



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board (IASB). For further information on Jaguar Mining Inc., reference should be made to its public filings (including its most recently filed annual information form ("AIF") which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)). Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 concerning the Company's material properties, including information about mineral resources and reserves, are contained in the Company's most recently filed AIF and technical reports.*

*All amounts included in this MD&A are in United States dollars ("\$"), unless otherwise specified. The use of C\$ refers to Canadian dollars and the use of R\$ refers to Brazilian Reals. This MD&A is dated as of March 31, 2026.*

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

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

*Definitions and reconciliations associated with the above metrics can be found in the Non-GAAP Performance Measures section of this MD&A.*

*Where we say "we," "us," "our," the "Company" or "Jaguar," we mean Jaguar Mining Inc. or Jaguar Mining Inc. and/or one or more or all of its subsidiaries, as it may apply. The following abbreviations are used to describe the periods under review throughout this MD&A:*

| <b>Abbreviation</b> | <b>Period</b>                       | <b>Abbreviation</b> | <b>Period</b>                       |
|---------------------|-------------------------------------|---------------------|-------------------------------------|
| <b>FY 2025</b>      | January 1, 2025 – December 31, 2025 | <b>FY 2024</b>      | January 1, 2024 – December 31, 2024 |
| <b>Q1 2025</b>      | January 1, 2025 – March 31, 2025    | <b>Q1 2024</b>      | January 1, 2024 – March 31, 2024    |
| <b>Q2 2025</b>      | April 1, 2025 – June 30, 2025       | <b>Q2 2024</b>      | April 1, 2024 – June 30, 2024       |
| <b>Q3 2025</b>      | July 1, 2025 – September 30, 2025   | <b>Q3 2024</b>      | July 1, 2024 – September 30, 2024   |
| <b>Q4 2025</b>      | October 1, 2025 – December 31, 2025 | <b>Q4 2024</b>      | October 1, 2024 – December 31, 2024 |

## BUSINESS & STRATEGIC PRIORITIES

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

The Company’s principal operating assets are in the iron quadrangle, a prolific greenstone belt in the Brazilian state of Minas Gerais and include the MTL complex (Turmalina mine and plant), which operations were suspended in December 2024 due to Satinoco tailings pile incident (the “Incident”) and, as previously reported on the Company’s Q4 2025 operating results press release issued on January 14, 2026, remained temporarily suspended throughout Q4 2025 and restarted in Q1 2026, and Caeté complex (Pilar mine, Roça Grande mine and Caeté plant). The Company also owns the Paciência complex (Santa Isabel mine and plant), which has been on care and maintenance since 2012, and is currently undergoing preparatory activities for restarting production toward the latter half of 2026.

To best understand the following narrative for Jaguar Mining, its projects, and its properties, it is necessary to understand the locations and groupings of the Company’s assets. The following table serves to clarify this for readers:

| Name              | Mines                       | Zones /Deposits                              | Plants    | Development Properties | Exploration Properties  |
|-------------------|-----------------------------|--|-----------|------------------------|---|
| MTL Complex       | Turmalina <sup>(a)</sup>    | Faina<br>Orebody A<br>Orebody B<br>Orebody C | Turmalina | Onças de Pitangui      | Pontal<br>Aparação  |
| Caeté Complex     | Pilar                       | BA Zone<br>LPA Zone<br>BF Zone<br>SW Zone    | Caeté     |                        | Morro da Mina<br>Boa Vista<br>Juca Vieira<br>Sabara Extension                         |
|                   | Roça Grande <sup>(b)</sup>  |  |           |                        | Lavra Velha<br>Zé Firme   |
| Paciência Complex | Santa Isabel <sup>(c)</sup> |  | Paciência |                        | Chamé<br>Santa Isabel (UG)<br>Mazargão<br>Mazargão (UG)<br>Bahu<br>BIF North<br>Quati |

Notes:

(a) Restart March 9, 2026.

(b) Currently on care and maintenance.

(c) Potential reopening in 2026.

Jaguar’s Brazilian exploration projects and operating assets are held by Jaguar’s wholly owned subsidiary Mineração Serras dos Oeste LTDA (“MSOL”), and its exploration projects and assets acquired from IAMGOLD are held by Jaguar’s wholly owned subsidiary Mineração Onças de Pitangui Ltda. The Company’s latest National Instrument (“NI”) 43-101 technical report, which is entitled Caeté Mining Complex and is dated March 6, 2026, was filed on SEDAR+ on March 31, 2026.

## EXECUTIVE SUMMARY – Q4 2025 Performance and Strategic Outlook

This executive summary provides a concise overview of Jaguar Mining Inc.'s performance for the three-months ended December 31, 2025, highlighting key financial and operational results, strategic priorities, and the primary opportunities and challenges ahead.

### 1. Key Findings and Results (Q4 2025 vs. Q4 2024)

#### *Financial Performance:*

- **Revenue:** Decreased by 10% to \$38.0 million (from \$42.4 million), primarily due to a 43% reduction in gold ounces sold (9,124 oz vs. 16,043 oz) resulting from the Turmalina mine and plant suspension. This was partially offset by a significant 58% increase in the average realized gold price<sup>1</sup> to \$4,170 per ounce.
- **Net loss:** Reported a net loss of \$20.5 million, compared to \$19.9 million in Q4 2024. The loss is mainly due to changes in reclamation provision for non-operating sites. Net loss also reflected \$15.9 million expenses related to the Incident at Turmalina which led to its operational suspension.
- **Liquidity:** Cash and cash equivalents totaled \$66.5 million, compared to \$46.4 million at December 31, 2024, while working capital<sup>1</sup> increased to \$25.0 million from \$13.7 million. The increase primarily reflects cash received from the private placement completed in October 2025. This was partially offset by cash outflows related to changes in legal provisions, including the settlement of the Satinoco fines as well as changes in accounts payable and accrued liabilities and notes payable. In addition, increases in asset retirement obligations impacted working capital but did not affect cash, as these represent non-cash adjustments. These impacts were further offset by a positive variance in short term investments.

#### *Operational Performance:*

- **Consolidated Gold Production:** Totaled 9,356 ounces (down 37% compared to the 14,787 ounces produced in Q4 2024), entirely from the Pilar mine as the Turmalina mine remained suspended throughout the year.
- **Pilar Mine:** Delivered a solid performance, producing 9,356 ounces (down from 10,511 ounces in Q4 2024), with a reduced head grade of 3.41 g/t (down 22%) and a recovery rate of 89% (up from 88% from Q4 2024).
- **Costs:** Cash operating costs<sup>1</sup> increased by 32% to \$1,456 per ounce sold, and All-in Sustaining Costs<sup>1</sup> (AISC) of \$2,268 per ounce rose by \$531 per ounce sold, both primarily due to lower sales volumes spreading fixed costs over fewer ounces.

### 2. Opportunities and Challenges

#### *Opportunities:*

- **Turmalina Mine & Plant Restart:** Successful recommissioning represents a major upside potential, returning a key production asset to operations. The Turmalina mine, processing plant, paste fill plant and the filtration unit are being restarted in Q1 2026, and tailings are being placed as underground mine backfill.
- **Pilar Mine Stability:** Pilar's consistent performance provides a strong, stable operational base.
- **Faina & Onças de Pitangui Projects:** Faina is a mineralized zone located within the MTL complex with production ramp-up resuming concurrent with the Turmalina restart. Faina test work and plant results indicate potential for improved metallurgical recovery over prior testwork. Environmental licensing is also progressing for the Onças de Pitangui Development Project, also located within the MTL Complex, with proven & probable reserves of 573,000 ounces of gold.
- **Strong Gold Prices:** Favorable gold market prices continue to bolster revenue and partially offset production shortfalls.
- **Santa Isabel mine:** Activities have begun at the Santa Isabel mine, which is part of the Paciência complex ("CPA"), and has been in care & maintenance since 2012, moving toward a potential re-start, supported by the favorable gold price

<sup>1</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Non-GAAP Performance Measures section of the MD&A.

environment. Dewatering of the mine and rehabilitation of the mine accesses will continue as planned. Development and definition drilling is also planned to be executed during 2026.

- **Financial Discipline:** Proactive management of legal liabilities (e.g., environmental fine settlement) and liquidity maintenance.
- **M&A Opportunities:** As part of its “3 pillar sustainable growth strategy”, the Company is actively monitoring and assessing a number of alternatives to incorporate new assets at advanced development stage into its portfolio and will disclose promptly if any of these opportunities come to fruition.

#### *Challenges:*

- **Turmalina Mine & Plant Suspension:** With the Q1 2026 lifting of the impeding embargos to production at Turmalina mine and associated plants, a challenge remains on working with the environmental authority (NEA) on surface tailings disposal plans that facilitate production ramp up.
- **Elevated Costs:** Reduced production volumes have led to higher per-ounce operating and all-in sustaining costs, impacting profitability. Substantial costs incurred in 2025 led to improvement on geotechnical stability of the Satinoco Pile as well as preparation of new areas for tailings disposal.

### 3. Proposed Strategy and Solution

Jaguar Mining's corporate strategy is based on sustainable growth across “Three Pillars”:

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

To achieve this strategy, Jaguar must focus on:

- **Safety and Compliance:** Prioritizing the safe and sustainable ramp up toward planned production at Turmalina.
- **Operational Excellence:** Optimizing production and efficiency at the Pilar mine and Caeté plant, while advancing metallurgical testwork of the ore in the Faina zone.
- **Growth Initiatives:** Progressing the environmental licensing and development of the high-potential Onças de Pitangui development project, aiming for future integration and gold production.
- Reassessing the **technical and economical** feasibility of resuming operations at the Santa Isabel mine.
- **Financial Prudence:** Actively managing cash flow, working capital, and legal obligations to ensure long-term sustainability.

### 4. Key Performance Indicators (KPIs) for Success

- **Turmalina Restart Milestones:** Tracking progress against the restart plan, taking into consideration the guidelines imposed on the start up by the mine and environmental regulatory authorities.
- **Consolidated Gold Production:** Quarterly and annual ounces produced and sold (objective: increase post-Turmalina restart).
- **Cost Control:** Monitoring Cash Operating Costs per ounce and All-in Sustaining Costs (AISC) per ounce (objective: reduce through increased volumes).

- **Free Cash Flow:** Monitoring free cash flow as a measure of the Company's ability to generate cash from operations after capital expenditures.
- **Reserve & Resource Growth:** Conversion of inferred resources to measured and indicated, and expansion of reserves, particularly from Onças de Pitangui.
- **Environmental & Social Performance:** Maintaining strong relationships with local communities and adherence to environmental standards.

## FY 2025 AND FOURTH QUARTER HIGHLIGHTS

### Approval for Resumption MTL operations

On March 9, 2026, the Company received final regulatory approval from the Environmental Emergency Office (NEA) to resume operations at its MTL Complex (Turmalina Mine) in Brazil, removing embargo on operations at the site. This approval followed prior authorizations received from the Minister of Labour and the National Mining Agency (ANM) and allowed the Company to recommence mining, drilling, blasting and ore processing activities at the Turmalina Mine, as well as operations at the processing plant, paste fill plant and filtration unit. With the lifting of the NEA embargo, the Company has begun ramping up operations toward planned production levels over the coming months. The resumption of activities at the MTL Complex represents a key operational milestone following the restrictions imposed after the Satinoco incident and supports the Company's broader strategic growth plan for 2026 and beyond.

### Financial impacts arising from the Incident

In Q4 2025, the Company recorded \$15.9 million in expenses related to the Satinoco Incident, including \$6.2 million care and maintenance expenses, \$8.9 million provision expenses and \$0.7 million depreciation expense. For further details, refer to the Turmalina section in the Operational Review.

### Settlement of Environmental Fine with SEMAD

On July 14, 2025, the Company announced the successful conclusion of negotiations regarding a significant environmental fine with the State of Minas Gerais, Brazil. The Company reached a reasonable agreement to settle this administrative penalty for R\$60 million (\$10.9 million).

The settlement is structured with terms aimed at supporting the Company's financial liquidity and operational continuity, while providing fair compensation for the recognized damages caused by the Incident. R\$24.5 million (\$4.5 million) has been allocated to socio-environmental projects in Minas Gerais, with flexible procurement terms. The remaining balance of R\$35.5 million (\$6.5 million) is payable over 60 equal monthly installments. A grace period of 12 months to start both installments, commencing from the date of the agreement's judicial confirmation, will precede the start of the monthly installment payments.

Following the year-end, the Company made payments totaling R\$3.5 million (\$0.6 million) in connection with socio-environmental projects. As of this date, no payments have been made regarding the fine.

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

On September 3, 2025, the Company announced an agreement reached to settle this lawsuit, for a final payment of R\$40 million (\$7.3 million), on the following terms (i) R\$10.0 million (\$1.8 million), corresponding to collective moral damages, to be distributed among the affected individuals after completion of an appraisal which will be prepared by an independent third party and approved by the State Public Prosecutor's office to decide the beneficiaries, the allocation criteria, and the indemnity amounts to be paid to each beneficiary; and (ii) R\$30.0 million (\$5.5 million) payable in installments between March 2026 and February 2028. In Q3 2025 the Company paid \$0.2 million related to this agreement, no additional payments in Q4 and to the date of this report.

These settlement terms are structured to minimize the immediate impact on the Company's cashflow, with installment payments scheduled to begin after operational resumption—including a 12-month grace period for the SEMAD settlement and deferred payments starting in March 2026 for the Public Civil Lawsuit. The agreements recognize the Company's consistent efforts in emergency response, community support, environmental recovery, and regulatory compliance following the Incident. Both settlements represent critical milestones toward safely and sustainably restarting MTL operations, demonstrating the Company's ongoing commitment to environmental stewardship and the well-being of local communities.

### **Satinoco dry-stacked facility**

Work completed at Satinoco in 2025 fulfilled the requirements given by the technical norms (minimum safety factors) to stabilize the pile against further geotechnical movement and supports the resumption of operations in the previously affected areas, including the Paste Fill plant, a key component of the MTL operating system. Ongoing activities at the Satinoco pile will continue through 2026, with the goal of progressing the facility toward closure.

### **Private Placement**

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

### **Management Changes**

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

On May 31, 2025, Alfred Colas stepped down as Chief Financial Officer, and Marina Fagundes Freitas assumed the responsibilities of Interim Chief Financial Officer in addition to serving as Vice President, Finance and Projects and Corporate Secretary.

On September 10, 2025, Carla Moura Tavares was promoted to Vice President, Corporate Affairs, and Juliana Esper joined the Company as Vice President, Sustainability.

On January 6, 2026, Daniel Karrqvist was appointed Chief Financial Officer and Corporate Secretary, replacing the roles previously held by Alfred Colas and Marina Fagundes Freitas, and Naomi Nemeth was appointed Vice President, Investor Relations.

These aforementioned changes were made to strengthen the Company’s financial leadership, corporate governance, and investor engagement as it advances its strategic objectives.

### **Five-Year Exploration Plan:**

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

#### *Key Highlights of the Five-Year Exploration Plan:*

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

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

### **Jaguar Mining Inc. Commences Drilling at High-Potential Chamé Target – Advancing Five-Year Exploration Plan**

During the fourth quarter of 2025, the Company commenced a diamond drilling program at the high-potential Chamé exploration target, located approximately three kilometres southeast of the Santa Isabel mine within the Paciência Complex in Brazil's Iron Quadrangle. Drilling began on November 21, 2025, with an initial phase consisting of 12 drill holes totaling approximately 3,040 metres, designed to evaluate the potential for near-surface, open-pittable mineralization. The program builds on encouraging trenching results and is part of Jaguar's five-year exploration plan, with the objective of confirming the continuity and scale of a broad, low-grade mineralized envelope that could support future resource growth.

### **Chamé Target Results**

In February 2026, the Company provided an update on its ongoing exploration activities at the Chamé gold exploration target, part of the CPA Project in Minas Gerais, Brazil. Exploration activities at Chamé are focused on delineating and expanding known gold mineralization within a highly prospective geological corridor and assessing the potential structural continuity between the Chamé and Santa Isabel mineralized systems. As part of the 2026 program, the Company completed five diamond drill holes totaling 1,532 meters, which contributed to an improved geological interpretation and enhanced understanding of the structural controls on mineralization. Initial assay results from the first two drill holes were received, with assays from the remaining holes pending at the time of disclosure. Based on drilling and historical trench sampling results, the Company continues to consider Chamé a priority exploration target due to its prospectivity and proximity to existing infrastructure.

### **Faina Material Testwork and Strategic Production Alternatives**

Faina is an ore zone in the MTL Complex, located 1.2 km from the Turmalina mine. A metallurgical test was recently conducted using material mined from the Faina zone, corresponding to 2024. Approximately 242 ounces of gold were produced from this test and sold in the second quarter of 2025. The material was concentrated through flotation at the Caeté plant, with the resulting concentrate exported to a smelter in China.

No additional gold sales occurred in Q4. The Company has now received final confirmation of the gold assay results from the independent laboratory, and no significant variances were noted from these assays. All figures related to mass, grade, and metallurgical recovery are now confirmed and have been disclosed accordingly.

### **Reclamation provision update**

Mining, extraction, and processing activities give rise to environmental rehabilitation and reclamation obligations. These obligations typically include the decommissioning and dismantling of facilities, removal or treatment of waste materials, restoration and ongoing monitoring of affected land, site security and other costs necessary to meet regulatory requirements, as well as the operation of equipment designed to mitigate environmental impacts.

The scope and estimated cost of rehabilitation activities depend on the requirements established by relevant authorities and the Company's environmental policies. The timing of these activities is influenced by factors such as the expected life and characteristics of the related assets, conditions set out in operating licenses, and the environmental conditions at each site. The reclamation provisions relate to the cost of decommissioning the operating facilities and reclaiming land that has been disturbed by mining activity.

At the end of fourth quarter of 2025, the Company recorded an increase of \$34.9 million (approximately R\$192.0 million) in its estimated reclamation obligations due to annual reassessment of environmental rehabilitation costs.

Of this increase, \$4.1 million (approximately R\$22.6 million) related to operating sites was capitalized to mining properties, while \$30.8 million (approximately R\$169.4 million) related to sites on care and maintenance was recognized in the statement of operations and comprehensive (loss).

The increase primarily reflects new information obtained during 2025, including updated technical studies, more refined scope definitions, the progression of projects from conceptual design to basic and detailed engineering stages, updated market pricing for rehabilitation activities, and additional requirements identified through a technical review completed following the December 2024 Satinoco incident. These updates resulted in higher estimated costs for certain sites compared to prior assumptions.

### **Release of updated mineral reserves and resources**

On March 31, 2026 the Company announced its annual Mineral Reserves and Mineral Resources (MRMR) statement for 2025 for Pilar Mine.

- The Company's Proven and Probable Mineral Reserves as at December 31, 2025, increased by 12% to 858 koz, net of mining depletion.

- 94 koz net increase in Pilar Mineral Reserves following successful infill and step-out drilling and geological model reinterpretation completed in 2025.
- Updated Pilar 2P Mineral Reserves total 286 koz (2,494 kt @ 3.57 g/t Au), a 49% increase compared to 192 koz previously reported.
- Consolidated Measured and Indicated Mineral Resources increased by 8% to 1,797 koz (13,575 kt @ 4.12 g/t Au). Inferred Mineral Resources increased by 2% to 1,709 koz (14,732 kt @ 3.61 g/t Au) which is a 34 koz net increase over the prior year.

## Guidance

For the full year 2026, Jaguar Mining projects gold production in the range of 50,000 to 60,000 ounces from current assets.

## FINANCIAL AND OPERATIONAL SUMMARY

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

- Reflecting the contribution from the Pilar mine, revenue in Q4 2025 was \$38.0 million, down 10% from the \$42.4 million reported for Q4 2024, which included ounces produced and sold from both the Pilar and Turmalina mines. Despite the reduction in ounces sold, lower revenue was partially offset by higher realized gold prices<sup>1</sup> year-over-year. During Q4 2025, 9,124 gold ounces were sold which was 43% below the 16,043 ounces sold in Q4 2024. Realized gold prices<sup>1</sup> increased by 58% to \$4,170 per ounce Q4 2025, up from \$2,641 per ounce realized in Q4 2024.
- For FY 2025, revenue decreased by 15% reaching \$135.2 million, compared with \$158.6 million reported in FY 2024, primarily reflecting production from a single operating mine (Pilar). FY 2025 ounces sold totaled 39,453 compared to 66,482 ounces sold in FY 2024. Despite lower sales volume, the average realized gold prices<sup>1</sup> increased by 43% per ounce in FY 2025, averaging \$3,421 compared to \$2,386 realized in FY 2024.
- Consolidated gold production for Q4 2025 was 9,356 ounces and solely from the Pilar mine, representing a 37% decrease compared to 14,787 ounces produced in Q4 2024. This difference was primarily due to the temporary suspension of operations at the Turmalina mine in the current quarter.
- Gold production was 40,254 ounces in FY 2025, a 38% decrease from the 64,704 ounces in FY 2024. The decline was driven by lower processed tonnes of 370,255 in 2025 compared to 695,400 in 2024 and was partly offset by 11% higher average head grades in 2025 of 3.77 g/t, compared to 3.41 g/t in 2024.
- During Q4 2025, total development of 1,399 metres was 52% lower, compared to total development in Q4 2024 of 2,941 metres. Despite the decline, strategic development at Pilar progressed in the quarter, with a total of 1,399 metres of primary and secondary development completed during the quarter, while the consolidated total was lower than Q4. Ongoing underground development is critical to ensuring operational flexibility and the potential for higher ore production in future. The majority of the Company's efforts were focused on the BA structure within Pilar Mine.
- Operating costs were \$13.3 million in Q4 2025, a decrease of 25% compared to \$17.7 million in Q4 2024. Lower operating costs in Q4 2025 mainly reflect the volume drop resulting from the ongoing suspension of operations at the Turmalina mine. FY 2025 operating costs fell 31% to \$50.4 million from \$73.3 million in FY 2024.
- Net loss was \$20.5 million (\$0.24 loss per share) in Q4 2025, \$0.6 million higher than the net loss of \$19.9 million (\$0.25 per share) reported in Q4 2024. Net loss is mainly explained by \$30.9 million expenses related to changes in reclamation provision for non-operating sites and \$15.9 million related to the Satinoco Incident, including care and maintenance expenses of MTL and provision for communities and environmental expenses adjusted in Q4 2025. Adjusted net loss<sup>1</sup> was \$3.3 million or \$0.04 per share for Q4 2025, excluding the impact of non-recurring items and the tax implication of said non-recurring items. The non-recurring items excluded are as follows (i) \$15.9 million in expenses recorded due to the Incident, (ii) \$0.03 million unrealized gains on short-term investment and (iii) \$1.4 million of tax implication of aforementioned expenses.
- For FY 2025, the Company reported a net loss of \$15.8 million (\$0.20 loss per share), representing an increase of \$14.5 million compared to a net loss of \$1.3 million in FY 2024. The increase in net loss was primarily attributable to: (i) \$51.2 million in expenses related to the Incident, comprising care and maintenance expenses at MTL, provisions for environmental fines, and community compensation negotiated with relevant authorities, as well as other environmental and community

provisions; (ii) a \$4.0 million provision related to royalty payments, reflecting the reallocation of certain royalty payments following verification of landowner entitlements, and (iii) a \$17.8 million increase in reclamation provisions for non-operating sites, partially offset by (iv) \$9.0 million in gains on short-term investments, (v) \$8.2 million in recoveries on tax provisions, and (vi) a \$4.7 million favorable result on gains and losses on sales of property, plant and equipment. Adjusted Net Income<sup>1</sup>, was \$18.6 million which excludes the following items: (i) \$51.2 million in Satinoco-related expenses; (ii) \$2.9 million in recoveries from civil provision reversals; (iii) \$9.0 million in gains on short-term investments; and (iv) \$5.0 million in tax recovery related to aforementioned adjustments.

### **Cash Operating Costs per ounce sold<sup>2</sup>, All-In-Sustaining Costs (“AISC”)<sup>1</sup>, Non-Sustaining Capital Expenditures<sup>1</sup> and Free Cash Flow<sup>1</sup>**

- Cash operating costs per ounce<sup>1</sup> increased by 32% to \$1,456 per ounce of gold sold in Q4 2025 compared to \$1,106 per ounce of gold sold in Q4 2024 mainly reflecting the volume impact of a 43% decrease in ounces of gold sold, from 16,042 ounces in Q4 2024 to 9,124 ounces sold in Q4 2025. FY 2025 cash operating costs per ounce were \$1,277 compared to \$1,102 in FY 2024.
- All-in sustaining costs per ounce<sup>1</sup> were \$2,268 per ounce of gold sold in Q4 2025, 31% above the AISC of \$1,737 per ounce of gold sold in Q4 2024. For FY 2025, AISC was \$1,931 compared to \$1,651 for FY 2024. The increase also reflects the volume impact of 43% fewer ounces sold year-over-year.
- Non-sustaining capital expenditures<sup>1</sup> totaled \$7.0 million in Q4 2025, an 112% increase from the \$3.3 million in Q4 2024, mainly due to a \$2.9 million higher reclamation expenditures on non-operating sites in Q4 2025. Expenditures in Q4 2025 included \$5.1 million relating to reclamation and remediation expenditures for Caeté, MTL and other non-operating sites and \$1.9 million related to mine-site non-sustaining expenses, mainly related to MTL. Non-sustaining capital expenditures for FY 2025 totaled \$16.4 million, representing an increase of \$4.5 million compared to FY 2024, when such expenditures amounted to \$11.9 million. The year-over-year increase is primarily attributable to a \$5.7 million rise in the reclamation expenditure reflecting costs incurred during the year, offset in part by a \$1.2 million decrease in mine-site non-sustaining expenses incurred.
- Free cash flow<sup>1</sup> in Q4 2025 was negative \$0.3 million, or \$(32) per ounce of gold sold, compared to free cash flow of \$9.7 million, or \$606 per ounce, in Q4 2024. For FY 2025, free cash flow totaled \$13.7 million, compared to \$33.3 million in FY 2024. On a per-ounce basis, free cash flow decreased from \$500 in FY 2024 to \$348 in FY 2025. The year-over-year variance in free cash flow is primarily driven by (i) \$38.8 million decrease in cash provided by operating activities (ii) \$5.7 million increase in the reclamation provision, and (iii) \$13.6 million decrease in sustaining capital expenditures. Free cash flow is defined as operating cash flow, less asset retirement obligation expenditures and sustaining capital expenditures.

### **Cash Position and Working Capital<sup>1</sup>**

- As of December 31, 2025, the Company had cash and cash equivalents of \$66.5 million, compared to \$52.0 million at the end of previous quarter and \$46.4 million at December 31, 2024. During the quarter, the Company received \$19.9 million due to the private placement which was offset by payments and disbursements made related to the Satinoco dry-stacked facility incident, including compensation to affected families. The Company benefited from the favorable gold prices, which averaged \$4,170 per ounce in the quarter, compared with a FY average of \$3,421.
- Working capital<sup>1</sup>, defined as the excess of current assets over current liabilities, was \$25.0 million at December 31, 2025, compared to working capital of \$13.7 million at December 31, 2024. Current assets increased \$27.1 million driven by a \$20.2 million increase in cash and cash equivalent, and a \$6.9 million in other current assets, mainly due to the appreciation of short-term investment, inventory and other accounts receivable offset by decreases in restricted cash, recoverable taxes and prepaid expenses and advances. Current liabilities increased by \$15.7 million, mainly reflecting a \$9.9 million increase in legal and other provision related to the reassessment of the Satinoco provisions and related to the reallocation of certain royalty payments following verification of landowner entitlements, \$4.2 million increase in accounts payable and accrued liabilities, \$2.0 million increase in notes payable and lease liabilities. This was partially offset by \$1.0 million decrease in Reclamation provision reflecting the change in estimated costs and discount rate, a \$0.5 million decrease in other taxes payable and a \$1.4 million decrease in current tax liabilities.

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<sup>1</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Non-GAAP Performance Measures section of the MD&A.

## Q4 2025 FINANCIAL AND OPERATING SUMMARY

| (\$ thousands, except where indicated)                | Three months ended |           | Year ended  |            |
|---|--------------------|-----------|-------------|------------|
|   | December 31        |           | December 31 |            |
|   | 2025               | 2024      | 2025        | 2024       |
| <b>Financial Data</b>                                 |                    |           |             |            |
| Revenue   | \$ 38,043          | \$ 42,364 | \$ 135,167  | \$ 158,630 |
| Operating costs                                       | 13,288             | 17,745    | 50,381      | 73,270     |
| Depreciation  | 3,105              | 5,930     | 12,224      | 25,860     |
| Gross profit  | 21,650             | 18,689    | 72,562      | 59,500     |
| Net (loss)  | (20,538)           | (19,878)  | (15,785)    | (1,287)    |
| Per share ("EPS")                                     | (0.24)             | (0.25)    | (0.20)      | (0.02)     |
| Adjusted net (loss) income <sup>1,3</sup>             | (3,253)            | 6,497     | 18,564      | 30,696     |
| Adjusted EPS <sup>1,3</sup>                           | (0.04)             | 0.08      | 0.23        | 0.39       |
| EBITDA  | (19,504)           | (14,040)  | 1,036       | 35,293     |
| Adjusted EBITDA <sup>1,2</sup>                        | (5,463)            | 8,494     | 54,339      | 61,949     |
| Adjusted EBITDA per share <sup>1,2</sup>              | (0.06)             | 0.11      | 0.67        | 0.78       |
| Cash operating costs (per ounce sold) <sup>1</sup>    | 1,456              | 1,106     | 1,277       | 1,102      |
| All-in sustaining costs (per ounce sold) <sup>1</sup> | 2,268              | 1,737     | 1,931       | 1,651      |
| Average realized gold price (per ounce) <sup>1</sup>  | 4,170              | 2,641     | 3,421       | 2,386      |
| Cash generated from operating activities              | (610)              | 15,723    | 18,519      | 57,349     |
| Free cash flow <sup>1</sup>                           | (295)              | 9,724     | 13,743      | 33,270     |
| Free cash flow (per ounce sold) <sup>1</sup>          | (32)               | 606       | 348         | 500        |
| Sustaining capital expenditures <sup>1</sup>          | 4,781              | 8,179     | 15,660      | 29,236     |
| Non-sustaining capital expenditures <sup>1</sup>      | 7,024              | 3,339     | 16,373      | 11,850     |
| Total capital expenditures                            | 11,805             | 11,518    | 32,033      | 41,086     |

<sup>1</sup> Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, adjusted net (loss) income, adjusted earnings per share, EBITDA and adjusted EBITDA, and adjusted EBITDA per share 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.

<sup>2</sup> Adjusted EBITDA excludes non-cash items such as impairment, foreign exchange, stock-based compensation and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

<sup>3</sup> For Q4 2025 and FY 2025, Net loss was adjusted by \$17.2 million and \$44.3 million, respectively, to exclude certain non-recurring items and their related income tax implications. The non-recurring items excluded are as follows: (i) \$15.9 million and \$51.2 million in Satinoco incident expenses in Q4 2025 and FY 2025, respectively; (ii) \$nil and \$2.9 million in recoveries from reversals of civil litigation provisions in Q4 2025 and FY 2025, respectively; (iii) a \$0.03 million loss and a \$9.0 million gain on fair value adjustments of short-term investments in Q4 2025 and FY 2025, respectively; and (iv) \$1.4 million and \$4.2 million in income tax expenses in Q4 2025 and FY 2025, respectively. Adjusted net income for Q4 2024 and FY 2024 excludes \$26.4 million and \$32.0 million in non-recurring items, respectively. For Q4 2024, the adjustment relates to Satinoco Incident expenses and losses on short-term investments. For FY 2024, the adjustment includes the same items as Q4 2024, as well as an additional \$5.7 million in legal litigation expenses.

|   | Three months ended |        | Year ended  |        |
|---|--------------------|--------|-------------|--------|
|   | December 31        |        | December 31 |        |
|   | 2025               | 2024   | 2025        | 2024   |
| <b>Operating Data</b>                                 |                    |        |             |        |
| Gold produced (ounces)                                | 9,356              | 14,787 | 40,254      | 64,704 |
| Gold sold (ounces)                                    | 9,124              | 16,042 | 39,453      | 66,482 |
| Primary development (metres)                          | 607                | 1,601  | 2,408       | 6,223  |
| Exploration development (metres)                      | -                  | 80     | -           | 647    |
| Secondary development (metres)                        | 792                | 1,260  | 3,512       | 4,966  |
| Definition, infill, and exploration drilling (metres) | 3,845              | 10,961 | 20,814      | 37,173 |

Net loss for Q4 2025 was \$20.5 million (\$0.24 per share), compared to \$19.9 million (\$0.25 per share) in Q4 2024. This \$0.6 million increase was driven by \$30.9 million expense related to changes in reclamation provision for non-operating sites. Q4 2025 net loss is impacted by \$15.9 million in expenses related to the Incident at Turmalina, which remained suspended during Q4

2025, and this led to a 43% decrease in ounces sold compared to Q4 2024, which was partially offset by 58% higher average realized gold price<sup>1</sup> in Q4 2025 compared to Q4 2024.

In FY 2025, the Company reported a net loss of \$15.8 million, compared to \$1.3 million net income last year. Excluding non-recurring items and tax implications of non-recurring items adjusted net income<sup>1</sup> was \$18.6 million (\$0.23 per share).

All-in sustaining costs per ounce sold<sup>1</sup> were \$2,268 and \$1,931 for Q4 2025 and FY 2025, respectively, compared to \$1,737 and \$1,651 in the same respective periods in 2024. The increase was mainly due to the lower sales volume, which resulted in fixed and G&A costs being fully allocated to Pilar, the Company's sole operating asset during the quarter.

## CONSOLIDATED FINANCIAL RESULTS

### Quarterly Financial Review

|                                       | Q4 2025   | Q3 2025   | Q2 2025   | Q1 2025   | Q4 2024   | Q3 2024   | Q2 2024   | Q1 2024   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| (\$ thousands except where indicated) |           |           |           |           |           |           |           |           |
| Revenue                               | \$ 38,043 | \$ 38,910 | \$ 44,779 | \$ 27,289 | \$ 42,364 | \$ 38,910 | \$ 44,779 | \$ 32,577 |
| Operating cost                        | (13,288)  | (17,313)  | (19,897)  | (10,549)  | (17,745)  | (17,313)  | (19,897)  | (18,315)  |
| Depreciation                          | (3,105)   | (4,941)   | (7,828)   | (2,776)   | (5,930)   | (4,941)   | (7,828)   | (7,161)   |
| Gross profit                          | 21,650    | 16,656    | 17,054    | 13,964    | 18,689    | 16,656    | 17,054    | 7,101     |
| Net income (loss)                     | (20,538)  | 2,304     | 13,469    | (1,611)   | (19,878)  | 2,304     | 13,469    | 2,827     |
| Cash flows from operating activities  | (610)     | 12,751    | 20,766    | (259)     | 15,723    | 12,751    | 20,766    | 8,109     |
| Total assets                          | 389,798   | 332,223   | 319,151   | 339,045   | 344,996   | 332,223   | 319,151   | 309,060   |
| Total liabilities                     | 145,024   | 72,808    | 62,146    | 101,114   | 105,464   | 72,808    | 62,146    | 65,951    |
| Non-current liabilities               | 72,433    | 36,699    | 31,122    | 51,473    | 48,586    | 36,699    | 31,122    | 34,669    |
| Current income taxes                  | -         | 2,838     | 3,273     | 462       | 1,423     | 2,838     | 3,273     | 1,249     |
| Notes payable                         | \$ 6,112  | \$ 3,041  | \$ 3,046  | \$ 1,377  | \$ 3,044  | \$ 3,041  | \$ 3,046  | \$ 3,128  |

### Revenue

| (\$ thousands, except where indicated)   | Three months ended |           |        | Year ended  |            |        |
|--|--------------------|-----------|--------|-------------|------------|--------|
|  | December 31        |           |        | December 31 |            |        |
|  | 2025               | 2024      | Change | 2025        | 2024       | Change |
| Revenue                                  | \$ 38,043          | \$ 42,364 | (10%)  | \$ 135,167  | \$ 158,630 | (15%)  |
| Ounces sold                              | 9,124              | 16,043    | (43%)  | 39,453      | 66,482     | (41%)  |
| Average realized gold price <sup>1</sup> | \$ 4,170           | \$ 2,641  | 58%    | \$ 3,421    | \$ 2,386   | 43%    |
| Average market gold price <sup>1</sup>   | \$ 4,137           | \$ 2,664  | 55%    | \$ 3,431    | \$ 2,389   | 44%    |

<sup>1</sup> Average realized gold price and average market gold price are a non-GAAP financial performance measure with no standard definition under IFRS. For further information, refer to the non-GAAP Financial Performance Measures section of the MD&A.

The Company's revenue in Q4 2025 of \$38.0 million was 10% lower than the revenue of \$42.4 million reported in Q4 2024. The decline was primarily attributable to 43% reduction in gold ounces sold, which decreased to 9,124 ounces in Q4 2025 from 16,043 ounces sold in Q4 2024 because of a single production of Pilar mine. The decrease in sales volume was partially offset by significant higher realized gold prices<sup>1</sup>. Realized gold prices<sup>1</sup> averaged \$4,170 per ounce in Q4 2025 and increase of \$1,829 per ounce or 58%, compared to \$2,641 per ounce in Q4 2024.

A similar trend is reflected in the full-year 2025 revenues, which were \$135.2 million and 15% lower than the prior-year revenues of \$158.6 million, despite fewer ounces sold (down by 27,271 ounces or 41%). The higher average realized gold prices<sup>1</sup>, of \$3,421 per ounce in 2025 compared to \$2,386 per ounce in 2024.

## Consolidated Production Costs

| (\$ thousands, except where indicated) | Three months ended |                  |              | Year ended       |                  |              |
|--|--------------------|------------------|--------------|------------------|------------------|--------------|
|  | December 31        |                  |              | December 31      |                  |              |
|  | 2025               | 2024             | Change       | 2025             | 2024             | Change       |
| Direct mining and processing cost      | 12,457             | 16,593           | (25%)        | 47,058           | 68,918           | (32%)        |
| Royalties, production taxes and others | 831                | 1,152            | (28%)        | 3,323            | 4,352            | (24%)        |
| <b>Total operating expenses</b>        | <b>\$ 13,288</b>   | <b>\$ 17,745</b> | <b>(25%)</b> | <b>\$ 50,381</b> | <b>\$ 73,270</b> | <b>(31%)</b> |
| Depreciation                           | 3,105              | 5,930            | (48%)        | 12,224           | 25,860           | (53%)        |
| <b>Total cost of sales</b>             | <b>\$ 16,393</b>   | <b>\$ 23,675</b> | <b>(31%)</b> | <b>\$ 62,605</b> | <b>\$ 99,130</b> | <b>(37%)</b> |

Direct mining and processing costs of \$12.5 million in Q4 2025 decreased by \$4.1 million or 25% from the \$16.6 million reported in Q4 2024. This reduction reflects the impact of the Turmalina mine suspension throughout Q4 2025. Depreciation expense also decreased by 48% primarily due to the suspension at Turmalina, which impacted units-of-production based amortization and depreciation for the mine.

For the full year 2025, direct mining and processing costs of \$47.1 million, representing a 32% decrease from the \$68.9 million reported for FY 2024. Similarly, to Q4 the decline is primarily attributable to the suspension of operations at the Turmalina mine during the period. Depreciation expense also declined by 53%, mainly as a result of lower units-of-production amortization and depreciation at Turmalina due to the suspension.

## Care and Maintenance Costs

The Paciência Complex, which includes the Santa Isabel mine and plant, has been on care and maintenance since 2012, while the Roça Grande Mine has been in this state since 2018. For the three months ending December 31, 2025, care and maintenance expenses amounted to \$0.9 million, and for the full year of 2025, totaled \$1.6 million. These figures compare to costs of \$0.2 million in Q4 2024 and \$0.7 million for the entire year of 2024.

## General and Administration Expenses

General and administration (“G&A”) expenses include legal and accounting costs and the costs to maintain offices and personnel in Belo Horizonte, Brazil and Toronto, Canada, and other corporate costs associated with being a publicly traded Company. G&A expenses exclude mine-site administrative costs, which are charged directly to operations.

| (\$ thousands)                | Three months ended |              |            | Year ended      |              |            |
|-------------------------------|--------------------|--------------|------------|-----------------|--------------|------------|
|                               | December 31        |              |            | December 31     |              |            |
|                               | 2025               | 2024         | Change     | 2025            | 2024         | Change     |
| Directors' fees and expenses  | \$ 114             | \$ 85        | 34%        | \$ 368          | \$ 370       | (1%)       |
| Audit related and insurance   | 379                | 294          | 29%        | 1,291           | 1,059        | 22%        |
| Corporate office (Toronto)    | 160                | 498          | (68%)      | 1,683           | 1,814        | (7%)       |
| Belo Horizonte office         | 1,936              | 1,264        | 53%        | 6,163           | 4,549        | 35%        |
| <b>Total G&amp;A expenses</b> | <b>\$ 2,589</b>    | <b>2,141</b> | <b>21%</b> | <b>\$ 9,505</b> | <b>7,792</b> | <b>22%</b> |

Total G&A expenses for Q4 2025 rose by \$0.4 million, or 21%, compared to Q4 2024. For the year-ended December 31, 2025, G&A expenses increased by \$1.7 million, or 22%, in comparison to FY 2024.

Costs associated with the Belo Horizonte office rose by 53% and 35% for Q4 2025 and FY 2025, respectively, reflecting (i) the suspension of operations at Turmalina, which resulted in an increase in personnel expenses being classified as G&A rather than allocated to production; (ii) higher legal and advisor fees related to ongoing negotiations with state and federal regulators following the Satinoco Incident (iii) executive salaries (CEO and CFO) shifted from being paid in Canada to be paid, temporarily, in Brazil as they are now based in Belo Horizonte.

During the three-month period ended in December 2025, the Brazilian Real (R\$) appreciated against the US Dollar (\$) compared to the same period in 2024, as the average exchange rate decreased from \$5.84 to \$5.40. Conversely, during the year, the Real depreciated, with the average exchange rate rising from \$5.39 in 2024 to \$5.59 in 2025. These shifts in currency valuation impacted on reported expenses: the appreciation in Q4 led to higher denominated costs for local R\$ expenses, while the YTD

R\$ depreciation resulted in lower \$ converted amounts. Overall, the exchange rate movements contributed to fluctuations in general and administrative expenses, reflecting the dynamic cost environment in Brazil during these periods.

Corporate office expenses fell from \$0.5 million in Q4 2024 to \$0.2 million in Q4 2025, primarily due to reduced executive salaries that are now being paid in Brazil. YTD 2025 expenses also dropped by 7%, driven by the same factor.

## Non-Operating Expenses

| (\$ thousands)                                     | Three months ended<br>December 31 |                 |             | Year ended<br>December 31 |                 |             |
|--|-----------------------------------|-----------------|-------------|---------------------------|-----------------|-------------|
|  | 2025                              | 2024            | Change      | 2025                      | 2024            | Change      |
| Foreign Exchange (gain) loss                       | \$ (3,204)                        | \$ (5,026)      | (36%)       | \$ 8,579                  | \$ (9,233)      | (193%)      |
| Financial instruments loss (gain)                  | 27                                | (48)            | (156%)      | (9,007)                   | (48)            | 18665%      |
| Finance costs                                      | 1,981                             | \$ 482          | 311%        | 6,279                     | 3,371           | 86%         |
| Reclamation provision - Care and Maintenance sites | 30,942                            | 12,992          | 138%        | 30,801                    | 13,016          | 137%        |
| Other non-operating expenses (income)              | (4,682)                           | 81              | (5880%)     | (13,546)                  | (170)           | 7868%       |
| <b>Non-operating expenses</b>                      | <b>\$ 25,064</b>                  | <b>\$ 8,481</b> | <b>196%</b> | <b>\$ 23,106</b>          | <b>\$ 6,936</b> | <b>233%</b> |

A substantial part of the Company's spending at its Brazilian operations is denominated in Brazilian Real. Between Q4 2024 and Q4 2025, as well as FY 2024 and FY 2025, the Company observed changes in foreign exchange results.

For the three-month and full-year periods ended December 31, 2025, the Company recorded a foreign exchange gain of \$3.2 million and a loss of \$8.6 million, respectively. This compares to gains of \$5.0 million and \$9.2 million for the respective corresponding periods in 2024.

Foreign exchange results for the year ended December 31, 2025, reflected a loss of \$8.6 million, compared to a gain of \$9.2 million in the corresponding period of 2024. This reversal was primarily driven by opposing trends in the R\$-USD exchange rate across the periods. In 2025, the Brazilian Real appreciated against the U.S. Dollar, moving from R\$6.19 on December 31, 2024, to R\$5.74 on March 31, 2025, R\$5.46 on June 30, 2025, R\$5.32 on September 30, 2025 and R\$5.50 on December 31, 2025. As a result, BRL-denominated balances translated into higher U.S. Dollar, generating foreign exchange losses. In contrast, during 2024, the Real depreciated from R\$5.05 on March 31, 2024, R\$5.56 on June 30, 2024, and R\$5.45 on September 30, 2024 to R\$6.19 on December 31, leading to foreign exchange gains as BRL-denominated balances translated into fewer USD amounts.

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

For the 3 month-period ended December 31, 2025, finance costs increased by 311% from \$0.5 million in Q4 2024 to \$1.9 million in Q4 2025. For Q4 2025 finance costs include (i) \$0.1 million interest recovery (\$0.1 million in Q4 2024) (ii) \$1.6 million ARO accretion expenses (\$0.4 million in Q4 2024). FY finance costs are comprised of (i) \$0.8 million interest expense (FY 2024 \$0.4 million), (ii) \$5.2 million ARO accretion expenses (FY 2024 \$2.9 million).

Environmental rehabilitation and reclamation costs increased significantly year over year, primarily reflecting updates to the Company's estimated asset retirement obligations. In Q4 2025, reclamation expense totaled \$33.0 million, compared to \$13.0 million in Q4 2024, representing an increase of \$20.0 million, or approximately 154%. On a full-year basis, FY 2025 reclamation expense amounted to \$32.9 million, compared to \$13.0 million in FY 2024, an increase of \$19.9 million, or approximately 153%.

The increase primarily reflects new information obtained during 2025, including updated technical studies, more refined scope definitions, the advancement of projects from conceptual design to basic and detailed engineering, updated market pricing for rehabilitation activities, and additional requirements identified through a technical review completed following the December 2024 Satinoco incident. These factors resulted in higher estimated rehabilitation costs for certain sites compared to prior-year assumptions.

Other non-operating (income) amounted to \$4.7 million in Q4 2025 and income of \$13.5 million for the year ended December 31, 2025. Other non-operating (income) expenses include:

- \$0.6 million and \$1.8 million interest income for the quarter and year ended December 31, 2025 (\$1.8 million and \$1.4 million in 2024).
- \$nil and \$8.2 million income related to the reversal of a withholding tax provision for the quarter and year ended December 31, 2025 (\$nil in both periods in 2024).

- FY 2024 included a \$1.2 million loss on truck sales at the Caeté facility; in FY 2025 \$3.2 million gain was recorded related to the sale of land.

## Taxes

### Brazilian Taxes

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

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

### Government and Beneficiaries Royalty

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

## Income Tax Expense

| (\$ thousands)                         | Three months ended<br>December 31 |                 |             | Year ended<br>December 31 |                 |               |
|--|-----------------------------------|-----------------|-------------|---------------------------|-----------------|---------------|
|  | 2025                              | 2024            | Change      | 2025                      | 2024            | Change        |
| Current income tax expense             | \$ -                              | \$ 1,423        | (100%)      | \$ 844                    | \$ 8,783        | (90%)         |
| Deferred income tax (recovery) expense | \$ (4,091)                        | \$ (1,997)      | 105%        | \$ (2,668)                | \$ (1,434)      | 86%           |
| <b>Income tax (recovery) expense</b>   | <b>\$ (4,091)</b>                 | <b>\$ (574)</b> | <b>613%</b> | <b>\$ (1,824)</b>         | <b>\$ 7,349</b> | <b>(125%)</b> |

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

The income tax provision is subject to a number of factors including the allocation of income between different countries, at disparate tax rates, the non-recognition of tax assets, foreign-currency exchange-rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods. Due to the aforementioned facts and the significant decrease in taxable income, current income tax expense decreased to \$0.8 million FY 2025 compared to 8.8 million in FY 2024.

## OPERATIONAL REVIEW

### Jaguar Mining Gold Production

|                                       | Q4 2025 | Q4 2024 | Change | YTD 2025 | YTD 2024 | Change |
|---------------------------------------|---------|---------|--------|----------|----------|--------|
| Tonnes of ore mined                   | 95,757  | 160,000 | (40%)  | 370,115  | 692,000  | (47%)  |
| Tonnes of ore processed               | 96,177  | 160,000 | (40%)  | 370,255  | 695,400  | (47%)  |
| Average head grade (g/t) <sup>1</sup> | 3.41    | 3.43    | (1%)   | 3.77     | 3.41     | 11%    |
| Average recovery rate (%)             | 89%     | 84%     | 6%     | 89%      | 85%      | 5%     |
| Gold (oz.)                            |         |         |        |          |          |        |
| Produced                              | 9,356   | 14,787  | (37%)  | 40,254   | 64,704   | (38%)  |
| Sold                                  | 9,124   | 16,042  | (43%)  | 39,453   | 66,482   | (41%)  |

<sup>1</sup> The 'average head grade' represents the recalculated head-grade milled.

Consolidated gold production in Q4 2025 was 9,356 ounces and was solely from the Pilar mine, representing a 37% decrease compared to the 14,787 ounces produced in Q4 2024. The difference was primarily due to the temporary suspension of operations at the Turmalina mine. The average head grade in Q4 2025 of 3.41g/t was in line with the 3.43g/t average head grade reported in Q4 2024. Ore processed during the quarter was 96,177 tonnes, a 40% decrease compared to the 160,000 in Q4 2024 primarily due to the temporary suspension of operations at the Turmalina mine.

FY 2025, Pilar mine produced 40,012 ounces, representing a 38% decrease compared to the combined output of 64,704 ounces from the Pilar and Turmalina mines in FY 2024. The primary driver of this variance was the temporary interruption of operations at the Turmalina mine. The average head grade for FY 2025 stood at 3.77 g/t, marking an 11% increase over the 3.41 g/t reported in FY 2024. During FY 2025, ore processed amounted to 370,255 tonnes, reflecting a 47% decline from the 695,400 tonnes processed in FY 2024.

## Turmalina Gold Mine Complex

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

### Turmalina Quarterly Production

|  | Q4 2025 | Q3 2025 | Q2 2025  | Q1 2025 | Q4 2024  | Q3 2024  | Q2 2024  | Q1 2024  |
|--|---------|---------|----------|---------|----------|----------|----------|----------|
| Tonnes of ore mined                                | -       | -       | -        | -       | 59,000   | 76,000   | 73,000   | 92,000   |
| Tonnes of ore processed                            | -       | -       | -        | -       | 59,000   | 77,000   | 71,400   | 95,000   |
| Average head grade (g/t) <sup>1</sup>              | -       | -       | -        | -       | 3.07     | 3.59     | 3.13     | 2.59     |
| Average recovery rate (%)                          | 0%      | 0%      | 0%       | 0%      | 74%      | 73%      | 85%      | 86%      |
| Gold (oz.)   |         |         |          |         |          |          |          |          |
| Produced   | -       | -       | 242      | -       | 4,276    | 6,479    | 6,135    | 6,820    |
| Sold   | -       | -       | 242      | -       | 5,188    | 5,639    | 7,302    | 6,425    |
| Cash operating cost (per oz. sold) <sup>2</sup>    | \$ -    | \$ -    | \$ 1,165 | \$ -    | \$ 1,218 | \$ 1,274 | \$ 1,196 | \$ 1,210 |
| All-in sustaining cost (per oz. sold) <sup>2</sup> | \$ -    | \$ -    | \$ 1,165 | \$ -    | \$ 2,113 | \$ 2,413 | \$ 1,628 | \$ 1,623 |
| Cash operating cost (per tonne) <sup>2</sup>       | \$ -    | \$ -    | \$ -     | \$ -    | \$ 107   | \$ 93    | \$ 122   | \$ 82    |
| Cash operating cost (R\$ per tonne) <sup>2</sup>   | \$ -    | \$ -    | \$ -     | \$ -    | \$ 625   | \$ 517   | \$ 638   | \$ 405   |

<sup>1</sup> The 'average head grade' represents the recalculated head-grade milled.

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

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

### Turmalina Capital Expenditures

| (\$ thousands)                                  | Three months ended |          | Year ended       |           |
|---|--------------------|----------|------------------|-----------|
|   | December 31        |          | December 31      |           |
|   | 2025               | 2024     | 2025             | 2024      |
| Sustaining capital <sup>1</sup>                 |                    |          |                  |           |
| Primary development                             | \$ -               | 2,140    | \$ -             | 10,154    |
| Brownfield exploration                          | -                  | 371      | -                | 1,106     |
| Mine-site sustaining                            | -                  | 782      | -                | 3,808     |
| <b>Total sustaining capital<sup>1</sup></b>     | -                  | 3,293    | -                | 15,068    |
| Mine-site non-sustaining                        | 956                | 3,021    | 2,620            | 10,021    |
| Asset retirement obligation                     | 4,252              | 269      | 9,538            | 656       |
| <b>Total non-sustaining capital<sup>1</sup></b> | <b>5,208</b>       | 3,290    | <b>12,158</b>    | 10,677    |
| <b>Total capital expenditures</b>               | <b>\$ 5,208</b>    | \$ 6,583 | <b>\$ 12,158</b> | \$ 25,745 |

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

## Turmalina Development and Drilling Progress (metres)

| (metres)  | Three months ended |              | Year ended  |               |
|---|--------------------|--------------|-------------|---------------|
|   | December 31        |              | December 31 |               |
|   | 2025               | 2024         | 2025        | 2024          |
| Primary development                                       | 150                | 1,064        | 397         | 4,816         |
| Secondary development                                     | -                  | 392          | -           | 2,301         |
| <b>Total development</b>                                  | <b>150</b>         | <b>1,456</b> | <b>397</b>  | <b>7,117</b>  |
| Definition drilling                                       | -                  | 1,436        | -           | 2,020         |
| Infill drilling   | -                  | 1,762        | -           | 11,223        |
| Exploration drilling                                      | -                  | 1,881        | -           | 6,183         |
| <b>Total definition, infill, and exploration drilling</b> | <b>-</b>           | <b>5,079</b> | <b>-</b>    | <b>19,426</b> |

### *Mining*

Located 110 kilometres west of Belo Horizonte, Turmalina is an underground mine that predominantly utilizes sub-level stoping as a mining method. Backfilling is completed using loose rockfill or cemented paste depending upon the situation. Twin development drifts to reach the heart of the Faina zone were completed by the end of 2023, enabling the development within the Faina zone to advance and produce its first development ore during Q2 2024. Development levels at Faina advanced through the second half of 2024 including levels up and down, using Jaguar and third-party contractor developers, until the December 7, 2024 slump at the Satinoco dry-tailings pile, which halted all production activity at Turmalina.

There was no gold production at the Turmalina mine during Q4 2025 or throughout full-year 2025, as a result of the full suspension of operations that began on December 7, 2024, following the incident at the Satinoco dry-stack tailings facility. From that date to March 9, 2026, the mine was suspended with no production activities.

Underground preparation began in August 2025 with ANM approval, focusing construction of emergency escapeways and ventilation raises at Faina. Total development in Q4 2025 amounted to 150 meters, significantly lower than the 1,456 meters developed in Q4 2024. This reduction reflects the suspension of operations beginning on December 7, 2024, which halted development activities during the period. On a full-year basis, total development reached 397 meters in FY 2025, compared to 7,117 meters in FY 2024, with development at Turmalina in 2025 limited to infrastructure-related works.

Earth workings completed at Satinoco in 2025 ensured the pile does not present any further geotechnical risks and supports the resumption of operations in the previously affected areas, including the Paste Fill plant, a key component of the MTL operating system. Ongoing activities at the Satinoco pile will continue through 2026, with the goal of progressing the facility toward closure. On January 7, 2026, the National Mining Agency (ANM) officially lifted the restriction on operations at the MTL Complex. The approval allows the Company to ramp up toward planned production levels. On March 9, 2026, the environmental authority (NEA) removed the last embargo to production allowing a ramp up of operations within the guidelines provided by the NEA.

### *Processing*

The Turmalina processing plant is onsite, and the mine portal is situated within 200 meters of the crusher. The plant circuit begins with primary and secondary crushing, feeding a crushed-ore bin. The ore bin can feed any of the three ball-mill circuits. The total grinding capacity is 3,000 tonnes per day. The plant operates only mill #3, supplemented by mill #1 when needed, which can easily handle current and expected future mined tonnage rates. The ball mills feed pulverized ore to the carbon-in-pulp ("CIP") circuit. The plant management team continually works on improvements to operations. The inclusion of ore batches from Faina is allowing the team to focus on improvements to recoveries from those ores. Tailings are sent to a filtration system from which they can be provided to the paste plant for backfill or be diverted to a dry-stack area.

During the suspension of MTL operations, the Turmalina processing plant has been placed under care & maintenance. Throughout the suspension period in 2025, repair and improvement activities have been carried out over structure and equipment, and the Company expects to continue implementing additional improvements throughout 2026.

### **Turmalina: A Responsible Restart Focused on Safety and Long-Term Value**

Following the Satinoco slope instability event, Jaguar Mining made a deliberate decision to prioritize long-term geotechnical stability and environmental protection over a rapid return to full production at Turmalina.

Rather than implementing only short-term remediation measures, the Company chose to undertake permanent structural improvements to the site's waste and tailings management infrastructure. These actions are already materially improving the safety profile of the operation.

### *1. Immediate Stabilization and Risk Reduction*

The initial focus was to remove excess material that contributed to the Satinoco slump and to stabilize the affected areas of the pile.

Through targeted engineering work, Jaguar was able to:

- Prioritize critical sectors of the Satinoco structure.
- Rapidly secure the area surrounding the paste-fill plant to enable its future restart.
- Redistribute material to reinforce sections of the pile requiring additional stability.

These efforts successfully restored acceptable safety factors and contained the influence zone of the instability. As a result, residents previously displaced are now beginning to return to their homes.

### *2. Accelerating the Closure of the Historic Turmalina Dam*

A key component of the remediation plan involved repurposing excess material from Satinoco to accelerate the closure of the historic Turmalina dam.

This closure was originally scheduled to occur over the next three years, but the Company successfully advanced much of this work during the remediation phase. This decision:

- Eliminates a legacy environmental liability earlier than planned.
- Improves the long-term environmental footprint of the site.
- Demonstrates the Company's commitment to responsible mine closure practices.

### *3. Building the Next-Generation Tailings Solution*

The Company also received emergency authorization to dispose of material in the nearby Faina pit, located approximately 3 km from Turmalina, rather than using the pit immediately under temporary conditions, Jaguar elected to fully engineer the facility to modern standards, including:

- Slope re-profiling to improve long-term geotechnical stability.
- Installation of impermeable liners to protect groundwater.
- Construction of a complete drainage and effluent treatment system.

This work is currently ongoing and expected to be completed by mid-2026, positioning Faina as a permanent and environmentally robust tailings facility once final permitting is obtained.

### *4. Controlled Reinforcement of the Satinoco Structure*

While stabilization work is already effective, engineering teams continue to optimize the design by redistributing material to further reinforce sections of the structure. Importantly:

- Current safety factors are already within acceptable operating thresholds.
- Ongoing work is focused on additional strengthening rather than emergency stabilization.

Over time, the Company expects to further improve these safety factors through the controlled placement of waste rock and tailings, subject to regulatory approvals.

### *5. Temporary Processing Constraint During the Transition*

During this transition period, the only currently permitted location for fresh tailings disposal is underground, where tailings are used as paste backfill. While this approach supports underground stability, it naturally limits the throughput of the processing circuit. As a result, Turmalina's processing capacity will be temporarily limited to approximately ~200,000 tonnes of ore per year. This equates to expected annual production of approximately 9,000–12,000 ounces of gold for 2026.

## 6. Positioning for a Stronger Future

Once permitting for the Faina pit is finalized and tailings capacity expands, Turmalina will be positioned to return to higher production levels with:

- Improved tailings infrastructure.
- Stronger geotechnical safety factors.
- A significantly reduced environmental risk profile.

In other words, the current production level represents a disciplined transition phase, not the long-term capacity of the asset.

## Caeté Gold Mine Complex

### Caeté Complex Quarterly Production

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

### Pilar Quarterly Production

|  | Q4 2025         | Q3 2025  | Q2 2025  | Q1 2025  | Q4 2024         | Q3 2024  | Q2 2024  | Q1 2024  |
|--|-----------------|----------|----------|----------|-----------------|----------|----------|----------|
| Tonnes of ore mined                                | <b>95,757</b>   | 93,760   | 93,266   | 87,332   | <b>101,000</b>  | 95,000   | 97,000   | 99,000   |
| Tonnes of ore processed (t)                        | <b>96,177</b>   | 94,586   | 92,846   | 86,646   | <b>101,000</b>  | 97,000   | 99,000   | 96,000   |
| Average head grade (g/t) <sup>1</sup>              | <b>3.41</b>     | 3.68     | 4.04     | 3.99     | <b>3.65</b>     | 3.74     | 3.83     | 3.46     |
| Average recovery rate (%)                          | <b>89%</b>      | 89%      | 89%      | 89%      | <b>89%</b>      | 89%      | 88%      | 88%      |
| Gold (oz.)   |                 |          |          |          |                 |          |          |          |
| Produced   | <b>9,356</b>    | 10,002   | 10,731   | 9,923    | <b>10,511</b>   | 10,432   | 10,694   | 9,357    |
| Sold   | <b>9,124</b>    | 9,799    | 10,744   | 9,544    | <b>10,854</b>   | 10,087   | 11,720   | 9,267    |
| Cash operating cost (per oz. sold) <sup>2</sup>    | <b>\$ 1,456</b> | \$ 1,374 | \$ 1,191 | \$ 1,105 | <b>\$ 1,053</b> | \$ 1,004 | \$ 953   | \$ 1,137 |
| All-in sustaining cost (per oz. sold) <sup>2</sup> | <b>\$ 1,925</b> | \$ 1,793 | \$ 1,549 | \$ 1,393 | <b>\$ 1,368</b> | \$ 1,314 | \$ 1,212 | \$ 1,390 |
| Cash operating cost (per tonne) <sup>2</sup>       | <b>\$ 138</b>   | \$ 142   | \$ 138   | \$ 122   | <b>\$ 113</b>   | \$ 104   | \$ 113   | \$ 110   |
| Cash operating cost (R\$ per tonne) <sup>2</sup>   | <b>\$ 746</b>   | \$ 776   | \$ 781   | \$ 712   | <b>\$ 661</b>   | \$ 579   | \$ 588   | \$ 543   |

<sup>1</sup> The 'average head grade' represents the recalculated head-grade milled.

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

The Pilar mine maintained a disciplined focus on delivering consistent operating results in Q4 2025, producing 9,356 ounces of gold, with an average head grade of 3.41 g/t and a recovery rate of 89%, compared to Q4 2024, when production totaled 10,511 ounces, with an average head grade of 3.65 g/t and the same recovery rate. Pilar’s production declined by 983 ounces in 2025 compared to 2024, reflecting the sequencing of development and mining activities during the period, as well as the need to implement improvements to the ventilation and cooling systems in the lower levels of mine. While these activities temporarily deferred the mining of certain higher-grade ore, the improvements are expected to enhance safety standards, improve ventilation, increase operating efficiency, and support the long-term operational continuity of the mine, reinforcing Pilar’s positioning for future performance.

Cash operating costs per ounce increased by 38% to \$1,456 per ounce of gold sold in Q4 2025 compared to \$1,053 in Q4 2024. The increase was driven by three main factors: Accelerated development: A total of 457 meters of development was executed, with emphasis on the BA, LPA, and SW zones. The contractor TBSA exceeded the planned meterage, generating significant additional costs. Temporary reallocation of MTL resources: Teams and equipment were temporarily transferred to the Pilar operation, reinforcing progress in mining fronts. Strategic investments: Critical infrastructure works were prioritized, including individual emergency exits, exhaust pathways, and the drilling of exhaust raises, all carried out by a third-party contractor with additional resource mobilization. Although these factors impacted short-term costs, they represent essential investments to ensure production capacity and long-term operational sustainability, as well as compliance with regulatory requirements.

### Pilar Capital Expenditures

| (\$ thousands, except where indicated)          | Three months ended |                 | Year ended       |                  |
|---|--------------------|-----------------|------------------|------------------|
|   | December 31        |                 | December 31      |                  |
|   | 2025               | 2024            | 2025             | 2024             |
| Sustaining capital <sup>1</sup>                 |                    |                 |                  |                  |
| Primary development                             | \$ 3,006           | \$ 2,314        | \$ 9,441         | \$ 8,921         |
| Brownfield exploration                          | 204                | 185             | 782              | 854              |
| Mine-site sustaining                            | 1,100              | 560             | 4,337            | 2,703            |
| Asset retirement obligation                     | (35)               | -               | (127)            | -                |
| <b>Total sustaining capital<sup>1</sup></b>     | <b>4,275</b>       | <b>3,059</b>    | <b>14,433</b>    | <b>12,478</b>    |
| Mine-site non-sustaining                        | 246                | 611             | 1,169            | 1,783            |
| Asset retirement obligation                     | 692                | 526             | (241)            | 1,800            |
| <b>Total non-sustaining capital<sup>1</sup></b> | <b>938</b>         | <b>1,137</b>    | <b>928</b>       | <b>3,583</b>     |
| <b>Total capital expenditures</b>               | <b>\$ 5,213</b>    | <b>\$ 4,196</b> | <b>\$ 15,361</b> | <b>\$ 16,061</b> |

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

During Q4 2025 sustaining capital expenditures encompassed investments in the ventilation system, a mobile electrical substation, and enhancements aimed at improving CIP recovery rates. Additionally, funds were allocated for the structural rehabilitation of the plant. These expenditures demonstrate a continued commitment to operational reliability, safety, and process optimization.

#### Pilar development and drilling progress (metres)

| (metres)  | Three months ended |              | Year ended    |               |
|---|--------------------|--------------|---------------|---------------|
|   | December 31        |              | December 31   |               |
|   | 2025               | 2024         | 2025          | 2024          |
| Primary development                                       | 457                | 617          | 2,011         | 2,054         |
| Secondary development                                     | 792                | 868          | 3,512         | 2,665         |
| <b>Total development</b>                                  | <b>1,249</b>       | <b>1,485</b> | <b>5,523</b>  | <b>4,719</b>  |
| Definition drilling                                       | 1,946              | 1,446        | 8,328         | 4,039         |
| Infill drilling   | 1,841              | 3,752        | 8,811         | 9,321         |
| Exploration drilling                                      | 59                 | 684          | 3,676         | 4,387         |
| <b>Total definition, infill, and exploration drilling</b> | <b>3,846</b>       | <b>5,882</b> | <b>20,815</b> | <b>17,747</b> |

#### *Mining*

Located 100 kilometers east of Belo Horizonte, Pilar is an underground mine that predominantly utilizes sub-level stoping and cut-and-fill as a mining method. Stope backfilling is carried out using loose rockfill. The main ore block consists of a banded iron formation layer, whose geometry is configured as a succession of overturned folds, sectorized from the southwest limb (SW orebody) to its known extremity (BA orebody). This entire block provides most of the mine's gold concentration and has already been developed to the current level, appearing to extend at depth. Current production is concentrated, though not limited to, the eastern extremity, in the BA and LPA orebodies. The BF and SW orebodies remain under development and continue to contribute to production at Pilar Mine.

Total mine development during Q4 2025 amounted to 1,249 meters, representing a 16% decrease, or 236 fewer meters, compared to the 1,485 meters developed in Q4 2024. The change reflects a reallocation of face drilling resources to mining areas better aligned with near-term operational priorities and orebody characteristics. Workings were primarily focused on the BA Zone and the expansion of the SW mineralized ore body, supported by the temporary redeployment of personnel and equipment from the MTL operations. In parallel, the Company advanced the development of operational haulage infrastructure, extended emergency escapeways, and continued the advancement of the main ramp in both depth and lateral extent to support the future installation of a refrigeration system in the deeper areas of the mine. These activities were undertaken as part of the Company's ongoing focus on maintaining safe and sustainable underground operations.

## Processing

Ore from Pilar is processed at Jaguar's Caeté processing plant, which is located approximately 40 km west of Pilar. The plant has a gravity recovery circuit which recovers about 50% of the gold, followed by a flotation circuit and leaching of the flotation concentrate in a CIP circuit. Historic total recoveries have typically ranged between 85% and 90%. The plant has a designed capacity of approximately 2,200 tonnes per day and it has excess capacity to process incremental feed. The non-sulfide tails (flotation tails) are dry-stacked, and leach tails are filtered and hauled to the nearby Moita tailings dam, as part of the Moita dam's decommissioning process.

## REVIEW OF FINANCIAL CONDITION

### Outstanding Debt, Liquidity and Cash Flow

As of December 31, 2025, the Company had working capital<sup>3</sup> of \$25.0 million (\$13.7 million as of December 31, 2024), including \$6.1 million in notes payable to Brazilian banks, which secure the Company's gold exportations and have maturities ranging between six and twelve months and are expected to continue to be renewed into the future.

| (\$ thousands)               | December 31<br>2025 | December 31<br>2024 |
|------------------------------|---------------------|---------------------|
| Cash and cash equivalents    | \$ 66,526           | \$ 46,357           |
| Other current assets         | 31,059              | 24,191              |
| Current liabilities          | (72,591)            | (56,878)            |
| Working capital <sup>1</sup> | \$ 24,994           | \$ 13,670           |

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

Working capital<sup>1</sup> increased by \$11.3 million, or 83%, compared to December 31, 2024. This increase was primarily driven by a \$20.2 million rise in cash and cash equivalents, largely attributable to the private placement financing completed in October 2025, and a \$6.9 million increase on other current assets. These increases were partially offset by \$15.8 million increases in current liabilities during the year ended December 31, 2025.

The increase in the Company's cash position was primarily supported by stronger realized gold prices<sup>1</sup> and the private placement. This offsets the cash outflows related to the Satinoco Incident including compensation to affected families and other associated disbursements, resulting in a largely neutral net cash impact from other operating and investing activities.

Working capital, a key measure of near-term liquidity, is calculated by deducting current liabilities from current assets as reported in the Company's consolidated statement of financial position.

The use of funds during the three months and year ended December 31, 2025 and 2024, is outlined as follows:

| (\$ thousands)   | Three months ended<br>December 31 |            | Year ended<br>December 31 |            |
|--|-----------------------------------|------------|---------------------------|------------|
|  | 2025                              | 2024       | 2025                      | 2024       |
| <b>Cash provided (used in) by operating activities before income taxes</b> | \$ (610)                          | \$ 18,284  | \$ 20,941                 | \$ 65,765  |
| Income taxes paid  | \$ -                              | \$ (2,561) | \$ (2,422)                | \$ (8,416) |
| Net cash (used in) provided by operating activities                        | (610)                             | 15,723     | 18,519                    | 57,349     |
| Net cash (used in) investing activities                                    | (3,390)                           | (10,669)   | (18,631)                  | (30,678)   |
| Net cash received from (used in) financing activities                      | 18,700                            | (590)      | 21,232                    | (2,744)    |
| Effect of exchange rate changes on cash balances                           | \$ (182)                          | \$ 294     | \$ (951)                  | \$ 389     |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | \$ 14,518                         | \$ 4,758   | \$ 20,169                 | \$ 24,316  |

Net cash used in operating activities was \$0.6 million in Q4 2025, compared to \$15.7 million provided by operating activities in Q4 2024. This reduction reflects a 43% decrease in ounces sold to 9,124 ounces compared to 16,042 ounces in Q4 2024, partially offset by a 58% increase in the average realized gold price<sup>1</sup>, which increased to \$4,170 per ounce in Q4 2025 from \$2,641 per ounce in Q4 2024. Operating costs decreased by 25%, driven by the transition to a single operating mine, Pilar, partially offset

<sup>3</sup> This is a non-GAAP financial performance measure with no standard definition under IFRS. It is a common measure of near-term liquidity.

by foreign exchange losses resulting from the Brazilian Real's appreciation against the U.S. dollar. The average exchange rate R\$5.40 during Q4 2025 compared to R\$5.84 in Q4 2024.

Net cash used in investing activities in Q4 2025 totaled \$3.4 million, compared to \$10.7 million in Q4 2024. Investing outflows in Q4 2025 primarily reflected \$7.4 million in additions to property, plant and equipment, compared to \$9.3 million in the prior-year quarter and \$1.0 million investments in mineral exploration projects. These outflows were partially offset by \$4.0 million in proceeds from the disposition of property, plant and equipment and \$1.0 million in proceeds from the disposition of short-term investments.

In Q4 2025, cash received from financing activities was \$18.7 million (\$0.6 million used in financing activities in Q4 2024). Financing activities include \$19.9 million received upon the issuance of shares via a private placement financing (\$nil in Q4 2024), \$2.0 million received from the issuance of notes payable (\$1.4 million in Q4 2024) and \$0.3 million received from the issuance of shares via stock options exercises (\$nil in Q4 2024), offset by \$2.5 million repayment of lease liabilities, notes payable and interest paid (\$1.9 million in Q4 2024).

### Brokered Bought Deal Private Placement

On October 15, 2025, the Company completed a brokered bought deal private placement, issuing 5,090,910 common shares at a price of C\$5.50 per common share, for gross proceeds of C\$28.0 million (\$19.9 million).

In connection with the offering, the Company incurred \$1.4 million in share issuance costs, consisting of \$0.2 million in legal and administrative expenses and \$1.2 million in underwriters' compensation. Underwriters' compensation included \$783,000 in cash fees and \$378,000 in non-cash consideration through the issuance of 199,999 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one common share of the Company at an exercise price of C\$5.89 per share at any time on or before October 15, 2027.

The Broker Warrants and the common shares issuable upon exercise thereof are subject to a statutory hold period expiring on February 16, 2026, unless otherwise permitted under applicable securities legislation and the policies of the Toronto Stock Exchange.

### Contractual Obligations and Commitments

The Company's contractual obligations (undiscounted) as of December 31, 2025, are summarized as follows:

| (\$ thousands, except where indicated)   | Less than<br>1 year | 1 - 3<br>years   | 3 - 5<br>years   | More<br>than<br>5 years | Total             |
|--|---------------------|------------------|------------------|-------------------------|-------------------|
| <b>Financial Liabilities</b>             |                     |                  |                  |                         |                   |
| Accounts payable and accrued liabilities | \$ 19,976           | \$ -             | \$ -             | \$ -                    | \$ 19,976         |
| Notes payable <sup>1</sup>               |                     |                  |                  |                         |                   |
| Principal                                | 6,001               | -                | -                | -                       | 6,001             |
| Interest                                 | 111                 | -                | -                | -                       | 111               |
| Lease liabilities                        | 460                 | 2,262            | -                | -                       | 2,722             |
| Total financial liabilities              | \$ 26,548           | \$ 2,262         | \$ -             | \$ -                    | \$ 28,810         |
| <b>Other Commitments</b>                 |                     |                  |                  |                         |                   |
| Reclamation provisions <sup>2</sup>      | 10,773              | 26,298           | 17,492           | 56,497                  | 111,060           |
| Legal and other provisions <sup>3</sup>  | 36,131              | 11,500           | 2,772            | 693                     | 51,096            |
| Suppliers' agreements <sup>4</sup>       | 6,412               | -                | -                | -                       | 6,412             |
| Total other commitments                  | \$ 53,316           | \$ 37,798        | \$ 20,264        | \$ 57,190               | \$ 168,568        |
| <b>Total</b>                             | <b>\$ 79,864</b>    | <b>\$ 40,060</b> | <b>\$ 20,264</b> | <b>\$ 57,190</b>        | <b>\$ 197,378</b> |

<sup>1</sup> Notes payable represents the principal on Brazilian short-term bank loans with maturities ranging between 180 and 360 days.

<sup>2</sup> Reclamation provisions - amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of reclamation.

<sup>3</sup> Legal and other provisions - includes commitments estimated to settle the Company's legal and other provisions (Note 15 of the Financial Statements), including \$35.4 million related to the Satinoco incident and \$15.1 million for other labour, civil and tax litigations.

<sup>4</sup> Purchase obligations for supplies and consumables - includes commitments related to new purchase obligations to secure a supply of cyanide, reagents, mill balls and other spares. The Company has the contractual right to cancel the mine operation contracts with 30 to 90 days advance notice. The amount included in the commitments table represents the contractual amount due within 30 to 90 days.

## CAPITAL STRUCTURE

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

| All amounts in \$ thousands, except number of common shares    | As at December 31, 2025 |               |
|--|-------------------------|---------------|
| <b>Cash and cash equivalents</b>                               | \$                      | <b>66,526</b> |
| Less: Notes payable  | \$                      | 6,112         |
| Less: Leasing Liabilities                                      | \$                      | 2,300         |
| <b>Less: Total debt</b>  | \$                      | <b>8,412</b>  |
| <b>Total net cash and cash equivalents balance<sup>1</sup></b> | \$                      | <b>58,114</b> |
| Number of common shares outstanding                            |                         | 85,261,125    |

<sup>1</sup> Net cash and cash equivalents balance is a non-GAAP performance measure and is defined as total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. The Company reduces cash and cash equivalents balance by gross indebtedness on the basis to identify the net cash and cash equivalents balance.

## OFF-BALANCE SHEET ITEMS

The Company does not have any off-balance sheet investment or debt arrangements.

## RELATED PARTY TRANSACTIONS

The Company incurred legal fees from Azevedo Sette Advogados (“ASA”), a law firm where Luis Miraglia, a Director of Jaguar, is a partner. Fees paid to ASA are recorded at the exchange amount, representing the amount agreed to by the parties and included in general and administrative expenses in the consolidated statements of operations and comprehensive loss. Legal fees paid to ASA were \$0.6 million in FY 2025 (\$0.1 million in FY 2024)

The Company incurred office rent expenses from Orix Geoscience 2018 Inc. (“Orix”), a mineral exploration service firm where Shastri Ramnath, a director of Jaguar, is the Chair and Co-Owner. Rent expenses paid to Orix were \$17,000 in FY 2025 (\$15,000 in 2024).

## DEVELOPMENT AND EXPLORATION PROJECTS

### IAMGOLD Acquisition – Pitangui and Acuruí projects

On September 13, 2023, the Company completed the acquisition (“the Acquisition”) of Mineração Onças de Pitangui from AGEM Ltd. (the “Vendor”) which was a subsidiary of IAMGOLD Corporation (NYSE: IAG) (TSX: IMG) (“IAMGOLD”). Through this transaction the Company acquired a 100% interest in the Pitangui Project and the remaining interest in the Acurui Project, with two gold mineral exploration projects located in Brazil in proximity to the Company’s Turmalina Complex and Paciência Complex.

#### Onças de Pitangui Project

The Onças de Pitangui Project is located approximately 110 kilometers northwest of the city of Belo Horizonte in the state of Minas Gerais, Brazil. It encompasses mineral exploration licenses and license applications that cover the Pitangui Greenstone Belt, strategically located in proximity to our primary operational assets in the Iron Quadrangle.

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

*Progress in Environmental Licensing:*

The Company made significant progress in its environmental licensing process throughout 2024 and into the first quarter of 2025, concluding all necessary environmental studies. This work culminated in the submission of the Environmental Impact Study (EIA) to the relevant authorities on March 3<sup>rd</sup>, 2025. The licensing process advanced to its next critical stage on April 8<sup>th</sup>, 2025, when the agency formally validated the submission, confirming its readiness for technical analysis.

### Acurui Project

The Acurui Project was an exploration joint venture between Jaguar and IAMGOLD, where Jaguar was the operator. The project is composed of exploration tenements located near the Company's Paciência complex in the iron quadrangle. After the conclusion of the IAMGOLD Brazil acquisition, the Company owns 100% of Acurui project. For further information regarding the Acurui project, please refer to the Company's news releases dated August 26, 2020, August 30, 2021, and August 2, 2023 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Generative Exploration Potential

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

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

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

#### Rio do Peixe Trend

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

#### Rocinha – Carrancas – Carneiro Trend

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

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

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

#### Paciência Trend

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

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

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

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

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

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

### **Pilar Mine BA Zone Exploration**

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

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

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

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

### **5 Year Exploration Plan**

On September 8, 2025, Jaguar announced a comprehensive five-year exploration plan aimed at expanding its gold resources and supporting future production growth across its 46,619 hectares of mineral rights in Brazil's Iron Quadrangle. The plan focuses on systematically exploring existing deposits and identifying new prospective targets.

#### *Key Highlights of the Exploration Plan:*

- Gold Endowment Potential: The plan targets a total gold endowment of 4-7 million ounces across all projects.
- Drilling Campaign: Approximately 222,000 meters of drilling is planned between 2026 and 2030 to expand and define gold resources, particularly at the inferred category.
- Strategic Project Focus: Exploration will target key areas:

Paciência Complex: Focus on extending known mineralization at Santa Isabel, Marzagão, and Chamé, with an estimated upside potential of 325,000-520,000 ounces supported by 6,175 meters of drilling starting in 2025.

Caeté Complex – Roça Grande Project: Exploration at Boa Vista, Morro da Mina, and regional targets such as Sabará Extension, Lavra Velha, and Zé Firme.

MTL Complex: Focus on the Pontal project with 11,000 meters of drilling, targeting an estimated upside of 134,000-400,000 ounces.

Onças de Pitangui Project: Infill drilling and exploration at Aparição, Caldas, and Taboca targets to support resource growth.

**Systematic Exploration Approach:** The plan includes geological mapping, geochemical surveys, and extensive drilling to maximize discovery and resource upgrades.

**Environmental Stewardship:** All activities will comply with environmental regulations, including licensing processes and impact assessments.

**Team and Technology:** A skilled exploration team and advanced techniques will be employed to optimize results.

The plan aims to define key targets, prepare detailed forecasts and budgets, and secure timely approvals to ensure consistent progress. Jaguar is confident that this initiative will expand its resource base, accelerate growth, and strengthen its position as a leading gold producer in Brazil's Iron Quadrangle.

## MINERAL RESOURCES AND MINERAL RESERVES

As at December 31, 2025, Jaguar's Proven and Probable Mineral Reserves are estimated to total 860 koz of gold (6,861 kt with an average grade of 3.89 g/t Au).

### Key updated mineral reserve figures

| 31-Dec-25                                 | Proven Reserves   |                |                    | Probable Reserves |                |                    | Proven & Probable Reserves |                |                    |
|---|-------------------|----------------|--------------------|-------------------|----------------|--------------------|----------------------------|----------------|--------------------|
|   | Tonnes<br>(000's) | Grade<br>(g/t) | Gold oz<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t) | Gold oz<br>(000's) | Tonnes<br>(000's)          | Grade<br>(g/t) | Gold oz<br>(000's) |
| <b>Turmalina Gold Complex</b>             |                   |                |                    |                   |                |                    |                            |                |                    |
| Ore Body A                                | 161               | 4.33           | 22                 | 65                | 3.01           | 6                  | 226                        | 3.95           | 29                 |
| Ore Body B                                | 177               | 2.84           | 16                 | 127               | 3.32           | 14                 | 304                        | 3.04           | 30                 |
| Ore Body C                                | 304               | 3.26           | 32                 | 391               | 3.01           | 38                 | 695                        | 3.12           | 70                 |
| Faina                                     | 12                | 4.70           | 2                  | 1,008             | 4.88           | 158                | 1,019                      | 4.87           | 160                |
| Onças de Pitangui Project (São Sebastião) | -                 | -              | -                  | 2,122             | 4.16           | 284                | 2,122                      | 4.16           | 284                |
| <b>Total - MTL Complex</b>                | <b>654</b>        | <b>3.44</b>    | <b>72</b>          | <b>3,713</b>      | <b>4.19</b>    | <b>500</b>         | <b>4,366</b>               | <b>4.07</b>    | <b>573</b>         |
| <b>Caeté Gold Complex</b>                 |                   |                |                    |                   |                |                    |                            |                |                    |
| <b>Pilar Mine</b>                         |                   |                |                    |                   |                |                    |                            |                |                    |
| 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 Zones                                  | 77                | 3.20           | 8                  | 235               | 3.29           | 25                 | 312                        | 3.27           | 33                 |
| Other                                     | 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>1,409</b>      | <b>3.45</b>    | <b>155</b>         | <b>2,495</b>               | <b>3.57</b>    | <b>287</b>         |
| <b>Total - Mineral Reserves</b>           | <b>1,738</b>      | <b>3.62</b>    | <b>202</b>         | <b>5,122</b>      | <b>3.98</b>    | <b>655</b>         | <b>6,861</b>               | <b>3.89</b>    | <b>860</b>         |

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

2. Mineral Reserves are estimated at a cut-off grade of 2.59 g/t Au for orebodies A, B, and C at Turmalina deposit and 2.45 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.

3. Mineral Reserves are estimated using an average long-term gold price of US\$1,900 per ounce and a BRL/US\$ exchange rate of 5.20 for Turmalina, Faina, Onças de Pitangui deposits and US\$2,500 per ounce and a BRL/US\$ exchange rate of 5.50 for Pilar.

4. 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.

5. Numbers may not add due to rounding.

### Consolidated Mineral Resource

- 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.
- 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).

| 31-Dec-25                                  | Measured Resources |                |                    | Indicated Resources |                |                    | Measured & Indicated Resources |                |                    | Inferred Resources |                |                    |
|--|--------------------|----------------|--------------------|---------------------|----------------|--------------------|--------------------------------|----------------|--------------------|--------------------|----------------|--------------------|
|  | Tonnes<br>(000's)  | Grade<br>(g/t) | Gold oz<br>(000's) | Tonnes<br>(000's)   | Grade<br>(g/t) | Gold oz<br>(000's) | Tonnes<br>(000's)              | Grade<br>(g/t) | Gold oz<br>(000's) | Tonnes<br>(000's)  | Grade<br>(g/t) | Gold oz<br>(000's) |
| <b>Underground MTL Gold Complex</b>        |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| Ore Body A                                 | 526                | 6.10           | 103                | 230                 | 3.54           | 26                 | 756                            | 5.32           | 129                | 91                 | 3.09           | 9                  |
| Ore Body B                                 | 272                | 3.49           | 30                 | 268                 | 3.81           | 33                 | 540                            | 3.65           | 63                 | 212                | 3.62           | 25                 |
| Ore Body C                                 | 675                | 3.56           | 77                 | 904                 | 3.08           | 90                 | 1,579                          | 3.28           | 167                | 912                | 2.86           | 84                 |
| <b>Sub-Total Turmalina Mine</b>            | <b>1,473</b>       | <b>4.45</b>    | <b>211</b>         | <b>1,403</b>        | <b>3.31</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                                      | 38                 | 5.05           | 6                  | 1,494               | 5.23           | 251                | 1532                           | 5.23           | 258                | 1,145              | 5.25           | 193                |
| Pontal                                     | -                  | -              | -                  | 266                 | 3.44           | 29                 | 266                            | 3.44           | 29                 | 159                | 4.72           | 24                 |
| Pontal South                               | -                  | -              | -                  | -                   | -              | -                  | -                              | -              | -                  | 669                | 3.76           | 81                 |
| Onças do Pitangui Project (São Sebastião)  | -                  | -              | -                  | 3,547               | 4.01           | 457                | 3547                           | 4.01           | 457                | 4,184              | 3.64           | 490                |
| <b>Total - MTL Complex UG</b>              | <b>1,511</b>       | <b>4.46</b>    | <b>217</b>         | <b>6,710</b>        | <b>4.11</b>    | <b>887</b>         | <b>8219.0</b>                  | <b>4.18</b>    | <b>1,104</b>       | <b>7,371</b>       | <b>3.82</b>    | <b>906</b>         |
| <b>Underground Caeté Gold Complex</b>      |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| <b>Pilar</b>                               |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| <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 UG</b>                    | <b>2,020</b>       | <b>4.24</b>    | <b>275</b>         | <b>3,336</b>        | <b>4.09</b>    | <b>418</b>         | <b>5,356</b>                   | <b>4.03</b>    | <b>694</b>         | <b>3,708</b>       | <b>4.07</b>    | <b>486</b>         |
| <b>Underground Paciência Gold Complex</b>  |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| Santa Isabel/Corrego Grande                | -                  | -              | -                  | -                   | -              | -                  | -                              | -              | -                  | 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>Open Pit - MTL Gold Complex</b>         |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| Zona Basal                                 | -                  | -              | -                  | -                   | -              | -                  | -                              | -              | -                  | 781                | 1.28           | 32                 |
| <b>Open Pit - Caeté Gold Complex</b>       |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| Córrego Brandão                            | -                  | -              | -                  | -                   | -              | -                  | -                              | -              | -                  | 1,072              | 1.48           | 51                 |
| Córrego Brandão Waste                      | -                  | -              | -                  | -                   | -              | -                  | -                              | -              | -                  | -                  | -              | -                  |
| <b>Open Pit - Paciência Gold Complex</b>   |                    |                |                    |                     |                |                    |                                |                |                    |                    |                |                    |
| Bahu                                       | -                  | -              | -                  | -                   | -              | -                  | -                              | -              | -                  | 43                 | 2.08           | 3                  |
| <b>Bahu Waste</b>                          | <b>-</b>           | <b>-</b>       | <b>-</b>           | <b>-</b>            | <b>-</b>       | <b>-</b>           | <b>-</b>                       | <b>-</b>       | <b>-</b>           | <b>-</b>           | <b>-</b>       | <b>-</b>           |
| <b>JAGUAR UG 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>12,836</b>      | <b>3.93</b>    | <b>1,623</b>       |
| <b>JAGUAR OP Total - Mineral Resources</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>       |

- 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 includes all drill holes 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 includes 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 of 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 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.

## Geological and Operational Context

- The MTL Complex, currently suspended, holds 573 koz in reserves across the Turmalina mine (Orebodies A, B & C), Faina zone, and Onças de Pitangui project.
- The Pilar mine, part of the Caeté Complex, maintained stable reserves at 287 koz, with key contributions from orebodies BA, BF, SW, LPA and Torre.
- The deep structural continuity of mineralization, typical of the Iron Quadrangle, supports long-term resource conversion and operational resilience.

## Production Outlook

- Life-of-Mine (LOM) plans at Pilar indicate five years of sustained production beginning in 2025.

- With the integration of Onças de Pitangui's reserves and resources, the MTL Complex is positioned to deliver gold production well beyond 2030, reinforcing the Company's long-term strategic vision.

## QUALIFIED PERSON

Scientific and technical information in this MD&A has been reviewed and approved by Luis Albano Tondo (CEO) and Eric Duarte (VP, Business Development), both "qualified persons" under NI 43-101 and employees of Jaguar Mining Inc. The Company's latest NI 43-101 technical report was filed on SEDAR+ on March 31, 2026.

## OUTSTANDING SHARE DATA

The following are the issued and outstanding common shares of the Company and number of shares of the Company issuable under share-based compensation and warrants:

|                                      | As at Mar 31, 2026 |
|--------------------------------------|--------------------|
| Issued and outstanding common shares | 85,330,861         |
| Stock options                        | 523,708            |
| Deferred share units                 | 1,138,582          |
| Warrants                             | 199,999            |
| <b>Total</b>                         | <b>87,193,150</b>  |

## NON-GAAP PERFORMANCE MEASURES

The Company has included the following non-GAAP performance measures in this document: net cash and cash equivalents, cash operating costs per tonne of ore processed, cash operating costs per ounce of gold sold, all-in sustaining costs per ounce of gold sold, cash operating margin per ounce of gold sold, all-in sustaining margin per ounce of gold sold, average realized gold price per ounce of gold sold, sustaining capital expenditures, non-sustaining capital expenditures, free cash flow, free cash flow per ounce sold, adjusted net earnings, adjusted earnings per share, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA per share and working capital. These non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies.

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use non-GAAP performance measures to evaluate the Company's performance. Accordingly, they intend to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. More specifically, Management believes that these figures are useful indicators to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold; (ii) the trend in costs as the mine matures; and (iii) an internal benchmark of performance to allow for comparison against other mines. The definitions of these performance measures and reconciliation of the non-GAAP measures to reported IFRS measures are outlined below.

### Reconciliation of Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold

| (\$ thousands, except where indicated)                    | Three months ended |                  | Year ended        |                   |
|---|--------------------|------------------|-------------------|-------------------|
|   | December 31        |                  | December 31       |                   |
|   | 2025               | 2024             | 2025              | 2024              |
| Operating costs   | \$ 13,288          | \$ 17,745        | \$ 50,381         | \$ 73,270         |
| General & administration expenses <sup>3</sup>            | 2,556              | 2,141            | 9,305             | 7,792             |
| Corporate stock-based compensation                        | 69                 | 6                | 846               | 447               |
| Sustaining capital expenditures <sup>1</sup>              | 4,816              | 8,179            | 15,787            | 29,236            |
| All-in sustaining cash costs                              | 20,729             | 28,071           | 76,319            | 110,745           |
| Reclamation (operating sites)                             | (35)               | (205)            | (127)             | (1,007)           |
| <b>All-in sustaining costs</b>                            | <b>\$ 20,694</b>   | <b>\$ 27,866</b> | <b>\$ 76,192</b>  | <b>\$ 109,738</b> |
| Non-sustaining capital expenditures                       | 1,928              | 3,339            | 5,489             | 11,850            |
| Exploration and evaluation costs (greenfield)             | 1,306              | 644              | 2,194             | 2,114             |
| Reclamation - payment and accretion (non-operating sites) | 5,095              | (282)            | 10,884            | (799)             |
| Care and maintenance (non-operating sites) <sup>4</sup>   | 11,682             | 184              | 40,712            | 690               |
| <b>All-in costs</b>                                       | <b>\$ 40,705</b>   | <b>\$ 31,751</b> | <b>\$ 135,471</b> | <b>\$ 123,593</b> |

|   |          |          |          |          |
|---|----------|----------|----------|----------|
| Ounces of gold sold                                 | 9,124    | 16,043   | 39,453   | 66,482   |
| Cash operating costs per ounce sold <sup>2</sup>    | \$ 1,456 | \$ 1,106 | \$ 1,277 | \$ 1,102 |
| All-in sustaining costs per ounce sold <sup>2</sup> | \$ 2,268 | \$ 1,737 | \$ 1,931 | \$ 1,651 |
| All-in costs per ounce sold <sup>2</sup>            | \$ 4,462 | \$ 1,979 | \$ 3,434 | \$ 1,859 |
| Average realized gold price                         | \$ 4,170 | \$ 2,641 | \$ 3,421 | \$ 2,386 |
| Cash operating margin per ounce sold                | \$ 2,714 | \$ 1,535 | \$ 2,144 | \$ 1,284 |
| All-in sustaining margin per ounce sold             | \$ 1,902 | \$ 904   | \$ 1,490 | \$ 735   |

<sup>1</sup> Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

<sup>2</sup> Cash operating costs, all-in sustaining costs and all-in costs are all non-GAAP financial performance measures with no standard definition under IFRS. Result may not calculate due to rounding.

<sup>3</sup> Does not include G&A expenses related to Onças de Pitangui (Q4 2025: \$33 and YTD 2025: \$200; Q4 2024 and YTD 2024 \$nil).

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

Cash operating costs per ounce sold is calculated by dividing operating costs per the consolidated statement of operations and comprehensive (loss) by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration as well as royalties, but excludes depreciation.

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

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

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

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

| (\$ thousands, except where indicated)                     | Q4 2025 | Q3 2025 | Q2 2025  | Q1 2025 | Q4 2024   | Q3 2024   | Q2 2024   | Q1 2024   |
|--|---------|---------|----------|---------|-----------|-----------|-----------|-----------|
| <b>Turmalina Complex</b>                                   |         |         |          |         |           |           |           |           |
| Operating costs  | \$ -    | \$ -    | \$ 282   | \$ -    | \$ 6,320  | \$ 7,184  | \$ 8,731  | \$ 7,776  |
| Sustaining capital expenditures                            | -       | -       | -        | -       | 4,644     | 6,422     | 3,159     | 2,653     |
| <b>All-in sustaining costs<sup>1</sup></b>                 | \$ -    | \$ -    | \$ 282   | \$ -    | \$ 10,964 | \$ 13,606 | \$ 11,890 | \$ 10,429 |
| Ounces of gold sold  | -       | -       | 242      | -       | 5,188     | 5,639     | 7,302     | 6,426     |
| <b>Cash operating cost (per oz. sold)<sup>1</sup></b>      | \$ -    | \$ -    | \$ 1,165 | \$ -    | \$ 1,218  | \$ 1,274  | \$ 1,196  | \$ 1,210  |
| <b>All-in sustaining cost (per oz. sold)<sup>1,2</sup></b> | \$ -    | \$ -    | \$ 1,165 | \$ -    | \$ 2,113  | \$ 2,413  | \$ 1,628  | \$ 1,623  |

| (\$ thousands, except where indicated)                     | Q4 2025   | Q3 2025   | Q2 2025   | Q1 2025   | Q4 2024   | Q3 2024   | Q2 2024   | Q1 2024   |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Pilar Mine</b>  |           |           |           |           |           |           |           |           |
| Operating costs  | \$ 13,288 | \$ 13,465 | \$ 12,797 | \$ 10,549 | \$ 11,425 | \$ 10,129 | \$ 11,166 | \$ 10,539 |
| Sustaining capital expenditures                            | 4,275     | 4,105     | 3,848     | 2,746     | 3,425     | 3,126     | 3,041     | 2,342     |
| <b>All-in sustaining costs<sup>1</sup></b>                 | \$ 17,563 | \$ 17,570 | \$ 16,645 | \$ 13,295 | \$ 14,850 | \$ 13,255 | \$ 14,207 | \$ 12,881 |
| Ounces of gold sold  | 9,124     | 9,799     | 10,744    | 9,544     | 10,855    | 10,087    | 11,720    | 9,267     |
| <b>Cash operating cost (per oz. sold)<sup>1</sup></b>      | \$ 1,456  | \$ 1,374  | \$ 1,191  | \$ 1,105  | \$ 1,053  | \$ 1,004  | \$ 953    | \$ 1,137  |
| <b>All-in sustaining cost (per oz. sold)<sup>1,2</sup></b> | \$ 1,925  | \$ 1,793  | \$ 1,549  | \$ 1,393  | \$ 1,368  | \$ 1,314  | \$ 1,212  | \$ 1,390  |

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

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

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

| (\$ thousands, except where indicated)                 | Q4 2025 | Q3 2025 | Q2 2025  | Q1 2025 | Q4 2024  | Q3 2024  | Q2 2024  | Q1 2024  |
|--|---------|---------|----------|---------|----------|----------|----------|----------|
| <b>Turmalina Complex</b>                               |         |         |          |         |          |          |          |          |
| Operating Costs  | \$ -    | \$ -    | \$ 282   | \$ -    | \$ 6,320 | \$ 7,184 | \$ 8,731 | \$ 7,776 |
| Gold (oz.) sold  | -       | -       | 242      | -       | 5,188    | 5,639    | 7,302    | 6,425    |
| Cash operating cost (per oz. sold) <sup>1</sup>        | \$ -    | \$ -    | \$ 1,165 | \$ -    | \$ 1,218 | \$ 1,274 | \$ 1,196 | \$ 1,210 |
| Tonnes of ore processed (t)                            | -       | -       | -        | -       | 59,000   | 77,000   | 71,400   | 95,000   |
| Average foreign exchange rate (BRL - USD) <sup>1</sup> | 5.40    | 5.45    | 5.67     | 5.85    | 5.84     | 5.55     | 5.21     | 4.95     |
| Cash operating cost (R\$ per tonne) <sup>1</sup>       | \$ -    | \$ -    | \$ -     | \$ -    | \$ 625   | \$ 517   | \$ 638   | \$ 405   |

| (\$ thousands, except where indicated)                 | Q4 2025   | Q3 2025   | Q2 2025   | Q1 2025   | Q4 2024   | Q3 2024   | Q2 2024   | Q1 2024   |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Pilar Mine</b>                                      |           |           |           |           |           |           |           |           |
| Operating Costs  | \$ 13,288 | \$ 13,465 | \$ 12,797 | \$ 10,549 | \$ 11,425 | \$ 10,129 | \$ 11,166 | \$ 10,539 |
| Gold (oz.) sold  | 9,124     | 9,799     | 10,744    | 9,544     | 10,854    | 10,087    | 11,720    | 9,267     |
| Cash operating cost (per oz. sold) <sup>1</sup>        | \$ 1,456  | \$ 1,374  | \$ 1,191  | \$ 1,105  | \$ 1,053  | \$ 1,004  | \$ 953    | \$ 1,137  |
| Tonnes of ore processed (t)                            | 96,177    | 94,586    | 92,846    | 86,646    | 101,000   | 97,000    | 99,000    | 96,000    |
| Average foreign exchange rate (BRL - USD) <sup>1</sup> | 5.40      | 5.45      | 5.67      | 5.85      | 5.84      | 5.55      | 5.21      | 4.95      |
| Cash operating cost (R\$ per tonne) <sup>1</sup>       | \$ 746    | \$ 776    | \$ 781    | \$ 712    | \$ 661    | \$ 579    | \$ 588    | \$ 543    |

<sup>1</sup> Cash operating cost (per oz. sold), average foreign exchange rate (BRL - USD), and cash operating cost (R\$ per tonne) are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A.

### Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

| (\$ thousands)   | Three months ended |                  | Year ended       |                  |
|--|--------------------|------------------|------------------|------------------|
|  | December 31        |                  | December 31      |                  |
|  | 2025               | 2024             | 2025             | 2024             |
| Sustaining capital <sup>1</sup>  |                    |                  |                  |                  |
| Primary development  | \$ 3,006           | \$ 5,226         | \$ 9,441         | \$ 20,429        |
| Brownfield exploration   | 204                | 352              | 782              | 1,350            |
| Mine-site sustaining   | 1,100              | 2,491            | 4,337            | 7,037            |
| Other sustaining capital <sup>2</sup>                                  | 506                | 110              | 1,227            | 420              |
| Asset retirement obligation expenditures - sustaining                  | (35)               | -                | (127)            | -                |
| <b>Total sustaining capital<sup>1</sup></b>                            | <b>4,781</b>       | <b>8,179</b>     | <b>15,660</b>    | <b>29,236</b>    |
| Non-sustaining capital (including capital projects) <sup>1</sup>       |                    |                  |                  |                  |
| Mine-site non-sustaining   | 1,870              | 1,159            | 5,361            | 6,693            |
| Asset retirement obligation expenditures - non-sustaining <sup>2</sup> | 5,096              | 2,180            | 10,884           | 5,157            |
| Other non-sustaining capital <sup>1</sup>                              | 58                 | -                | 128              | -                |
| <b>Total non-sustaining capital<sup>1</sup></b>                        | <b>7,024</b>       | <b>3,339</b>     | <b>16,373</b>    | <b>11,850</b>    |
| <b>Total capital expenditures</b>                                      | <b>\$ 11,805</b>   | <b>\$ 11,518</b> | <b>\$ 32,033</b> | <b>\$ 41,086</b> |

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

<sup>2</sup> Asset retirement obligation - non-sustaining is related to expenditures for non-operating sites, including mine closure, mine reclamation and dam closing projects. Payments related to the Company asset retirement obligation are classified as operating activities in accordance with IFRS financial measures.

### Reconciliation of Free Cash Flow

The Company uses free cash flow<sup>1</sup> to supplement information in its consolidated financial statements. Free cash flow is a non-GAAP financial performance measure with no standard definition under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow to evaluate the Company's performance and assess its capacity to meet non-discretionary cash obligations.

Free cash flow from operations is defined as cash provided from operating activities, less changes in long-term sustaining capital expenditures, adding back the impact from expenditures against the asset retirement obligation. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth through investments and capital expenditures.

| (\$ thousands, except where indicated) | Three months ended | Year ended |
|--|--------------------|------------|
| MD&A – Year Ended December 31, 2025    |                    |            |

|   | December 31     |                 | December 31      |                  |
|---|-----------------|-----------------|------------------|------------------|
|   | 2025            | 2024            | 2025             | 2024             |
| Cash (used in) provided by operating activities | \$ (610)        | \$ 15,723       | \$ 18,519        | \$ 57,349        |
| Adjustments                                     |                 |                 |                  |                  |
| Asset Retirement Obligation                     | 5,096           | 2,180           | 10,884           | 5,157            |
| Sustaining capital expenditures <sup>2</sup>    | (4,781)         | (8,179)         | (15,660)         | (29,236)         |
| <b>Free cash flow</b>                           | <b>\$ (295)</b> | <b>\$ 9,724</b> | <b>\$ 13,743</b> | <b>\$ 33,270</b> |
| Ounces of gold sold                             | 9,124           | 16,042          | 39,453           | 66,482           |
| <b>Free cash flow per ounce sold</b>            | <b>\$ (32)</b>  | <b>\$ 606</b>   | <b>\$ 348</b>    | <b>\$ 500</b>    |

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

<sup>2</sup> Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-GAAP reconciliation.

## Reconciliation of Net Income to EBITDA and Adjusted EBITDA

| (\$ thousands, except where indicated)                            | Three months ended |                    | Year ended       |                  |
|---|--------------------|--------------------|------------------|------------------|
|   | December 31        |                    | December 31      |                  |
|   | 2025               | 2024               | 2025             | 2024             |
| Net (Loss)  | \$ (20,538)        | \$ (19,878)        | \$ (15,785)      | \$ (1,287)       |
| Income tax (recovery) expense                                     | (4,091)            | (574)              | (1,824)          | 7,349            |
| Finance costs   | 1,981              | 482                | 6,279            | 3,371            |
| Depreciation and amortization                                     | 3,144              | 5,930              | 12,366           | 25,860           |
| <b>EBITDA<sup>1</sup></b>   | <b>\$ (19,504)</b> | <b>\$ (14,040)</b> | <b>\$ 1,036</b>  | <b>\$ 35,293</b> |
| Impairment charge   | -                  | 1,427              | -                | 1,427            |
| Legal, recoverable tax and other provisions expenses (recoveries) | 1,293              | (152)              | 1,696            | 7,736            |
| Satinoco event  | 15,856             | 26,327             | 51,189           | 26,327           |
| Foreign exchange (gain) loss                                      | (3,204)            | (5,026)            | 8,579            | (9,233)          |
| Stock-based compensation  | 69                 | 6                  | 846              | 447              |
| Financial instruments loss (gain)                                 | 27                 | (48)               | (9,007)          | (48)             |
| <b>Adjusted EBITDA<sup>1</sup></b>                                | <b>\$ (5,463)</b>  | <b>\$ 8,494</b>    | <b>\$ 54,339</b> | <b>\$ 61,949</b> |
| Weighted average outstanding shares                               | 84,414,250         | 79,308,085         | 80,621,821       | 79,176,793       |
| <b>Adjusted EBITDA per share<sup>1</sup></b>                      | <b>\$ (0.06)</b>   | <b>\$ 0.11</b>     | <b>\$ 0.67</b>   | <b>\$ 0.78</b>   |

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

EBITDA is earnings before finance expense, current and deferred income tax expense and depreciation and amortization. Adjusted EBITDA excludes from EBITDA the results of the impact of impairment charge, changes in other provisions and VAT, foreign-exchange (gain) loss, stock-based compensation and financial instruments (gain) loss.

## FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

### a) Credit risk

Credit risk associated with financial assets and royalty interests arises from cash and cash equivalents held with banks, recoverable taxes refundable from tax authorities, and other accounts receivable due to credit exposure to customers and counterparties to sales agreements. The credit risk is limited to the carrying amount on the statement of financial position.

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

## b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing this risk is to ensure sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage.

To manage its liquidity risk, the Company conducts an in-depth budgeting process each year which is supplemented by a continuous detailed cash forecasting process. Future financing requirements, if any, will depend on a number of factors that are difficult to predict and are often beyond the control of the Company. The main factors are the realized price of gold received for gold produced from the Company's operating mines and the operating and capital costs of those mines. The Company's financial liabilities and other commitments are listed in the Company's December 31, 2025, audited consolidated financial statements, note 23.

## c) Derivative financial instruments

The Company assesses its financial instruments and non-financial contracts on a regular basis to determine the existence of any embedded derivatives that would be required to be accounted for separately at fair value and to ensure that any embedded derivatives are accounted for in accordance with the Company's policy. On an ongoing basis, the Company evaluates its price risk and currency risk and, when envisioned to be beneficial, engages in derivative financial instruments to manage these risks, including gold forward contracts, gold price collar contracts, gold call option contracts, and foreign exchange call and put option contracts. As at December 31, 2025, the Company did not have any derivative positions outstanding (December 31, 2024 – nil positions outstanding).

### 1) Price risk

The Company is exposed to price risk with respect to gold prices on gold sales. The Company evaluates price risk and, when envisioned to be beneficial, may enter into hedge contracts to manage this risk and to secure future sales terms with customers. The Company does not use hedge accounting for these instruments, and gains and losses are recorded in earnings as fair value changes occur as a component of revenue. In the year ended December 31, 2025, the Company did not enter into any price hedge contracts (nil price derivative contracts in the year ended December 31, 2024).

### 2) Currency risk

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

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

### *Assets and liabilities with foreign exchange exposure*

The exposure of the Company's financial assets and liabilities (and certain other assets and liabilities) to currency risk is as follows, as at December 31, 2025:

|  |    | Denominated in<br>Brazilian reais |    | Denominated in<br>Canadian dollars |
|--|----|-----------------------------------|----|------------------------------------|
| <b>Assets with FX exposure</b>           |    |                                   |    |                                    |
| Cash and cash equivalents                | \$ | 11,939                            | \$ | 15,649                             |
| Short term investment                    |    | -                                 |    | 9,883                              |
| Recoverable taxes                        |    | 7,441                             |    | 5                                  |
| Other accounts receivable                |    | 2,667                             |    | -                                  |
| Restricted cash                          |    | 2,114                             |    | -                                  |
| <b>Total assets with FX exposure</b>     | \$ | 24,161                            | \$ | 25,537                             |
| <b>Liabilities with FX exposure</b>      |    |                                   |    |                                    |
| Accounts payable and accrued liabilities | \$ | 18,718                            | \$ | 705                                |
| Lease liabilities                        |    | 2,229                             |    | -                                  |

|  |    |           |           |
|--|----|-----------|-----------|
| Reclamation provisions                           |    | 65,731    | -         |
| Legal and other provisions                       |    | 50,527    | -         |
| Warrant liabilities                              |    | -         | 378       |
| <b>Total liabilities with FX exposure</b>        |    | 137,205   | 1,083     |
| <b>Net (liabilities)/assets with FX exposure</b> | \$ | (113,044) | \$ 24,454 |

The table below summarizes a sensitivity analysis for significant unsettled currency risk exposures with respect to the Company's financial instruments (and certain other assets and liabilities) over FY 2025 with all other variables held constant. It shows how income before taxes would have been affected by 10% changes in the foreign exchange rate.

| Exchange Rates          | Change for Sensitivity Analysis | Gain/(loss) of change to 2025 Foreign Exchange |
|-------------------------|---------------------------------|--|
| USD per Brazilian real  | 10% increase                    | \$ 10,277                                      |
| USD per Brazilian real  | 10% decrease                    | (10,277)                                       |
| USD per Canadian dollar | 10% increase                    | (2,223)  |
| USD per Canadian dollar | 10% decrease                    | 2,223  |

#### d) Interest rate risk

The Company is potentially exposed to interest rate risk on its outstanding borrowings and short-term investments. The Company managed its risk by entering into agreements with fixed interest rates on all its notes payable with interest rates ranging from 6.19% to 7.30% per annum.

#### e) Inflation risk

The Company is exposed to risk with respect to inflation. Inflation risk refers to the potential for rising prices in an economy to erode the value of the purchasing power of the Company's cash over time. Brazil had inflation of 4.26% in 2025 and 4.83% in 2024. In Canada, the annual inflation rate was 2.1% in 2025 and 1.8% in 2024.

#### f) Financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing the fair value of a particular contract, the market participant would consider the credit risk of the counterparty to the contract. Consequently, when it is appropriate to do so, the Company adjusts its valuation models to incorporate a measure of credit risk.

The fair value of the following financial assets and liabilities approximate their carrying amount due to the limited terms of these instruments:

- Cash and cash equivalents
- Short-term investments
- Restricted cash
- Other accounts receivable
- Accounts payable and accrued liabilities
- Notes payable

#### Fair value estimation:

The Company categorizes each of its fair value measurements in accordance with a fair-value hierarchy. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

- Level 1 – quoted prices (unadjusted) of identical instruments in active markets that the reporting entity has the ability to access at the measurement date.
- Level 2 – inputs are quoted prices of similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, inputs other than quoted prices used in a valuation model that are observable for that instrument, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – one or more significant inputs used in a valuation technique that are unobservable for the instruments.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The following table summarizes the Company's financial instruments measured at fair value at December 31, 2025 and 2024, classified according to the fair value hierarchy:

|                        |                   | <b>December 31,<br/>2025</b> | December 31,<br>2024 | Fair value hierarchy |
|------------------------|-------------------|------------------------------|----------------------|----------------------|
| Short-term investments | <i>Note 5</i>     | <b>\$ 9,883</b>              | \$ 1,438             | Level 1              |
| Warrant liabilities    | <i>Note 16(a)</i> | <b>378</b>                   | -                    | Level 2              |

Warrant liabilities are measured using Level 2 inputs based on the Black-Scholes option pricing model, as disclosed in Note 16(a) of the Company's audited consolidated financial statements for the year ended December 31, 2025. The Company had no financial instruments measured at fair value using Level 3 inputs at December 31, 2025 and 2024.

### g) Changes in liabilities arising from financing activities

|                          | Changes from financing cash flows |                                   |                    |                  | Other changes       |                                |                             |                            | <b>Balance as at<br/>December 31,<br/>2025</b> |
|--------------------------|-----------------------------------|-----------------------------------|--------------------|------------------|---------------------|--------------------------------|-----------------------------|----------------------------|--|
|                          | Balance as at<br>January 1, 2025  | Proceeds<br>from debt<br>issuance | Debt<br>repayments | Interest<br>paid | Interest<br>expense | Lease liability<br>(reversals) | Foreign<br>exchange<br>loss | Other non-<br>cash changes |  |
| <b>Notes payable</b>     | \$ 3,044                          | \$ 8,000                          | \$ (5,000)         | \$ (155)         | \$ 223              | \$ -                           | \$ -                        | \$ -                       | <b>\$ 6,112</b>                                |
| <b>Lease liabilities</b> | 3,907                             | -                                 | (1,783)            | (10)             | 152                 | (361)                          | 395                         | -                          | <b>2,300</b>                                   |
|                          | <b>\$ 6,951</b>                   | <b>\$ 8,000</b>                   | <b>\$ (6,783)</b>  | <b>\$ (165)</b>  | <b>\$ 375</b>       | <b>\$ (361)</b>                | <b>\$ 395</b>               | <b>\$ -</b>                | <b>\$ 8,412</b>                                |

|                          | Changes from financing cash flows |                                   |                    |                  | Other changes       |                              |                               |                           | <b>Balance as at<br/>December 31,<br/>2024</b> |
|--------------------------|-----------------------------------|-----------------------------------|--------------------|------------------|---------------------|------------------------------|-------------------------------|---------------------------|--|
|                          | Balance as at<br>January 1, 2024  | Proceeds<br>from debt<br>issuance | Debt<br>repayments | Interest<br>paid | Interest<br>expense | Lease liability<br>additions | Foreign<br>exchange<br>(gain) | Other non-cash<br>changes |  |
| <b>Notes payable</b>     | \$ 3,295                          | \$ 6,000                          | \$ (6,208)         | \$ (196)         | \$ 194              | \$ -                         | \$ (35)                       | \$ (6)                    | <b>\$ 3,044</b>                                |
| <b>Lease liabilities</b> | 2,545                             | -                                 | (2,390)            | (49)             | 156                 | 4,059                        | (414)                         | -                         | <b>3,907</b>                                   |
|                          | <b>\$ 5,840</b>                   | <b>\$ 6,000</b>                   | <b>\$ (8,598)</b>  | <b>\$ (245)</b>  | <b>\$ 350</b>       | <b>\$ 4,059</b>              | <b>\$ (449)</b>               | <b>\$ (6)</b>             | <b>\$ 6,951</b>                                |

## RISKS AND UNCERTAINTIES

The Company is subject to various business, financial and operational risks which could adversely affect the Company's future business, operations and financial condition, and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document. The Company is subject to various risks, known and unknown, arising from factors within or outside of its control. This section describes certain risks and uncertainties that may have an adverse effect on the Company's business, operations and financial results.

The business of the Company involves significant risk due to the nature of mining, exploration and development activities. Certain risk factors, including but not limited to those listed below, are related to the mining industry in general, while others are specific to Jaguar. For a comprehensive discussion of the risks and uncertainties that may have an adverse effect on the Company's business, operations and financial results, refer to the Company's latest annual information form, filed with Canadian securities regulatory authorities at [www.sedarplus.ca](http://www.sedarplus.ca).

### I. Risks Relating to the Mining and Gold Industries

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

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 risky and subject to conditions and events beyond Jaguar's control.**

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 Reserve 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 included 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 MD&A 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.

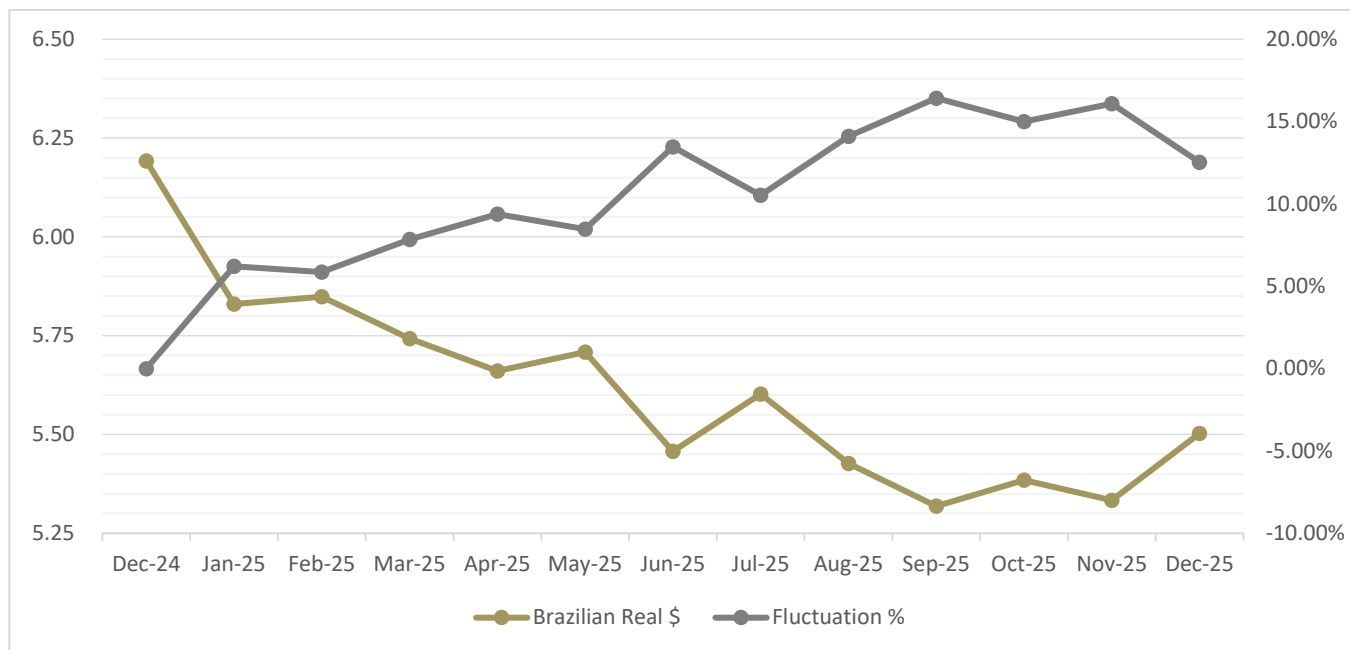
**II. Risks Relating to Jaguar’s Business**

**Fluctuations in currency exchange rates 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 key currencies vis-à-vis the US dollar (source: Central Bank of Brazil):



During the year ended December 31, 2025, the Brazilian Real strengthened against the US dollar.

**Competition.**

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.

**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<sup>1</sup> and all-in sustaining costs per ounce sold<sup>1</sup> for the years ending December 31, 2025, 2024, and 2023 were as follows:

|              |   | 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 perceptions index.**

The Company's principal operations and mineral properties are located 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 2025 Corruption Perceptions Index (CPI) shows that corruption is a dangerous problem in every part of the world. Research also reveals that corruption is a major threat to climate action. It hinders progress in reducing emissions and adapting to the unavoidable effects of global heating.

The CPI ranks 182 countries and territories worldwide by their perceived levels of public sector corruption. The results are given on a scale of 0 (highly corrupt) to 100 (very clean). In 2025, Canada was ranked 16<sup>th</sup> with a CPI score of 75, the United States was ranked 29<sup>th</sup> with a CPI score of 64, and Brazil was ranked 107<sup>th</sup> with a CPI score of 35. The global average has fallen to a new low of 42, while more than two-thirds of countries score below 50.

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 Incident 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 working 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 particular 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 particular 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 anti-corruption 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, to a great extent, 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 in order 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 Brazil's rainy season 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.

#### **Supply chain risk.**

In May 2023, An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff was passed and came into force on January 1, 2024. Pursuant to the new legislation, any company that is subject to the reporting requirements, including the Company, is required to conduct certain due diligence on its supply chains and to file an annual report accordingly. While the Company is currently unaware of any forced or child labour in any of its supply chains, the increased scrutiny on the supply chains of Canadian companies could uncover the risk or existence of forced or child labour in a supply chain to which the Company has a connection, which could negatively impact the reputation of the Company.

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.

#### **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.

## **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The Company's consolidated annual financial statements are prepared in conformity IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board "IASB". Jaguar's material accounting policies, including a summary of current and future changes in accounting policies are disclosed in Note 3 in the consolidated annual financial statements.

The preparation of consolidated financial statements in conformity with IFRS as issued by IASB requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Certain accounting estimates depend on subjective or complex judgments about matters that may be uncertain, and changes in said estimates could materially impact these consolidated financial statements. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

### Accounting Changes

#### (i) Changes in material accounting policies

- IAS 21 'The Effects of Changes in Foreign Exchange Rates' - On August 15, 2023, the IASB issued amendments to IAS 21 to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The adoption of the amendments to IAS 21 did not affect the financial results or disclosures in the Company's consolidated financial statements.

#### (ii) Recent accounting pronouncements

The following are new pronouncements approved by the IASB. These new standards are not yet effective and have not been applied in preparing these financial statements, however, they may impact future periods:

- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment system, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The amendments are effective on January 1, 2026 and are not expected to have a significant impact on the Company's consolidated financial statements.
- IFRS 18 'Presentation and Disclosure in Financial Statements' – On April 9, 2024, the IASB issued IFRS 18 replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

## DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

### *Disclosure Controls and Procedures*

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules, and include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is

accumulated and communicated to management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), as appropriate, to permit timely decisions regarding required disclosure.

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, assessed the effectiveness of the Company's disclosure controls and procedures, as defined by the rules of the Canadian Securities Administrators, as of December 31, 2025. Based on that evaluation, the CEO and the CFO concluded that, as of December 31, 2025, the disclosure controls and procedures were adequately designed and effective in ensuring that information required to be disclosed by the Company it files or submits under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the CEO and the CFO, as appropriate to allow timely decisions regarding required disclosure.

#### *Internal Control over Financial Reporting*

Management, with the participation of the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”) as defined in the rules of Canadian Securities Administrators. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with IFRS as issued by the IASB. The Company's ICFR includes policies and procedures that:

- are designed to provide reasonable assurance that the Company's receipts and expenditures are made in accordance with authorizations of management and the Company's Directors;
- are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements; and
- accounting records are maintained that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

Management, including the CEO and CFO, evaluated the effectiveness of the Company's ICFR based on the criteria for effective internal control over financial reporting established in “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission (2013). Based on that evaluation, the CEO and the CFO concluded that, as of December 31, 2025, the Company's ICFR was effective to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

#### *Changes in Internal Control over Financial Reporting and Remediation*

There has been no change in the Company's ICFR during the three months, and twelve months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, its ICFR.

#### *Limitations of Controls and Procedures*

The Company's management, including the CEO and CFO, believe that disclosure controls and procedures and internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent

limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this MD&A may constitute forward-looking information within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, without limitation, “believes”, “anticipates”, “budget”, “schedule”, “forecasts”, “intends”, “projections”, “upcoming”, “plans” and/or the negatives thereof or other variations of such words and phrases (or comparable terminology), or by statements that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “be taken”, “occur” or “be achieved”. Certain statements, beliefs and opinions in this MD&A (including those contained in graphs, tables and charts), which reflect the Company’s or, as appropriate, the Company’s directors’ and/or management’s, current expectations and projections about future events, constitute forward-looking information.

This forward-looking information includes, but is not limited to, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study or feasibility study; statements regarding the resumption of production, and ramping up to planned production, at the Turmalina mine; statements regarding mineral resource increases, exploration results and potential mineralization; the Company’s mining, development and exploration plans and goals.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any estimated future results, performance or achievements expressed or implied by those forward-looking statements, and forward-looking statements are not guarantees of future performance.

The above-referenced risks, uncertainties and other factors include, but are not limited to, risks associated with: general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments, including the Company’s ability to obtain the requisite regulatory and governmental approvals for its development projects and other operation on a timely basis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry generally; the Company’s ability to procure mining equipment and operating supplies in sufficient quantities or on a timely basis; engineering and construction timetables and capital costs for the Company’s development and expansion projects; unforeseen changes to the political stability or government regulation in Brazil; lack of certainty with respect to foreign legal systems; corruption and other factors that are inconsistent with the rule of law; the Company’s ongoing relations with its employees, that are inconsistent with the rule of law; the Company’s ongoing relations with its employees, affected communities, business partners and joint venture partners; income tax and regulatory matters; the ability of the Company to implement its business strategies and plans, including in regards to the Company’s projects; competition; foreign currency exchange and interest rate fluctuations; and fluctuations in the price of gold. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressure, cave-ins, flooding and gold bullion or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Additional risks are described in detail in the Company’s annual information form for the year ended December 31, 2025, which is filed on SEDAR+ under the profile of Jaguar Mining Inc. on March 31, 2026 and available at [www.sedarplus.ca](http://www.sedarplus.ca).

Notwithstanding the foregoing, readers are cautioned that the list of risks set forth herein and in the Company’s disclosure documents is not exhaustive. Except as required by law, we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. No forward-looking statement or projections can be guaranteed. Accordingly, you should not place undue reliance on any forward-looking statements or information. It is not intended to provide a complete or comprehensive analysis of the Company’s financial or business prospects. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date these materials were prepared.

Where any opinion or belief is expressed in this MD&A, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this MD&A, its accuracy, completeness or by reason of reliance by any person on any of it.

