

ESG Report

Based on submission dated 30th December 2025

Jaguar Mining Inc.

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	Jaguar Mining Inc.	Producing stage corporate framework
Project	Caeté Complex	Producing stage project framework
Project	MTL Complex	Producing stage project framework



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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

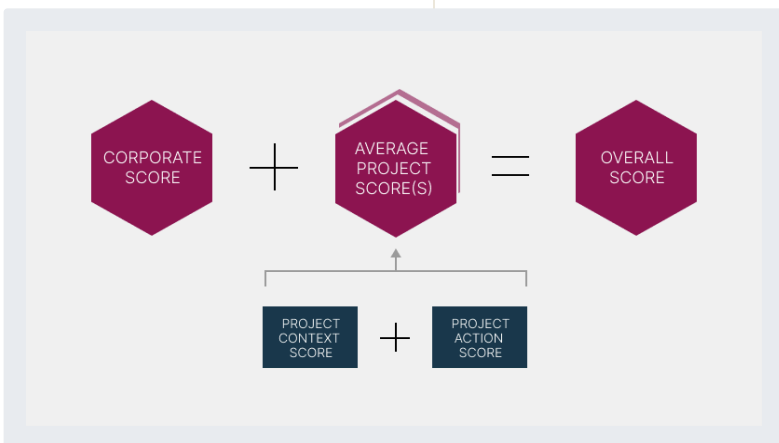
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

Executive summary



Your next ESG submission is due on **30th December 2026**. We will notify you 2 months prior to the expiry of your current Digbee ESG score.

JAGUAR MINING INC. (Jaguar) is a Canadian listed gold mining, development, and exploration company operating in Brazil with three gold mining areas and a large land package. The Company's principal operating assets are located in the Iron Quadrangle, a greenstone belt in the state of Minas Gerais. Jaguar is listed in Canada (TSX: JAG) and the US (OTCQ: JAGGF). Two operating assets - the Caeté Complex and the MTL Complex which comprises the Turmalina underground mine and processing plant - have been submitted for their third Digbee assessment.

This DIGBEE ESG assessment considers Jaguar's corporate-level ESG governance and its application across the MTL Complex and Caeté Complex, based on the Company's submitted responses and supporting evidence (December 2025 submissions). Key ESG performance signals and confidence drivers were evaluated through an investor-materiality lens, with emphasis on high-consequence operational risk pathways (tailings/closure, environmental compliance, and social licence/operating continuity).

Jaguar's submission evidences a strengthening governance position, including Board and executive-level role clarity and improved oversight structures, alongside established management system elements and stakeholder engagement mechanisms. This provided the foundations for a robust Digbee submission.

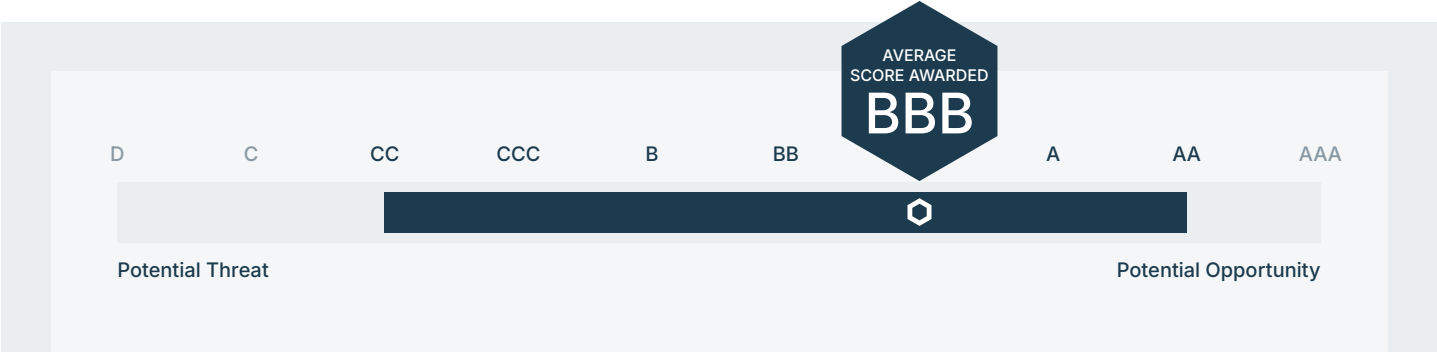
Significant improvements have been made since previous submissions, with additional information provided during the close-out meeting during the assessment process. While new processes have been put in place, their full effectiveness cannot yet be assessed. The benefit of recent interventions is expected to be seen in future submissions.

Based on the information provided, for December 2025, JAGUAR MINING INC. has achieved an overarching score of BBB with a range of CC to AA. This is a slight improvement from the previous submission for which the score was BB. The corporate score was BBB with a range of CC to AA (having scored a BB in the previous submission). The Caeté Complex scored BBB with a range of CC to AA. The MTL Complex scored BBB with a range of CC to AA. Additional information provided in this 2025 submission has allowed for a more detailed review to be undertaken compared to the previous submissions.

Your submission team

- Marina Freitas - ADMIN
- Fabiana de Souza Marcolino - ADMIN
- Rayssa Sousa - ADMIN
- Juliana Esper - APPROVER

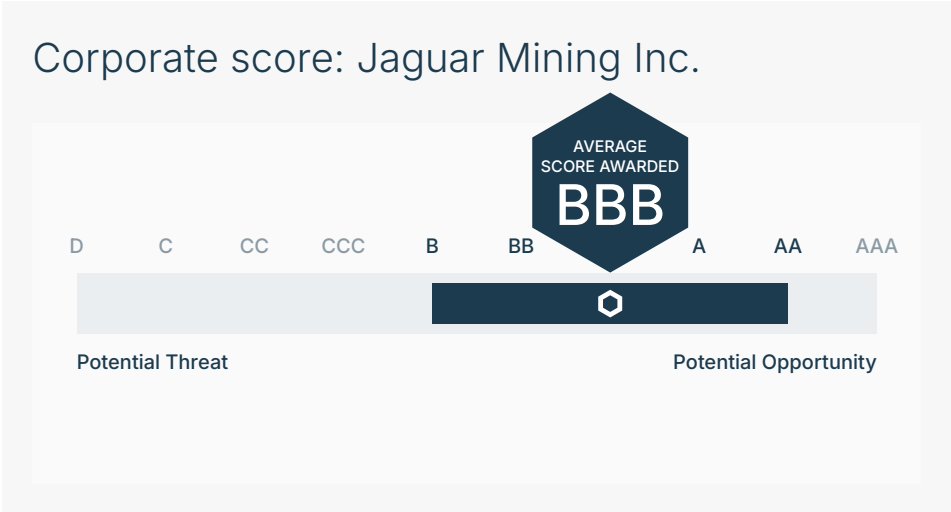
Overall score for this submission



i Jaguar Mining Inc. is rated as a **BBB** with a range of **CC** to **AA**. This means that on average it scores BBB but has the potential to reflect a CC or AA depending on action taken to manage its ESG. The top 5 rating bands (AAA - BB) give credit for present positives / opportunities whereas the bottom 5 rating bands (B - D) reflect present negatives / threats.

The score breakdown

i
Corporate Score:
 This is the score awarded for the responses to the 'Corporate-level' questionnaire.



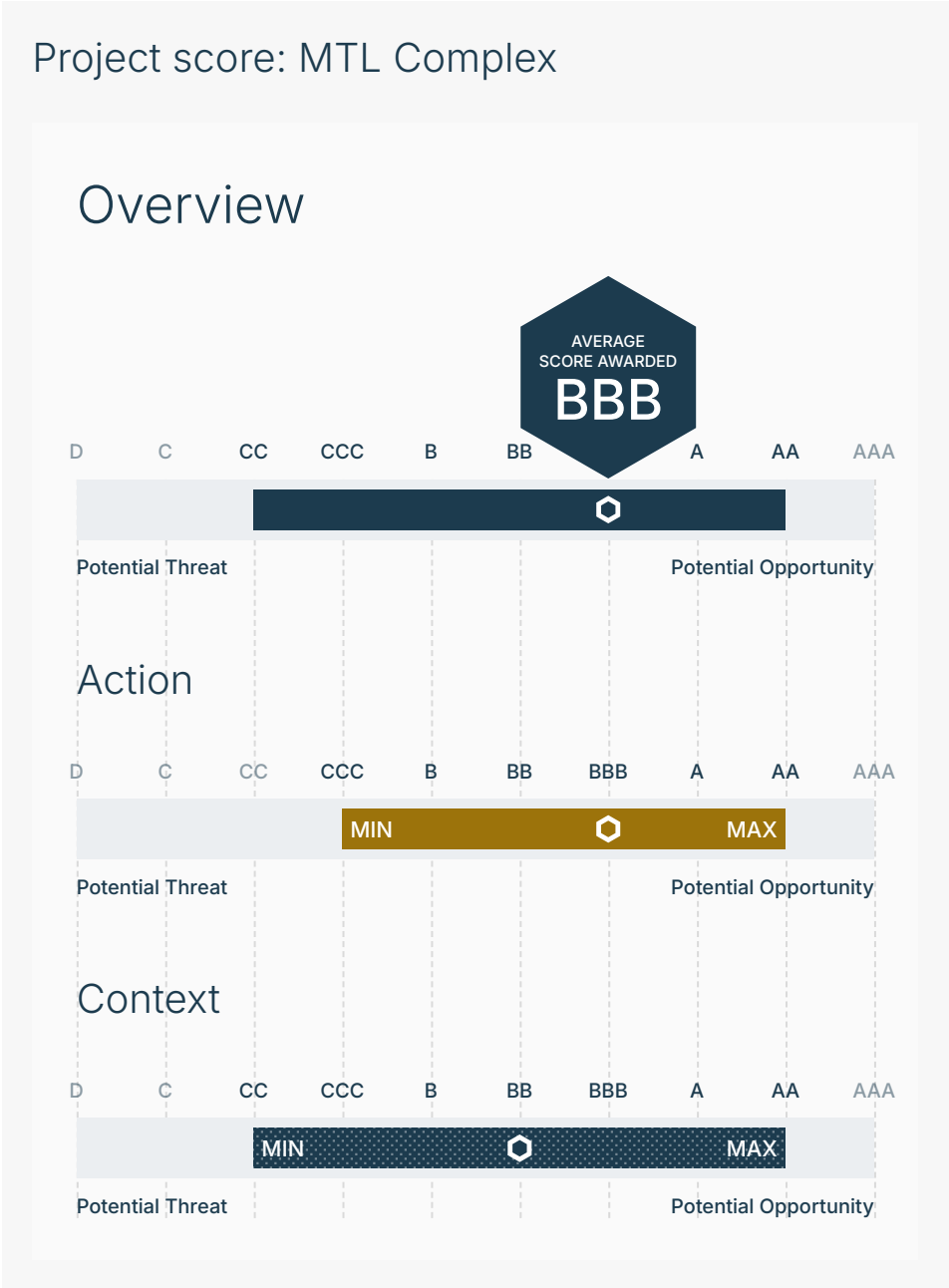
The score breakdown continued...

i

Project Score:
 These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

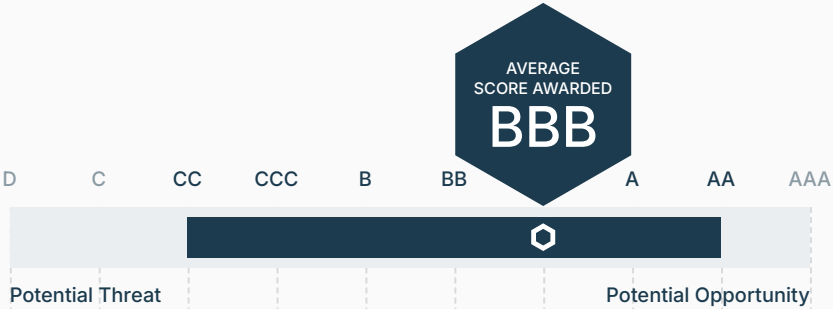
Action:
 Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:
 Within each project, context questions try to understand the inherent risks of where the mining companies are operating.

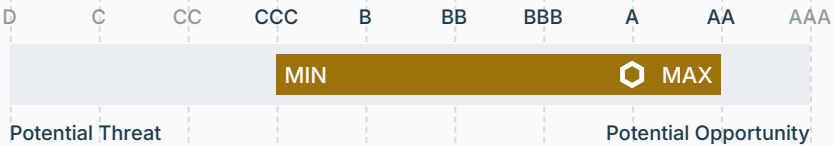


Project score: Caeté Complex

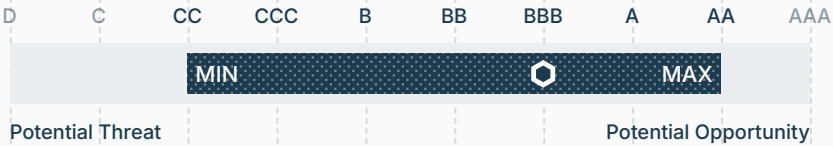
Overview



Action



Context



Overarching positives and negatives

Positives

- Significantly strengthened ESG governance and accountability: by aligning the Sustainability Strategy to recognised frameworks; routine ESG risk review, Board restructuring with independent majority; and establishment of a Board-level Safety, Environment, Technical & Reserves Committee (2025), supported by VP Sustainability and VP Corporate Affairs appointments and clarified oversight lines.
- Tailings risk management is evolving and evident through the transition from surface tailings emplacement towards filtered/dry-stacked methods and the closure of wet TSFs which are no longer operational. Learning from incidents is clear in the submission.
- Stakeholder engagement and grievance mechanisms manifest through corporate/community relations structures, stakeholder systems, and accessible communications; and compensation arrangements which were shared publicly following the Satinoco incident.

Negatives

- Waste management is a key area of focus for Jaguar, further strengthened following a previous mine waste incident. Company-commissioned studies have indicated that its tailings dams show no susceptibility to liquefaction, and additional real-time monitoring (e.g., radar) has been deployed. Nonetheless, all waste storage facilities — not only tailings dams — require ongoing monitoring and study, and ideally engineering innovation to reduce the need for waste storage in the first place.
- While still under confirmatory investigation, with key potential areas already being addressed, there is the potential that there are non-compliances/exceedances and ARD/metals risk signals (including arsenic). Any potential contamination plume would remain within the property boundary.
- The “Social Licence to Operate” is dependent not only on the activities, relationships and trust between Jaguar and the local communities, but also other mining operations in the area. Community complaints and civil proceedings, while unusual for Jaguar, are typical in the broader region, especially regarding road-transport interfaces.
- Resilience, crisis management and business continuity at a corporate level were stress-tested in the past 18 months during a live event. While Trigger Action Response Plans and risk management action plans are in place, and climate change risks are taken into account in asset design, it is unclear if stress-testing lessons at corporate level have been captured and fully embedded in company processes.

Corporate positives and negatives

Corporate positives

1. Jaguar Mining Inc. is a Canadian listed junior gold mining, development, and exploration company operating in Minas Gerais, Brazil, with three gold mining complexes and principal operating assets in the Iron Quadrangle greenstone belt.
2. Jaguar is listed on the TSX (TSX: JAG) in Canada and OTCQX (OTCQ: JAGGF) in the US.

3. The Company has an established Sustainability Strategy aligned to globally recognized ESG frameworks, with stated ESG objectives and goals and internal reporting.
4. Strategic and operational ESG risks are routinely reviewed, and the Company is establishing an ISO-aligned integrated Health, Safety and Environmental Management System to support the management of ESG risks.
5. Budget processes informed by Life-of-Mine modelling are in place for each site to support ESG management activities and reclamation and closure planning. Incident-related budgeting/provisions are described, with public reporting indicating recognised provisions for the incident in financial disclosures, supporting investor visibility of quantified liabilities.
6. The Board regularly reviews tailings and waste rock management performance and closure planning with operational leaders, including oversight of the management strategy, the Master Plan and the adequacy of the assigned provisions.
7. The Company is reducing its waste management risk by closing its wet tailings storage facilities that are no longer in operation and moving to dry stacked methods.
8. The Board was restructured over the last year. The majority of directors is independent, reflecting the Company's stated governance requirements.
9. A Board-level Safety, Environment, Technical and Reserves Committee was established in 2025 with a charter covering oversight of operational risks, regulatory compliance and technical reporting, and provision of recommendations to management and the Board.
10. Board skills are reviewed annually with reference to current and emerging risks with scope to obtain external specialist input where required.
11. Directors stand for annual re-election by shareholders at the Annual General Meeting.
12. The Company established and filled a Vice President Sustainability role in 2025, and the Company's Sustainability Strategy is available for download via the Company website.
13. The Company established and filled a Vice President Corporate Affairs role in 2025; this role led the negotiation of the settlement agreement following the 2024 Satinoco incident.
14. Protocols for interactions with government representatives and other key stakeholders are defined in the Code of Conduct.
15. Succession planning has been established for key management roles.

16. A Diversity, Equality and Inclusion (DEI) policy, committee, procedures and targets are established; women represent more than half of the senior leadership team, and the Company participates in the IBRAM Diversity Committee.
17. Corporate-level community relations structures are in place (team, system, plan) and the Company has publicly described structured compensation arrangements following the Satinoco incident, which is relevant to social licence stability.
18. ESG information is communicated via the Company website, social media and site-issued communiques in Portuguese and English.
19. The Company has periodically published a Sustainability Report aligned to Global Reporting Initiative (GRI) Standards.
20. Public disclosures address the December 2024 Satinoco dry-stacked pile incident, including operational suspension, stabilisation actions and restart prerequisites, indicating active incident governance and regulatory engagement.
21. Anti-bribery, anti-corruption and ethics policies are in place, supported by a Code of Conduct and an independent whistleblower hotline accessible to employees and external parties.
22. The Company participates in relevant mining and business forums within Brazil.
23. A compliance tool is used to monitor compliance obligations and report to the Board.
24. Taxation compliance processes are in place and include financial projections for emerging risks.
25. A short-term incentive program linked to ESG performance is reported as being implemented for 2026.

Corporate negatives

1. While information is increasingly being shared publicly regarding the status and performance of sustainability-related initiatives and the ability to manage relevant risks, this is still fairly limited and will take time to mature so that users can fully gauge trends in improvements or areas for deeper focus.
2. The absence of consolidated sustainability reporting, and limited operational ESG datasets reduces external transparency and increases reliance on narrative disclosure rather than comparable, time-bound performance indicators, which can limit benchmarking and trend analysis. Budget to address this is in place for 2026.
3. While investment in ESG is evidenced, the submission provides limited tangible evidence of progress made in specific focus areas referenced in the 2020 Sustainability Report.

4. The Board Charter does not specify Director's tenure limits or mandatory rotation.
5. While Emergency Response Plans are in place and routinely tested through field simulations at site level, the submission does not evidence that these plans incorporate broader business continuity measures covering financial, operational, sustainability and reputational resilience in the event of a major incident. For example, how do these plans connect to company crisis management and other forms of response and resilience?
6. In the context of evolving investor expectations for decision-useful sustainability-related financial disclosures, alignment of disclosures to ISSB/IFRS Sustainability standards is not evident from the corporate ESG narrative.

Project positives and negatives

Project positives - MTL Complex

1. The MTL Complex comprises contiguous mineral rights holdings covering approximately 379 ha of mining permits ("mining concessions"), including the Turmalina underground mine and processing plant, three satellite deposits (Faina, Pontal, and Zona Basal), and the Onças de Pitangui Project. Operations have been ongoing for approximately 20 years.
2. Combined Mineral Reserves and Resources for the MTL Complex have increased, and life-of-mine planning indicates gold production beyond 2030.
3. Turmalina predominantly utilizes sub-level stoping, with underground backfilling using loose rockfill or cemented paste.
4. Tailings are managed through filtered (dry-stacked) placement on the surface or use as cemented paste fill underground.
5. Recovery and remediation associated with the Satinoco dry stack slump have been completed, including flood mitigation measures in production areas. Operating sanctions applied through most of 2025 have been lifted by the authorities.
6. Following the Satinoco incident, the Company revised its tailings management strategy to backfill the Faina open pit with filtered tailings. The authorities have approved the design, and preparation of the facility has commenced.
7. Electrical power is sourced from the national grid; Brazil's grid is predominantly supplied by renewable sources, particularly hydropower.
8. Skilled labour is readily available, supporting a workforce with a high proportion of local employees (noting the submission indicates 100% local sourcing).
9. Workplace facilities are aligned with national workplace and labour regulations. Worker accommodation is not required due to proximity to local towns.
10. Catering is provided to employees and contractors at all operational sites.
11. Regulatory authorities and the unions routinely inspect labour conditions and environmental compliance, and conduct visits to affected communities.
12. Diversity, equality and inclusion policies, procedures and targets are in place to guide recruitment and promotion; gender diversity targets have reportedly been achieved.
13. Proactive, continuous health and safety improvements have been achieved, supported by an ISO 45001-aligned OHS management system.
14. No operational fatalities have been reported. Occupational health and safety (OHS) performance data submitted indicate sustained improvement over the last 5 years.

15. On-site emergency, occupational health and wellbeing capability is maintained (clinic, ambulance, and qualified staff) to support emergency response and routine worker health checks.
16. Emergency response plans (including a plan for a loss-of-containment event associated with the Turmalina tailings storage facility) are in place, supported by a trained emergency response brigade, incident command structure and crisis committee.
17. Site security is provided by a third-party provider that is vetted, certified and supervised by the Federal Police. A Security Code of Conduct and contract referencing the Voluntary Principles on Security and Human Rights are in place.
18. Community complaints management processes are established. In response to the Satinoco incident, the Company pursued active community resolution and support rather than protracted legal contest.
19. In 2025, the Company strengthened contractor and third-party management through a staged due diligence system addressing financial stability, technical capability, historical performance, safety records, and legal, fiscal, labour, and environmental compliance. A Contractor Code of Ethics and Conduct references expected standards, including anti-corruption, human rights, and data protection. Contracting strategies, supplier evaluation, and monitoring of service levels and key performance indicators were reported to be standardised to increase transparency and accountability and mitigate contracting risks.
20. The majority of goods and services are sourced within Brazil, with a significant proportion sourced from Minas Gerais state.
21. Required permits and licenses for the operations are in place, and compliance with conditions of consent is monitored.
22. Evidence was provided of structured ESG administration (defined roles, governance forums, compliance tooling, stakeholder systems and periodic strategy review), supporting consistency of oversight and documentation at corporate level.
23. A greenhouse gas emissions inventory for operations was completed in 2025.
24. According to the submission, waste segregation and recycling have been optimised, and processes established to support compliance with waste management and reporting requirements.
25. Environmental monitoring across a range of impacts is undertaken and routinely reported in accordance with issued permits and licenses.
26. Progressive rehabilitation of open pits, tailings facilities, waste rock / tailings stacks not required for the operations of the mine is incorporated into annual operations planning, consistent with life-of-mine progressive reclamation. Reclamation and closure budgeting is in place and reviewed annually, with

reclamation and closure progress reported to the Board.

27. The Jaguar Mining website includes current technical information, plans and monitoring reports for the Turmalina tailings facility; ongoing reclamation and closure are described.
28. No informal settlements or artisanal / small-scale mining were identified within the MTL tenements.
29. Cultural heritage surveys were completed and indicate no impacts on cultural heritage artefacts.
30. The Company holds periodic meetings with institutions and communities on topics of mutual interest and facilitates site visits for external stakeholders. Community members can submit complaints, questions or requests directly to the Institutional and Community Relations Team, including via corporate mobile phones, and through frequent meetings and site visits supported by a stakeholder management system (implemented in 2021).
31. A social investment policy, budget and program are described, with initiatives prioritised using defined criteria and evaluation, focused on long-term social value (e.g., education and health initiatives, career development and maintenance of local infrastructure. The 2025 program reportedly continued during the operational suspension.

Project negatives - MTL Complex

1. The submission indicates that a tailings storage facility (TSF) and some dry-stacked tailings are located on land leased from a third party under a long-term agreement. While reportedly considered normal in Brazil, enhanced levels of stakeholder engagement may be required regarding the use of the land.
2. The operation has good communication channels with local communities, which enhances the potential for the sharing of both compliments and complaints. In addition to matters related to the Satinoco incident, several complaints and proceedings relating to alleged environmental impacts have been reported.
3. While the Company undertakes environmental monitoring required under permits and licences, submitted results indicate ongoing non-compliances across several aspects. The submission included the status of ongoing actions to address these areas.
4. Previous geotechnical studies and monitoring of the TSF indicated elevated risks associated with inconsistent waste management practices. Contributors to these studies included reports of deposition of loose, fine-grained reservoir sediments with poor compaction (potentially affecting stability under loading or saturation), water infiltration and preferential flow pathways (with seepage / internal erosion mechanisms), and embankment material heterogeneity that may influence slope stability and differential settlement. These waste structures are now rigorously

managed. With the more recent implementation of the IMS and GISTM, Jaguar seeks the best governance practices for geotechnical structures, as well as the management of potential liabilities resulting from the incident involving the Satinoco Waste Rock Pile (PDER Satinoco).

5. While technical information and consultant reports for TSFs are accessible via Jaguar's website, equivalent information is not provided for constructed dry stack tailings and waste rock stacks, limiting external assessment of design basis, monitoring and performance (noting the materiality of such structures given the potential for off-site impacts).
6. While operational environmental performance information and datasets are made available to environmental authorities on a regular basis, this data is not readily accessible to external stakeholders wishing to make their own informed assessment of performance trends and outcomes.
7. Environmental studies indicate a risk of acid rock drainage (ARD) from the host rocks, including potential metal mobilisation. Arsenic is identified as a notable risk.
8. Routine monitoring of surface water, groundwater and receiving waters has shown exceedances (including arsenic) above permissible limits. The submission indicates plume investigations have commenced across waste rock backfill, the TSF and dry stack tailings. Actions to address contamination sources and pathways have been included in the strategy, such as installation of interception wells and the maintenance of clean runoffs and toe seepage.
9. A climate change risk analysis was completed in 2025, which led to enhanced design criteria for the Tailings Storage Facility. However, the submission did not confirm coverage of other material climate-related impact pathways, or demonstrate integration into closure planning.
10. The submission indicates that post-closure land use has not yet been considered or consulted on with stakeholders. This creates uncertainty regarding the suitability of reclamation design for intended end uses and the adequacy of closure provisioning assumptions.
11. While the Company references alignment with internationally recognised ESG frameworks, formalised commitments enabling transparent benchmarking against these frameworks, beyond Safety, Health and the Environment, were not provided in the submission.

Project positives - Caeté Complex

1. Operated by Jaguar's wholly-owned subsidiary, Mineração Serras do Oeste (MSOL), the Caeté Complex includes the Pilar gold mine, the Caeté processing plant and the Roça Grande gold mine. The Roça Grande gold mine, adjacent to the Caeté plant, was placed on care and maintenance in 2018.

2. The underground Pilar gold mine has been in continuous production since 2008. Its main mining method is longitudinal sublevel open stoping (SLOS) where stopes are backfilled with rock from mine development. Processing of the ore from the Pilar mine takes place at the 2,000 tonnes-per-day Caeté processing plant, located approximately 40 kilometres from Pilar.
3. Jaguar's current approach is to repurpose inactive pits and waste piles for tailings deposition. In 2025, a permit was issued to expand several existing facilities, and an EIS is in progress to support an application for new mine-waste facilities planned for 2028.
4. Electrical power is sourced from Brazil's national grid which is predominantly supplied by renewable sources, mostly hydropower.
5. As skilled labour is readily available, a high proportion of employees is locally sourced (noting the submission indicates 100% local sourcing).
6. Workplace facilities are aligned with national workplace and labour regulations. Due to the proximity to local towns, worker accommodation is not required.
7. At all operational sites, catering is provided to employees and contractors.
8. Routine inspections by regulatory authorities and the unions are conducted, focusing on labour conditions and environmental compliance. They also conduct visits to affected communities
9. Various policies, procedures and targets such as diversity, equality and inclusion are in place to assist with recruitment and promotion; gender diversity targets have reportedly been achieved.
10. No operational fatalities were reported. Submitted occupational health and safety (OHS) indicators show improvement over the last 5 years, though, incident rates are higher than those at the MTL Complex.
11. An ISO 45001-aligned OHS management system is in place, showcasing proactive health and safety continuous improvement.
12. To support emergency response and routine worker health checks, an on-site emergency, occupational health and wellbeing capability is maintained (clinic, ambulance, and qualified staff).
13. Emergency response plans (including a plan for a loss-of-containment event associated with the Moita Tailings Storage Facility) are in place, supported by a trained emergency response brigade, incident command structure and crisis committee.
14. A third-party provides site security; the provider is vetted, certified and supervised by the Federal Police and a Security Code of Conduct and contract referencing the Voluntary Principles on Security and Human Rights are in place.

15. Community complaints management processes are established.
16. In 2025, the Company strengthened contractor and third-party management through a staged due diligence system addressing financial stability, technical capability, historical performance, safety records, and legal, fiscal, labour, and environmental compliance. A Contractor Code of Ethics and Conduct references expected standards, including anti-corruption, human rights, and data protection. Contracting strategies, supplier evaluation, and monitoring of service levels and key performance indicators were reported to be standardised to increase transparency and accountability and mitigate contracting risks.
17. The majority of goods and services are sourced within Brazil, with a significant proportion sourced from Minas Gerais state.
18. Required permits and licenses for the operations are in place, and compliance with conditions of consent is monitored.
19. Evidence was provided that corporate ESG governance systems (roles, forums, compliance, and stakeholder tools and periodic strategy review) are applied to the Caeté Complex, supporting consistency of oversight and documentation.
20. A greenhouse gas emissions inventory was completed in 2025 for the operations.
21. Processes have been established to support compliance with waste management and reporting requirements. Waste segregation and recycling have been optimised.
22. Environmental monitoring across a range of impacts is undertaken and routinely reported in accordance with issued permits and licenses.
23. The Reclamation and Closure Plan and Asset Retirement Obligation (ARO) provisions comply with the local regulatory requirements and in combination with the Reclamation and Closure Plan projected until 2033. The annual revision results are reported to the Board.
24. Progressive rehabilitation of disturbed areas not required for mine operations is described as part of annual operations planning. The submission reports natural colonisation in rehabilitated areas.
25. The Jaguar Mining website includes current technical information, plans and monitoring reports for the Molita Tailings Storage Facility; ongoing reclamation and closure are described.
26. No informal settlements or artisanal / small-scale mining have been identified within the Caete tenements.
27. Cultural heritage surveys were completed and indicate no impacts on cultural heritage artefacts.
28. The Company holds periodic meetings with institutions and communities on

topics of mutual interest and facilitates site visits for external stakeholders. Community members can submit complaints, questions or requests directly to the Institutional and Community Relations Team, including via corporate mobile phones, and through frequent meetings and site visits supported by a stakeholder management system (implemented in 2021).

29. A social investment policy, budget and program with initiatives prioritising aspects according to defined criteria and evaluation, focuses on long-term social value (e.g., education and health initiatives, career development and maintenance of local infrastructure). The 2025 program reportedly continued during the operational suspension.

Project negatives - Caeté Complex

1. Ore is transported ~40 km from Pilar to the Caete plant, and product is transported by public roads. This road is also used by multiple other mine operators. Road-transport impacts are a stated community concern and are influenced by cumulative regional traffic from multiple operators.
2. The operation has good communication channels with local communities, which enhances the potential for the sharing of both compliments and complaints. The operation has received a number of community complaints and is subject to civil proceedings, including matters alleging environmental impacts.
3. The submission states that the legal status of some landholdings requires resolution, including finalization of deeds/registrations, regularisation of rural properties for intended industrial use, completion of georeferencing and CAR registrations, and addressing tax and compensatory obligations. A roadmap has been established to deliver the Land Strategy Action Plan in 2026.
4. The submission indicates that a tailings storage facility (TSF) and some dry-stacked tailings are located on land leased from a third party under a long-term agreement.
5. Environmental studies pertaining to Acid Rock Drainage (ARD) potential have been carried out. Studies indicate that both the Roca Grande and Pilar geology has low ARD potential. The tailings facility is reported to have a buffer capacity considering lime addition within the operational plan, and cement addition as part of the paste fill plant. However, the leaching of certain metals, particularly arsenic, manganese and zinc, in the tailings may pose a risk to the environment.
6. Submitted monitoring results indicate non-compliances across several aspects. Contamination sources were registered and reported to regulators, and an action plan has been formulated.
7. In 2025, the Company received an environmental infraction notice and a judicial determination for an extraordinary inspection of the Moita TSF and Caeté Gold Complex by the State Environment Foundation (FEAM). A requested preliminary

injunction was denied, as no abnormality in the dam was noted.

8. Operational environmental performance information and datasets are not made available in a manner that enables informed external assessment of performance trends and outcomes.
9. While a risk management framework is described, operational risks are identified and reviewed, and action plans presented, the submission provided limited evidence of control effectiveness measures and performance indicators beyond completion of activities.
10. While a climate change risk analysis was completed in 2025, and actions were taken to strengthen the TSF design, the submission did not provide sufficient detail to confirm coverage of all material climate-related impact pathways, or to demonstrate integration into closure planning.
11. The submission indicates that post-closure land use has not yet been considered or consulted on with stakeholders. This creates uncertainty regarding the suitability of reclamation designs for intended end uses and the adequacy of closure provisioning assumptions.
12. The Company has stated in this and the prior year's submission that an external ARO review was scheduled for 2024. The final report is still being finalised and will be made publicly available in early 2026.



Corporate Score Distributions: Jaguar Mining Inc.

Producing Framework: Scores valid for 12 months as of 30th Dec 2025.

The following visual is an overview of the corporate-level questionnaire scores.



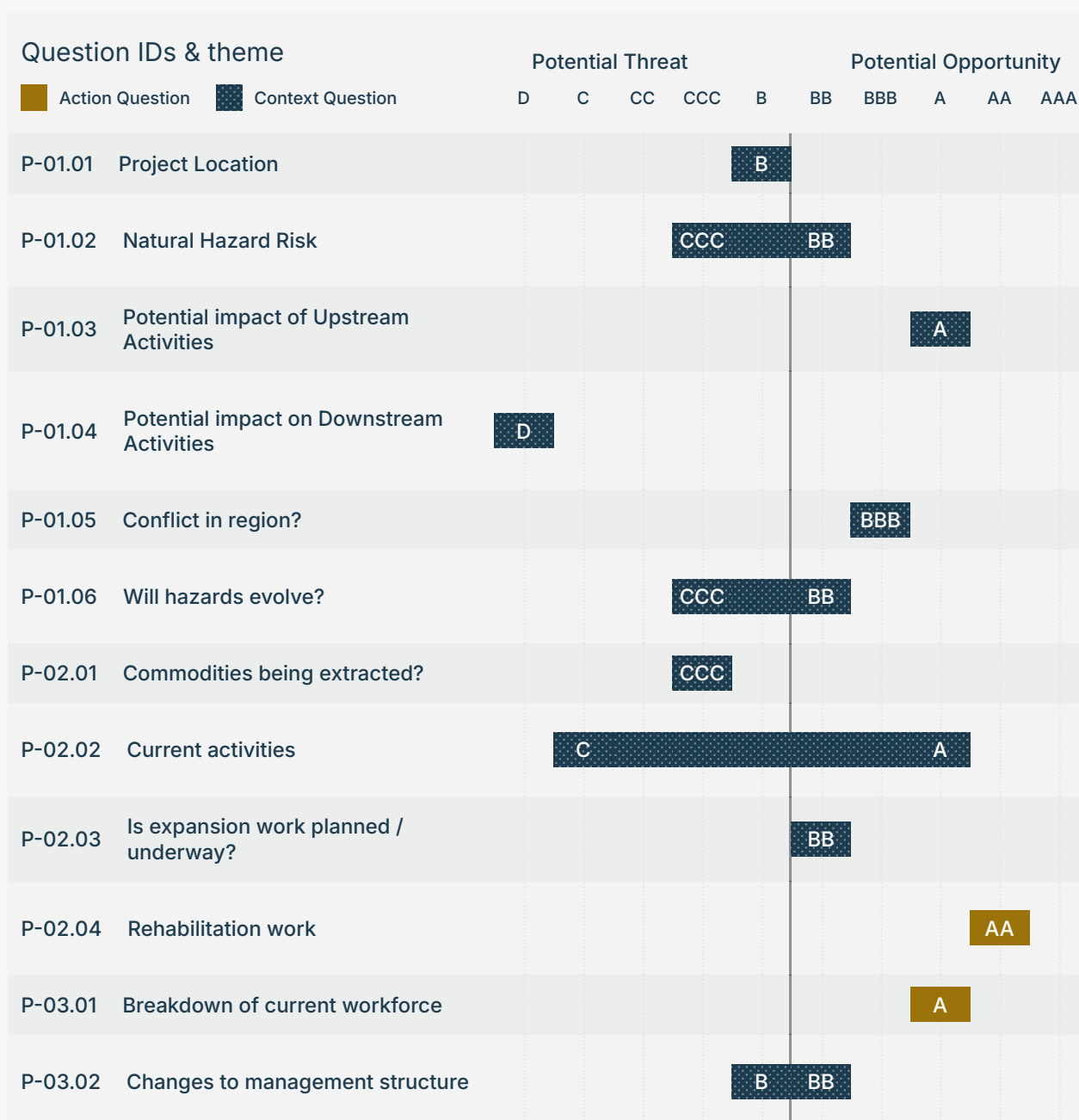
C-05.04 Prioritisation of ESG

B BB

Project Score Distributions: MTL Complex

Producing Framework: Scores valid for 12 months as of 30th Dec 2025.

i This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.



P-03.03	Local employment requirements				AAA
P-03.04	ESG Competency in Senior Leadership				A
P-03.05	State Shareholding and Representation on Board				A
P-03.06	Employee and Contractor Due Diligence				A
P-03.07	Recruitment of underrepresented Groups				A
P-03.08	Employee representation within company				A
P-03.09	Health and Safety Record to date	CC			A
P-03.10	Incidents due to failed controls		B		BBB
P-03.11	Active health and safety management		B		A
P-03.12	Enhanced controls for hazards	CCC			BBB
P-03.13	Team and Equipment Security				NOT APPLICABLE
P-03.14	Conflict and political risk assessment		B		BBB
P-03.15	Security personnel manner of employment	CC			BBB
P-03.16	Is security armed?	CC			BB
P-03.17	Workforce Accommodation				A
P-03.18	Workforce Provision of Food and Water				AAA
P-03.19	Provision of Toilet Facilities				AA

P-03.20	Provision of bathing facilities								AA
P-03.21	Provision of laundry services								A
P-03.22	Gender-Based Ratio of Shower and Ablution Facilities							BB	
P-03.23	Any complaints received locally?					B	BB		
P-03.24	Appropriate wage payment by contractors								A
P-03.25	Contractors withholding wages?								A
P-03.26	Contractor workforce living conditions								A
P-03.27	Working hour verification for contractors								A
P-03.28	Additional Facilities for Maintenance Personnel					B			A
P-03.29	Logistics Carriers Welfare Measures								A
P-04.01	Asset Footprint							BB	
P-04.02	Adjacent Land Use			C				BB	
P-04.03	Competing Land Use							BB	
P-04.04	Changes to Adjacent Land Use								AA
P-04.05	Presence of Local Communities								AAA
P-04.06	Resettlement Requirements								NOT APPLICABLE
P-04.07	Presence of Informal Mining								AAA
P-04.08	Illegal Mining Activity								AAA

P-05.16	Tailings Design and Management	CCC	A
P-05.17	Tailing Characterisation Samples		BB
P-05.18	Tyre Recycling		AA
P-05.19	Loss of Containment Incidents	CC	
P-05.20	Biodiversity Management	CCC	BBB
P-05.21	Environmental Inspection Records		BB
P-05.22	Environmental Sanctions	CC	BB
P-05.23	Updating of environmental / social impacts	CCC	BBB
P-05.24	Noise Management		BBB
P-05.25	Dust Reduction	CCC	BBB
P-05.26	Emissions Management	B	BBB
P-05.27	Vibration Management		BBB
P-05.28	Electrical leakage protection		BBB
P-05.29	Management of Medical Facility		A
P-05.30	Current Remediation Activity	NOT APPLICABLE	
P-05.31	Major Facility Rehabilitation		AA
P-05.32	New and LOM Major Facilities		AA
P-05.33	Integration of Rehabilitation to Mine Planning		BBB
P-05.34	Incorp. of Rehabilitation w/ Daily Operational Planning		A

P-05.35	Financing Rehabilitation			A
P-05.36	Property Transfer Post-Closure	CCC	BB	
P-05.37	Decommissioning Management	NOT APPLICABLE		
P-05.38	Post-Closure Care and Maintenance	B	BB	
P-05.39	Post-Closure Community Engagement	CCC	BB	
P-06.01	Social Media Plan			BBB
P-06.02	Stakeholder Engagement Appointee			A
P-06.03	Identification of Key Stakeholders			A
P-06.04	Local Language Engagement			AAA
P-06.05	Nearby Active Mining Operations	CCC		A
P-06.06	Historic Public Feedback on Operation	CCC		A
P-06.07	Opposition to activities management	CC	BB	
P-06.08	Cultural Preservation			BBB
P-06.09	Local Community Consent Requirements		BB	
P-06.10	Post-Closure Livelihood management	NOT APPLICABLE		
P-06.11	Local social initiatives			BBB
P-07.01	Traditional and State Authority Relationship	NOT APPLICABLE		

P-07.02	Regional / National Development Plan				AA
P-07.03	Alignment with State Developmental Plan				AA
P-07.04	Government Inspections				AAA
P-07.05	Community-Government Relationship			BB	
P-07.06	Local and National Procurement				AA
P-07.07	Management of Key Renewals			BB	
P-07.08	Annual Sustainability Reporting		B	BBB	
P-07.09	Community Development Requirements				BBB
P-07.10	Project-specific ESG commitments			BB	
P-07.11	Official Compliance Notices	CC		BB	
P-07.12	Stakeholder Inclusion in Decision Making			BB	
P-07.13	Giving Voice to Vulnerable Groups	CC		BB	
P-07.14	Embedding of integrated risk management		CCC		A
P-07.15	Resilience and Emergency Preparedness		B		A
P-07.16	ESG Spending as Proportion of Budget				BBB
P-08.01	Implemented Management Systems		CCC		BBB
P-08.02	Health, Safety, Environment, Community (HSEC) management system reviews				BBB

P-08.03 Ongoing baseline monitoring

AAA

P-08.04 Environmental (and Social) Impact Assessment (EIA/ESIA) quality and verification

BBB

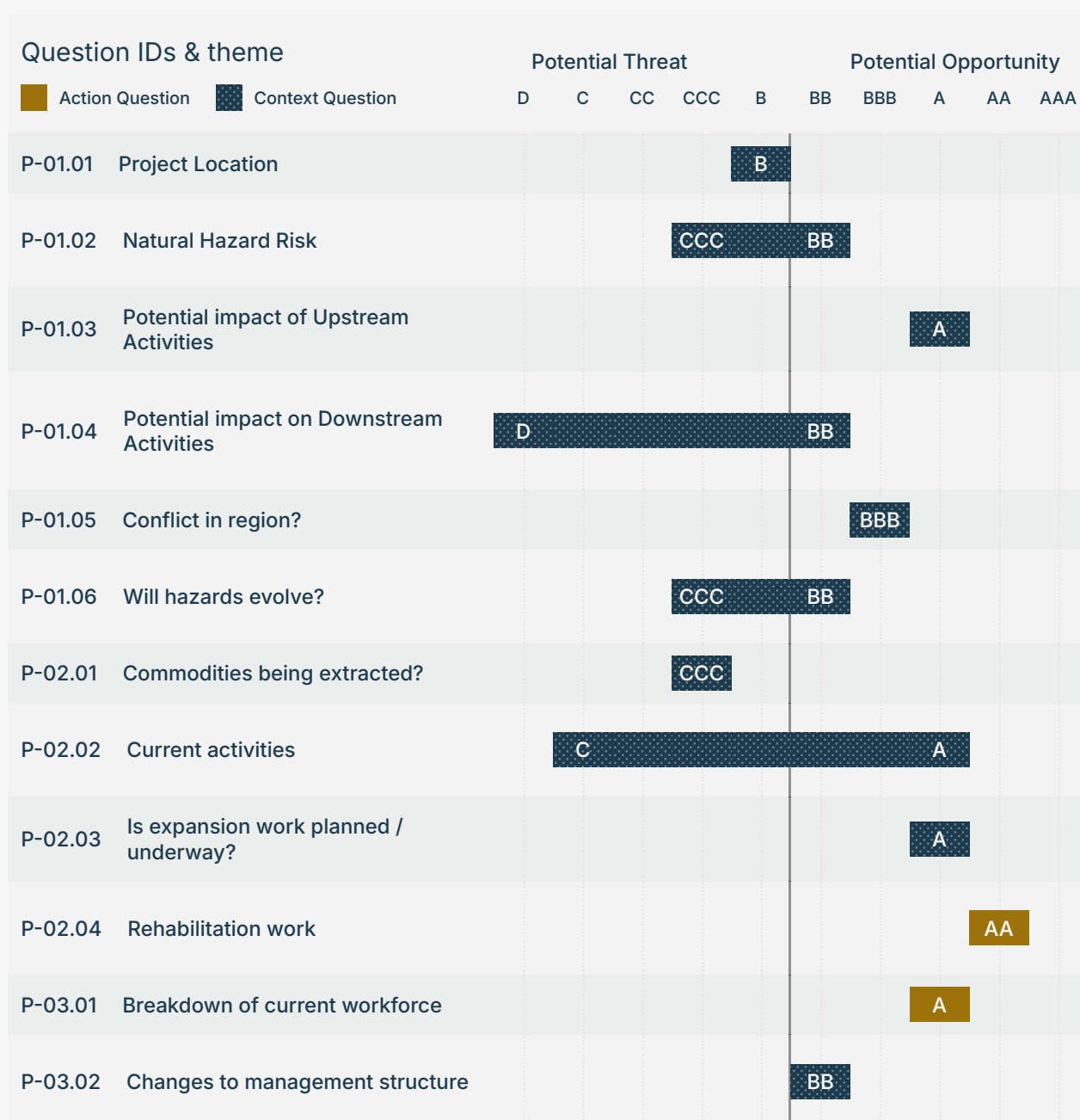
P-08.05 Permitting Compliance

BB

Project Score Distributions: Caeté Complex

Producing Framework: Scores valid for 12 months as of 30th Dec 2025.

i This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.



P-03.03	Local employment requirements				AAA
P-03.04	ESG Competency in Senior Leadership				A
P-03.05	State Shareholding and Representation on Board				A
P-03.06	Employee and Contractor Due Diligence				A
P-03.07	Recruitment of underrepresented Groups				A
P-03.08	Employee representation within company				A
P-03.09	Health and Safety Record to date	CC			BBB
P-03.10	Incidents due to failed controls		B		BBB
P-03.11	Active health and safety management		B		A
P-03.12	Enhanced controls for hazards	CCC			BBB
P-03.13	Team and Equipment Security	NOT APPLICABLE			
P-03.14	Conflict and political risk assessment		B		BBB
P-03.15	Security personnel manner of employment	CC			BBB
P-03.16	Is security armed?	CC		BB	
P-03.17	Workforce Accommodation				A
P-03.18	Workforce Provision of Food and Water				AAA
P-03.19	Provision of Toilet Facilities				AA

P-03.20	Provision of bathing facilities								AA
P-03.21	Provision of laundry services								A
P-03.22	Gender-Based Ratio of Shower and Ablution Facilities								AA
P-03.23	Any complaints received locally?								BBB
P-03.24	Appropriate wage payment by contractors								AAA
P-03.25	Contractors withholding wages?								AAA
P-03.26	Contractor workforce living conditions								A
P-03.27	Working hour verification for contractors								A
P-03.28	Additional Facilities for Maintenance Personnel						B		A
P-03.29	Logistics Carriers Welfare Measures								A
P-04.01	Asset Footprint								BB
P-04.02	Adjacent Land Use							C	BB
P-04.03	Competing Land Use								BB
P-04.04	Changes to Adjacent Land Use								AA
P-04.05	Presence of Local Communities								AAA
P-04.06	Resettlement Requirements								NOT APPLICABLE
P-04.07	Presence of Informal Mining								AAA
P-04.08	Illegal Mining Activity								AAA

P-05.16	Tailings Design and Management	C	AA
P-05.17	Tailing Characterisation Samples		BB
P-05.18	Tyre Recycling		AA
P-05.19	Loss of Containment Incidents	CCC	
P-05.20	Biodiversity Management		A
P-05.21	Environmental Inspection Records		BB
P-05.22	Environmental Sanctions	B	
P-05.23	Updating of environmental / social impacts	CCC	BB
P-05.24	Noise Management	CCC	BBB
P-05.25	Dust Reduction		BBB
P-05.26	Emissions Management	B	BBB
P-05.27	Vibration Management		BBB
P-05.28	Electrical leakage protection		BBB
P-05.29	Management of Medical Facility		A
P-05.30	Current Remediation Activity	NOT APPLICABLE	
P-05.31	Major Facility Rehabilitation		AA
P-05.32	New and LOM Major Facilities		AA
P-05.33	Integration of Rehabilitation to Mine Planning		AA
P-05.34	Incorp. of Rehabilitation w/ Daily Operational Planning		AA

P-05.35	Financing Rehabilitation	CC	A
P-05.36	Property Transfer Post-Closure	B	BB
P-05.37	Decommissioning Management	NOT APPLICABLE	
P-05.38	Post-Closure Care and Maintenance	B	BB
P-05.39	Post-Closure Community Engagement	CCC	BB
P-06.01	Social Media Plan		BBB
P-06.02	Stakeholder Engagement Appointee		A
P-06.03	Identification of Key Stakeholders		A
P-06.04	Local Language Engagement		AAA
P-06.05	Nearby Active Mining Operations	CCC	A
P-06.06	Historic Public Feedback on Operation	CCC	A
P-06.07	Opposition to activities management	CC	
P-06.08	Cultural Preservation		BBB
P-06.09	Local Community Consent Requirements	NOT APPLICABLE	
P-06.10	Post-Closure Livelihood management	NOT APPLICABLE	
P-06.11	Local social initiatives		BBB
P-07.01	Traditional and State Authority Relationship	NOT APPLICABLE	

