/Adsorption via Carbon-in-Pulp (CIP) Process
- Elution (Desorption) of CIP loaded carbon.
- Electrowinning.
- Detox Plant for CIP Tailings pulp.
- Paste Fill Plant and Dry Staking

### Environmental Permits

Gold extraction activities near the Morro São Vicente settlement, in the district of Acuruí, have taken place since the Brazilian colonial period, continuing through projects at the end of the 20th century and culminating in the current mineral exploration processes in the region. In 2003, Mineração Serras do Oeste Ltda. (MSOL) acquired the mineral rights for the area (DNPM No. 830.374/1979 and DNPM No. 830.375/1979) and developed studies for the exploitation of the mineral resources. The project's Preliminary License (Certificate No. 30/2006), corresponding to PA/COPAM Process No. 00539/2004/01/2005, was granted on July 27, 2006, with a two-year validity period.

On December 26, 2006, MSOL requested the Installation License (COPAM Process No. 00539/2004/02/2006) for the Santa Isabel Mine, which included underground mining, an Ore Processing Unit, a Tailings Dam, and a Waste Rock Pile. In 2008, through the Provisional Operating Authorization issued on April 3, 2008 (Technical Opinion No. 227/2008), operational activities at the unit were initiated. The definitive Operating License (LO No. 204/2008 – COPAM Process No. 00539/2004/003/2008) was obtained on October 27, 2008. The renewal process for Operating License 204/2008 remains under review by the environmental authority and is automatically extended until the completion of the agency's analysis.

The Paciência Mining Complex is in care-and-maintenance (C&M) since 2012.

In 2025 of the Official Letter JAG-COR-MA-040-OF-2668, addressed to the Regional Environmental Regularization Unit – Central Metropolitan URA, the Company informed the environmental authority of the operational resumption of the Santa Isabel Mine, under Operating License No. 204/2008. The communication was submitted within the scope of Administrative Process (PA) COPAM RevLO No. 00539/2004/007/2012, linked to SEI Process No. 1370.01.0022837/2021-09 and mineral right DNPM 830.375/1979, formally notifying the competent authority that

mining activities at the Santa Isabel Unit have been reinstated in accordance with applicable regulatory and licensing conditions.

## Operations

The Paciência Mining Complex has been in care and maintenance since 2012. In 2025, 396 meters of drifts were rehabilitated and 210,000 m<sup>3</sup> of water were pumped, enabling execution of underground diamond drilling and general infrastructure including pumping stations, electrical substations and improvements in the ventilation systems.

## In and Near Mine Exploration

Near-mine exploration at the Paciência Mining Complex was centered on advancing the high-priority Chamé target, where systematic trenching, channel sampling, and subsequent drill testing are being executed as part of Jaguar's five-year exploration strategy. In parallel with this work, significant geological mapping and drilling were conducted at the Santa Isabel Mine, providing the technical groundwork required to support its planned reopening in 2026.

Chamé is a near-surface gold target located approximately 3 km southeast of the Santa Isabel Mine within Jaguar's Paciência (CPA) Complex. It is situated within the São Vicente Lineament (LSV), a major crustal-scale, Archean to Paleoproterozoic transpressional shear zone that exerts first-order control on gold deposition across the central Iron Quadrangle. The lineament outlines the structural core of the Rio das Velhas greenstone belt, and hosts several orogenic gold deposits including Santa Isabel, Marzagão, Bahú, Engenho d'Água, Bicalho, Bela Fama, and Morro Velho. This structural corridor is characterized by curvilinear kinematics, with sinistral (left-lateral), transpressional deformation generating a series of secondary shear splays, dilation zones, and extensional jogs. These structural domains create favorable sites for hydrothermal fluid focusing and gold deposition. Within the Paciência trend, which extends ~15 km and encapsulates the Chamé-Cedro to Bahú-Quati sub-corridors, repeated reactivation of these shear zones during multiple deformation phases produced complex overprinting of veining, brecciation, and alteration haloes

The Chamé target was prioritized due to the presence of extensive historical surface workings, conductive anomalies identified by the 1992 FDEM airborne survey, and encouraging trenching and surface sampling results that delineated a broad low-grade mineralized envelope with internal high-grade zones. The mineralization is hosted within subparallel shear splays and dilation zones associated with sinistral-transpressional deformation along the Paciência trend.

Initial trenching results from September 2025 across TR01–TR04 returned significant gold composites across broad intervals, confirming near-surface mineralization with true-width estimates between 15 and 100 meters. Key composites include:

- TR01 – CMCH02: 42.00 m @ 0.45 g/t Au, including 25.00 m @ 0.56 g/t Au and 6.00 m @ 0.93 g/t Au
- TR01 – CMCH03: 33.00 m @ 0.31 g/t Au, including 6.00 m @ 0.52 g/t Au
- TR02 – CMCH05: 54.47 m @ 0.90 g/t Au, including 32.24 m @ 1.29 g/t Au and 4.43 m @ 7.10 g/t Au
- TR02 – CMCH06: 24.78 m @ 0.41 g/t Au, including 11.39 m @ 0.50 g/t Au and 12.94 m @ 0.52 g/t Au
- TR03 – No significant gold results
- TR04 – CMCH004: 41.25 m @ 0.54 g/t Au, including 1.97 m @ 7.68 g/t Au (Chamé Hangwall target)

Since November 2025 Jaguar commenced Phase-1 diamond drilling (12 holes; ~3,040 m, HQ in saprolite/NQ in fresh rock) to test the trench-defined envelope and near-surface, open-pittable potential. The program was designed to verify grade continuity across the TR02 section. Five holes (FCM001–FCM005; 1,531.85 m) were completed until February 2026; assays reported for the first two holes:

- FCM001: 15.35 m @ 0.44 g/t Au, from 46.65 meters
- FCM002: 4.09 m @ 0.33 g/t Au, from 88.71 meters

While confirming a widespread low-grade halo, these intercepts did not reproduce the TR02 higher-grade shoot at depth, and logging indicates a more complex structural control with a down-plunge lineation controlling the gold mineralization distribution and potential coarse-gold behavior, warranting screen-fire assay for future sampling.

Visible gold in FCM001 did not translate to high assays, suggesting coarse-gold effects; future assays may require screen-fire or increased pulp mass. Holes FCM003–FCM004 show alteration vectors (sericite–carbonate–sulfide, locally with arsenopyrite/stibnite/pyrrhotite in sugary quartz veins) consistent with proximity to higher-grade shoots; assays pending at the time of disclosure.

Mineralization at Chamé is interpreted as orogenic gold in sericite-quartz-chlorite schists and phyllites, where sericitization with disseminated carbonate/sulfide overprinting the phyllites or metapelite package defines a broad, low-grade envelope, and proximal silicification with quartz-carbonate-sulfide veining localizes higher-grade shoots. Structural data suggest boudinaged mineralized bodies, even for the low-grade facies, with down-plunge ore-shoot lineations; the early drilling impacts from FCM001 and 002 likely clipped marginal positions relative to the TR02 high-grade lens.

During September 2025, underground definition/exploration drilling at the Santa Isabel Mine focused on confirming grades and thicknesses within stopes scheduled for the 2026 production plan and on testing for structural extensions along the N980 ore zone. The initial campaign comprised three drillholes FSISEXP001, FSISEXP002, and FSISEXP003A. The program targeted the A-orebody and the N980 horizon, with one hole (FSISEXP003A) positioned to test down-plunge continuity between N980 and N1. Drilling was designed to (i) validate scheduled stopes for 2026, (ii) refine geological and structural controls within proximal alteration zones, and (iii) evaluate along-strike and down-plunge potential.

All three holes intersected the proximal alteration zone typical of the mine sequence, comprising sericite schist with quartz–pyrite–pyrrhotite vein assemblages and locally richer quartz–pyrite–berthierite–stibnite–pyrrhotite veins. Disseminated Sb-bearing phases occur within the sericitic matrix in the more mineralized intervals. This paragenesis is consistent with the structural–hydrothermal model defined for the A-orebody and the N980 zone, in which mineralization is localized within shear-related dilation sites and along competency contrasts in the schistose host rocks.

True widths are not yet precisely constrained unless stated; intervals are reported as downhole lengths with the best geological estimate of geometry at the time of disclosure. Composites are listed at the principal target domains.

- FSISEXP001 – A orebody:
  - 7.07 m @ 3.43 g/t Au from 127.90 m;
  - *incl.* 5.34 m @ 4.32 g/t Au from 127.90 m.
- FSISEXP001 – N980 ore zone (mined area/new orezone):
  - 5.56 m @ 1.65 g/t Au from 72.40 m;

- *incl.* 1.96 m @ 3.21 g/t Au from 72.40 m.
- FSIEXP002 – A orebody (basal level):
  - 3.92 m @ 0.90 g/t Au, *incl.* 0.51 m @ 2.16 g/t Au; and 1.78 m @ 0.60 g/t Au.
- FSIEXP002 – N980 ore zone:
  - 1.00 m @ 1.74 g/t Au.
- FSIEXP003A – N980 to N1 down-plunge corridor:
  - 3.50 m @ 1.92 g/t Au from 155.50 m; *incl.* 1.00 m @ 4.10 g/t Au from 155.50 m.
  - 5.00 m @ 2.17 g/t Au from 176.00 m; *incl.* 2.35 m @ 3.11 g/t Au from 177.00 m.
  - 6.00 m @ 2.42 g/t Au from 227.50 m; *incl.* 2.50 m @ 2.60 g/t Au from 227.50 m and 1.00 m @ 5.053 g/t Au from 232.50 m.

Results from FSIEXP001 validate grade continuity within stopes planned for 2026 in both the A-orebody (stope 314) and the N980 domain. Together with the new FSIEXP003A intervals, the data confirm grade continuity within the 2026-planned stopes and indicate additional potential to the northwest within the N980 structural panel. Intercepts in FSIEXP002 further substantiate the presence of mineralization at both target levels and provide useful grade control in the basal A-orebody. Overall, the campaign reduces geological risk in the near-term mine plan and supports targeted step-outs along the plunge lineation.

All channel sampling and core-drilling data were prepared and analyzed by SGS-Geosol (Vespasiano) using the FAA525 fire-assay method with atomic-absorption finish, with certified reference materials (CRMs), blanks, and field/analytical duplicates routinely inserted to ensure accuracy and precision. Drill-hole collar locations were surveyed using GNSS-RTK, while down-hole deviations were measured with a solid-state, non-magnetic gyro. Structural measurements collected from core-oriented intervals were processed using the v-STAR method to support three-dimensional geological and structural interpretation.

## **GROWTH PROJECTS**

### **Faina Project/zone at Turmalina Complex**

The Faina project was developed through twin lateral access drifts developed from the main Turmalina zones over 2022 and 2023. In 2024 the first development ore was processed from the Faina zone. Production from the Faina zone is projected to drive higher production and it will eventually replace the waning production from the C zone and remnant ore sourced from the A and B zones, expected over the next 3-5 years. During 2024, 42,378 tonnes were processed with an average head grade of 4.16 g/t, resulting in production of 3,284 ounces at a metallurgical recovery rate averaging 58%. In 2025, 242 ounces were produced from Faina related to flotation concentration tests conducted with Faina ore in 2024 and shipped for smelting in China in 2025.

### **Onças de Pitangui MRMR**

The style of iron formation-hosted gold mineralization in the São Sebastião deposit suggests that robust geological controls are essential for the development of resource domains. Continuous zones of gold mineralization are presumed to be primarily spatially associated with the replacement of magnetite within the banded iron formation (BIF), while the presence of mineralized samples outside the BIF in the host rocks signifies disseminated mineralization linked primarily to gold remobilization processes. The geological/domain modeling involved two stages:

1. Geological modeling of the lithology units.
2. Development of the mineralized zones within BIF lithology.

The lithology model for the São Sebastião deposit encompasses four main geological units:

1. BIF domains, divided into three stratigraphic levels (from top to bottom): a) Tomate b) Biquinho c) Pimentão.
2. Ultramafic rocks.
3. Metasedimentary rocks.
4. Schists.

#### Mineral Resource Estimate

The Mineral Resources estimate for the Onças de Pitangui Project remains unchanged from the previously disclosed estimate. The mineralization zones within the BIF units were modeled using a grade threshold of 1.0 g/t Au and a minimum thickness of one metre. The mineralized subdomains were established as continuous gold mineralization zones constrained within different stratigraphic levels of the BIF units, maintaining consistency with the overall geometry of their respective units.

The estimate was generated using a block model constrained by the three-dimensional model, and the Mineral Resources were reported based on the gold grades estimated using the Ordinary Kriging (OK) method with capped composite assays. The mineralization wireframe models were constructed using information available as of July 29, 2019.

The Onças e Pitangui Mineral Resources estimates were prepared in a professional and diligent manner by qualified professionals, and the estimates comply with CIM (2014).

A cut-off grade of 2.01 g/t Au was calculated using a gold price of US\$2,050/oz, an exchange rate of R\$5.20:US\$1.00, average gold recovery of 89%, and forecast 2024 operating costs for mining, processing, general and administration, taxes, and refining of R\$613.18/t (US\$117.82/t). Gold prices were based on consensus, long term forecasts from banks, financial institutions, and other sources at the time of the estimate.

The Mineral Resources are inclusive of Mineral Reserves. Only the Mineral Resources that showed spatial continuity were reported within shapes that could potentially be mined, created using Deswik software. These constraining volumes (potential mineable shapes) were defined using a minimum height of 2.5 meters. The Mineral Resources for the Onças de Pitangui Project (São Sebastião Deposit as at December 31, 2025) includes Indicated Mineral Resources of approximately 457 koz of gold (3,547 Kt @ 4.01 g/t Au) and Inferred Mineral Resources of approximately 490 koz of gold (4,184 kt @ 3.64 g/t Au).

**Table 9: Onças de Pitangui Mineral Resources as at December 31, 2025**

DECEMBER 31.2025	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
MTL Complex UG												
Onças de Pitangui Project	-	-	-	3 547	4.01	457	3 547	4.01	457	4 184	3.64	490

**Notes:**

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.41 g/t Au for the Onças de Pitangui Project.
3. Mineral Reserves are estimated using an average long term gold price of US\$1,900 per ounce and a R\$:US\$ exchange rate of 5.20
4. Mineral Resources are inclusive of Mineral Reserves.
5. Mineral Resources are estimated at a cut-off grade of 2.01 g/t Au for the São Sebastião deposit.
6. Mineral Resources at the São Sebastião deposit include all drill hole data as of July 29, 2019.
7. Mineral Resources are estimated using a long-term gold price of US\$2,050/oz Au.
8. Mineral Resources are estimated using an average long-term foreign exchange rate of R\$5.20: US\$1.00.
9. A minimum height of 2.50 m was applied to Onças de Pitangui using reporting panels.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not sum due to rounding.

Mineral Reserve Estimate

Table 10 summarizes the Mineral Reserves for Onças de Pitangui as at December 31, 2025, which remain unchanged from the previously disclosed estimate. The mineral reserves were based on a gold price of \$1,900 per ounce and a R\$/US\$ exchange rate of 5.20. A break-even cut-off grade of 2.41 g/t Au was used to report the Mineral Reserves for Onças de Pitangui.

The Onças de Pitangui Project is located approximately 100 kilometers northwest of the city of Belo Horizonte and within 20 km of the Turmalina Complex in the state of Minas Gerais, Brazil. It encompasses mineral exploration licenses and license applications that cover the Pitangui Greenstone Belt, strategically located in proximity to our primary operational assets in the Iron Quadrangle.

The project contains Probable Mineral Reserves totaling 284 koz of gold (2,122 kt @ 4.16 g/t Au). Ore from the Onças de Pitangui Project is planned to be processed at the Turmalina plant, which maintains more than 50% excess processing capacity.

**Table 10: Onças de Pitangui Mineral Reserves as at December 31, 2025**

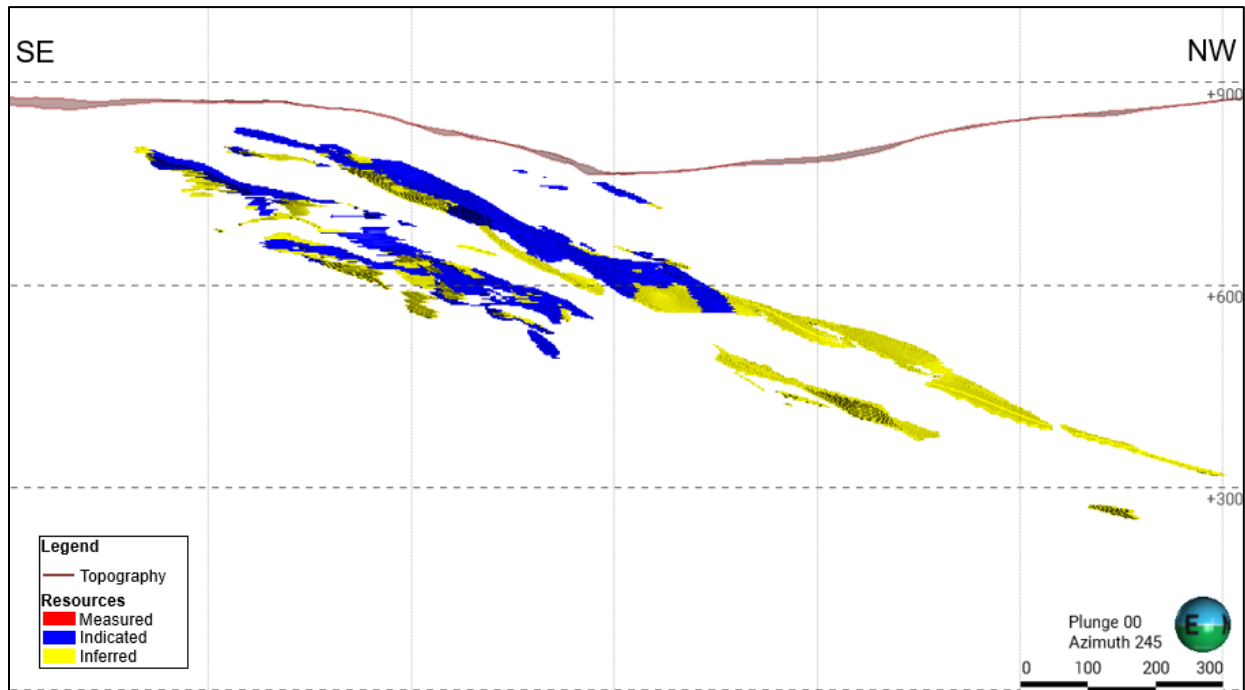
DECEMBER 31.2025	Proven Reserves			Probable Reserves			Proven & Probable		
	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)	Tonnes (000's)	Grade (g/t)	Gold (000's)
MTL Complex UG									
Onças de Pitangui Project	-	-	-	2 122	4.16	284	2 122	4.16	284

**Notes:**

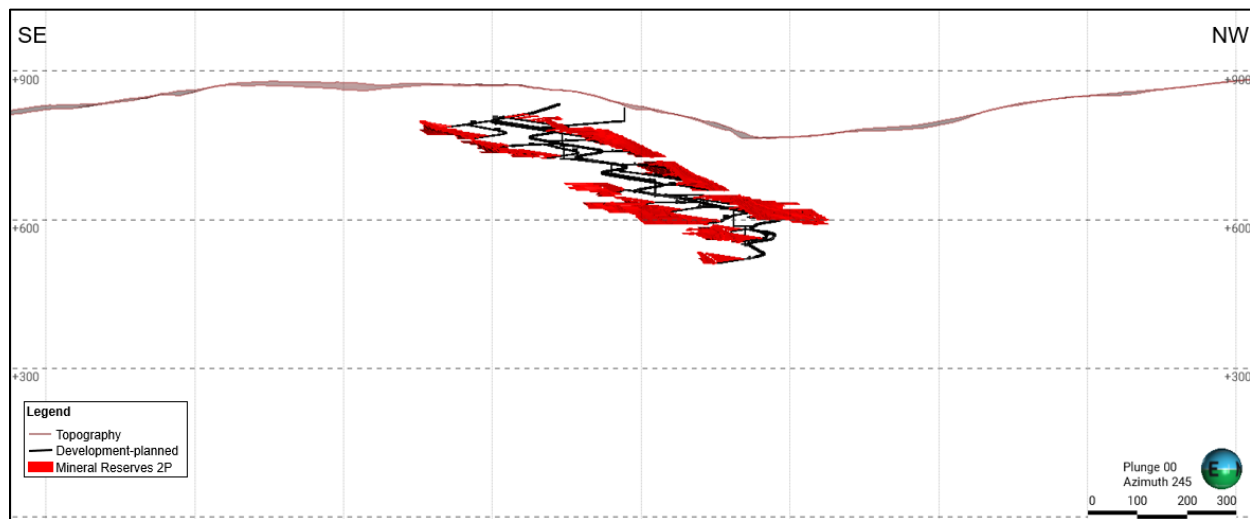
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.41 g/t Au for Onças de Pitangui deposit.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,900 per ounce and a BRL/US\$ exchange rate of 5.20 for Onças de Pitangui deposit.
4. A minimum mining width of 3.50m at Onças de Pitangui deposit.
5. Numbers may not add due to rounding.

Figure 13 and 14 (longitudinal projections of the Onças de Pitangui deposit) are panoramas of the Mineral Resources and Mineral Reserves inventory of the Onças de Pitangui project, respectively.

**Figure 13: São Sebastião Deposit – Longitudinal Projection of Resources on December 31, 2025, unchanged from the previous disclosure.**



**Figure 14: Onças de Pitangui Deposit – Longitudinal Projection of Reserves on December 31, 2025, unchanged from the previous disclosure.**



Since Jaguar’s acquisition of the Onças de Pitangui Project, the Company’s technical teams, including growth projects, exploration, environmental and supporting disciplines, have undertaken a comprehensive review of the project strategy and available technical documentation. Following this assessment, Jaguar elected to maintain the

environmental development strategy originally defined by IAMGOLD, based on an initial phase conducted under a “Guia de Utilização” (trial mining permit). This approach prioritizes rapid access to the orebody with limited initial infrastructure and controlled production during the early years, followed by a staged expansion. The strategy is intended to allow the Company to advance technical studies while validating the metallurgical performance of the ore at the Turmalina processing plant under operating conditions. The Onças de Pitangui Project remains in the environmental permitting phase. During 2024, the Guia de Utilização was granted by the National Mining Agency (ANM), representing an important regulatory milestone. In parallel, the Company completed the technical studies required for the first declaration of mineral reserves at the project, which were independently audited and scheduled for declaration in early 2025. Additional technical programs completed during this period included metallurgical test work to confirm the selected processing route, logistics studies for ore transportation to the Turmalina plant, power supply arrangements with CEMIG for the development. During 2025, project activities were primarily focused on advancing the environmental licensing process and further de-risking the project through targeted engineering and technical programs. All environmental studies required for licensing were completed, and the permitting application was formally submitted to the relevant environmental authority on April 8, 2025, where it remained under review at the end of the reporting period. Concurrently, the Company executed geotechnical investigations covering the proposed mine portal, waste rock storage areas and infrastructure sites, completed infill drilling in the initial ore zones to refine the geological and mine planning models, progressed land management activities to secure access for development, and prepared basic engineering studies for the planned waste rock pile. Collectively, these activities increased the level of technical confidence in the Onças de Pitangui Project and advanced it toward the next stages of permitting, executive engineering and potential development, subject to receipt of all required approvals.

## GENERATIVE EXPLORATION

### Rocinha - Carancas - Carneiros

On July 5, 2023, Jaguar and AngloGold Ashanti signed an agreement to fully exclude the percentage of royalties initially provided in favor of AngloGold for the exploitation of mining rights No. 830.373/1979 ("Bahú"), 830.374/1979 ("Marzagão"), and 830.375/1979 ("Paciência"). In exchange, the mining assignment and other conditions provided in the contract related to mining rights No. 831.233/2017 ("Pacheca") and 834.126/2007 (Rocinha - Carrancas - Carneiros) were carried out.

The total assignment of right 834.126/2007 (Rocinha - Carrancas - Carneiros) was published in the Official Gazette of the Union (DOU) on June 27, 2024.

### Córrego Brandão – Catita

The Córrego Brandão exploration target is located approximately 5 km from the CCA (Caeté) plant and RG mine infrastructure and was generated by soil sampling over a regional conceptual target identified during late 2018. Anomalous gold in soil sampling results (> 100 ppb Au) over a strike length of some 400 m were followed up in 2019 with soil sampling, geological mapping, trenching and shallow auger drilling, with encouraging results.

The soil sampling and associated exploration work subsequently extended a zone, anomalous in gold, arsenic, antimony, tellurium and silver, to over 5 km in strike extent.

Follow-up drilling at Córrego Brandão revealed ferruginous-gossanous material with significant gold assays. Surface diamond drilling began in late 2020 to assess potential for near-term, mineable resources, testing a limited portion of the fold structure.

To date, 47 diamond drill holes totaling 7,536.10 m have mapped approximately 500 m of potential oxide gold mineralization, remaining open laterally and down-plunge. In 2022, three deep holes confirmed mineralization beyond 400 m depth. The drilling yielded a maiden Inferred Mineral Resource of 51 koz of gold (1,072 kt @ 1.48 g/t Au).

The Córrego Brandão target and the adjacent Catita open-pit operation have near-surface potential to add feedstock to Jaguar's Caeté processing plant. The deposits are characterized by a 20-40 m thick altered horizon at the meta-mafic and meta-ultramafic volcanic contact.

Recent mapping indicates an additional folding event impacted these zones. Córrego Brandão exhibits complex fold geometries with high-grade mineralization linked to parasitic folding.

In 2022, Catita saw a small drilling campaign validating the plunge orientations, returning notable gold intercepts. Further drilling from April to July 2023 refined orebody delineation, confirming conceptual coherence and increasing confidence in the geometry and continuity of its orebodies.

In 2024, the focus was on negotiating an agreement with the landowner SEPLAG (Planning Secretariat of the State of Minas Gerais), with the expectation of signing in Q2 2026. This agreement is fundamental for property access and the commencement of activities related to environmental licensing

#### **JAGUAR MINING INC. 2025 GOLD PRODUCTION AND SALES**

Gold production in 2025 totalled 40,254 ounces at cash operating cost of \$1,277 per ounce sold, in 2024 totalled 64,704 ounces at cash operating cost of \$1,102 per ounce sold, and in 2023 totalled 70,704 ounces at cash operating cost of \$1,126 per ounce sold.

Gold sales reported in 2025 totalled 39,453 ounces, 2024 totalled 66,483 ounces and in 2023 totalled 70,525 ounces.

#### **RISKS**

##### **Specialized Skill and Knowledge**

Numerous types of specialized skills, knowledge and experience are required of employees in the mining industry. Such skills and knowledge include permitting, geology, drilling, metallurgy, logistical planning, engineering, and implementation of exploration programs, as well as legal compliance, finance and accounting. Jaguar has the necessary skilled employees and consultants to carry on its business as conducted and believes it will continue to be able to retain such employees and consultants.

##### **Competitive Conditions**

The gold mining industry is characterized by intense competition. Significant and increasing competition exists for gold and other mineral acquisition opportunities worldwide. Many competitors are well-established mining companies with significant financial resources, operational expertise, and technical capabilities than Jaguar. Consequently, Jaguar may face challenges in securing rights to desirable mining properties on terms it considers acceptable. Increased competition may also hinder Jaguar's capacity to attract essential capital funding or acquire an interest in additional operations that would yield Mineral Reserves or result in commercial mining operations.

## **Employees**

As at December 31, 2025, Jaguar had 1,146 employees compared to 1,076 employees in 2024 and 1,069 employees in 2023. All except two employees are placed in Brazil. The employees that were temporarily transferred to Paciência Complex, Pilar and RG have already returned to the MTL site.

All of Jaguar's operations employees in Brazil are covered by the union labor agreement, but just a few are affiliated as unionist's representatives. The current labor agreement is expected to be renewed by June 1, 2026, as the expiring date will take place on May 31.

## **Foreign Operations**

All of Jaguar's mineral projects are owned and operated through MSOL. Jaguar's wholly owned properties are located in the states of Minas Gerais in Brazil. Jaguar is entirely dependent on its foreign operations for the exploration and development of gold properties and for production of gold. Certain of the Company's assets are domiciled in Brazil-based solely on their geographic location.

Unlike MSOL, Jaguar is not domiciled in Brazil. Given the foregoing, as well as the fact that the Brazilian Civil Code grants all management powers of MSOL to its sole shareholder (Jaguar), there are no material concerns about the ability of investors to exercise statutory rights and remedies under Canadian securities law as it pertains to Jaguar and MSOL.

## **Customers and Suppliers**

The Company sells its refined gold in the gold spot market through a gold broker who is its main customer of its final product. The Company engages various suppliers from time to time in relation to its mining, processing, transportation and sale of refined gold bars. The Company has put in place supply-chain policies to ensure that no form of modern slavery, human trafficking, forced or compulsory labour occurs within its operations and supply chain. The process used in the selection of suppliers is based on a cost, quality, ethical practices (including implementation of fair practices, lack of child and slave labour, equality of women rights) and risk perspective in which suppliers are classified with respect to their business ethics/anti-corruption, human rights protection, health and safety and environmental practices. None of the Company's major suppliers, or the directors or executive officers of such entities, are related to the Company or its directors or executive officers.

## **Health, Safety and Environmental**

### *Policy and Procedures*

People are the Company's most valuable asset. Jaguar prioritizes the health, safety, and well-being of its employees, contractors, their families, and the surrounding communities. Ensuring a safe, healthy, and supportive work environment is essential for people to feel secure, develop, and perform at their best.

Jaguar has an Occupational Health, Safety and Environment (HSE/SSMA) Policy, last revised on December 5, 2025, which establishes the principles, responsibilities, and commitments that guide the Company's actions in managing health, occupational safety, and environmental protection. This policy reflects Jaguar's Mission, Vision, Values, and Purpose, and outlines the expected conduct for leaders, employees, and contractors.

The SSMA Policy defines responsibilities at all organizational levels—Board, leadership, SSMA teams, employees, and contractors—focusing on prevention, risk reduction, hazard elimination, stakeholder engagement, ethical conduct, and continuous improvement of the Integrated Management System. The Policy is publicly available on Jaguar’s external website, on the internal intranet, and on the Company’s internal notice boards.

#### Inspections, audits and risk management

In 2025, Jaguar began implementing its Integrated Management System (SGI), which provides for routine inspections and audits across all operational units to verify compliance with legal requirements and internal procedures. The system is continuously monitored, and its results are formally communicated to the responsible teams.

All identified deviations and mapped risks are incorporated into structured action plans to ensure timely corrective measures and alignment with applicable standards. As part of this process, key performance indicators (KPIs) are monitored and reviewed at least monthly, enabling the Company to evaluate trends, validate the effectiveness of controls, and prioritize necessary improvements.

This cycle of monitoring, communication, corrective action and KPI review supports Jaguar’s commitment to continuous improvement and strengthens the reliability and maturity of its operational and SSMA management practices.

#### Tailings Management Strategy

Jaguar is committed to the safe, responsible and continuously improving management of its tailings storage facilities (TSFs). In 2025, the Company continued to strengthen its governance, monitoring practices and engineering standards through the beginning of implementation of the Global Industry Standard on Tailings Management (GISTM) across applicable structures. This work included updates to documentation, review of performance indicators, verification of monitoring routines, and the progressive alignment of internal processes with the standard’s technical and governance requirements.

During the year, Jaguar’s engineering teams, together with the Health, Safety, Environment and Community (HSEC) departments, advanced a set of technical studies focused on improving operational performance and supporting long-term planning for tailings and associated systems. The initiatives under development include:

- Optimization of the effluent treatment plant, aiming to improve water quality parameters, increase operational reliability and support process efficiency.
- Assessment of passive treatment alternatives for specific tailings streams, including potential approaches that may reduce long-term liabilities and improve opportunities for safe material reprocessing.
- In-pit disposal scenarios, which contributes to future mine-closure planning and reducing the need for new surface areas for disposal. Closure objectives are under definition with support of international companies looking for best practices and considering long term requirements for physical and chemical stability.

#### Health and Safety

In 2025, Jaguar initiated the implementation of its Integrated Management System (SGI), structured to align with the principles of ISO 45001 and supported by a risk-based approach. This work marked the beginning of a transition toward a more consistent and integrated safety management structure across all operational units.

As part of this process, the Company also began adopting components of the ICMM Critical Risk Management Framework, incorporating the identification of critical risks and the definition of associated critical controls into its internal procedures. Initial steps included revising documentation, updating risk registers, and integrating critical controls into inspections and supervision routines.

Throughout 2025, the Company conducted internal assessments, inspections, and initial SGI audits, with findings communicated to operational teams and used to develop corrective action plans. Monthly reviews of key safety indicators (KPIs) supported the monitoring of performance trends and helped prioritize improvements as part of this implementation phase.

### Environmental

The Company maintains an environmental management system that forms part of its Integrated Management System (SGI), structured in alignment with the principles of ISO 14001. This system includes routine monitoring of surface and underground water, noise levels, atmospheric emissions, effluent discharges, and other relevant environmental aspects.

Ongoing environmental programs include waste and water management, biodiversity protection supported by continuous fauna monitoring, permitting processes, and environmental education initiatives for employees and the surrounding community.

In 2025, the Company also initiated internal audits as part of the SGI implementation process, aiming to assess conformity with internal procedures, strengthen environmental controls, and support continuous improvement. As part of this system, KPIs related to inspections, corrective actions, and preventive measures are monitored and reviewed regularly. These indicators support the identification of trends, the prioritization of corrective actions, and the verification of the effectiveness of implemented improvements.

The Jaguar operational routine includes environmental reclamation actions. Significant initiatives at Caete continued during 2025 such as the reclamation and filling of open pits RG6A and RG06B to close these structures, and the finalizing the Moita dam closure in the Roça Grande unit. For the Turmalina unit closure and reclamation, a cover and beginning of rehabilitation of the Turmalina Tailings Dam is near completion.

## **RISK FACTORS**

### I. Risks Relating to the Gold Industry

*Gold prices are volatile, and there can be no assurance that a profitable market for gold will exist.*

Jaguar's business and profitability are significantly affected by the world market price of gold. Jaguar's gold production is sold into the spot market. Gold prices have fluctuated widely in recent years. These fluctuations can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond Jaguar's control. Gold prices are subject to changes resulting from a variety of factors including international economic and political trends, expectations of inflation, global and regional supply and demand and consumption patterns, stock levels maintained by producers and others, currency exchange fluctuations, inflation rates, interest rates and increased production due to improved mining and production methods. Future production from Jaguar's mining properties is dependent on gold prices that are adequate to make these properties economically viable.

If the market price of gold were to drop and prices realized by Jaguar were to decrease substantially and remain at such level for any substantial period, Jaguar's profitability and cash flow would be negatively affected. Jaguar may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, as applicable, which could have an adverse impact on Jaguar's financial performance and results of operations. In such a circumstance, Jaguar may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Jaguar's gold inventory may be reduced, and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

*Mining is inherently a risky business.*

Mining operations entail various types of risks and hazards, comprising:

- environmental hazards;
- unforeseen geological challenges such as such as rock bursts, structural cave-ins or slides;
- natural disasters like flooding and fires;
- labour disruptions;
- industrial accidents;
- unexpected mining dilution;
- metallurgical processing problems; and/or
- metal losses and periodic interruptions due to inclement or hazardous weather conditions.

The consequences of these risks may encompass property damage, facility destruction, personal harm, environmental damage, mining delays, increased production costs, financial losses and potential legal liability.

#### *Mineral Reserves and Mineral Resources Estimates*

Jaguar's mineral reserves and mineral resources presented herein are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

As Jaguar adheres to the disclosure standards mandated by Canadian securities law, its annual information form includes resource estimates as required by NI 43-101. These estimates for mineral resource on properties yet to commence production often rely on sparse and widely spaced drill hole data, which may not accurately reflect conditions between and around drill holes. Consequently, these estimates may need adjustment as additional drilling data is gathered, as actual production experience is gained or as modifications are made to its mining methods.

There can be no assurance Jaguar's mineral resources, in whole or in part, will qualify as reserves or be converted into reserves. Fluctuations in market price of gold alongside increased production and capital costs or reduced recovery rates, may render Jaguar's proven and probable reserves uneconomical to develop at a particular site or sites for periods of time, or may render mineral reserves containing relatively lower grade mineralization uneconomical. Moreover, short-term operating factors such as the need for the orderly development of ore bodies, the processing of varying ore grades, technical complexity of ore bodies, unusual or unexpected ore body formations, ore dilution or diverse metallurgical and other ore characteristics may lead to reserve reductions or unprofitability

for Jaguar in certain accounting periods. Estimation on reserves may have to be recalculated based on actual production experiences, metal price fluctuations, or changes in underlying assumptions. Any of these factors may require Jaguar to reduce its mineral reserves (or ore reserves) and resources, which could have a negative impact on Jaguar's financial results.

*Significant uncertainty exists related to inferred Mineral Resources.*

There is a risk that inferred Mineral Resources referred to in this AIF cannot be converted into measured or indicated Mineral Resources. Due to the uncertainty relating to inferred Mineral Resources, there is no assurance that inferred Mineral Resources will be upgraded to resources with sufficient geological and grade continuity to constitute measured and indicated resources as a result of continued exploration.

*Replacement of depleted reserve*

Jaguar's mineral reserves must be replaced to maintain production levels over the long-term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is becoming increasingly difficult. Jaguar's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. Depletion of reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Reserves estimated in accordance with NI 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption. However, such a decline would not be a reduction in the actual mineral base of the Company, as the ounces or pounds removed from Jaguar's reserves due to the use of a lower gold assumption would be transferred to resources, preserving the option to access them in the future at higher gold prices. The mineral base of Jaguar will decline if reserves are mined without adequate replacement and Jaguar may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

## II. Risks Relating to Jaguar's Business

*Fluctuations in Currency Exchange Rates.*

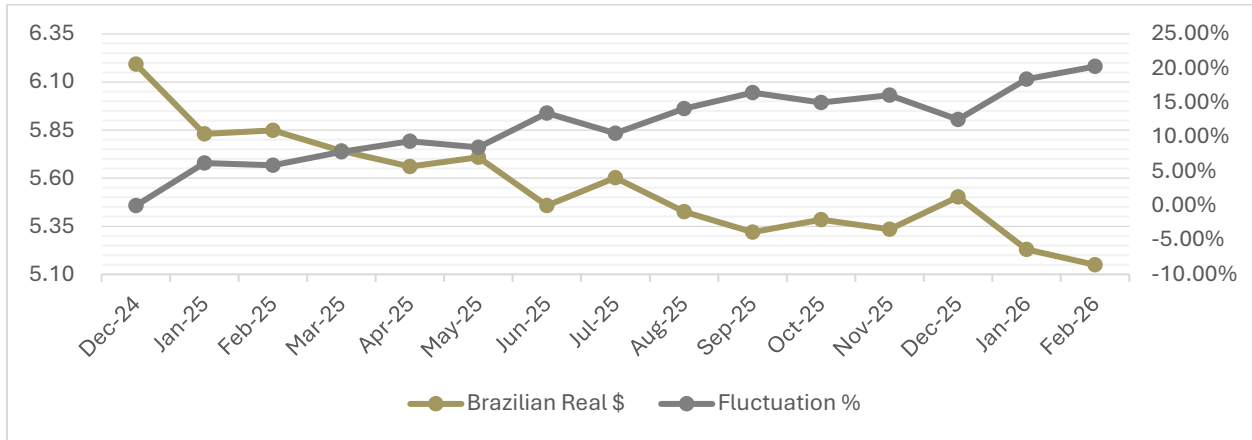
Fluctuations in currency exchange rates may adversely affect Jaguar's financial position and results of operations.

Fluctuations in currency exchange rates, particularly as applied to translate operating costs denominated in currencies other than US dollars, may significantly impact Jaguar's financial position and results of operations. Jaguar generally sells its gold based on a US dollar price, but the vast majority of Jaguar's operating expenses are incurred in non-US currencies. In addition, the appreciation of the Brazilian Real against the US dollar could further increase the dollar costs of gold production at Jaguar's mining operations in Brazil, which could materially and adversely affect Jaguar's earnings and financial condition.

*US Dollar - Market Update*

The following summarizes the movement in the Brazilian real vis-à-vis the US dollar (source: Central Bank of Brazil):

**Figure 15: Brazilian real x US Dollar**



During the year ended December 31, 2025, the Brazilian real (BRL) strengthened against the US dollar.

*Reliance on management and key personnel.*

Jaguar relies heavily on its management. Recruiting and retaining qualified personnel is critical to Jaguar’s success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited, and competition for the services of such persons is intense. In addition, as Jaguar’s business activity grows, it may require additional key financial, administrative, technical, and mining personnel. Jaguar does not maintain “key-man” insurance. The failure to attract and/or retain such personnel to manage growth effectively could have a material adverse effect on Jaguar’s business, prospects, financial condition, and results of operations.

*Actual operating and financial results may differ from plans.*

Capital and operating costs, production and economic returns, and other estimates contained in the feasibility studies and life of mine plans for Jaguar’s projects may differ significantly from those anticipated by Jaguar’s current studies and estimates, and there can be no assurance that Jaguar’s actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction schedules may negatively impact the net present value and internal rates of return of Jaguar’s mineral properties as set forth in the applicable feasibility studies.

Jaguar’s cash operating costs per ounce sold and all-in sustaining costs per ounce sold for the years ending December 31, 2025, 2024, and 2023 were as follows:

**Table 11: Cash operating cost and AISC per ounce sold**

		2025	2024	2023
Turmalina	Cash operating costs per ounce sold <sup>1</sup>	\$ 1,165	\$ 1,243	\$ 1,099
	All-in sustaining costs per ounce sold <sup>1</sup>	\$ 1,165	\$ 1,942	\$ 1,550
Pilar	Cash operating costs per ounce sold <sup>1</sup>	\$ 1,278	\$ 1,032	\$ 1,150
	All-in sustaining costs per ounce sold <sup>1</sup>	\$ 1,660	\$ 1,313	\$ 1,486
Consolidated	Cash operating costs per ounce sold <sup>1</sup>	\$ 1,277	\$ 1,102	\$ 1,126
	All-in sustaining costs per ounce sold <sup>1</sup>	\$ 1,931	\$ 1,651	\$ 1,618

<sup>1</sup> Cash operating costs per ounce sold, and all-in sustaining costs per ounce sold, 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.

#### *Energy supply and costs.*

Jaguar's operations are energy-intensive and rely upon third parties to supply the energy resources consumed in its operations. The prices for and availability of energy resources may be subject to change or curtailment, respectively, due to, among other things, new laws or regulations, imposition of new taxes or tariffs, interruptions in production by suppliers, worldwide price levels and market conditions. Disruptions in supply or increases in costs of energy resources could have a material adverse impact on Jaguar's financial condition and the results of operations.

#### *Title defects.*

Jaguar's properties may be subject to prior recorded, and unrecorded agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Title insurance is generally not available for mineral properties, and Jaguar's ability to ensure that it has obtained a secure claim to individual mining properties or mining concessions may be severely constrained. Jaguar has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in Jaguar being unable to operate on its properties as permitted or unable to enforce its rights with respect to its properties. No assurance can be given that Jaguar's rights will not be revoked or significantly altered to its detriment. There can also be no assurance that third parties will not challenge or impede its rights.

#### *Brazil government regulation and political instability.*

Jaguar holds mineral interests in Brazil that may be affected, in varying degrees, by political instability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect to Brazil. Any changes in regulations or shifts in political conditions are beyond Jaguar's control and may adversely affect its business. Jaguar's operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. The regulatory environment is in a state of continuous change, and new laws, regulations and requirements may be retroactive in their effect and implementation. Jaguar's operations may also be adversely affected in varying degrees by political and economic instability, economic or other sanctions imposed by other nations, terrorism, military repression, crime, extreme fluctuations in currency exchange rates and high inflation.

#### *Brazil corruption index.*

The Company's principal operations and mineral properties are in Brazil. There are additional business and financial risks inherent to doing business in Brazil compared to the United States or Canada. Since 1996, Transparency

International has published the Corruption Perceptions Index (“CPI”), which annually ranks countries by their perceived levels of corruption, as determined by expert assessments and opinion surveys. The CPI ranks countries on a scale from 100 (very clean) to 0 (highly corrupt). In 2025, out of 182 countries in the world, Canada was ranked 16th with a CPI score of 75, the United States was ranked 29th with a CPI score of 64, and Brazil was ranked 107th with a CPI score of 35. The average score on the 2025 Corruption Perceptions Index was 42 out of 100. Anything below a score of 50 indicates governments are failing to tackle corruption and represents a challenge in those countries requiring extra attention by those who conduct business there.

Corruption does not only occur with the misuse of public, government or regulatory powers, it also can occur in a business’s supplies, inputs and procurement functions (such as illicit rebates, kickbacks and dubious vendor relationships), as well as the inventory and product sales functions (such as inventory shrinkage or skimming). Employees, as well as external parties (such as suppliers, distributors, and contractors), have opportunities to commit procurement fraud, theft, embezzlement and other wrongs against the Company. While corruption, bribery and fraud risks can never be fully eliminated, the Company reviews and implements controls to reduce the likelihood of these irregularities occurring. The Company utilizes an internal auditor, third-party security services and closed-circuit video surveillance at its operations in Brazil.

*Demanding environmental laws and regulations.*

All phases of Jaguar’s operations are subject to environmental regulations in the jurisdictions in which it operates. These laws address emissions into the air, discharges into water, management of waste and hazardous substances, protection of natural resources and reclamation of lands disturbed by mining operations. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

In light of the major tailings dam failures that occurred in Brazil in 2015 and 2019, federal and state authorities advanced new regulatory requirements aimed at reducing the risk of future incidents. Recent legislative developments include stricter environmental standards, potential increases in financial assurance obligations, higher penalties for environmental damage, and additional requirements for evaluating and mitigating risks to downstream communities. Although some regulations remain under definition, these changes may affect Jaguar’s operations or increase associated compliance and operational costs.

Some of the properties in which Jaguar holds interests may contain legacy assets resulting from activities conducted by previous owners or operators. To address inherited-liability risks and strengthen planning for disturbed areas, Jaguar initiated in 2025 the updated framework established by its new Asset Retirement Obligation (ARO) Policy, which formalizes the processes for identifying, measuring, and managing future closure and rehabilitation obligations. The policy integrates the preparation and periodic review of the PRAD, PFM, and PAFEM, ensuring technical alignment with regulatory requirements and enabling more accurate estimates of closure costs, including potential contamination and other site-specific impacts.

These processes remained aligned with the updated Brazilian regulatory framework, including the lessons learned from the Satinoco dry-stack pile slump on December 7, 2024. The improvements introduced through the 2025 ARO Policy — including clearer roles, standardized methodologies, structured periodic reviews, and integration with the Company's closure planning tools — reinforce Jaguar's capacity to comply with evolving environmental regulations and to manage long-term environmental obligations with greater technical robustness and accountability.

#### *Cyber security*

The Company's information assets and critical infrastructure may be subject to cyber security risks. The Company is subject to a variety of information technology and system risks as part of its normal course of operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, ransomware, security breach, and destruction or interruption of the Company's information technology systems by third parties or insiders. Despite Jaguar's security measures and controls, which are designed to mitigate these risks, a breach of its security measures and/or a loss of information could occur and result in a loss of material and confidential information and damage to reputation, breach of privacy laws and a disruption to the Company's business activities by limiting its capacity to effectively monitor Jaguar's operations. Jaguar's failure to appropriately maintain the security of the data it holds, whether a result of its own error or the malfeasance or errors of others, could harm Jaguar's reputation or trigger legal liabilities and increased costs.

#### *Employment regulations and labour disruptions.*

Employees of Jaguar's principal projects are unionized, and the collective bargaining agreements between Jaguar and the unions that represent these employees must be renegotiated on an annual basis. Although Jaguar believes it has good relations with its employees and with their unions, production at Jaguar's mining operations is dependent upon the continuous efforts of Jaguar's employees. In addition, relations between Jaguar and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Jaguar carries on business. Labour disruptions or any changes in labour or employment legislation or in the relationship between Jaguar and its employees may have a materially adverse effect on Jaguar's business, results of operations and financial condition. Labour litigation in Brazil is an ongoing exposure for all companies operating in Brazil, especially in the mining sector. Jaguar has a number of labour claims, and the settlement of such claims may result in significant cash outflow in future.

#### *Jaguar may be subject to litigation*

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any legal proceeding will not have a materially adverse effect on the Company's financial position or results of operations.

Generally, the labour claims are due to disputed overtime, danger pay, wage parity, etc. Brazilian labour law is a complex system of statutes and regulations, which in general, favours employees of the Company. As such a key success factor in Brazilian-based operations is the minimization of the impact of labour claims.

#### *Production and cost estimates*

Jaguar prepares estimates of future production, total cash costs and capital costs of production for operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or

material increases in costs could have an adverse impact on Jaguar's future cash flows, profitability, results of operations and financial condition. Jaguar's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to mineral or ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected ore body formations; risks and hazards associated with mining; and unexpected labour shortages or strikes.

#### *Road link between Pilar Mine and the Caeté plant*

Jaguar has material properties located in the state of Minas Gerais, Brazil. Typically, the state's wet season is from November to April. During the wet season, the properties and surrounding infrastructure may be subject to unpredictable weather conditions such as heavy rains, strong winds, and flash flooding. Pilar is located approximately 40 km by road from the Caeté plant. Ore from Pilar is hauled to the Caeté plant for processing. Ore haulage activities may be slowed or delayed as roads may be temporarily flooded or if the maintenance or provision of such infrastructure is impacted by other events. Any delays could adversely affect Jaguar's operations, financial condition, and results of operations. Jaguar has undertaken to mitigate the potential effects of the wet season by discussing alternative routes with the neighbouring communities.

#### *Repatriation of earnings*

There is no assurance that any country in which the Company carries on business, or may carry on business in the future, will not impose restrictions on the repatriation of earnings to a foreign jurisdiction.

#### *Termination of mining concessions*

The Company's mining concessions may be terminated in certain circumstances. Under the laws of Brazil, Mineral Resources belong to the federal government and governmental concessions are required to explore for, and exploit, Mineral Reserves. The Company will hold mining, exploration and other related concessions in each of the jurisdictions where the Company operates and where it will carry on development projects and prospects. The concessions the Company will hold in respect to its operations, development projects and prospects may be terminated under certain circumstances. Termination of any one or more of the Company's mining, exploration or other concessions could have a material adverse effect on the Company's financial condition or results of operations.

#### *Compliance with anticorruption laws*

The Company's operations are governed by, and involve interaction with, many levels of government in Brazil. The Company is subject to various anti-corruption laws and regulations, such as the Canadian Corruption of Foreign Public Officials Act, which prohibits a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. In addition, the Extractive Sector Transparency Measures Act recently introduced by the Canadian government contributes to global efforts to increase transparency and deter corruption in the extractive sector by requiring extractive entities active in Canada to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad. According to Transparency International, Brazil is perceived as having fairly high levels of corruption relative to Canada. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such anti-corruption and anti-bribery laws, resulting in greater scrutiny and punishment of companies found in violation of such laws. Failure to comply with the applicable anti-corruption laws and regulations could expose the Company and its senior management to civil or criminal penalties or other sanctions, which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, reputation, financial condition and results of operations. Although the Company has adopted policies to mitigate such risks, such measures may not be effective in ensuring that the Company, its employees or third-party agents will comply with such laws.

#### *Reliance on local advisors and consultants in foreign jurisdictions*

The Company holds mining and exploration properties in Brazil. The legal and regulatory requirements in Brazil with respect to conducting mineral exploration and mining activities, banking systems and controls, as well as local business culture and practices, are different from those in Canada and the United States. The officers and directors of the Company must rely largely on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Board who have previous experience working and conducting business in these countries to enhance its understanding of and appreciation for the local business culture and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

#### *Pandemic and infectious disease*

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 outbreak and the response thereto, could adversely impact the Company, both operationally and financially. Supply chain disruptions could result in a reduction or interruption of the Company's operations, including mine shutdowns or suspensions. The inability to transport and/or refine and process the Company's products could have a materially adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

#### *Climate volatility and climate change*

Climate risks are typically seen in the form of extreme weather and weather-related events, such as tropical storms, wildfires, droughts, and flooding, which may affect the Company from time to time, particularly during the rainy season in Brazil's state of Minas Gerais between November and April every year.

To strengthen resilience to these evolving risks, the Company has already implemented several measures. These include a Sustainability Strategy, strengthened governance through a Board-level Safety, Environment, Technical & Reserves Committee, and the appointment of a Vice President of Sustainability to enhance oversight. The Company is also developing an ISO-aligned Health, Safety and Environmental Management System, maintains routine environmental monitoring and reporting under permit requirements, and completed a greenhouse-gas emissions inventory in 2025, establishing a foundation for future climate planning. Jaguar's participation in IBRAM's Climate Working Group (GT Clima) positions the Company at the forefront of Brazil's mining sector climate agenda, contributing directly to industry efforts focused on mitigation, adaptation, and climate-risk management. The GT

Clima serves as a collaborative platform developing sectoral guidance aligned with national and global climate commitments, including a climate-adaptation paper presented at Exposibram 2025 and COP30. Through this engagement, Jaguar is working on the alignment of its strategy, strengthening its leadership credibility, improving access to best practices, and enhancing strategic influence over mining sector climate policy.

#### *Mining and insurance risks*

Jaguar maintains insurance to cover some of the risks and hazards inherent to the underground mining business. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk. No assurance can be given that such insurance will continue to be available, or that it will be available at economically feasible premiums, or that Jaguar will obtain or maintain such insurance. Jaguar's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, Jaguar does not have coverage for certain environmental losses and other risks, as such coverage cannot be purchased at a commercially reasonable cost. The lack or insufficiency of insurance coverage could adversely affect Jaguar's cash flow and overall profitability.

#### *Geotechnical challenges could impact profitability*

Like the broader mining industry, the Company operates in environments where geotechnical risks increase as mines age and operations extend to deeper and more complex ore bodies and increase requirements for waste and tailings disposal. While seismic events in Brazil are generally of low impact, they remain one of several contributing factors, such as intense rainfall. The stability and performance of mine waste structures—including tailings storage facilities, dry-stacked deposits, and waste-rock piles—represent main sources of geotechnical risk. A failure of any such structure could result in serious impacts to people, the environment, property, operations, and the Company's reputation. The Company regularly reviews and inspects all owned or controlled tailings and waste-management facilities to comply with regulations and align with industry good practice. As part of strengthening its geotechnical resilience, the Company is advancing its strategy to align with the Global Industry Standard on Tailings Management (GISTM). This includes: reinforcing Board-level oversight of tailings and waste-structure risks through the Safety, Environment, Technical & Reserves Committee; transitioning from legacy wet tailings facilities toward filtered (dry-stacked) tailings and backfill solutions, including the approved plan to backfill the Faina open pit with filtered tailings; strengthening operational monitoring (instrumentation and radars) as well as routine environmental and geotechnical inspections carried out under permit requirements; maintaining emergency response plans for loss-of-containment scenarios, supported by trained on-site emergency brigades; expanding disclosure of technical information for key facilities on the Company's website, supporting improved transparency and stakeholder confidence.

Together, these actions form the foundation of the Company's pathway toward GISTM alignment, focused on strengthening tailings governance, enhancing operational assurance, and reducing the likelihood and consequences of geotechnical failures.

#### *Supply chain risk*

In May 2023, Canada enacted the Fighting Against Forced Labour and Child Labour in Supply Chains Act, which came into force on January 1, 2024. Under this legislation, companies that meet the reporting criteria — including the Company — are required to conduct due diligence on their supply chains and file an annual report regarding potential risks of forced or child labour. While the Company is currently unaware of any such practices within its supply chains, increased scrutiny across Canadian companies may reveal risks within third-party supply chains to which the Company is connected, which could negatively impact its reputation.

To support compliance with this legislation, the Company is strengthening its supply-chain oversight and documentation processes through the implementation of BancoDOC, its internal compliance and document-control platform. BancoDOC enables structured tracking of regulatory obligations, supplier-related documentation, and due-diligence requirements, consistent with the Company’s use of a compliance tool to monitor compliance obligations and report to the Board. This enhanced governance framework reinforces transparency, supports timely reporting under the Act, and strengthens the Company’s ability to identify, assess, and manage potential supply-chain risks proactively.

## DIVIDENDS

During the pandemic years of 2020 through 2022, when gold prices and currency fluctuations underpinned strong cash flows for Jaguar, a total of \$37.6 million in dividends were paid, returning capital to shareholders. On November 9, 2022 Jaguar announced that the Board of Directors and management of the Company had decided to suspend its regular quarterly dividend to prioritize the maximization of cashflow to invest in growth capital. Any future payment of dividends will be dependent upon the financial requirements of Jaguar to fund future projects, the financial condition of Jaguar and other factors that the Board, in its discretion, may consider appropriate under the circumstances. The declaration, timing, amount and payment of any future dividends remain at the discretion of the Board of Directors.

## DESCRIPTION OF CAPITAL STRUCTURE

Jaguar is authorized to issue an unlimited number of common shares, of which there were 85,261,125 issued and outstanding as at December 31, 2025 and 85,330,861 as of the date of this AIF. Holders of Jaguar’s common shares are entitled to receive notice of any meetings of shareholders, to attend and to cast one vote per common share at all such meetings. Holders of Jaguar’s common shares do not have cumulative voting rights with respect to the election of directors, and holders of a majority of Jaguar’s common shares entitled to vote in any election of directors may therefore elect all directors standing for election. Holders of Jaguar’s common shares are entitled to receive, on a pro-rata basis, such dividends, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Jaguar are entitled to receive on a pro-rata basis the net assets of Jaguar after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of common shares with respect to dividends or liquidation. Jaguar’s common shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase-fund provisions.

## MARKET FOR SECURITIES

Jaguar’s common shares were listed on the TSX-V until the common shares were listed on the TSX commencing August 3, 2016, under the symbol “JAG”. *For more information, refer to Jaguar’s press release dated July 29, 2016.*

The following table sets forth information relating to the trading of Jaguar’s common shares on the TSX for the periods indicated. The trading prices and volume data were obtained from <https://linx.tmx.com/>.

**Table 12: Traded Shares**

Month	High (\$)	Low (\$)	Volume
January 2025	2.65	1.97	2,253,200

February 2025	3.00	2.41	1,675,540
March 2025	3.21	2.32	1,677,204
April 2025	3.29	2.33	2,694,860
May 2025	3.87	2.89	2,347,887
June 2025	4.24	3.27	1,977,364
July 2025	4.22	3.56	2,651,936
August 2025	4.95	3.61	2,468,109
September 2025	6.18	4.88	5,716,471
October 2025	7.52	5.53	8,636,539
November 2025	7.29	5.20	3,970,230
December 2025	7.79	6.60	4,388,193

Source: TMX Linx

### PRIOR SALES

During the financial year ended December 31, 2025, the Company issued common shares and equity compensation securities, as follows:

**Table 13: Securities Issued in 2025**

Date of Issuance	Type of Security	Number Of Securities Issued	Issuance / Exercise Price per Security (in C\$)
24-Feb-25	DSU	2,381	-
24-Feb-25	Stock Option	3,137	2.84
11-Aug-25	Stock Option	60,000	1.32
25-Aug-25	DSU	5,533	-
28-Aug-25	DSU	10,943	-
4-Sep-25	DSU	60,000	-
5-Sep-25	Stock Option	29,299	4.33
8-Sep-25	DSU	10,943	-
10-Sep-25	Stock Option	80,000	2.5
15-Sep-25	Stock Option	45,000	2.20
17-Sep-25	Stock Option	75,000	2.20
18-Sep-25	Stock Option	50,000	2.20
19-Sep-25	Stock Option	30,000	2.20
22-Sep-25	Stock Option	40,000	2.20
23-Sep-25	Stock Option	30,000	2.20
24-Sep-25	Stock Option	30,000	2.20
25-Sep-25	Stock Option	30,000	2.20
26-Sep-25	Stock Option	40,000	2.20
29-Sep-25	Stock Option	40,000	2.20
1-Oct-25	Stock Option	40,000	2.20
3-Oct-25	Stock Option	39,684	2.46
3-Oct-25	DSU	25,000	-

6-Oct-25	Stock Option	30,000	2.20
7-Oct-25	Stock Option	20,000	2.20
8-Oct-25	Stock Option	10,000	2.20
9-Oct-25	Stock Option	1,000	2.20
10-Oct-25	Stock Option	9,684	3.28
10-Oct-25	DSU	40,000	-
14-Oct-26	Stock Option	30,000	2.20
15-Oct-25	Stock Option	29,000	2.20
15-Oct-25	Common Shares	5,090,910	5.50
17-Oct-25	DSU	9,000	-

## DIRECTORS AND OFFICERS

### Directors and Officers

The table below outlines the Board members and key senior officers of Jaguar as at December 31, 2025. The present term of each director will expire at the next annual meeting of shareholders or upon such director's successor being elected or appointed.

**Table 14: Directors and Executive Officers<sup>(1)</sup>**

Name & Province/State of Residence	Position and Date of Appointment	Principal Occupation (past five years)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned	Number of Deferred Share Units
<b>Benjamin Guenther</b> Nevada, United States	Director 7-Nov-2017	Manager at Platoro Mine Consulting LLC. Various Executive Positions at AngloGold Ashanti (1995-2017)	345,287	0.40%	81,987
<b>Luis Ricardo Miraglia</b> Minas Gerais, Brazil	Director 27-Sep-2012	Senior Partner of Azevedo Sette Advogados, a Brazilian law firm, since 2004	63,967	0.08%	281,160
<b>Shastri Ramnath</b> Ontario, Canada	Director 11-Jun-2020	President and CEO of Exiro Minerals Corp. Chair of Orix Geoscience Corp.	4,150	0%	173,804
<b>Mary-Lynn Oke</b> Manitoba, Canada	Director 31-Aug-2021	Director for Signal Gold Inc. (2020-2024) Chief Financial Officer for Optiva Inc. (2023-2024) Director for Nexgold Mining Inc. and B2 Gold Corp.	5,500	0.01%	160,300
<b>Thomas Weng</b>	Director	Co-founder of Alta Capital	29,709	0.03%	260,336

New Jersey, United States	1-Apr-2016	Partners Chairman of Hycroft Mining Holding Corporation Lead Independent Director - Town Gall Mines			
<b>William J. Kennedy</b> Ontario, Canada	Director 6-Sep-2019	Managing Director of Equity Capital Markets and Operations at Cormark Securities Inc.	60,000	0.07%	179,334
<b>Luis Albano Tondo</b> Minas Gerais, Brazil	Officer 1-Jun-2025	Chief Executive Officer, Jaguar Mining Inc. Deputy CEO, Jaguar Mining Inc.	Nil	0%	Nil
<b>Marina Fagundes de Freitas <sup>(1)</sup></b> Minas Gerais, Brazil	Officer 1-Jun-2025	Interim Chief Financial Officer, Jaguar Mining Inc. VP Of Finance and Projects, Jaguar Mining Inc.	Nil	0%	830
<b>Eric Alexandre Duarte</b>	Officer 01-Jan-2020	VP Operations	Nil	0%	1,661
<b>Carla Fernandes Moura Tavares</b>	Officer 1-Oct-2025	Vice President Corporate Affairs	Nil	0%	Nil

<sup>(1)</sup>Mrs. Fagundes de Freitas left the Company January 5, 2026 and the DSUs held as of December 31, 2025 were converted into Shares. In January 2026, Daniel Karrqvist was appointed Chief Financial Officer of the Company and Naomi Nemeth was appointed Vice President, Investor Relation of the Company.

As at March 31, 2026, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 508,613 common shares, representing 0.597% of the issued and outstanding common shares of the Company, as well as a total of 1,139,412 deferred share units.

As of the date of this AIF, the board committees and members are as follows:

**Audit and Risk Committee:**

- Mary-Lynn Oke (Chair)
- Benjamin Guenther
- Thomas Weng

**Corporate Governance & Compensation Committee:**

- Thomas Weng (Chair)
- Benjamin Guenther
- Shastri Ramnath

**Finance & Corporate Development Committee**

- Luis Miraglia (Chair)
- Jeff Kennedy
- Thomas Weng

- Mary-Lynn Oke

#### **Safety, Environmental, Technical & Reserves Committee**

- Benjamin Guenther (Chair)
- Shastri Ramnath
- Luis Miraglia

For information on Jaguar’s Audit and Risk Committee, see the section below entitled “*Audit and Risk Committee and Audit Fees*”.

#### **Board and Management Experience**

The knowledge and prior work experience of Jaguar’s directors ensure that the Board is well-positioned to exercise its responsibilities while being knowledgeable of, and taking into account, the cultural and business practices of Brazil. Specifically:

- (a) The Chairman of the Board, Jeff Kennedy, previously served as the Managing Director Equity Capital Markets and Operations at Cormark Securities Inc., a leading independent investment dealer focused on providing comprehensive investment banking and research coverage of Canadian listed issuers, including those with operations in emerging market jurisdictions.
- (b) Thomas Weng has more than 30 years of experience in the financial services sector with a focus on mining, metals, industrials, technology and consumer products. Mr. Weng is a Cofounding Partner with Alta Capital Partners, a financial advisory provider. Previously, Mr. Weng was Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America, across all industry segments. Prior to 2007, Mr. Weng held various senior positions at Pacific Partners, an alternative investment firm, and Morgan Stanley and Bear Stearns. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.
- (c) Luis Miraglia is a native of Minas Gerais, Brazil and is a Senior Partner at Azevedo Sette Advogados, a well-established law firm located in Brazil. Mr. Miraglia is a member of the Corporate Law Committee of the Brazilian Bar Association, Chapter of Minas Gerais, and has advised numerous boards of privately and publicly held companies, both in Brazil and abroad, in connection with Brazilian law. Mr. Miraglia is fluent in both Portuguese and English.
- (d) Benjamin Guenther is a Mining Engineer with a wide range of management, executive, board, and consulting experience and over 40 years in the global mining industry. From October 1995 to June 2016, Mr. Guenther served as an executive officer of AngloGold Ashanti, which has material operations in Brazil.
- (f) Shastri Ramnath is a professional geoscientist and entrepreneur with over 25 years of global experience and has worked in various technical and leadership roles.
- (g) Mary-Lynn Oke brings over 25 years of business experience built through a career that has included tax, finance, corporate, and senior leadership roles. Ms. Oke was previously with Hudbay Minerals Inc. where she was the Vice President, Finance and the Chief Financial Officer of the Manitoba Business Unit. Ms. Oke brings deep experience in financial reporting, business acquisitions and

divestitures, tax, treasury, capital structuring, supply chain management, and organizational redesign.

Moreover:

- (a) Luis Albano Tondo, Chief Executive Officer, is a resident of Brazil and has over 35 years of experience in the mining industry, with senior leadership roles in operations, project development and corporate development at major and junior mining companies.
- (b) Marina Fagundes de Freitas served as Jaguar's Vice President, Projects, Engineering and Finance and was employed by the Company for over fourteen years. She is a citizen and resident of Brazil and is fluent in Portuguese and English. Ms. Freitas was appointed Interim Chief Financial Officer effective June 1, 2025, and served in that role until her departure from the Company on January 5, 2026.
- (c) Johan Daniel Karrqvist was appointed Chief Financial Officer of the Company effective January 6, 2026. He has over 20 years of international experience as a senior finance executive, including senior roles at global mining and metals companies. He is Swedish and Brazilian national based in Brazil and holds degrees from the London School of Economics and Binghamton University.
- (d) Eric Duarte is the VP of Operations at Jaguar. He has considerable experience implementing and managing capital projects and underground and open-pit operations. Mr. Duarte is a geologist with over 20 years of experience working in gold, copper, zinc, lead and iron multinational mining companies. His international experience in the industry covers Brazil, South Africa, Australia, Chile, United States and Tanzania. Mr. Duarte is fluent in Portuguese, English and Spanish.
- (e) Juliana Esper, Vice President of Sustainability, was appointed effective September 10, 2025, and has over 30 years of experience in the mining industry. She leads the Company's Health, Safety and Environment function and has extensive experience in sustainability, environmental stewardship and community programs across mining operations in the Americas.
- (f) Carla Moura Tavares, Vice President of Corporate Affairs, was appointed effective September 10, 2025, following six years with the Company. She has extensive experience in legal, regulatory, governance and stakeholder matters in Brazil.
- (g) Naomi Nemeth joined the Company effective January 5, 2026, and serves as Vice President, Investor Relations. She has over 25 years of experience in investor relations and corporate communications, primarily within the mining industry, and is based in Toronto, Ontario, Canada.

In addition to the foregoing:

- (a) The Company has engaged English-speaking legal counsel at Azevedo Sette Advogados and Corrêa Ferreira Advogados as its legal counsel in Brazil. At any time, individuals are able to reach out to such legal counsel for advice and clarification.
- (b) The Company works with local professionals who have expertise in conducting business in Brazil, as well as industry experts with specialized knowledge to assist with complex matters arising in

Brazil. The quality of their advice is assessed and reviewed by management and the Board on an ongoing basis.

- (c) The Company strongly encourages the sharing of knowledge and Brazilian business experience amongst the Company's directors and officers, and there is active communication among and between directors and officers, including regular updates on current events and business in Brazil.

All meetings of the Board and its committees, including the Audit and Risk Committee, are conducted in English. In addition, all material documents relating to the Company and MSOL that are provided to the Board are either prepared in English or are translated into English, if applicable. All external financial and corporate compliance reporting with respect to Jaguar and MSOL is completed in English.

#### **Corporate Cease Trade Orders or Bankruptcies**

Except as stated below, no director or executive officer of Jaguar, or shareholder holding a sufficient number of securities of Jaguar to affect materially the control of Jaguar, is, as at the date of this AIF, or has been within ten (10) years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity:

- i. Was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days except as set forth in the second and third to last paragraphs of this section.
- ii. Was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days; or
- iii. Within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Further, except as noted below, no director, executive officer, promoter or other member of management of Jaguar has within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

#### **Audit and Risk Committee and Audit Fees**

##### *Audit and Risk Committee Charter*

The Audit and Risk Committee Charter is attached as Appendix 6 to this AIF.

### *Composition of the Audit and Risk Committee*

As at the date of this AIF, the members of the Audit and Risk Committee are Ms. Oke (chair) and Messrs. Guenther and Weng. All three members are independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees* (“NI 52-110”). The relevant education and experience of each Audit and Risk Committee member are as follows:

Mary-Lynn Oke has over 25 years of business experience built through a career that has included tax, finance, corporate, and senior leadership roles. Ms. Oke was Chief Finance Officer of Optiva Inc. previously she was with Hudbay Minerals Inc. where she was the Vice President, Finance and the Chief Financial Officer of the Manitoba Business Unit. Ms. Oke brings deep experience in financial reporting, business acquisitions and divestitures, tax, treasury, capital structuring, supply chain management, and organizational redesign. Ms. Oke holds an Honours Bachelor of Arts in Business Administration from the Richard Ivey School of Business and is a Chartered Professional Accountant.

Ben Guenther is a mining engineer with a wide range of management, executive, board, and consulting experience and over 40 years in the mining industry. Mr. Guenther held Senior Management Positions with AngloGold Ashanti in his past career, including a long association with mining in Brazil. Mr. Guenther graduated from the Colorado School of Mines.

Thomas Weng has more than 25 years of experience in the financial services sector with a focus on mining, metals, industrials, and consumer products. Mr. Weng is a Cofounding Partner with Alta Capital Partners, a financial advisory provider. Previously, Mr. Weng was Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America, across all industry segments. Prior to 2007, Mr. Weng held various senior positions at Pacific Partners, an alternative investment firm, and Morgan Stanley and Bear Stearns. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.

The Audit and Risk Committee, which satisfies the composition requirements for audit committees set out in subsection 3.1(1) of NI 52-110, is actively engaged in the oversight of the management of the Company and its wholly-owned direct subsidiaries, MSOL and Onças de Pitangui, both of which are incorporated under the laws of the Federative Republic of Brazil.

All of the internal financial reports prepared by the Company’s foreign entities are in English and each member of the Audit and Risk Committee is able to read and understand the breadth and complexity of these financial statements.

### *Audit Fees*

During the fiscal years ended December 31, 2025, and 2024, KPMG LLP, Chartered Professional Accountants (“KPMG”), charged Jaguar a total of C\$ 1,163,592 and C\$735,990, respectively, for audit services.

### *Audit-Related Fees*

During the fiscal years ended December 31, 2025, and 2024, KPMG charged C\$84,714 and C\$ nil respectively for assurance and related services that are reasonably related to the performance of audit-related services but are not reported above in “Audit Fees”.

### *Tax Fees*

During the fiscal years ended December 31, 2025, and 2024, KPMG billed C\$ nil and C\$ nil, respectively, for tax compliance, tax advice and tax planning services.

### *All Other Fees*

In each of the fiscal years ended December 31, 2025 and 2024, KPMG billed C\$ nil and C\$ nil, respectively, for services other than those reported under “Audit Fees,” “Audit-Related Fees,” and “Tax Fees.”

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of the management of Jaguar, none of the directors, executive officers or principal shareholders of Jaguar and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction within the past three years or in any proposed transaction that has materially affected or will materially affect Jaguar or any of its subsidiaries, except for:

The Company incurred legal fees from Azevedo Sette Advogados (“ASA”), a law firm where Luis Miraglia, a director of Jaguar is a partner. Fees paid to ASA are recorded at the exchange amount, representing the amount agreed to by the parties and included in general and administrative expenses in the consolidated statements of operations and comprehensive income. Legal fees paid to ASA were \$587,000 for the year ended December 31, 2025 (\$129,000 for the year ended December 31, 2024).

The Company occupies office space that is sublet from Orix Geoscience 2018 Inc. (“Orix”), a company that is associated with Shastri Ramnath. During the year ended December 31, 2025, the Company paid rent totaling \$17,000 to Orix (\$15,000 in the year ended December 31, 2024)

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

With respect to the Satinoco Tailings Slump incident, there are no pending or, to Jaguar’s knowledge, contemplated legal proceedings (which individually amount to more than 10 percent of the Company’s current assets) that the Company is or was a party to, or that any of its property is or was the subject of, during the financial year ended December 31, 2025.

No penalties or sanctions relating to securities legislation have been imposed against the Company by any court or securities regulatory authority during the financial year ended December 31, 2025. The Company has also not entered into any settlement agreement with a court or a securities regulatory authority concerning matters arising under securities legislation during the year ended December 31, 2025.

## INTERESTS OF EXPERTS

### External Auditors

KPMG LLP, Chartered Professional Accountants are Jaguar's auditors and have advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Canada and any applicable legislation or regulations.

### Qualified Persons

Turmalina – The Mineral Reserves and Mineral Resources for Turmalina disclosed in this AIF remain unchanged from the previous disclosure.

Caeté - The updated Mineral Reserves and Mineral Resources disclosed in this AIF were reviewed and approved (i) in respect of the estimated in-situ Mineral Reserves by Jeff Sepp, P.Eng., and (ii) in respect of the estimated Mineral Resources for Caeté/Pilar by Anderson Candido, P.Geo, and for Caeté/RG and Córrego Brandão by Dorota El Rassi P.Eng. of SLR Consulting(Canada) Ltd 55 University Avenue, Suite 501, Toronto, Ontario M5J2H7. SLR is an independent mining consultancy and Mr. Sepp, Mr. Candido and Ms. El-Rassi are each Qualified Persons within the meaning of NI 43-101.

Paciencia - The Mineral Resources disclosed in this AIF remain unchanged from the previous disclosure.

Jason Cox, Jeff Sepp, P. Eng., Reno Pressacco, P. Geo., Pierre Landry, P. Geo., Dorota El Rassi, P. Eng, and Anderson Candido, P. Geo. from SLR Consulting, each of whom is an independent “qualified person” as that term is defined in NI 43-101 have verified the data.

Jason Cox, P.Eng., Jeff Sepp, P.Eng., Reno Pressacco, P.Geo., Pierre Landry, P. Geo., Dorota El Rassi P.Eng., and Anderson Candido, P.Geo. do not own, directly or indirectly, any securities of Jaguar or have any direct or indirect interest in any property of Jaguar or of any associate or affiliate of Jaguar.

## TRANSFER AGENT AND REGISTRAR

TSX Trust Company, at its principal office in Toronto, Ontario, is the transfer agent and registrar for the common shares of Jaguar.

## ADDITIONAL INFORMATION

Additional information relating to Jaguar may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Jaguar's securities, and securities authorized for issuance under equity compensation plans, is contained in Jaguar's information circular for its most recent annual meeting of shareholders. Additional financial information is provided in Jaguar's audited consolidated financial statements and management's discussion and analysis for its financial year ended December 31, 2025.

## MATERIAL CONTRACTS

Other than as disclosed elsewhere in this AIF, there are no contracts that are material to the Company entered into by the Company within the most recently completed fiscal year, or before the most recently completed fiscal year which are still in effect, other than material contracts entered into in the ordinary course of business that are not required to be filed under National Instrument 51-102 *Continuous Disclosure Obligations*.

## APPENDIX 1 – General Technical Information

The estimated Mineral Reserves and Mineral Resources for Jaguar's mines and mineral projects set forth in this AIF have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Council definition standards adopted by the CIM Council on May 10, 2014 (the “CIM Standards”). The following definitions are reproduced from the CIM Standards:

The term “*Mineral Resource*” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

The term “*Inferred Mineral Resource*” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The term “*Indicated Mineral Resources*” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from the adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (as defined below) and may only be converted to a Probable Mineral Reserve (as defined below).

The term “*Measured Mineral Resource*” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from the detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (as defined below) or to a Probable Mineral Reserve.

The term “*Mineral Reserve*” means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

The term “*Probable Mineral Reserve*” means the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

The term “*Proven Mineral Reserve*” means the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining,

processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

### **Mining Concessions and Environmental Licences**

All of Jaguar's mineral rights and mining concessions in connection with its operations in the state of Minas Gerais are in good standing, excepted the Turmalina Mine Concession. Through its wholly owned subsidiaries, Jaguar has all the necessary environmental licences that are material to the operation of its mines and processing plants in Minas Gerais as presented in the previous topics.

#### Material Mineral Properties

Turmalina, Caeté and Paciência are material properties of Jaguar.

#### **Sample Preparation, Analyses, Quality Assurance/Quality Control, and Security (Turmalina-MTL Operation and Exploration)**

The sampling and sample preparation procedures used by Jaguar are as follows:

##### Surface/Exploration Channel Sampling

- Channel samples are regularly collected from outcrops and trenches.
- The sites to be sampled are cleaned with a hoe, exposing the material by scraping it.
- Structures are mapped and the lithologic contacts defined, and samples marked so that no sample has more than one lithology.
- Samples have a maximum length of one metre and are from one kilogram to two kilograms in weight.
- Each sample is collected manually in channels with average widths between five centimetres and ten centimetres, and about three centimetres deep, using a hammer and a chisel.
- Either an aluminum tray or a thick plastic canvas drops sheet is used to collect the material.
- The samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified by small aluminum plates, labels, or small wooden poles.
- Sketches are drawn with lithological and structural information. The sample locations are then surveyed and are entered into the master database.

##### Diamond Drilling Core Sampling

- Surface drilling is performed by contractors with holes in HQ or NQ diameters.
- Underground drilling was performed either by Jaguar or contractors with NQ, BQ, or LTK core diameters.
- Drill holes are accepted only if core recovery from the mineralized zone exceeds 85%.

- All the drill holes have their deviations measured by a Reflex Gyro TM or an equivalent surveying tool.
- The cores are stored in wooden or plastic boxes of one metre length, and with three metres of core per box (HQ and NQ diameter) or with four metres of core per box (BQ or LTK diameters).
- The code number, length, and location of each hole are identified in the boxes by an aluminum plate or by a water-resistant ink mark in front of the box.
- The progress intervals and core recoveries are identified inside the boxes using aluminum plates that show the data, attached to small wooden or plastic blocks.
- During logging, all geological information and the recovery measurements are verified and the significant intervals for sampling are defined.
- Individual samples are identified in the boxes by highlighting/labeling their numbers at the edges of the wood boxes.
- Core samples are cut lengthwise into approximately equal halves, with the use of a diamond saw.
- The half core sample for analysis is placed in a highly resistant plastic bag, identified by a label, and the other half is kept in the box at an offsite secure location close to the mine.
- For the shorter-length, bazooka-type drill holes completed from underground set-ups (the LM series drill holes), the whole core is sampled as the core diameter does not permit splitting into halves.

#### Underground Production Channel Sampling

- The sector of wall to be sampled is cleaned with pressurized water. Structures are mapped and lithologic contacts defined, and samples marked with boundaries at lithology contacts. Samples have a maximum length of one metre and are from two to three kilograms in weight.
- Channel samples were collected by manually opening the channels, using a hammer and a little steel pointer crowned by carbide or a small jackhammer.
- The channel samples have lengths ranging from 50 cm to one metre, average widths between five centimetres and ten centimetres, and about three centimetres deep.
- Two sets of channel samples on the face are regularly collected. A set of channel samples is collected at waist height once the heading has been mucked clean and secured.
- At approximately five metre intervals, the walls are sampled by channel sampling. The channel samples are collected starting at the floor level on one side and eventually continue over the drift back to the floor on the opposite side.
- Either an aluminum tray or a thick plastic canvas is used to collect the sample material. The samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified by small aluminum plates, labels, or small wooden poles.

- Sketches are drawn with lithological and structural information. The sample locations are then surveyed and are entered into the master database.

#### Sample Preparation and Analysis

For exploration drill holes prior to 2016, samples were prepared and analyzed at the SGS Geosol Laboratory in Belo Horizonte. From 2016, exploration samples from auger, drill holes, chip, and RC drilling were analyzed at Jaguar's onsite Caeté laboratory to quickly determine grades, and by the ALS laboratory, located in Belo Horizonte, for the official grades and assay certificates. These duplicate assays allowed for quality control checks of the onsite laboratory. The ALS and SGS Geosol laboratories are independent of Jaguar and meet international analytical standards and ISO 17025 compliance protocols.

For in-fill drill holes and channels collected prior to 2015, samples were prepared at Jaguar's Caeté laboratory by drying, crushing to 90% minus 2 mm, quartering with a Jones splitter to produce a 250 g sample, and pulverizing to 95% minus 150 mesh. Analysis for gold was by standard fire assay procedures, using a 50 g or 30 g sample with an atomic absorption (AA) finish.

All samples since 2015 have been sent to and analyzed at Jaguar's Caeté laboratory were analyzed according to the following workflow: A one-kilogram sub-sample of the crushed material is selected for pulverization to approximately 70% minus 200 mesh. The ring-and-puck pulverisers are cleaned after each sample using compressed air and a polyester bristle brush. The analytical protocol for all samples employs a standard fire assay fusion using a standard 30 g aliquot, with the final gold content being determined by means of AA. The detection limit for fire assay analyses is 0.05 g/t Au. A second cut from the pulps is collected and re-assayed for those drill core samples where the grade is found to be greater than 30 g/t Au. If the two assays are in good agreement, only the first assay is reported. The AA unit is calibrated to directly read gold grades up to 3.3 g/t Au; samples with grades greater than this are re-assayed by diluting the solute until it falls within the direct-read range.

The Turmalina Mine has a process control laboratory that analyzes the underground shifts and plant samples.

#### Quality Assurance and Quality Control (QA/QC)

The geology team at the Turmalina Complex has carried out a Quality Assurance and Quality Control (QA/QC) program over the past years that has monitored the analytical results of samples from all the diamond drilling programs. Approximately 5% of pulps from drilling programs has been sent to an external laboratory for duplicate analysis. Commercially sourced Certified Reference Materials (CRMs) obtained from the Rocklabs Company are inserted into the sample stream at a frequency of one every 45 to 50 samples. Blank samples are inserted at a rate of one in every 20 samples, representing an insertion frequency of 5%. Blank samples are composed of crushed, barren quartzite or gneiss and are used to check for contamination and carry-over during the crushing and pulverization stages.

The results of the blanks, duplicates, and standards are forwarded to Jaguar's head office monthly for insertion into Jaguar's internal database. The results from the standards samples are scanned visually for out-of-range values on a regular basis. When failures are detected, a request for re-analysis is sent to the laboratory. Only those assays that have passed the validation tests are accepted into the main database. The Caeté laboratory carries out an internal, separate, and distinct program of QA/QC for all drill core samples and channel samples as well.

#### **Sample Preparation, Analyses, Quality Assurance/Quality Control, and Security (Pilar and Caeté/RG Operation and Exploration)**

The sampling and sample preparation procedures used by Jaguar are as follows:

### Surface/Exploration Channel Sampling

- Channel samples are collected from outcrops and trenches as needed.
- The sites to be sampled are cleaned with a hoe, exposing the material by scraping it.
- Structures are mapped and the lithologic contacts defined, and samples marked so that no sample has more than one lithology.
- Samples have a maximum length of one metre and are from one kilogram to two kilograms in weight.
- Each sample is collected manually in channels with average widths between five and ten centimetres, and approximately three centimetres deep, using a hammer and chisel.
- Either an aluminum tray or a thick plastic canvas drops sheet is used to collect the material.
- Samples are stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified by small aluminum plates, labels, or small wooden poles.
- Sketches are prepared with lithological and structural information, and sample locations are surveyed

### Diamond Drilling Core Sampling

- Surface drilling is performed by contractors using either HQ or NQ equipment.
- Underground drilling is performed either by Jaguar or contractors using BQ, NQ, or LTK equipment.
- Drill holes are accepted only if they have greater than 85% core recovery from the mineralized zone.
- All the drill holes have their deviations measured by Maxibor, Reflex™, or equivalent survey tools.
- The cores are stored in wooden or plastic boxes of one metre length with three metres of core per box (NQ and HQ diameters) or four metres of core per box (BQ or LTK diameters).
- The number, depth, and location of each hole are identified in the boxes by an aluminum plate or by a water-resistant ink mark on the front of the box.
- The progress interval and core recovery are identified inside the boxes by small wooden plates.
- During logging, all the geological information, progress, and recovery measures are verified, and the significant intervals are defined for sampling.
- Samples are identified in the boxes by highlighting their side or by labels.
- Samples are cut lengthwise with a diamond saw and hammer into approximately equal halves. One half of the sample is placed in a highly resistant plastic bag, identified by a label, and the other half is kept in the box at a warehouse.

- The remaining drill core from the surface-based drill holes is stored at a dedicated core storage facility that is located at Roça Grande.
- For many of the underground-based drill holes, samples are cut lengthwise with a diamond saw and hammer into approximately equal halves.
- For the shorter length, bazooka type drill holes completed from underground set-ups, the whole core is sampled as the core diameter does not permit splitting into halves.

#### Underground Production Channel Sampling

- The sector of the wall to be sampled is cleaned with pressurized water. Structures are mapped and lithologic contacts defined, and samples marked so that no sample has more than one lithology. Samples have a maximum length of one metre and are from two to three kilograms in weight.
- Channel samples are collected by manually opening the channels, using a hammer and small steel pointer crowned by carbide or small jackhammer.
- The channel samples have lengths ranging from 50 cm to 1.5 m, average widths between five and ten centimetres, and are approximately three centimetres deep.
- Two sets of channel samples are regularly collected on the face. One set of channel samples is collected approximately along the back once the work area has been secured. The second set of channel samples is collected at the grade height once the heading has been mucked and secured.
- Channel samples from the walls and back are collected at approximately five metre intervals. When the mineralization has very flat dips, the channel samples are collected starting at the floor level on one side and continuing over the drift back to the floor on the opposite side. In case of a steep dip, the channel samples are collected only at the roof.
- Either an aluminum tray or a thick plastic canvas placed on the floor of the drift is used to collect the material. Samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified with paint.
- Sketches are prepared with lithological and structural information, and sample locations are surveyed.

#### Sample Preparation and Analysis

For surface-based exploration drill holes completed prior to 2015, samples were prepared at the independent SGS laboratories in Belo Horizonte. For other drill holes and channels collected prior to 2015, samples were prepared at Jaguar's onsite laboratories by drying, crushing to 90% -2 mm, quartering with a Jones splitter to produce a 250 g sample, and pulverizing to 95% -150 mesh. Analysis for gold is by standard fire assay procedures, using a 50 g or 30 g sample and an AAS finish. The SGS laboratory based in Belo Horizonte meets international analytical standards and ISO 17025 compliance protocols. SGS is independent of Jaguar. Analytical results from the SGS laboratory were forwarded to Jaguar's Exploration or Mine Departments by e-mail, followed by a hard copy.

All samples from drilling programs executed at Pilar and Roça Grande since 2015 have been analyzed for gold either at Jaguar's onsite laboratory, or by the ALS laboratory located in Belo Horizonte. Samples from the Córrego Brandão

deposit were analyzed exclusively by ALS. The ALS laboratory based in Belo Horizonte meets international analytical standards and ISO 17025 compliance protocols. ALS is independent of Jaguar.

At Jaguar's onsite laboratory, samples from Pilar are dried and then crushed. A one-kilogram sub-sample of the crushed material is selected for pulverization to approximately 70% - 200 mesh. The ring and puck pulverisers are cleaned after each sample using compressed air and a polyester bristle brush. The analytical protocol for all samples employs a standard fire assay fusion using a standard 30 g aliquot, with the final gold content being determined by means of AAS. The detection limit for fire assay analyses is 0.05 g/t Au. A second cut from the pulps is taken and re-assayed for those drill core samples where the grade is determined to be greater than 30 g/t Au. If the two assays are in agreement, only the first assay is reported. The AAS unit is calibrated to directly read gold grades up to 3.3 g/t Au, samples with grades greater than this are re-assayed by diluting the solute until it falls within the direct-read range.

#### Quality Assurance and Quality Control (QA/QC)

In adherence to stringent quality assurance and quality control (QA/QC) protocols, a duplicate analysis is systematically conducted after every 20 samples, signifying an insertion frequency of 5%. Utilizing commercially sourced standard reference materials procured from Rocklabs, these standards are introduced into the sample stream at the same frequency, ensuring a comprehensive evaluation process. Additionally, blank samples, consisting of crushed, barren quartzite, or gneiss, are systematically incorporated at a rate of one in every 20 samples, serving to meticulously assess and mitigate the risk of contamination and carry-over during the crushing and pulverization stages.

Pertaining to the channel sampling programs, a selection of pulp samples has been dispatched to the ALS laboratory in Vespasiano, Minas Gerais, for third-party check analyses. The obtained analytical results have demonstrated a commendable level of comparability with the analyses conducted by Jaguar.

Subsequently, the outcomes derived from the blanks, duplicates, and standards are routinely transmitted to Jaguar's head office monthly, facilitating their integration into the internal database. Within this database, results from the standard samples undergo regular visual scrutiny for out-of-range values. Should any anomalies be identified, a formal request for reanalysis is promptly dispatched to the laboratory. Only those assays that successfully pass the validation tests find inclusion in the main database.

Moreover, an internal QA/QC program is independently administered by the Caeté laboratory, encompassing rigorous assessments for all drill core samples and channel samples. This internal program operates distinctly, ensuring a comprehensive and multifaceted approach to quality control within the organization.

## APPENDIX 2 – MTL Complex Background

### MTL Complex Background

The current Mineral Reserves and Mineral Resources remain unchanged from the previous disclosure, which was reviewed and approved: (i) in respect of the estimated Mineral Reserves, as at December 31, 2024, by Jason Cox, P. Eng., Jeff Sepp, P.Eng.; (ii) in respect of the estimated Mineral Resources for the Turmalina Mine, Faina Zone, Onças de Pitangui Project, and Pontal Deposit, as at December 31, 2024, by Reno Pressacco, P.Geo.; and (iii) in respect of the estimated Mineral Resources for the Zona Basal Deposit, as at November 30, 2023, by Pierre Landry, P.Geo., Principal Geologist and Valuations Lead.

Mr. Sepp, Mr. Pressacco, and Mr. Landry are all with SLR Consulting (Canada) Ltd., 55 University Avenue, Suite 501, Toronto, Ontario M5J 2H7. SLR is an independent mining consultancy, and all three individuals are Qualified Persons within the meaning of NI 43101.

#### Property Description and Location

The Turmalina Mining Complex is in the Conceição do Pará municipality in the state of Minas Gerais, approximately 130 km northwest of Belo Horizonte and 6 km south of Pitangui, the nearest important town.

The property currently comprises five contiguous mining permits and eleven additional exploration authorizations/concessions granted by the Agência Nacional de Mineração (ANM/DNPM) that, altogether, cover an area of 9168,28 ha. The mine is centred at approximately 19°44'36" south latitude and 44°52'36" west longitude.

The Turmalina Mining Complex consists of an underground mine and a CIL processing plant (the "Turmalina Plant"). The Turmalina Plant was commissioned in November 2006, and commercial production was declared in August 2007. The Turmalina process facility has a 3,000 tpd grinding capacity with three grinding mills. The advancement of the Faina Project is an opportunity to utilize the unused capacity of the plant with initiating in 2024 and beyond.

Jaguar has 100% ownership subject to a 5% net revenue interest up to \$10 million and 3% thereafter, to an unrelated third party. In addition, there is a 0.5% net revenue interest payable to the surface landowner.

#### Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Turmalina Mining Complex is accessed from Belo Horizonte by 120 km of paved highways (BR-262 and MG-423). The Turmalina deposits are 6 km south of Pitangui and less than 1 km from highway MG-423.

Belo Horizonte is the commercial centre for Brazil's mining industries and has an excellent infrastructure to support world-class mining operations. This mining region has historically produced significant quantities of gold and iron from open pit and large-scale underground mining operations operated by AngloGold, Vale, CSN, and Eldorado. The city is a well-developed urban metropolis of almost four million residents and has substantial infrastructure, including two airports, an extensive network of paved highways, a fully developed and reliable power grid and ready access to processed and potable water.

Pitangui is a town of approximately 28,000 people. The local economy is based on agriculture, cattle breeding and a small pig iron plant. Manpower, energy and water are readily available.

The Turmalina mining complex lies approximately 700 m above sea level ("MASL"). The Pitangui area terrain is rugged in places, with numerous rolling hills incised by deep gullies along drainage channels. Farming and ranching activities are carried out in approximately 50% of the region.

The area experiences six months of warm, dry weather (April to November), with the mean temperature slightly above 20° C, followed by six months of tropical rainfall. Annual precipitation ranges from 1,300 to 2,500 mm and is most intense in December and January. The climate is suitable for year-round operations.

Belo Horizonte is one of the world's mining capitals with a regional population in the range of six million people. Automobile manufacturing and mining services dominate the economy. Mining activities in Belo Horizonte and the surrounding area have been carried out in a relatively consistent manner for over 300 years. The Turmalina Mine site is within commuting distance of Belo Horizonte.

The Turmalina Mining Complex includes an underground mine, a processing plant and a tailings disposal area. Electrical power is obtained from the national grid.

All ancillary buildings are located near the mine entrance: gate house including a reception area and waiting room, administration building, maintenance shops, cafeteria, warehouse, change room, first aid and compressor room. The explosives warehouse is located 1.2 km away from the mine area, in compliance with the regulations set forth by the Brazilian Army.

Other ancillary buildings are located near the processing plant and include an office building, a laboratory, warehousing and a small maintenance shop.

There is currently no infrastructure related to the Faina and Pontal historic open pit operations.

### Geological Setting

The Turmalina deposits are located in the northwestern part of the Iron Quadrangle, which has been the largest and most important mineral province in Brazil for centuries until the early 1980s, when the Carajás mineral province, in the state of Pará, attained equal status. Many commodities are mined in the Iron Quadrangle, the most important being gold, iron, manganese, bauxite, imperial topaz, and limestone. The Iron Quadrangle was the principal region for the Brazilian hard rock gold mining until 1983 and accounted for about 40% of Brazil's total gold production. Gold was produced from numerous deposits, primarily in the northern and southeastern parts of the Iron Quadrangle, most hosted by Archean banded iron formations (BIF) contained within greenstone belt supracrustal sequences (the Rio das Velhas Supergroup).

The Pitangui area, where the Turmalina deposit is located, is underlain by rocks of Archean and Proterozoic age. Archean units include a granitic basement, which is overlain by the Pitangui Group, a metamorphosed sequence of ultramafic to intermediate volcanic flows and pyroclastics and associated sediments. The Turmalina deposit is mainly hosted by chlorite-amphibole schists and silicified biotite schists packages within the Pitangui Group. A sequence of sheared, banded, sulphidized Algoma-type iron formations and cherts lies within the stratigraphic sequence. The stratigraphy locally strikes towards the Northwest-Southeast direction.

Proterozoic units include the Minas Supergroup and the Bambui Group. The former includes basal quartzites and conglomerates, as well as phyllites. Some phyllites, stratigraphically higher in the sequence, are hematitic in nature. The Bambui Group is essentially composed of calcareous sediments and slates.

The local geology in the Pitangui-Turmalina region and adjacent exploration areas was defined by geologists from Unigeo Geologia e Mineração, a former subsidiary of Mineração Morro Velho and AngloGold Ashanti, during the initial exploration field work phases (1980's). At that time, the mapped lithologies and stratigraphy were defined and classified as a greenstone belt sequence, within a possible northwestern extension of the Archean portions of the Iron Quadrangle terrain.

The geology of the Pitangui Greenstone Belt is divided into the lower, middle, and upper units. The lower and middle units can be broadly correlated with the Nova Lima Group.

The lower unit comprises ultramafic and mafic volcanic rocks that are intercalated with Algoma-type banded iron formation, clastic metasediments, and chemical metasedimentary rocks. Schists of chlorite, talc, sericite, and biotite are common within this unit. Clastic and chemical metasedimentary rocks include pelites, sandstones, banded iron formations, and cherts. The stratigraphy of the lower unit can be divided into five main intervals:

1. Interval I comprises a succession of interbedded metasandstones, banded iron formations, and contain minor metapelites.
2. Interval II represents an approximately 100 m thick package of interbedded turbiditic metasediments. The banded iron formation layers of this interval are collectively referred to as the Pimentão BIF.
3. Interval III consists of ultramafic metavolcanic and carbon-rich metapelitic rocks containing thin metachert lenses.
4. Interval IV comprises metasedimentary rocks containing lenses of carbon-rich metapelite at the base. This interval is overlain by a two metre to 30 m thick layer of laterally extensive banded iron formation termed the Biquinho BIF.
5. Interval V is composed of a roughly five-metre-thick mafic metavolcanic unit interstratified with a three metre to five-metre unit of thinly layered banded iron formations termed the Tomate zone. This interval contains thick packages of metasandstones interbedded with mafic metavolcanic rocks.

#### Mineralization

The mineralization at the Turmalina deposit consists of a number of stratabound, tabular bodies that are spatially related to either a BIF/Iron Formation package or to a package of slightly silicified quartz-muscovite-biotite schists. These bodies are grouped together, according to the host stratigraphy, to the spatial configuration and to the gold content, into Orebodies "A", "B", and "C". Gold mineralization can occur within the BIF package but can equally occur in the other host lithologies.

The down-plunge continuity of mineralization within the Orebodies follows the intersection between bedding planes/S0 and the main penetrative tectonic cleavage/Sn, and the attitude of this intersection lineation has been identified and statistically measured underground.

The main past production of the mine has been from Orebody A, which is mostly comprised of slightly silicified and "veined" quartz-muscovite-biotite schist host rocks (swarms of small, prevalent, quartz veinlets that are centimetres in width). The economic mineralization in this zone has been outlined along a strike length of approximately 350 m to 400 m (with an average thickness of 6 m) and to depths of approximately 1,150 m to 1,200 m below surface. The southeastern portion of Orebody A is composed of two parallel narrow veins. The northwestern portion of Orebody A is much the same as the southeastern, however, the two parallel zones nearly or completely merge and therefore the economic zone is much wider overall to the northwest direction (locally up to 10 m to 15 m in thickness).

Orebody B is located in the hanging wall of the Orebody A, and is geologically somewhat similar to Orebody A, both in terms of the type of the host package and of the visual style of the gold mineralization. The Orebody B corresponds to two or three lower grade, tabular-shaped lenses that are generally parallel to Orebody A. These lenses are located approximately 50 m to 75 m in the structural hanging wall and are accessed by a series of crosscuts that are driven from Orebody A in the upper levels of the mine. The mineralization in this zone has been outlined along a strike length of approximately 350 m to 400 m and to depths of 950 m to 1,000 m below surface.

Orebody C is a mineralized structure located to the southwest, in the structural footwall of Orebody A. At least three individual economic zones (orebodies “C SE”, “C Central”, and “C NW”) have been delineated in this zone along a strike length of a bit more than one kilometre, and to depths of 850 m to 900 m below the surface. The three individual stratabound economic orebodies are generally represented by 2 m to 10 m thick, pervasively altered/silicified/replaced lenses hosted by the unique Orebody C Iron Formation horizon. Its auriferous silicification is quite distinctive, being dark gray in colour and sulphide bearing (pyrite, pyrrhotite, and arsenopyrite constituting up to 5% to 12% in volume of the host rocks) and characteristically causes a marked obliteration of the original bedding lamination of the iron formations. The silicification zones are stratabound in relation to the host iron-formation layer. It is observed that the high-grade economic zones are generally confined to the silicification zones.

The quality of the average gold grades of the mineralized zones of orebodies C, A and B, is a direct function of the relative amount of arsenopyrite that is present in the total modal concentration of disseminated sulphides present in altered/silicified rock specimens.

Two mineralized lenses discovered in 2020 are located between the Orebody A and the previously known lenses comprising Orebody C. These new lenses were discovered as a result of recent exploration drilling that was carried out from the underground drill bays to define and evaluate the lower portions of the Orebody C SE mineralized lenses. As these are newly discovered mineralized lenses, their full limits and economic potential are not fully understood at the moment. The presence of potentially economic mineralization therefore is, very likely, not restricted to only the previously defined mineralized horizons and orezones. The possibility of additional mineralized zones being located elsewhere in the mine stratigraphy must be considered and evaluated as exploration targets.

The auriferous gold mineralization at the Faina deposit corresponds mainly to swarms of sulphide bearing quartz veinlets (individual veinlets with millimetric-to-centimetric widths) which are hosted by amphibolitic packages of the Mafic Volcanic Unit. The mineralized swarms of quartz veinlets appear to occur within conformable horizons to the mine stratigraphic package, in at least several distinct “stratigraphic layers” of the Mafic Volcanic Unit. Moreover, the mineralized quartz veinlets have locally been mesoscopically folded, in the same manner as the bedding/S0 surfaces and the Sn cleavage planes locally were folded. The mineralized quartz veinlets and the pervasive silicification hosted by amphibolitic packages at Faina are accompanied by disseminated sulphides (pyrite, arsenopyrite, pyrrhotite, and berthierite (FeSb<sub>2</sub>S<sub>4</sub>)), however, these accessory mineral phases rarely exceed 5% of the mineralized/economic rock volume.

The past open pit operation indicated that the individual folded economic zones and lenses of the Faina deposit have dimensions of 20 m to 140 m along the S0//Sn strike, 1 m to 15 m in thickness, and very reliable continuities down-plunge, noting the maximum attitude of -50° towards an azimuth of 73° for the intersection lineations inside the Faina open pit.

The economic mineralization at the Faina deposit is continuous down-plunge from surface for at least 850 m in length, as verified by the results of the deepest available drill hole, FUH220, that intercepted the economic mineralized zone between 550 m and 650 m below the surface presents examples of the distinct visual styles of/for the gold mineralization that can be recognized in a single diamond drill hole targeting the Faina mine package (e.g., hole FUH168A). “HDM” has been, since 2020, the field lithologic name for the high-grade Faina mineralization/veining/alteration that is hosted by hydrothermally altered intervals. At the same time, “AXS” has been the field name for a weaker, non-economic manifestation of the Faina mineralization/alteration environment overprinting the amphibolites and amphibole schists of the Mafic Volcanic Unit.

Gold mineralization at the São Sebastião deposit is contained within deposits hosted in three main strata-confined sulfidations zones within several stacked banded iron formation layers in the lower unit of the Pitangui greenstone belt. The mineralized zones are locally named Tomate, Biquinho, and Pimentão from top to bottom. The main mineralized zone is Biquinho. One of the smaller zoned, Pimentão, is located within a thrust-fold with the fold axis

gently plunging to the north and gold mineralization concentrated in one of its limbs.

The main mineralized zones in the São Sebastião gold deposit are hosted in the two most continuous banded iron formation packages (Biquinho and Pimentão) of the lower unit, corresponding to intervals II and IV as shown in Figure 7-25. The sulphide mineralization in these zones most commonly occurs as disseminations replacing magnetitite, however occasional massive sulphide mineralization in quartz-carbonate veins and breccias can occur. Pyrrhotite is the dominant sulphide, followed by arsenopyrite, pyrite, and chalcopyrite, which appear in smaller concentrations.

### History

Gold was first discovered in the area in the 17<sup>th</sup> century, and through the following two centuries, intermittent small-scale production took place from alluvial terraces and outcropping quartz veins. Gold production exploited alluvium or weathered material, including saprolite and saprolite-hosted quartz veins. Records from this historical period are few and incomplete.

AngloGold Ashanti controlled the mineral rights from 1978 to 2004 through a number of Brazilian subsidiaries. AngloGold explored the project area extensively between 1979 and 1988 using geochemistry, ground geophysics, and trenching, which led to the discovery of the Turmalina, Satinoco (now referred as Orebodies C), Faina, Pontal and other mineralized zones. Exploration work at these mineralized bodies initially included only 22 diamond drill holes totalling 5,439 m drilled from the surface to test the downward extensions.

In 1992 and 1993, AngloGold Ashanti mined 373 kt of oxide ore from open pits at the Turmalina, Satinoco (Orebodies C), Pontal, and Faina zones. It recovered 35.5 koz of gold using heap leach technology. Subsequently, AngloGold Ashanti drove a ramp beneath the Turmalina pit and carried out drifting on two levels in the mineralized zone at approximately 50 m and 75 m below the pit floor to explore the downward extension of the sulphide mineralized body.

Jaguar acquired the AngloGold Ashanti Turmalina properties in 2004 and continued operation of the Turmalina underground mine. The mine is accessed from a 5 m x 5 m primary decline located in the footwall of the main deposit.

An important additional exploration program was carried out at the Satinoco Trend (Orebodies C), targeted by Jaguar from March 2006 to April 2008, in order to collect sufficient information to prepare an estimate of the Mineral Resources in accordance with the regulation NI 43-101. This Satinoco program included the opening of about 700 m of trenches and a complementary diamond drilling program. At the end of that exploration program, the Orebodies C were added to the Turmalina underground operation inventory.

In 2018, Jaguar carried out an initial program of soil sampling, chip sampling, trenching, and geological mapping on the Zona Basal target, located approximately four kilometres to the west of the Orebodies A and C of the Turmalina underground operation. A total of 14 trenches were initially excavated at the Zona Basal in 2019, totalling 1,434 m in length. Subsequent exploration developments for the Zona Basal between 2020 and 2022 are described in more detail in a specific section below.

In 2023, electrical properties (resistivity and chargeability) of 462 drill core samples from Faina were measured via Sample Core Induced Polarization (SCIP) GDD tester. The SCIP is a portable, battery-operated instrument for evaluating the resistive properties and IP response (apparent resistivity and time domain induced polarization) of the samples. With this type of survey, one can easily and cost-efficiently assemble the data required in order to design an appropriate and more elaborated geophysical survey, like an IP survey if appropriate. The SCIP also assists in a better definition of IP inversions. The chosen methodology applied in Faina consisted in selecting pairs of DDHs

for each of the six cross-sections (100-150m spaced approx.) that traversed both the stratigraphy and the mineralization envelope of Faina. For each DDH, one SCIP sample was selected every 9 meters and/or at every lithological unit for all the geological contacts throughout the DDH. Each sample was submerged in natural stillwater for 48h consistently and then the electrical properties readings were conducted onto, with a total of 3 readings per sample. The objective was to establish whether the resistivity and/or induced polarisation geophysical methods could be used at Faina to search for additional gold mineralization.

In the second semester of 2022, a new workflow based on machine learning and cloud computing was elaborated and implemented in order to identify geochemical anomalies and their anisotropies within Faina. This workflow is mainly based on both the Principal Component Analysis (PCA) of geochemistry variables (multi-elements assay data and their corresponding centered log ratio - CLR) and the DRIVER cloud-based machine learning software (recently acquired by Seequent). DRIVER provides good anisotropy analysis, which indicates plunge and/or strike trends for the variables based on assay data. The Faina database used consisted in approx. 9600 DDH samples with 49 elements assay results, generating oriented anisotropy tensors (represented in stereonet) and 3D models that indicate the anomalous concentration zones for each variable (multi-elements). The Au model generated by DRIVER fits very well, and therefore, was validated by the previous Jaguar Au mineralization model. It also highlighted the anomalous Sb concentration associated with higher Au grades at the hinge zone of the major NE plunging fold at Faina. This supports the hypothesis of later (possibly palaeoproterozoic) gold remobilization by low melting point chalcophile elements, such as Sb, increasing gold grade and its fineness.

In 2024 the development of twin declines from Turmalina reached the Faina deposit, ore was accessed on sublevels from 380 to 475 m elevation, and 42,378 tonnes were mined with an average grade of 4.16 g/t producing 3,284 ounces of gold at an average metallurgical recovery rate of 58%. Diamond drilling, channel sampling, geologic mapping and resource estimation were performed. The gold mineralization is hosted in both chemical metasediments (banded iron formations and metacherts) in the footwall and in metabasalts in the hanging wall. The host rocks are folded (NE plunging) and faulted (E-W striking, semi-vertical), and there are two main foliation planes (Sn is NE dipping and Sn+1 is steeply dipping to N or S). There is also an important metallogenic relationship between the NE plunging direction of the main fold in Faina, whose deformation event was responsible for the later gold remobilization by low melting point chalcophile elements, mainly Sb, increasing the gold grade and its fineness in this aforementioned hinge zone.

During 2025, 397 metres of primary underground development were completed to upgrade the ventilation system and improve emergence escapeways. At Satinoco, the Company completed the 2025 work program, which was focused on eliminating residual geotechnical risk associated with the pile and supporting the safe release of previously affected operating areas required for the resumption of production. Throughout the process, the Company maintained ongoing and transparent engagement with employees, regulatory authorities, and local stakeholders.

### **Pontal Target**

The Pontal target collectively refers to the “Pontal North”, “Pontal” (historical Mineral Resource) and “Pontal South” targets located approximately 1.5 kilometres northwest of the Faina deposit and approximately 3.5 kilometres northwest of the Turmalina mine.

The Pontal target (collective) has a Measured and Indicated Mineral Resource of 29 koz of gold (266 kt @ 3.44 g/t Au) and an Inferred Mineral Resource of 105 koz of gold (828 kt @ 3.94 g/t Au).

In late 2021, 6 initial diamond drill holes (1,466 m) were drilled in the “gap” between Pontal and Faina. These diamond drill holes targeted southern extensions of the historically known Pontal deposit (above) and associated

mineralized trend, which was highlighted as magnetically anomalous by the drone-based magnetic aerial survey completed for Jaguar (2020-2021) over selected portions of its Turmalina tenement portfolio.

Initial results from this 2021 drilling have been encouraging, with several drill holes intersecting wide zones of sulphide mineralization associated with a 30-metre-thick stratigraphic horizon over a currently defined strike length of 350 metres. The mineralized zone was first intercepted by hole PTL094, which reported an intersection of 25.75 m @ 2.87 g/t Au, including 21.95 m @ 3.19 g/t Au or even 11.00 m @ 4.09 g/t Au.

In 2022, Jaguar continued the exploration works in the recently discovered Pontal South, with an additional 8 diamond drill holes (1,980.90 m drilled in total). With this 2022 drilling campaign, 3D models (geology/stratigraphy and mineralization envelope), as well as the initially interpreted geological map, were updated. The 2022 Pontal South drilling campaign returned encouraging intercepts, such as 7.25 m @ 3.49 g/t Au for hole PTL098; 4 m @ 3.58 g/t Au for hole PTL099; 3.65 m @ 7.41 g/t Au for hole PTL102; and an impressive 10.05 m @ 4.69 g/t Au, including 5.15 m @ 7.98 g/t Au, for hole PTL105.

The combined 2021 and 2022 drilling campaigns at the Pontal South target have initially delineated inferred resources of 81 koz of gold (669 kt @ 3.76 g/t Au). The entire Pontal trend (Pontal South, Pontal, and Pontal North altogether) has a great exploration potential, as its footprint is 1,500 m in strike length and remains open at depth.

### **Zona Basal Target**

The Zona Basal target area is located approximately 3.0-3.5 km west of the Turmalina mining and processing facilities. In late 2020 and early 2021, a total of 26 exploratory/reconnaissance diamond drill holes (3,830.8 m of drilling) were completed over this target. This drilling initially focused on a program of widely spaced drill holes following-up and targeting near surface oxide and potentially deeper, structurally controlled sulphide extensions to the greenstone bedrock gold intersections seen in surface trenching (both within the footprint and along the margins of an extensive 100 ppb Au soil anomaly). All exploratory diamond drill-core samples from the Zona Basal target were analyzed at the external ALS laboratory in Belo Horizonte (fire assay analytical method for gold - 50 g).

The Zona Basal hypogenic economic mineralization corresponds to fine-grained disseminations of sulphides (arsenopyrite + pyrite + pyrrhotite) hosted by favourably replaced volcano-chemical stratigraphic horizons. Gold particles occur both as inclusion in arsenopyrite crystals and in association with the matrix of silicate minerals from the arsenopyrite-rich samples examined. The Zona Basal “supergene” (or surficial) mineralization exhibits enriched gold grades with lesser silver grades and anomalous concentrations of other base metals. This mineralization occurs within the near surface oxide-saprolite zone of the weathering profile.

Results reported from the 2020-2021 diamond drilling campaign include both encouraging oxide and sulphide intercepts of 2.39 g/t Au over a drilled width of 20.45 m from surface in hole FZB014; of 2.00 g/t Au over a drilled width of 15.40 m in hole FZB013; and of 1.30 g/t Au over a drilled width of 11.60 m (including 1.78 g/t Au over 8.2 m) in hole FZB026. Of further interest was the oxide intersection in hole FZB014, which falls within a wider intersection interval that contains anomalous silver grading 7.81 g/t Ag over a drilled width of 27.5 m. The presence of anomalous silver values associated with high gold values in the oxide-saprolite zone appears to indicate the potential for an extensive supergene deposit within the footprint of the Au soil anomaly.

Preliminary leach test work completed on samples from two positive intersections reported above (holes FZB014 and FZB026) demonstrated that the Zona Basal material is free milling/non-refractory, with recoveries of the order of 90% after direct cyanidation, further justifying follow-up drilling programs aimed at evaluating the potential to define open pit mineable Mineral Resources from this source.

In late 2021, an initial reverse-circulation (RC) drilling campaign was completed at the Zona Basal target. The RC drilling campaign targeted shallow oxide material within the surface exposure and shallow supergene (oxide-saprolite) regolith profile within a central area which extends some 1,000 m along strike by 200 m width (across strike) and to a depth of 30 m to 50 m. A total of 119 reverse-circulation drill holes (6,751 m completed) to an average depth of 50 m were completed (November 2021) at a 50 m x 50 m grid pattern.

In December 2021, an infill RC drilling campaign (at a 25 m x 25 m grid spacing) was completed over two of the more promising individual areas (43 drill holes and a total of 2,120 m completed). Results from this RC drilling were fully reported in February 2022.

During 2022, all of the drill holes completed at the Zona Basal surficial deposit were used to update the 3D models, and the inferred surface geological maps. For geostatistical evaluation purposes, careful in situ density estimates were also carried out for Zona Basal.

The 2021 drilling campaigns at the Zona Basal surficial deposit have initially delineated inferred resources of 32 koz of gold (781 kt @ 1.28 g/t Au)."

#### **Underground Diamond Drilling Activities Completed in 2024**

The drilling programs in 2024 mainly targeted the down-plunge areas of the orebodies B, C and Faina. The drill holes were designed to intersect the projected plunges and dips of the mineralized zones as close to perpendicular as possible.

In 2024, a combined total of approximately 21 km of underground delineation, infill and exploratory drilling was completed at Turmalina.

The Growth Exploration Mine is concentrating on extending mineralization along Trend C of the Orebody, primarily towards the northwest, while also investigating parallel lenses with significant potential in other sections of Orebody C. Furthermore, drilling activities at the Growth Exploration Mine have been assessing potential down-dip and down-plunge extensions of mineralization associated with Orebody B, as well as exploring high-potential areas within the Faina Zone. The investigation of the Faina Zone is being conducted through shorter, more detailed drillings at greater depths to enhance the understanding of its bodies and structures.

Exploratory work to refine the geological-structural controls on higher grade mineralization zones within the Orebody B Structure resumed in 2022 and continues to develop in 2024, focusing on shallow levels near existing underground mine development access.

Results from the 2024 drilling campaigns at Turmalina have been particularly encouraging, with several exceptional relatively shallow intersections reporting grade x thickness (GT) intervals greater than 25 on the Orebodies C, Orebody B and Faina Zone. These intercepts again demonstrate potential down and up plunge extensions within these structures.

A summary of the more significant intersections of the infill and exploration drilling campaigns completed underground at Turmalina in 2024 has been gathered in this AIF, as at December 31<sup>st</sup>, and is provided in the Table 15 below. There was no drilling campaign for Turmalina in 2025. A summary of the more significant diamond drilling interceptions pertaining to Faina project are provided in Table 16. There was no drilling campaign for Faina in 2025. Table 17 presents a summary of the more significant diamond drilling interceptions for the Onças de Pitangui project (São Sebastião).

**Table 15: Summary of More Significant Drilling Intersections, 2024 - Turmalina Mine Operation**

Summary of Significant Intersections, GTs (average grade x thickness) greater than 15 (in 2024)							
Jaguar Mining Inc. – Turmalina Mine Underground							
Hole ID	From (m)	To (m)	DownHole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)	Orebody
B390LM13	71.92	73.76	1.84	1.66	16.47	27.34	B orebody
B390LM14	77.77	79.77	2	1.77	11.43	20.23	B orebody
FTS2391	77.78	81.02	3.24	2.54	6.05	15.37	CSE-Rock 21
CNW613LM06	43.43	49.59	6.16	5.2	10.09	52.47	CSE-Rock 31
CC212LM01	7.5	18.45	10.95	9.16	2.58	23.63	CC-Rock34
CC212LM02	7.58	20.87	13.29	12.58	3.27	41.14	CC-Rock34
CC212LM03	10.5	22.32	11.82	3.17	5.08	16.1	CC-Rock34
C622ACL06	109.55	112.83	3.28	3.28	7.29	23.91	CCE05-35
B320LM03	0	2.95	2.95	2.95	9.47	27.94	17-B
B320LM07	57.58	65	7.42	7.42	4.8	35.62	
B320LM12	58.31	61.16	2.85	2.46	11.63	28.61	A granada
B320LM13	68	69.85	1.85	1.81	23.86	43.19	A granada
B320LM11	48.7	51.72	3.02	2.83	15.3	43.3	A granada

**Table 16: Summary of Most Significant Drilling Intersections of the “Faina Resource Conversion Infill Drilling”**

Summary of Significant Intersections, GTs (average grade x thickness) greater than 15 (in 2024)							
Jaguar Mining Inc. – Faina							
Hole ID	From (m)	To (m)	DownHole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)	Orebody
FAI0012	138.33	140	1.67	2.45	6.46	15.83	Faina
FAI0013	164.16	171.1	6.94	6.65	2.61	17.36	Faina
FAI0016	41.7	50.21	8.51	7.66	6.34	48.56	Faina
FAI0017	56.12	63.33	7.9	7.21	2.59	18.67	
FAI0017	65.82	70.1	4.28	4.1	5	20.5	
FAI0018	85.02	93.02	8	6.62	20.17	133.53	Faina
FAI0020	90.8	95.57	4.77	4.72	8.54	40.31	
FAI0022	48.97	56.11	7.14	6.07	8.93	54.21	
FAI0022	57.95	60.1	2.15	1.83	8.39	15.35	Faina
FAI0021	40.98	43.3	2.32	2.32	7.85	18.21	
FAI0021	72.83	75.71	2.88	2.86	5.32	15.22	Faina
FAI0024	85.1	97.8	12.7	9.66	6.46	62.4	Faina
FAI0029	58.06	62.78	4.72	4.34	7.38	32.02	Faina H Central

<b>FAI0029</b>	65.55	72.82	7.27	5.56	3.1	17.25	<b>Faina J</b>
<b>FAI0030</b>	126.4	130.35	3.95	2.86	10.86	31.05	<b>Faina H Central</b>
<b>FAI0060</b>	1.52	4.5	2.98	2.19	8.21	17.98	<b>Faina H Central</b>
<b>FAI0060</b>	2.46	4.5	2.04	1.59	11.12	17.69	<b>Faina H Central</b>
<b>FAI0060</b>	36.34	44.63	8.29	6.45	5.31	34.27	<b>Faina J</b>
<b>FAI0060</b>	37.1	40.2	3.1	2.33	9.29	21.64	<b>Faina J</b>
<b>FAI0060</b>	47.82	64.55	16.73	13.52	2.09	28.25	<b>Faina J</b>
<b>FH425LM01</b>	13.03	17.45	4.42	3.99	7.61	30.37	<b>Faina H Central</b>
<b>FH425LM07</b>	14.76	42.16	27.4	14.29	8.95	127.91	<b>Faina H Central</b>
<b>FH425LM09</b>	11.77	32.85	21.08	18.23	5.44	99.18	<b>Faina H Central</b>
<b>FH425LM09</b>	52.7	55.4	2.7	2.68	7.04	18.85	<b>Faina J</b>
<b>FH425LM10</b>	52.55	55.33	2.78	2.76	7.05	19.46	<b>Faina J</b>
<b>FH425LM11</b>	22.92	33.28	10.36	6.53	8.17	53.38	<b>Faina H Central</b>
<b>FH425LM12</b>	31.48	68.27	36.79	17.96	5.17	92.84	<b>Faina H Central</b>
<b>FAI0061</b>	34.03	44.77	10.74	5.39	8.77	47.3	<b>Faina J</b>
<b>FAI0082</b>	0	2.29	2.29	2.28	8.35	19.03	<b>Faina H</b>
<b>FAI0090</b>	0	1	1	3.06	5.89	18.02	<b>Faina H</b>
<b>FAI0097</b>	0	2.6	2.6	2.57	16.72	42.97	<b>Faina J</b>
<b>FAI0102</b>	0	8.79	8.79	8.7	2.96	25.73	<b>Faina J</b>
<b>FAI0102</b>	33.33	37.4	4.07	4	7.73	30.93	<b>Faina H</b>
<b>FH425LM06</b>	26.68	41.85	15.17	11.4	4.9	55.86	<b>Faina H</b>
<b>FH425LM06</b>	28.64	41.85	13.21	10.34	5.39	55.73	<b>Faina H</b>

**Table 17: Summary of Most Significant Drilling Intersections of the Onças de Pitangui Project**

Summary of Significant Drilling Intersections with GTs (average grade x thickness) greater than 25 - Exploratory Drilling São Sebastião Deposit						
Hole ID	From (m)	To (m)	DownHole Interval (m)	Gold Grade (g/t Au)	GT	Potential Orebody Zone
<b>FJG242</b>	33.6	47.35	13.75	2.03	28	<b>Biquinho</b>
<b>FJG246</b>	28.57	33.6	5.03	9.69	48	<b>Biquinho</b>
<b>FJG248</b>	91.13	96.44	5.31	4.68	25	<b>Pimentão</b>
<b>FJG250</b>	63.11	65.62	2.51	12.42	31	<b>Biquinho</b>
<b>FJG251</b>	73.36	86.93	13.57	4.89	66	<b>Biquinho</b>

Sample Preparation, Analyses, Quality Assurance/Quality Control and Security

For a comprehensive description of the sample preparation procedures utilized by Jaguar (for drill-cores and channel sampling underground), the laboratorial procedures, and the analytical techniques used, see Appendix 1.

## APPENDIX 3 – Caete Complex Background

### Caeté Mining Complex

Mineral Reserve and Mineral Resource figures (as at December 31st 2025) were reviewed and approved **(i)** in respect of the estimated Mineral Reserves by Jeff Sepp, P.Eng., **(ii)** in respect of the estimated Mineral Resources of Caeté/RG and Córrego Brandão by Dorota El-Rassi, P. Eng., and **(iii)** in respect of the estimated Mineral Resources of Caeté/Pilar by Anderson Candido, P.Geo., of SLR Consulting (Canada) Ltd 55 University Avenue, Suite 501, Toronto, Ontario M5J2H7. SLR is an independent mining consultancy and Mr. Sepp, Ms. Dorota and Mr. Candido are each Qualified Persons within the meaning of NI 43-101.

The Drilling, Mineral Resource Estimates and Mineral Reserve Estimates sections of this AIF have been updated by Jaguar to reflect updated activities carried out in 2025.

#### Property Description and Location

The Caeté Mining Complex, includes the Pilar and Roça Grande Mines and the Caeté Plant, as well as the advanced exploration projects Catita and Córrego Brandão, is in the state of Minas Gerais, Brazil, 50 to 100 km east of the city of Belo Horizonte. The property is currently constituted of 9,872,47ha of mining and exploration concessions. The properties are owned through Jaguar's wholly owned subsidiary, MSOL.

In December 2003, Jaguar acquired the Santa Bárbara property, including the Pilar mineral concessions, from Vale. In November 2005, Jaguar entered into a mutual exploration and option agreement with Vale with respect to six concessions, known as the Roça Grande concessions, located on 2,090 ha of highly prospective gold properties along 25 km of a key geological trend in the Iron Quadrangle. The contract between Jaguar and Vale provided Jaguar with the exclusive right over a 28-month period beginning November 28, 2005, to explore and conduct feasibility studies and to acquire gold mining rights in the Vale properties if the studies supported economical mining operations. The contract granted corresponding rights for Vale to explore the Jaguar property for iron and acquire mineral rights in the property during a three-year period. In November 2007, Jaguar notified Vale of its intent to exercise the option to acquire all seven Roça Grande concessions. The final transfers of the Roça Grande concessions to Jaguar were concluded in December 2010 and August 2011. In November 2014, four of the six Roça Grande concessions acquired from Vale were returned to Vale by amending the original contract.

The mining and exploration concessions related to Caeté's Pilar and Roça Grande Mines and related exploration projects are in good standing. Jaguar has all the necessary environmental and operating licences that are required for the operation of the mining complex.

#### Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Roça Grande and Pilar mines are located in the municipalities of Caeté and Santa Bárbara, respectively, in the state of Minas Gerais, Brazil. Caeté (45,000 inhabitants) and Santa Bárbara (31,000 inhabitants) are comparable towns, located 55 km and 100 km, respectively, from Belo Horizonte. The towns have good urban infrastructure, including banks, hospitals, schools and general commerce. As a result, skilled labour is readily available.

The properties can be accessed via a federal highway and state paved roads. A partially paved 27 km secondary road is used to transport Pilar run-of-mine (ROM) ore to the Caeté Plant.

Annual rainfall in the area averages between 1,300 and 2,300 mm, 84% of which falls during the rainy season, between October and March. December and January present the most intense precipitation. Winds, predominantly from the south and southeast, have a low average speed (<1 m/s). The annual average temperature is slightly above

20°C. Air humidity ranges up to 90% even in the summer months. Annual average evaporation is approximately 934 mm.

CEMIG (Companhia Energética de Minas Gerais) currently supplies power to the project site. Diesel back-up generators provide emergency power.

### Geological Setting

During the 17<sup>th</sup> and 18<sup>th</sup> centuries, the era commonly referred to as the initial Brazilian Gold Cycle, mining in the Caeté and Santa Bárbara regions included numerous moderate sized mines, such as Gongo Soco, Cuiabá, Taquaril, São Bento, Santa Quitéria, Pary, Luis Soares, Juca Vieira and Brumal.

The orebodies of the Caeté Mining Complex are emplaced in Archean age meta-volcanic and meta-sedimentary rock packages of the Nova Lima Group, Rio das Velhas Supergroup.

- *Pilar*

The Pilar deposit is hosted by the basal units of the Nova Lima Group, and by sequences of the Quebra-Ossos Group of the Rio das Velhas Supergroup. The rock packages in the immediate Pilar mine area are comprised of tholeiitic meta-basalts, mica-quartz schists, chlorite-quartz schists, quartz-chlorite-sericite schists, and volcano-chemical and clastic meta-sedimentary rocks of the Santa Quitéria Unit (Nova Lima Group), and further to the east, of meta-komatiite flows (along with their intrusive equivalents) of the Quebra-Ossos Group. The volcano-chemical meta-sedimentary rock packages include cherts, BIFs, and carbonaceous phyllites. Along the eastern edge of the Pilar property, the supracrustal units of the Rio das Velhas Supergroup are in fault contact with migmatites and granitic gneisses of the Santa Bárbara Complex, the unit that locally represents the basement sequence.

The Pilar deposit occurs at the northernmost end of the northeasterly oriented Brumal-Pilar BIF trend, which extends for many kilometres to the southwest from the Pilar deposit. In regional terms, the Brumal-Pilar BIF linear trend corresponds to a package of “Algoma type” BIFs (oxide-facies, silicate-facies, and carbonate-facies lithotypes) that have represented the main economic target as hosts of the Pilar deposit. Past regional mapping demonstrated that the Brumal BIF trend within the Pilar site is folded into a considerably tight, overturned synform-antiform fold of approximately one kilometre in amplitude, with axes statistically plunging steeply to the southeast and with an axial-planar tectonic cleavage dipping steeply in the east-southeast direction.

While the Algoma type BIFs typically range between five metres and 15 m to 20 m in thickness, at Pilar, they have been severely and tightly folded and thickened as a result of a west-verging compressional regional deformation event that affected the entire eastern border of the Rio da Velhas Supergroup exposures in the Iron Quadrangle Terrain. Structural geometries recorded at Pilar indicate that the mine stratigraphic package may have been folded and refolded during this event. Moreover, some major reverse faults and/or accommodation faults (such as faulted synform closures) formed during this regional compressional event locally exhibit evidence of the presence of later superimposed events (mainly tilting and/or rotation of the previously faulted blocks).

The resulting folded geometry of the Pilar deposit stratigraphic package is described as a series of overturned synform-antiform folds (a synclinorium) primarily outlined by the Pilar BIF Unit, and which locally may exhibit some degree of stratigraphic transposition and/or stratigraphic thickening at their hinge zones. The axes generally plunge to the southeast. The axial-planar tectonic cleavage of the overturned synform-antiform folds dips steeply to the east-southeast. The average inclination (plunge) of the ore shoots varies from 15° to 60°, towards the 130-180 azimuth range orientation (trend). The regional foliation ( $S_2$ ) is very well preserved in all foliated rock units, showing a regular planar attitude of N30°-50° E / 40°-65°.

Stratigraphically, the economic Pilar BIF Unit is overlain by a two to five-metre-thick layer of carbonaceous phyllites, which in turn is overlain by a thick package of greenschists (meta-basic volcanic rocks - “Upper Basic Volcanic Unit”). The Pilar BIF Unit is underlain by a thick package of greenschists (“Lower Basic Volcanic Unit”). The Lower and Upper basic volcanic units are very similar in nature, if not identical, considering their lithologies, lithostratigraphic record, and penetrative structural petrofabrics mapped.

- *Roça Grande*

The Roça Grande mine is located in the upper unit of the Nova Lima Group. The dominant rock types observed at Roça Grande are a mixed assemblage of meta-volcanoclastics and meta-tuffs. These are represented by quartz sericite and chlorite schists with variable amounts of carbonate facies BIF, oxide-facies BIF, metacherts, and graphitic schists. The iron formations, chert units, and graphitic schist units are intimately inter-bedded with each other, such that they form an assemblage of chemical and clastic sedimentary units.

Two important BIF horizons are present at Roça Grande, and they are separated by a central unit of sericitic phyllites and schists. The two BIF horizons are approximately parallel and referred to as Structures 1 and 2. In general, the southern BIF unit (Structure 2) is thicker than the northern BIF unit (Structure 1). The North Structure (Structure 1) hosts the RG01 mineralized zone and the South Structure (Structure 2) hosts the RG02, RG03, and RG06 mineralized zones. The RG07 mineralized zone is located immediately in the hanging wall of Structure 1 and is predominately hosted by a quartz vein. The bedding is well defined by the carbonate-facies iron formation and chert observed in the BIF horizons, with an overall azimuth strike of 70° to 80° and dipping approximately 30° to 35° south. At the mine scale, folding of the iron formation stratigraphy is generally absent. Local folding and faulting in Structure 2 has been observed in the RG06 mineralized zone where a 200 m to 300 m strike length of the stratigraphy has been folded.

#### Mineralization

- *Pilar*

Geological mapping and underground observations indicate that mineralized zones of the Pilar BIF Unit represent generally stratabound lenses of “sulphide-facies” BIF ranging from 15-20 m to 100-200 m in strike length and two metres to 15 m in thickness. In the Pilar deposit, the best grade BIF hosted mineralized zones are typically located along the contact between the Pilar BIF Unit and the layer of carbonaceous phyllites that occurs immediately adjacent to the greenschists of the Upper Basic Volcanic Unit. Moreover, at the Pilar deposit, increased average gold grades and higher sulphide/arsenopyrite concentrations (within the economic mineralized zones and orebodies) are almost everywhere mapped in association with the deposit scale, larger, higher-amplitude fold hinge geometries. The BIF hosted mineralized zones are conformably folded together with the whole Pilar BIF Unit at the deposit scale “synclinorium” of the Pilar deposit.

The main zones of mineralization occur as scattered, stratabound lenses (or “pods”) of sulphide-facies BIFs within the “carbonatic-oxide-facies” deposit scale Pilar BIF Unit. Economic mineralized bodies consist of stratabound, but not stratiform, concentrations of gold bearing sulphides that occur in grains, seams, and irregular shaped granular aggregates located along and replacing iron carbonates-rich bands of the BIFs. Arsenopyrite and pyrrhotite are the most important sulphide minerals in mineralized bodies, with pyrite, chalcopyrite, galena, and sphalerite commonly present as accessory minerals. A direct relationship can generally be established between the amounts of arsenopyrite (percentage per volume) and the gold concentrations in mineralized BIF samples of the Pilar deposit.

There is a clear temporal-spatial-genetic relationship between the epigenetic replacement/sulphidation of the host BIFs and the onset of a structurally controlled, district scale silicification event. Carbonate-rich bands of mineralized BIFs commonly exhibit sulphide enriched alteration/replacement halos that are symmetrically distributed around swarms of quartz veins and veinlets.

- *Roça Grande*

At Roça Grande, gold mineralization is commonly associated with BIF horizons. In the RG01, RG02, RG03, and RG06 mineralized zones, gold mineralization is developed approximately parallel to the primary bedding and is related to centimetre scale bands of massive to disseminated pyrrhotite and arsenopyrite. In many instances, higher gold values are located along the hanging wall contact of the iron formation sequence and are hosted by carbonate-facies iron formation. Grades generally decrease towards the footwall where the iron formation becomes more silica-rich. The thicknesses of the iron formations are observed to be affected by broad scale boudinaged structures. Higher gold grades are observed in the thicker portions while the narrower portions of the boudinaged structures have lower grades.

In the RG07 mineralized body, gold is hosted in quartz veins that are contained within a sericite (chlorite) schist associated with an east-west oriented shear zone.

#### Gold Deposit Types - Pilar and Roça Grande Mines

Pilar and Roça Grande are local examples of Algoma BIF hosted type gold deposits. The main geological characteristics of this group of deposits in the Iron Quadrangle province are summarized as follows:

- Main host/fertile “Algoma type” BIF packages:

These packages host the mineralization and are stratigraphically located at the waning stages of major volcanic cycles of the Rio da Velhas greenstone belt.

- Mineralization style:

The mineralization consists of predominately “lateral” replacements/sulphidations of the iron carbonate-rich bands of the host Algoma type BIF units. The BIF hosted gold mineralization at Pilar, however, is not syngenetic in nature (in relation to the deposition of the host rock packages), rather it is clearly an epigenetic event that has occurred after the formation of the host rock units. Other than the mineralization contained within the RG07 deposit, the gold mineralization at Roça Grande is more stratiform in nature.

- Dimensions of the economic orebodies:

Economic strike lengths of 50 m to 350 m for individual mined zones. The average thicknesses of the BIF hosted orebodies may range from two metres to 20 m.

- Structural-geometric controls and down-plunge continuities of the mineralized zones:

Mineralized zones plunge with the orientation of an intersection lineation (between bedding planes and a tectonic cleavage) that mimics the orientation of axes of major, deposit scale reclined folds. At Pilar, increased gold grades and higher sulphide concentrations are typically mapped in association with the fold hinge zones of the deposit scale reclined folds.

- Mineralized zones with incredible down-plunge persistence towards great depths:

Major BIF hosted orebodies and underground operations in the belt exhibit consistent continuities for several kilometres down-plunge despite the relatively small lateral dimensions (along the strike of the host units). They can be longer than five kilometres along the plunge, similar to the main zones of the AngloGold Ashanti Morro Velho and Cuiabá Mines in the province. Therefore, major BIF hosted mineralized zones are commonly open at depth and

warrant additional deep drilling to expand resources.

- BIF hosted gold deposits amenable to both bulk mining and more selective high grade underground operations:

The Roça Grande and Pilar mine packages demonstrate good average gold grades and attractive thicknesses and may be amenable to both bulk and selective mining.

### History

Jaguar initiated exploration activities at Pilar in 2006 and initially contemplated building a sulphide plant on site, but the acquisition of the RG mineral concessions created an opportunity to develop an expanded project with greater plant capacity to receive ore from several mineral properties.

During 2007, Jaguar completed a scoping study, received the Implementation Licence for the Project, secured the power contract for the start-up and commissioned TechnoMine to prepare a NI 43-101 technical report on the Caeté Project Mineral Resources, which was completed during the year. By the end of the third quarter in 2008, all necessary permits and licences for the construction and commissioning phase of the Caeté Project had been received, and Jaguar initiated civil works for the milling and treatment circuits.

In November 2008, due to the decline in gold prices, the financial markets and worldwide equity values, including the gold sector, Jaguar temporarily suspended the development of the Caeté Project pending an assessment of market conditions and the availability of capital to move the project forward. Consistent with the decision to suspend the development of the Caeté Project, underground work at RG was temporarily suspended; however, development at Pilar continued. In December 2008, Jaguar began transporting ore by truck from Pilar to the Paciência Plant to supplement the ore being supplied from Paciência's Santa Izabel Mine.

In March 2009, Jaguar completed an \$86.3 million equity offering, the proceeds of which were primarily used to restart development and construction at Caeté. During 2009 and part of 2010, Jaguar focused on the implementation and construction of the Caeté Project. The Caeté Plant was commissioned in June 2010. The first gold pour was conducted in August 2010, and commercial production was declared in October 2010.

In October 2010, TechnoMine completed an amendment to the 2008 feasibility study, which consisted of an enhancement of the process route and updated Mineral Resource and Mineral Reserve estimates afforded by an increase of the gold price over the LOM.

On March 22, 2018, the RG underground mine was placed on care and maintenance. However, the RG plant continued to process the ores from the Pilar underground mine operation.

The more recent, 2020-2021-2022, exploration developments at/for the Córrego Brandão deposit/discovery are described in detail in a specific section below.

Gold production at the Caeté plant was 40,012 oz in 2025, 40,995 oz of gold in 2024, 37,585 oz of gold in 2023, 44,802 oz of gold in 2022, 46,373 oz. in 2021, and 51,050 oz. in 2020 (ores coming from the Pilar underground operation).

### Drilling History Figures at the Pilar Operation

A summary of the drilled figures after the successive drilling campaigns completed at the Pilar mine is provided in Table 18 (from 2004 to 2025), and a summary of the more significant intersections obtained at the Pilar Mine in 2025 are provided in Table 19 below, respectively. In 2025, 20 km of drilling were completed at the Pilar underground

operation. It is important to note that the reported intersections underground do not necessarily represent true thicknesses, as they have been drilled from underground-based platforms and consequently have intersected the mineralized zones and bodies at varying relative angles. However, estimated true widths/thicknesses have also been included.

**Table 18: Summary of Drilling Campaigns, Pilar**

Period	Target	Diamond Drilling		Roto-Percussive Drilling	
		No. Holes	Total Length (m)	No. Holes	Total Length (m)
<b>Vale</b>					
1989-1994	-	65	11.812	60	2.960
2002-2003	-	10	3.069	-	-
<b>Sub-total, Vale</b>		<b>75</b>	<b>14.881</b>	<b>60</b>	<b>2.960</b>
<b>Jaguar</b>					
2004-2010	Phase 1	36	6.489	-	-
	Phase 2	41	12.926	-	-
	Phase 3-UG	180	11.200	-	-
	Phase 3-Surface	19	10.186	-	-
Q4 2010-2011		44	12.574	-	-
2012	UG-Exploration	31	4.005	-	-
	UG-Definition	121	9.705	-	-
2013	UG-Exploration	40	5.978	-	-
	UG-Definition	51	3.557	-	-
2014	UG-Exploration	60	8.398	-	-
	UG-Definition	125	10.818	-	-
	Surface Exploration	9	910	-	-
2015	UG-Exploration	30	6.477	-	-
	UG-Definition	12	879	-	-
2016	UG-Exploration	19	2.994	-	-
	UG-Definition	89	8.143	-	-
2017	UG-Exploration	23	7.081	-	-
	UG-Definition	150	9.534	-	-
2018	UG-Exploration	3	328	-	-
	UG-Definition	172	12.172	-	-
2019	UG-Definition	83	6.206	-	-
	UG-In-Fill	20	3.293	-	-
	UG-Exploration	22	4.822	-	-
2020	UG-Definition	108	4.942	-	-
	UG-In-Fill	30	4.262	-	-
	UG-Exploration	145	18.362	-	-
2021	UG-Definition	38	1.961	-	-
	UG-In-Fill	47	6.042	-	-
	UG-Exploration	176	24.617	-	-
2022	UG-Definition	82	5.143	-	-
	UG-In-Fill	52	7.789	-	-
	UG-Exploration	90	21.720	-	-
2023	UG-In-Fill	48	11.654	-	-
	UG-Definition	71	5.830	-	-
	UG-Exploration	10	4.546	-	-
2024	UG-In-Fill	71	9.320	-	-
	UG-Definition	57	4.039	-	-
	UG-Exploration	22	4.386	-	-
2025	UG-In-Fill	65	8.811	-	-
	UG-Definition	141	8.328	-	-
	UG-Exploration	18	3.676	-	-
<b>Sub-total, Jaguar</b>		<b>2.651</b>	<b>314.103</b>	-	-

**Table 19: Summary of Significant Intersections, 2025 Drilling Programs, Pilar**

Summary of Significant Drilling Intersections; GTs (average grade x thickness) greater than 25 (in 2025) Jaguar Mining Inc. – Pilar Mine Underground							
Hole ID	From (m)	To (m)	DownHole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)	Orebody
FSB1175	27.50	33.70	6.20	4.90	5.44	<b>26.66</b>	BF
PPL1161	67.90	72.20	4.30	3.70	6.80	<b>25.16</b>	BA
PPL1162	80.70	92.60	11.90	10.00	5.66	<b>56.60</b>	BA
Including	89.80	92.60	2.80	2.50	17.23	<b>43.08</b>	BA
FSB1205	20.50	28.90	8.40	6.50	4.77	<b>31.01</b>	LPA
FSB1205	29.95	41.40	11.45	8.00	4.97	<b>39.76</b>	LFW
FSB1177	24.55	27.70	3.15	2.50	10.01	<b>25.03</b>	BF
FSB1199	25.50	37.40	11.90	10.00	2.72	<b>27.20</b>	LFW
FSB1236	0.00	6.40	6.40	5.50	14.76	<b>81.18</b>	BA
FSB1236	11.40	13.75	2.35	2.00	14.38	<b>28.76</b>	TORRE
FSB1216	17.30	37.00	19.70	9.50	4.91	<b>46.65</b>	BF
Including	21.10	27.25	6.15	4.30	8.94	<b>38.44</b>	BF
FSB1212	34.70	38.35	3.65	2.30	34.43	<b>79.19</b>	BA
FSB1212	91.40	103.35	11.95	5.00	5.06	<b>25.30</b>	BA
FSB1212	108.05	110.65	2.60	2.00	15.56	<b>31.12</b>	BA
FSB1212	114.35	121.65	7.30	4.00	7.81	<b>31.24</b>	BA
Including	117.25	119.84	2.59	2.00	17.37	<b>34.74</b>	BA
PPL1151	175.00	186.30	11.30	10.50	4.46	<b>46.83</b>	SW
FSB1219	14.15	22.90	8.75	5.50	19.82	<b>109.01</b>	BF
FSB1214	26.50	31.80	5.30	4.00	20.60	<b>82.40</b>	BA
PPL1167	106.70	112.40	5.70	3.90	7.76	<b>30.26</b>	LPA
PPL1166	173.40	188.50	15.10	8.00	4.43	<b>35.44</b>	BA
Including	173.40	177.15	3.75	2.00	12.69	<b>25.38</b>	BA
FSB1233	1.60	3.15	1.55	1.20	30.97	<b>37.16</b>	BA
PPL1169	120.35	124.30	3.95	3.00	8.87	<b>26.61</b>	BA
Including	120.35	122.20	1.85	1.70	17.70	<b>30.09</b>	BA
PPL1169	125.25	140.50	15.25	10.00	4.22	<b>42.20</b>	BA
Including	129.35	135.70	6.35	4.50	6.96	<b>31.32</b>	BA
PPL1170	96.45	103.80	7.35	5.10	6.89	<b>35.14</b>	BA
Including	96.45	98.75	2.30	1.70	16.72	<b>28.42</b>	BA
PPL1171	147.10	155.40	8.30	7.00	4.03	<b>28.21</b>	LPA
PPL1171	158.80	168.30	9.50	8.00	8.03	<b>64.24</b>	BA

<b>Including</b>	158.80	164.65	5.85	4.40	12.18	<b>53.59</b>	BA
<b>PPL1172</b>	66.85	76.05	9.20	8.50	3.27	<b>27.80</b>	BA
<b>PPL1172</b>	82.75	91.00	8.25	7.50	3.58	<b>26.85</b>	TORRE
<b>PPL1174</b>	222.00	271.55	49.55	25.00	12.80	<b>320.00</b>	BA
<b>Including</b>	222.00	236.30	14.30	7.00	27.21	<b>190.47</b>	BA
<b>PPL1173</b>	71.30	80.35	9.05	7.00	14.52	<b>101.64</b>	BA
<b>FSB1248A</b>	11.75	12.90	1.15	1.00	61.37	<b>61.37</b>	BF
<b>FSB1248A</b>	15.70	20.25	4.55	3.00	8.92	<b>26.76</b>	BF
<b>FSB1248A</b>	48.15	51.95	3.80	3.00	8.47	<b>25.41</b>	BF
<b>FSB1248A</b>	86.90	94.45	7.55	6.80	4.55	<b>30.94</b>	LFW
<b>FSB1264</b>	27.30	29.90	2.60	2.50	11.81	<b>29.53</b>	LPA
<b>FSB1230</b>	19.25	26.35	7.10	6.00	6.23	<b>37.38</b>	BF
<b>FSB1230</b>	43.50	64.50	21.00	15.90	3.48	<b>55.33</b>	BF
<b>Including</b>	53.60	59.55	5.95	4.50	8.05	<b>36.23</b>	BF
<b>FSB1227</b>	36.25	42.40	6.15	4.00	6.75	<b>27.00</b>	BF
<b>FSB1267</b>	8.30	13.20	4.90	4.50	5.85	<b>26.33</b>	BA
<b>FSB1240</b>	12.70	14.40	1.70	1.50	17.22	<b>25.83</b>	BA
<b>FSB1293</b>	63.10	65.75	2.65	2.00	19.62	<b>39.24</b>	BF
<b>PPL1178</b>	154.65	161.90	7.25	4.00	8.88	<b>35.52</b>	LPA
<b>FSB1294</b>	60.45	64.05	3.60	2.60	162.71	<b>423</b>	BF
<b>PPL1191</b>	90.45	102.30	11.85	7.00	4.94	<b>34.58</b>	SW
<b>FSB1279</b>	17.05	26.95	9.90	8.00	7.17	<b>57.36</b>	BF
<b>FSB1295</b>	26.05	32.55	6.50	5.50	7.50	<b>41.25</b>	BF
<b>FSB1275</b>	14.30	17.30	3.00	1.40	19.49	<b>27.29</b>	LPA
<b>PPL1179</b>	216.75	233.90	17.15	7.00	10.84	<b>75.88</b>	BA
<b>Including</b>	220.75	227.60	6.85	2.80	23.17	<b>64.88</b>	BA
<b>FSB1277</b>	18.55	28.85	10.30	6.30	6.95	<b>43.79</b>	BF
<b>FSB1278</b>	13.80	19.70	5.90	5.50	4.92	<b>27.06</b>	BF
<b>FSB1300</b>	3.30	8.30	5.00	4.50	9.13	<b>41.09</b>	LPA
<b>PPL1197</b>	141.00	149.55	8.55	5.30	13.80	<b>73.14</b>	SW
<b>FSB1320</b>	11.10	18.95	7.85	6.40	9.13	<b>58.43</b>	BA
<b>FSB1322</b>	6.10	20.10	14.00	12.00	7.11	<b>85.32</b>	BA
<b>Including</b>	10.40	15.35	4.95	4.50	15.17	<b>68.27</b>	BA
<b>FSB1340</b>	0.75	11.10	10.35	7.00	4.93	<b>34.51</b>	BA
<b>FSB1330</b>	10.70	16.60	5.90	5.30	4.95	<b>26.24</b>	BA
<b>PPL1205</b>	85.55	88.45	2.90	2.50	12.05	<b>30.13</b>	BA
<b>PPL1206</b>	87.20	92.25	5.05	4.50	26.20	<b>117.90</b>	BA
<b>FSB1348</b>	49.20	63.65	14.45	9.50	3.89	<b>36.96</b>	BA

- *Drilling History Figures at the Roça Grande Operation*

Jaguar has carried out a number of surface-based and underground-based drilling programs at RG since entering into a mutual exploration and option agreement with Vale in 2005. These infill and exploration drilling programs were focused primarily on the RG01/07, RG02, RG03 and RG06 deposits/mineralized zones.

Jaguar started diamond drilling at RG in August 2006. Following the completion of the first exploratory holes drilled at the RG01/07, RG02, RG03, and RG06 mineralized zones, Jaguar carried out an infill drilling program to delineate these zones.

The drill hole lengths ranged from 40 m to 559 m. Holes were targeted to investigate the continuity of the mineralized zones laterally and at depth.

A summary of the past drilling campaigns completed at RG (drilled figures) is provided in Table 20.

**Table 20: Summary of Drilling Campaigns, Roça Grande**

Jaguar Mining Inc. – Caeté Operations					
Period	Target	Diamond Drilling		Roto-Percussive Drilling	
		No. Holes	Total Length (m)	No. Holes	Total Length (m)
<b>Vale</b>					
1973-1993	Roça Grande	116	18,288		
1994-1995	Roça Grande			313	17,270
1996-1999	RG01	8	550		
	RG02	9	910		
	RG05	18	1,530		
2000	RG03,04 and 06	10	625		
	RG02	4	410		
	RG03	8	571		
	RG05	1	63		
	RG06	3	379		
<b>Sub-Total Vale</b>		177	23,325	313	17,270
<b>Jaguar</b>					
2004-2010	RG01/07	111	10,625		
	RG02	59	16,580		
	RG03	56	9,407		
	RG06	55	7,954		
2011	RG01/07	71	9,983		
2012	RG01/07		19,922		
2013	RG01/07		10,142		
2014	RG03/RG06	14	794		
<b>Sub-Total Jaguar</b>			79,407		

*Sample Preparation, Analyses, Quality Assurance/Quality Control and Security*

For a comprehensive description of the careful sample preparation procedures utilized by Jaguar (for drill-cores and channel sampling underground), the laboratorial procedures, and the analytical techniques used, see Appendix 1.

## APPENDIX 4 – Paciencia Complex Background

### Paciencia Complex Background

#### Property Description and Location

The Paciência Gold Mining Complex (“CPA”) is located in the Acurui district, which is a part of the municipality of Itabirito in the central area of the Iron Quadrangle. The distance from the project site to the main neighboring cities are: 23 km to Itabirito, 53 km to the historic city of Ouro Preto, and 81 km to Belo Horizonte.

The Paciência Gold Mining Complex comprises a number of contiguous mineral rights holdings granted by the Agência Nacional de Mineração (ANM/DNPM) that cover an area of 17,398.87 ha of permits (“mining concessions” and “exploration authorizations” altogether) in the region. The Paciência Mining Complex includes a nominal 1,750 tpd processing plant and tailings disposal area. From 2008 to 2012, the Paciência Mining Complex has processed ore material from various local deposits, including the Santa Izabel, Marzagão and Córrego Grande underground mines, which are hosted by the Paciência lineament/trend, and from other more distant deposits in the immediate region (e.g: Ouro Fino, Rio de Peixe, Palmital, and Pilar).

The historical production coming from the deposits Santa Izabel/Córrego Grande and Marzagão, and processed at the Paciência/CPA plant, corresponds to a total of 1,755 kt at a mill head grade of 3.06 g/t Au (153,725 oz of gold were produced). The average mill recovery from 2008 to 2012 was 92.4 %. Electricity was/is provided to the Paciência mine site from the Brazilian national grid by CEMIG, the state-owned utility company in Minas Gerais.

Royalties on the Past Revenues of the Paciência Mining Complex: In 2003, Jaguar Mining (the local entity MSOL) executed a sale-purchase agreement with AngloGold Ashanti Ltda. covering the three main individual tenements related to what is now termed the CPA Mine Complex (ANM/DNPM Processes 830.373/1979 – Bahú deposit, 830.374/1979 – Marzagão deposit, 830.375/1979 – Santa Izabel deposit). The agreement included fixed payment and related commitments over a 10-year period (now expired) and a sliding scale Royalty (NSR) (now excluded). On July 5, 2023, Jaguar and AngloGold Ashanti signed an agreement to fully exclude the percentage of NSR/royalties initially provided in favor of AngloGold for the exploitation of mining rights No. 830.373/1979 (“Bahú”), 830.374/1979 (“Marzagão”), and 830.375/1979 (“Paciência”). As a result, effective as of the execution of this new agreement, no royalties of any kind are owed or payable to AngloGold going forward.

The Paciência Plant was commissioned in April 2008 and commercial production was declared in December 2008 and has been placed on care and maintenance since 2012.

#### Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Paciência Gold Mining Complex lies approximately 1,077 m above sea level and is centered on the original Santa Izabel underground mine. The portal of the Santa Izabel mine (the primary past mining operation of the Paciência Gold Mining Complex) has the coordinates of 20°12’27.84” S latitude and 43°41’ 9.51” W longitude.

The Paciência area terrain is rugged, with numerous rolling hills. The area experiences six months of warm dry weather (April to November) with the mean temperature slightly above 20°C, followed by six months of tropical rainfall. Annual precipitation ranges from 1,300 mm to 2,500 mm and is most intense in December and January.

The Itabirito town, located close to the project site, has good urban infrastructure, including banks, a hospital, schools, and commercial businesses. Access to the project site is provided by a 16 km public road that joins BR-356, the main road that goes to Ouro Preto.

To accommodate all support activities in the near past, the complex's ancillary buildings are concentrated near the processing plant. There are specific buildings including: a maintenance shop, cafeteria, warehouse, change room for the plant crew, and buildings for administration, first aid, materials warehousing and water treatment. The explosives and blasting accessories warehouses are located 1.5 km away from the mine area, in compliance with the regulations set forth by the Brazilian Army. The facilities that relate solely to the underground operations are located near the mine portal. These include a small office, compressors, and a mobile equipment maintenance shop.

### Geological Setting

The Paciência Mining Complex lies in the central Iron Quadrangle, where Archean and Proterozoic terrains are juxtaposed along long-lived crustal structures. Near the Complex, Archean units comprise a granitic basement and discrete granitic stocks that are overlain by the Nova Lima Group—an assemblage of mafic to intermediate volcanic flows, pyroclastics, and associated sediments. Proterozoic strata are represented by packages of the Minas Supergroup, including basal quartzites and Witwatersrand-type conglomerates, as well as Lake Superior-type banded iron formations (BIFs) of the Itabira Group. This stratigraphic framework provides both the rheological contrasts and the structural permeability needed to localize hydrothermal fluids and gold deposition.

Within the Paciência region, the Nova Lima Group—the principal host to the Complex's deposits—can be subdivided into three informal units: (i) a basal package of mafic to intermediate metavolcanic rocks interlayered with metapelites, Algoma-type BIFs, and rare felsic metavolcanic horizons; (ii) an intermediate package of meta-mafic to meta-felsic volcanic and volcanoclastic rocks interbedded with graphitic phyllites and additional Algoma-type BIF horizons; and (iii) an upper package dominated by metapelites interlayered with felsic metavolcanic and metavolcanoclastic rocks, quartzites, and metaconglomerates. These successions, especially the metapelitic to metavolcanoclastic intervals of the upper Nova Lima, constitute the most favorable hosts for alteration, veining, and gold mineralization.

Regionally, the Iron Quadrangle records a complex, polyphasic tectonic history, with crustal-scale sutures that define prominent lineaments acting as first-order fluid pathways. The Paciência Mining Complex is situated along the São Vicente–Paciência Lineament (Paciência Trend)—a northwest-trending, northeast-dipping, transpressive sinistral shear zone that extends for more than 60 km from the Ouro Preto area to Nova Lima. This corridor has long been recognized for surficial orogenic lode gold workings, prospects, and deposits that align for many kilometers along the trend. Within this structural belt, intense deformation (shearing, folding, and boudinage) and pervasive hydrothermal alteration focused within metapelitic, metavolcanic and metavolcanoclastic hosts have generated the principal ore-bearing domains.

Hydrothermal overprints along the Paciência Trend are characterized by carbonate halos and sericite- and chlorite-rich zones, intimately associated with quartz vein and veinlet swarms and discrete silicification fronts. These features define stratabound (but not stratiform), lenticular mineralized bodies that are laterally discontinuous yet can be persistent down plunge, reflecting the orientation of intersection and stretching lineations and mesoscopic fold axes. Veins are commonly microcrystalline and white-to-grey, and are accompanied by disseminated sulfides (primarily pyrite, arsenopyrite, and stibnite, with minor sphalerite, chalcopyrite, and galena) typically totaling less than ~5% of rock volume and often concentrated at vein–wall-rock contacts. Gold occurs as free native grains, locally coarse, as well as included within or along the margins of sulfide minerals; this textural variability produces a wide grade range, with localized high-grade shoots developed where silicification and quartz–carbonate–sulfide veining are most intense.

In sum, the geological setting of the Paciência Mining Complex reflects the interplay of favorable Nova Lima Group stratigraphy and a major transpressive shear corridor. Rheological contrasts within metasedimentary and metavolcanic packages, coupled with repeated deformation and robust fluid flux, have controlled the distribution,

geometry, and tenor of gold mineralization—manifested as quartz-vein swarms and alteration zones aligned with the regional Paciência Trend.

### Mineralization

Gold mineralization across the Paciência trend—encompassing Santa Izabel, Marzagão, Bahú, and the Chamé target—is characterized by orogenic, structurally controlled shoots hosted predominantly within sericite–chlorite–quartz altered schists and phyllites of the Nova Lima Group. Mineralized zones consist of quartz vein and veinlet swarms, associated silicification fronts, and carbonatization–sericitization–sulfidation envelopes, which collectively define elongated, lenticular ore bodies aligned with the regional Paciência lineament.

The ore shoots are lenticular and stratabound (but not stratiform), vary from 10 m to 200 m in strike length, and extend for hundreds of metres down plunge, following intersection/stretched lineations and fold-axis orientations. Vein arrays are typically microcrystalline, white-to-grey, and carry disseminated pyrite, pyrrotite, arsenopyrite, and stibnite, with sulfides commonly concentrated at vein–host contacts. Gold occurs both as free coarse grains and as inclusions within or along the margins of sulfides, resulting in highly variable grades; assays between 100–500 g/t Au are not uncommon in coarse-gold zones.

At Chamé, mineralization fits into this district-scale model but displays several distinctive features. The system is interpreted as orogenic gold localized within sericite–quartz–chlorite schists and phyllites, where a broad low-grade sericitic–carbonate–sulfide halo surrounds more discrete proximal silicified zones. Higher-grade gold is focused in quartz–carbonate–sulfide veins that define boudinaged and folded mineralized bodies showing the same down-plunge continuity observed in the Santa Izabel and Marzagão shoots. Structural data indicate that even the lower-grade envelopes are boudinaged along plunge, generating elongated ore lenses. Current drilling suggests that early Chamé intersections (e.g., FCM001 and FCM002) likely clipped marginal positions relative to the higher-grade TR02 lens, consistent with the district’s shoot geometry and structural controls.

### *Underground and Surface/Exploration Diamond Drilling Activities*

Between September and November 2022, Jaguar drilled 09 drillholes, totalizing 1,999 meters, as an effort to better known, access and double-check the mineral resources-base and the down-plunge continuity of the Bahú deposit only.

Gold mineralization at the Bahú deposit is hosted by quartz veining and alteration of the host rocks and is modelled as shallow dipping tabular sheets that sub-parallel the regional foliation. The mineralization is amenable to extraction using open pit mining methods for the shallow portions of the deposit. Underground cut-and-fill mining method is envisioned to be utilized to extract the mineralization from the deeper portions of the deposit. Mineralization is envisioned to be processed at the Paciência plant.

In November 2025 Jaguar commenced Phase-1 diamond drilling (12 holes in saprolite and fresh rock) to test the trench-defined envelope and near-surface, open-pit table potential at the Chamé target. The program was designed to verify grade continuity across the TR02 section. Five holes were completed until February 2026; assays reported for the first two holes are in the table below.

In September 2025, Jaguar commenced underground definition and exploration drilling at the Santa Isabel Mine. The program aimed to confirm ore grades and thicknesses within stopes scheduled for the 2026 production plan. It also sought to evaluate possible structural extensions along the N980 ore zone. The initial campaign included three

drillholes, and the significant intersections are summarized in Table 21.

**Table 21: Summary of significant Intersections, 2025 Drilling Programs, Chamé**

Summary of Significant Drilling Intersections with GTs (average grade x thickness)						
Exploratory Drilling Chamé						
Hole ID	From (m)	To (m)	DownHole Interval (m)	Gold Grade (g/t Au)	GT	Potential Orebody Zone
FCM001	46.65	62	15.35	0.44	6.77	Chamé
FCM002	128.85	132.94	4.09	0.33	1.35	Chamé

**Table 22: Summary of significant Intersections, 2025 Drilling Programs, Santa Isabel**

Summary of Significant Drilling Intersections with GTs (average grade x thickness)						
Exploratory Drilling Santa Isabel						
Hole ID	From (m)	To (m)	DownHole Interval (m)	Gold Grade (g/t Au)	GT	Potential Orebody Zone
FSIEXP001	72.4	77.96	5.56	1.65	9.172	Corpo A
FSIEXP001	121.3	125.14	3.84	0.89	3.402	Corpo A
FSIEXP001	127.9	134.97	7.07	3.43	24.272	Corpo A
FSIEXP002	148	151.92	3.92	0.9	3.546	Corpo A
FSIEXP003A	155.5	159	3.5	1.92	6.722	Corpo A
FSIEXP003A	176	181	5	2.18	10.886	Corpo A
FSIEXP003A	227.5	233.5	6	2.43	14.552	Corpo A

Sample Preparation, Analyses, Quality Assurance/Quality Control and Security

QA/QC programs at the Paciência site consisted of:

- Routine insertion of blanks, CRMs, and duplicates in all sample batches.
- Re-assay of selected pulp and reject materials.
- External confirmation assays at an accredited third-party laboratory.

The following procedure was used for each sample lot assayed:

- Blanks: One at the start of each batch, and 1 every 20 samples, intercalating with CRM samples. Barren granite-gneiss used to monitor contamination. Detection limits: <0.005 g/t (ALS); <0.01 g/t Au (SGS); <0.05 g/t Au (Jaguar lab).
- Standards: 1 CRM every 20 samples (RockLabs). Used to verify analytical accuracy.

- Duplicates: 1 duplicate every 20 samples. Coarse-reject duplicates to assess preparation precision. Pulp duplicates to evaluate analytical precision.
- Interlab Check Control: Selected pulps and coarse rejects re-assayed at a secondary laboratory.
- Control Blanks: Used to detect contamination, instrument drift, or tampering.

## APPENDIX 5 – Minas Gerais State Framework for Permits, Licenses and Other Regulatory Approvals

The following permits, licenses and other regulatory approvals are required for the operation of Jaguar’s mining activities:

Under current regulations, all exploration activities that the Company undertakes through its subsidiaries (being MSOL) must be carried out on valid exploration licenses or prospecting permits issued by the ANM. The ANM is responsible for the administration of all mining and exploration licenses and prospecting permits. According to local regulations, the Company must submit a final exploration report before the expiry date of any license or permit, which is usually three years from the date of grant. Mining operations currently pay a 1.5% royalty fee to the Financial Compensation for Mineral Exploitation (Compensação Financeira pela Exploração de Recursos Minerais) (the “CFEM”), on the revenue of the ore produced. All local agencies have the right to monitor and evaluate compliance with environmental permits, even though such monitoring tends to be minimal in scope and nature. Any changes to the exploration activities that result in a greater environmental impact require approval.

In order to build, develop and operate projects in Brazil, companies are required to obtain three types of permits, as required by Brazilian environmental authorities. The Licença Prévia (the “LP”), which is often referred to as the Preliminary License, is the first of these three permits and focuses on the initial phase of business planning. The LP is valid for up to five years and is granted by the Environmental Agency of the State where a project is located. The LP approves the location and concept of a project, confirms the environmental viability and feasibility of a project, and establishes the basic requirements and conditions for the next phase of the permitting process.

The Licença de Instalação (the “LI”), which is often referred to as the Installation License, authorizes the infrastructure of a project in Brazil and the commencement of construction. This phase includes fulfilling the LP conditions, approval of the mine development plan and approval of the basic environmental plan. The LI is valid for up to six years and is granted by the Environmental Agency of the State where a project is located. The LI authorizes the installation of a project and establishes conditions for the execution of programs and projects for prevention, mitigation, recovery and compensation of environmental impacts.

The third permit is the Licença de Operação (the “LO”), which is often referred to as the Operating License and is requested before the project is initiated and authorizes the day-to-day operations of a project in Brazil. The LO is valid for four to ten years and may be renewed by the Environmental Agency of the State where a project is located. Each of Jaguar’s material projects, the Turmalina Mine Complex including Onças de Pitangui Project and the Caeté Mine Complex, are in full production and the LO was obtained for each mine.

1. The following authorizations granted by the ANM are also required for the operation of Jaguar’s mining activities: (i) an Exploration Consent, whereby the interested party is authorized to carry out mineral research, which is the execution of works aimed at defining deposits, its evaluation and the definition of the feasibility of its economic use; and (ii) an Exploitation Permit, whereby the ANM grants to the interested party the right to mineral exploitation of a certain area.
2. Permits issued by the municipality where projects are located.
3. Army authorization for managing and handling explosives.
4. Authorization from the applicable fire brigade.

Jaguar is regularly inspected by applicable government agencies in Brazil to ensure that Jaguar’s business activities are duly authorized. Environmental inspections are supervised by the State Environment Agency. Inspections

relating to mining rights are supervised by the ANM. Inspections relating to workers are supervised by the Ministry of Labor. Further, Jaguar's operations are subject to regular external and internal audits, including the external audits completed by Jaguar's auditors, KPMG LLP.

The governmental agencies that issue operating licenses in Brazil have the power to impose conditions for the operation of a company's business. Such conditions are established in accordance with applicable legislation. If these conditions are not fulfilled, the applicable agency has the power to suspend the license until the conditions are regularized, in which case the Company can always discuss the matter in court if it does not agree with the agency's decision. Since commencing operations in Brazil, Jaguar has complied with all such conditions imposed on the operation of its business by applicable governmental agencies in Brazil.

## APPENDIX 6 – Charter of the Audit and Risk Committee

### CHARTER OF THE AUDIT AND RISK COMMITTEE

#### History of the Charter

Adopted by the Board: May 12, 2005

Amended by the Board August 12, 2025

#### PURPOSE OF THE COMMITTEE

The Audit and Risk Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Jaguar Mining Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibilities with respect to:

- the financial reporting process and the quality, transparency and integrity of the Company’s consolidated financial statements and other related public disclosures;
- the Company’s internal controls over financial reporting;
- the Company’s compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;
- ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- the external auditors’ qualifications and independence; and
- the performance of the internal audit function and the external auditors.

The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company’s management is responsible for the preparation of the Company’s consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company’s external auditors are responsible for the audit or review, as applicable, of the Company’s consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company’s financial statements or internal controls or any professional certification as to the auditor’s work.

#### A. GENERAL AUTHORITY

1. The Committee shall have the resources and authority it deems necessary and appropriate to discharge its responsibilities at the Company’s expense, including authority to select and retain legal or other consultants or experts, to approve the fees and other retention terms related to the appointment of such consultants or experts, and to terminate the services of any such consultants or experts with respect to any matters including compensation;
2. The Committee shall have the power to call upon assistance from officers and employees of the Company and outside counsel and other advisers, including the Independent and Internal Auditors;
3. The Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by officers and employees of the Company, whom such member believes to be reliable and competent in the matters presented and on counsel or other persons as to matters which the member believes to be within the professional competence of such person;
4. Except as limited by law, or applicable securities rules and regulations, the Committee may form and delegate authority to such individuals or subcommittees as it deems appropriate;

5. The Committee has the authority to conduct any investigation appropriate to its responsibilities;
6. The Committee shall be given unrestricted access to the books and records of the Company;
7. The Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate considering changing business, legislative, regulatory or other conditions. The Committee shall keep the Board apprised of any additional duties it intends to fulfill;
8. The Committee shall have the power to adopt its own operating rules and procedures, without the consent of management; and
9. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

## **B. COMPOSITION AND MEETINGS**

### *I. Composition of Committee*

1. The Committee shall be composed of three or more directors of the Company as shall be designated by the Board from time to time. The Board shall appoint a member who shall serve as Chair of the Committee;
2. Each member of the Committee shall be “independent” and “financially literate” (as such terms are defined in Multilateral Instrument 52-110 of the CSA) and meet any eligibility criteria mandated by applicable corporate or securities law, or the rules of any applicable stock exchange; and
3. Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time (which remuneration may include cash and/or shares or options or other in-kind consideration ordinarily available to directors).

### *II. Committee Meetings*

1. The Committee shall meet at least once each quarter, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. Meetings can be held in person, by teleconference or by other electronic means;
2. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum;
3. If and whenever a vacancy shall exist that is not filled by an appointment by the Board, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office;
4. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of teleconference or if those absent have waived notice or otherwise signified their consent to the holding of such meeting. The independent auditor will be provided notice of all meetings of the Committee and will generally attend unless the subject matter is such that attendance is not required or desirable;
5. The Chair will chair all meetings of the committee and set the agendas for committee meetings;
6. The Committee shall keep minutes of its meetings which shall be available for review by the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting;
7. The Committee may invite such officers, directors and employees of the Company and its subsidiaries or any other person as it may see fit to attend at meetings of the Committee;
8. The Committee will hold an in-camera session without any senior officers present at each meeting. The Chair will inform the Chief Financial Officer of the substance of these meetings if any action is required by management; and
9. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or

instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation by the Company, except for any recommendation or approval that is specifically delegated to the Committee by the Board.

## C. RESPONSIBILITIES

### I. *Financial Accounting and Reporting and Internal Controls*

1. The Committee has a duty to determine whether the Company's financial disclosures are complete, accurate, and are in accordance with International Financial Reporting Standards and fairly present the financial position and risks of the Company. The Committee shall review, discuss, and recommend to the Board for approval the Company's interim, and annual audited financial statements and related management discussion and analysis prior to their being filed with the appropriate regulatory authorities. With respect to financial statements and related materials, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors, and resolve disagreements, if any. The Committee shall also review compliance with laws and regulations, and the Company's own policies;
2. The Committee shall review and discuss with management the Company's earnings press releases, as well as any other press releases pertaining to financial matters;
3. The Committee shall review and discuss with the Independent Auditor the results of their reviews and audit, and any issues arising, and management's response, including any restrictions on the scope of the Independent Auditor's activities or requested information and any significant disagreements with management;
4. The Committee shall review management's internal control reports and the evaluation of such reports by the Independent Auditors, together with management's responses;
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee deems appropriate;
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks;
7. The Committee shall provide oversight to related party transactions entered into by the Company;
8. The Committee shall satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information derived or extracted from the Company's financial statements and periodically assess the adequacy of those procedures; and
9. The Committee shall provide oversight of the Company's programs for hedging gold prices and currencies.

### II. *Independent Auditors*

1. The Committee shall be responsible for recommending to the Board and Shareholders the selection, retention or termination the Independent Auditors, and the Independent Auditors shall report directly to the Committee;
2. The Committee shall directly monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and ensure the independence and objectivity of the Independent Auditors. The Committee shall be responsible for resolving disagreements between management and the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters;
3. The Committee shall obtain and review an annual report prepared by the Independent Auditor describing: the firm's internal quality control procedures, any material issues raised by the most recent internal quality

control review, or by investigation by governmental or professional authorities, and any steps taken to deal with issues raised;

4. The Committee shall evaluate the independence of the External Auditor and any potential conflicts of interests, including obtaining a report prepared by the Independent Auditors describing all relationships between the Independent Auditor and the Company;
5. The Committee shall approve, or recommend to the Board for approval, all audit engagement fees and terms as well as all non-audit engagements of the Independent Auditor prior to the commencement of the engagement. This can be completed by the Chairman of the Committee for amounts under \$25,000 provided that the Committee receives a report at the next meeting;
6. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit; and
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable accounting standards that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.

### *III. Internal Auditors*

1. The Committee shall be directly responsible for the selection, appointment, renewal, dismissal, compensation and oversight of the Company's Internal Auditor(s), and the Internal Auditor will report directly to the Committee (through the Chairman) on all functional matters. The Internal Auditor shall report to the CFO with respect to operational matters and the Chairman of the Committee and the CFO will work together to ensure an appropriate balance between the independence of the Internal Auditor and conformity with the Company's overall procedures and processes;
2. The Committee will review annually the Internal Audit Charter and recommend any proposed changes to Management;
3. The Committee shall review and approve the annual internal audit plan prepared by the company's internal audit group, including scope, procedures and timing of activities;
4. The Committee shall at each Audit and Risk Committee Meeting receive a report from the Company's internal auditors based on the results of their internal audit activities; and
5. The Committee shall at each Audit and Risk Committee Meeting discuss during an in camera meeting the results of the internal audit activities with the Company's internal auditors, including matters related to the undertaking of the internal audits. In addition the Committee will periodically review with the internal auditors any significant difficulties, disagreements with management, or scope restrictions encountered in the course of their work.

### *IV. Risk Management*

1. The Committee shall monitor and evaluate the company's risk exposure, deliberate on recommendations prepared by managers and the Audit, Risks, and Compliance area, and provide resources for implementing effective internal controls and risk mitigation strategies;
2. The Committee is responsible for approving the general risk management policy and appointing the Audit, Risk and Compliance manager to oversee the administration of this policy;
3. The Committee shall define risk exposure limits and ensure that the company is operating within these limits;
4. The Committee is responsible for approving the risk management strategies proposed by upper management and ensuring their effective implementation;
5. The Committee should ensure that the organization complies with all laws and regulations related to risk management;

6. The Committee should monitor the upper management's performance in risk management and evaluate its effectiveness;
7. The Committee should identify and assess new emerging risks and develop strategies to deal with these risks;
8. The Committee shall report regularly to the Board of Directors on the risks faced by the company and the measures taken to manage them. This includes detailed risk assessments and action plans for high-exposure risks;
9. The Committee should promote a risk management culture in the company, encouraging awareness and responsibility among all employees; and
10. The Committee should keep up to date with market trends and regulatory developments related to risk management.

These responsibilities help safeguard the organization's assets, reputation, and long-term sustainability by ensuring a comprehensive approach to risk management.

*V. Whistleblower Policy*

1. The Committee shall establish and oversee the procedures for the receipt, retention and treatment of complaints including confidential or anonymous employee complaints with respect to accounting, internal accounting controls and auditing matters; and
2. The Committee shall oversee the operation of the company's whistleblower program to ensure timely and effective compliance with legal requirements and high ethical standards.

**D. REVIEW OF CHARTER AND SELF-ASSESSMENT**

1. The Committee should review and reassess the adequacy of this Charter no less than every two years; and
2. The Committee shall review annually the Committee's own performance.

**E. OTHER RESPONSIBILITIES**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.