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CHARTER OF THE AUDIT AND RISK COMMITTEE

**Adopted by the Board of Directors of Jaguar
Mining Inc.**

August 2025



PURPOSE OF THE COMMITTEE

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

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

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

A. GENERAL AUTHORITY

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

presented and on counsel or other persons as to matters which the member believes to be within the professional competence of such person;

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

B. COMPOSITION AND MEETINGS

1. Composition of Committee

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

II. Committee Meetings

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

any recommendation or approval that is specifically delegated to the Committee by the Board.

C. RESPONSIBILITIES

I. Financial Accounting and Reporting and Internal Controls

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

the Company's financial statements and periodically assess the adequacy of those procedures; and

9. The Committee shall provide oversight of the Company's programs for hedging gold prices and currencies.

II. Independent Auditors

1. The Committee shall be responsible for recommending to the Board and Shareholders the selection, retention or termination the Independent Auditors, and the Independent Auditors shall report directly to the Committee;
2. The Committee shall directly monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and ensure the independence and objectivity of the Independent Auditors. The Committee shall be responsible for resolving disagreements between management and the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters;
3. The Committee shall obtain and review an annual report prepared by the Independent Auditor describing: the firm's internal quality control procedures, any material issues raised by the most recent internal quality control review, or by investigation by governmental or professional authorities, and any steps taken to deal with issues raised;
4. The Committee shall evaluate the independence of the External Auditor and any potential conflicts of interests, including obtaining a report prepared by the Independent Auditors describing all relationships between the Independent Auditor and the Company;
5. The Committee shall approve, or recommend to the Board for approval, all audit engagement fees and terms as well as all non-audit engagements of the Independent Auditor prior to the commencement of the engagement. This can be completed by the Chairman of the Committee for amounts under \$25,000 provided that the Committee receives a report at the next meeting;
6. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit; and
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable accounting standards that were discussed with management, their

ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.

III. Internal Auditors

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

IV. Risk Management

1. The Committee shall monitor and evaluate the company's risk exposure, deliberate on recommendations prepared by managers and the Audit, Risks, and Compliance area, and provide resources for implementing effective internal controls and risk mitigation strategies;
2. The Committee is responsible for approving the general risk management policy and appointing the Audit, Risk and Compliance manager to oversee the administration of this policy;

3. The Committee shall define risk exposure limits and ensure that the company is operating within these limits;
4. The Committee is responsible for approving the risk management strategies proposed by upper management and ensuring their effective implementation;
5. The Committee should ensure that the organization complies with all laws and regulations related to risk management;
6. The Committee should monitor the upper management's performance in risk management and evaluate its effectiveness;
7. The Committee should identify and assess new emerging risks and develop strategies to deal with these risks;
8. The Committee shall report regularly to the Board of Directors on the risks faced by the company and the measures taken to manage them. This includes detailed risk assessments and action plans for high-exposure risks;
9. The Committee should promote a risk management culture in the company, encouraging awareness and responsibility among all employees; and
10. The Committee should keep up to date with market trends and regulatory developments related to risk management.

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

V. *Whistleblower Policy*

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

D. REVIEW OF CHARTER AND SELF-ASSESSMENT

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

E. OTHER RESPONSIBILITIES

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

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