



Forced Labour and Child Labour Statement 2025

INTRODUCTION

Jaguar Mining Inc. (“Jaguar” or the “Company”) is unwavering in its dedication to safeguarding the welfare of its workforce and stakeholders, while upholding the fundamental principles of human rights and dignity. In alignment with our commitment to sustainability, Jaguar steadfastly opposes and actively prevents any form of child labor or forced labor within our operations and supply chain.

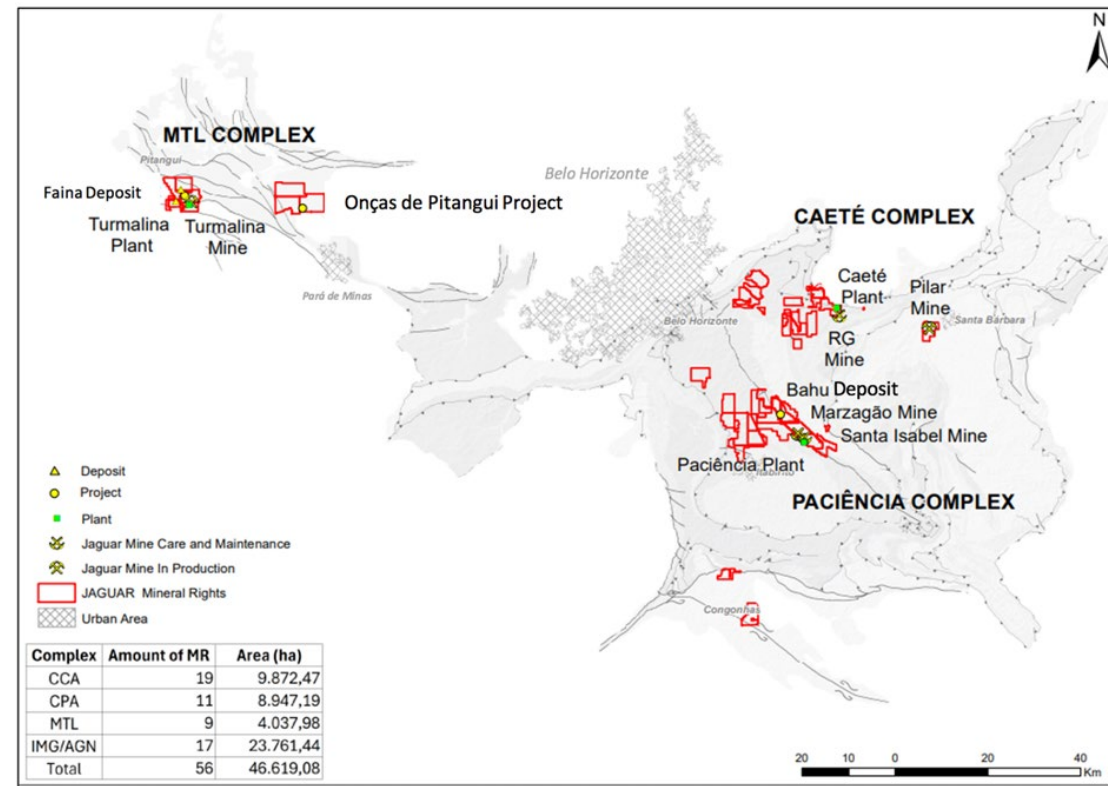
We unequivocally prohibit the exploitation of both adult and child labor, and we are resolute in our stance against engaging with suppliers, entities, or institutions that condone or participate in such reprehensible practices. Our pledge to uphold these standards reflects our deeply rooted values of integrity, responsibility, and respect for human rights. This report highlights our efforts, achievements, and challenges in combatting forced labor and child labor within our supply chains for the year 2025.

REPORTING CONTEXT

Jaguar is an entity listed on the Toronto Stock Exchange in Canada and does business in Canada and, through its subsidiaries, in Brazil. Jaguar’s corporate head office and registered office is located at 25 Adelaide Street East, Suite 1400, Toronto, Ontario, Canada, M5C 3A1. It is subject to the legal requirements in section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”). This report is made pursuant to the Act and was approved by the board of directors of Jaguar (the “Board”) on May 13, 2026.

This report is a joint report filed by Jaguar on its own behalf and on behalf of the following Jaguar subsidiaries which are licensed to produce and process gold outside of Canada: Mineração Serras do Oeste Ltda. (“MSOL”),

Mineração Onças De Pitangui Ltda. (“MoP”) and Água Nova Pesquisas Mineraias Ltda. (“Água Nova”). MSOL holds the Turmalina (MTL Complex) and Pilar underground mines and the Caeté processing plant (Caeté Complex), in addition to the Company’s properties under care and maintenance, which comprise the Roça Grande mine (since 2019) and the Santa Isabel mine (since 2012) that is planned to restart in 2026 and adjacent processing plants. MoP holds the Company’s Onças de Pitangui Project and a land tenement package in the Iron Quadrant which includes the early-stage Acurui Project, in which Jaguar now has a 100% interest. The registered and head office of Jaguar’s Brazilian subsidiaries are located at Rua Andaluzita, 131, 7º Andar, Carmo, Belo Horizonte, Minas Gerais, CEP 30310-030, Brazil.



CODE OF ETHICS AND CONDUCT

Jaguar has a **Code of Ethics and Conduct** (the “Code”) (available on Jaguar’s website) with guidelines serving as reference to guide conduct, actions and decisions by employees and third parties.

In the Code there is a specific chapter that addresses forced labour and child labour (4.7.4.4), through which Jaguar reinforces its commitment to its workers and third parties, respecting the laws and rights of children and adolescents, not practicing and eradicating any and all practices of child and/or slave labor.

All employees and third parties declare that they have received the Jaguar Code of Ethics and Conduct and agree with the guidelines contained therein, assuming the commitment to comply and enforce them.



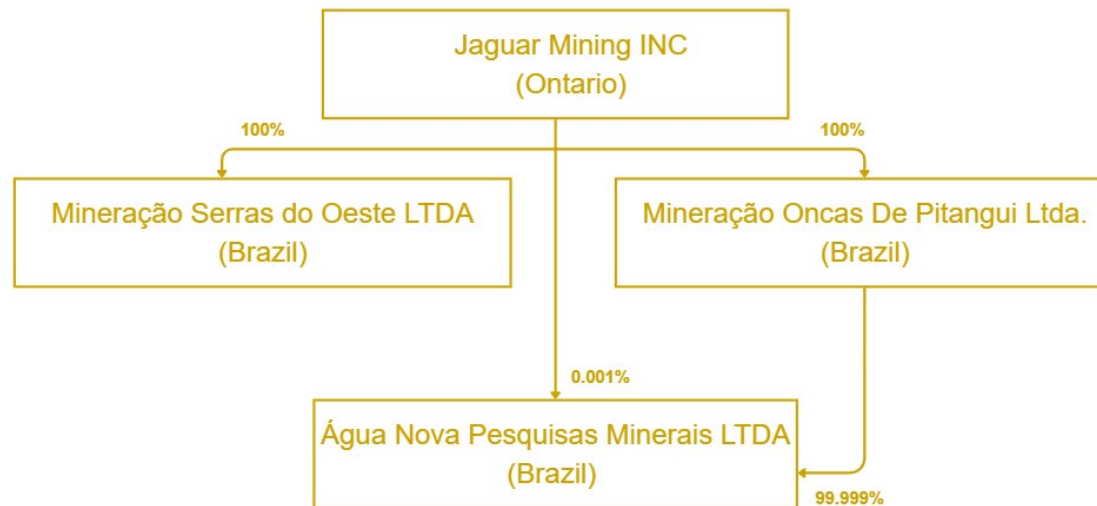
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1. STRUCTURE, ACTIVITIES AND SUPPLY CHAIN

Jaguar is a Canadian-listed gold mining, development, and exploration company operating in the Iron Quadrangle, Minas Gerais, Brazil. The Company's assets include three gold mining complexes (MTL, Caeté and Paciência) within a large, highly prospective tenement package of approximately 46,619.08 hectares in surface area. The MTL Complex comprises the active Turmalina mine, that restarted its operations in March 2026 shortly after receiving the required approval for resumption in the same month, and the Faina and Onças de Pitangui development projects. The Caeté Complex comprises the active Pilar mine and the inactive Roça Grande mine (on care and maintenance since 2019) while the third complex, Paciência, comprises the currently inactive Santa Isabel and Marzagão mines which have been on care and maintenance since 2012, with plans to restart Santa Isabel in 2026. The Company also owns a portfolio of high-potential exploration targets both contiguous to its mine and plant infrastructure and within its strategic and highly prospective tenement package. The Company is led by a proven executive management team with extensive gold operations and development experience in South America.

Corporate Structure Chart





Mineral Resources and Mineral Reserves¹

As of December 31, 2025, Jaguar's Mineral Reserves and Mineral Resources are:

1. Jaguar's total Proven and Probable Mineral Reserves are estimated to total 858 koz of gold (6,861 kt with an average grade of 3.89 g/t Au).
2. Jaguar's total Measured and Indicated Mineral Resources are estimated to total 1,797 koz of gold (13,575 kt with an average grade of 4.12 g/t Au).
Jaguar's Mineral Resources are stated inclusive of the Mineral Reserves.
3. 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).

¹ The Company's estimated mineral reserves and mineral resources as set out above (the "Disclosure") were prepared by or under the supervision of a number of "qualified persons" (as such term is defined in National Instrument 43-101) of SLR Consulting (Canada) Ltd. ("SLR"). Each such qualified person is independent of the Company, and SLR is an independent mining consultancy. Additional information regarding the Company's mineral properties, including its estimated mineral reserves and mineral resources, is included in the Company's annual information form dated March 31, 2026 filed on SEDAR+ at www.sedarplus.ca. Mr. Luis Albano Tondo, who is the Company's Chief Executive Officer and a "qualified person" as such term is defined in National Instrument 43-101, approved the inclusion of the above Disclosure in this report.

Jaguar's Gold Production and Sales

	2025	2024
Gold ounces produced	40,254	64,704
Gold ounces sold	39,453	66,482
Cash operating costs per ounce sold ²	\$1,277	\$1,102

² Non-GAAP measure; refer to the Company's annual information form filled on SEDAR+ at www.sedarplus.ca on March 31, 2026.

Employees

As of December 31, 2025, Jaguar had 1,099 employees.

Foreign Operations

All of Jaguar's mineral projects are owned and operated through its wholly owned Brazilian subsidiaries, MSOL and MoP. Jaguar's properties are located in the Brazilian state of Minas Gerais. Jaguar is entirely dependent upon its foreign operations to produce gold and the exploration and development of gold properties.

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



Customers

The Company sells its refined gold at prevailing spot market prices through an independent gold broker, which serves as the principal customer of its final product. Sales are conducted on an arm's-length basis in the international gold market.

Supply Chain

Jaguar's Compliance Policy, published on Jaguar's website, requires that all third parties must respect the principles of behavior established by Jaguar within the Company and comply with the guidelines governing standardized processes and professional and ethical conduct in fulfilling their responsibilities.

The Company engages various suppliers from time to time in relation to its mining, processing, transportation and sale of refined gold bars. The Company has put in place supply-chain policies to ensure that no form of modern slavery, human trafficking, forced or compulsory labor occurs within its operations and supply chain. The process used in the selection of suppliers is based on a cost, quality, ethical practices (including implementation of fair practices, lack of child and slave labor, equality of women rights) and risk perspective in which suppliers are classified with respect to their business ethics/anti-corruption, human rights protection, health and safety and environmental practices. None of the Company's major suppliers, or the directors or executive officers of such entities, are related to the Company or its directors or executive officers. The Company's procurement team also tracks key supplier metrics including expenditures, performance history, capabilities, discrepancies and non-conformances.

Suppliers' contracts

Jaguar contracts have a clause determining that the contract will be terminated through simple communication in case of child labor or forced/slave labor. In addition, all Jaguar contracts have the Code of Ethics and Conduct attached to make third parties aware of the Company's guidelines.

Suppliers' website page

On Jaguar's Brazilian website (<https://www.jaguarmining.com>), there is a page with necessary information for suppliers, including the Code of Ethics and Conduct which outlines our expectations and principles. To further uphold our standards, we require all suppliers to complete an Integrity Questionnaire during the pre-qualification process. One crucial self-assessment question pertains to any labor or social security enforcement actions relating to slave or child labor within the last five years. This stringent screening process allows us to identify and filter out suppliers that do not meet our ethical criteria, ensuring that our supply chain remains free of improper practices.

2. POLICIES AND DUE DILIGENCE PROCESSES

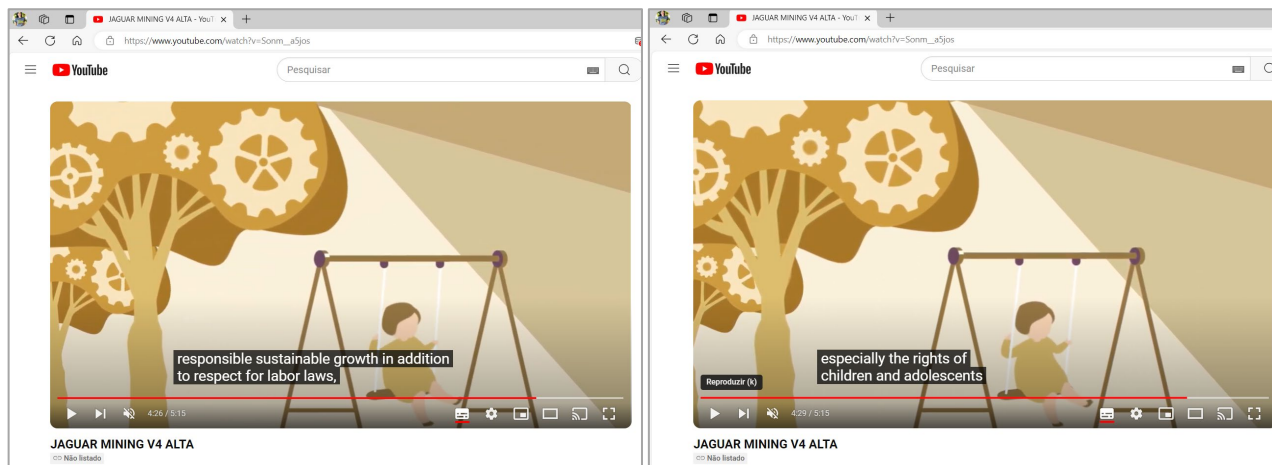
Jaguar conducts due diligence on suppliers, third parties and institutions to ensure transparency of the Company's business relationships and to mitigate the risks of corruption, fraud, bribery, reputation and to ensure compliance with laws and regulation, including forced labor and child labor laws. Additionally, the Company has a supplier registration procedure.

Jaguar is also implementing a due diligence program with the purpose of performing a proper supplier integrity assessment. In the first stage, the Procurement Department will analyze the minimum prerequisites for registering as a supplier with Jaguar such as compliance with Integrity Questionnaire responses; Analysis of public lists; CEPIM, CNES, CEIS; and Registration of Employers who have subjected workers to conditions analogous to slavery (Dirty List).

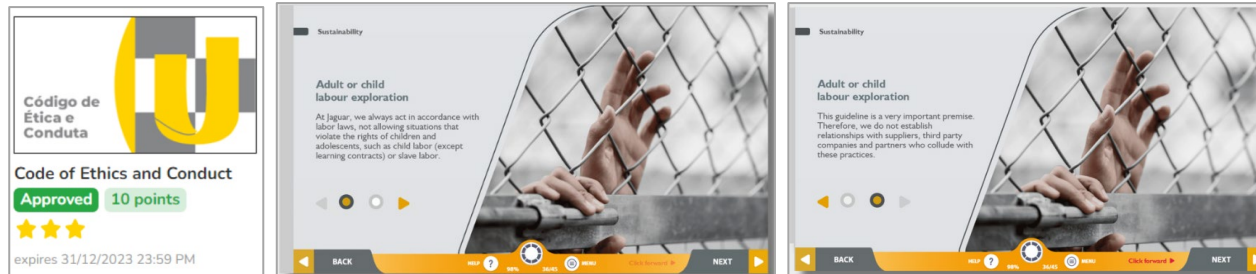
The due diligence process is not limited to the initial registration. It is also conducted as part of other processes for already registered suppliers, including: (i) suppliers mentioned in whistleblower reports, (ii) all entities before making donations and sponsorships, or (iii) when requested as part of a special investigation.

3. TRAINING

Jaguar establishes mandatory training for all employees of third-party companies who access any Jaguar business site. The Code of Ethics and Conduct video (available only in the Portuguese language) covers all topics in general and reinforces that third parties must respect labor laws and, especially, the rights of children and adolescents.



In addition, there is training available on Jaguar’s University Platform which is mandatory for all employees and was developed internally. The training focuses on the Code of Ethics and Conduct and covers forced labor and child labor. The training has an annual refresher.



4. FORCED LABOUR AND CHILD LABOUR RISKS

Jaguar has a Risk Assessment Policy to inform Jaguar management and board of directors regarding the identification, evaluation, treatment, reporting, and monitoring of Jaguar's risks. This risk-management methodology also fosters and strengthens a risk management culture. The risks that can affect the Company's goals are identified through discussion with the Board, senior management, and functional heads, in addition to benchmarking for related materials.

To fortify our commitment to ethical labor practices, Jaguar conducts meticulous assessments of our supply chain, closely scrutinizing each link to pinpoint any potential high-risk areas for forced labor or child labor. This exhaustive process involves thorough investigations, engaging with suppliers, and scrutinizing various factors such as geographical locations, prevalent labor laws, and historical data on labor practices. By undertaking these comprehensive evaluations, we not only identify existing vulnerabilities but also proactively anticipate and mitigate potential risks.

The Brazilian Penal Code and its article 149 determines that “Criminal law characterizes slave labor: forced labor, exhausting working hours, degrading conditions and restrictions on movement due to debt to the employer.” Article 149 of the Penal Code establishes prison sentences of 2 to 8 years and fines for violence caused to a person subjected to work like slavery.

Based on this legal framework, the Brazilian government makes available a “Dirty List” on the Ministry of Labor website, which is one of the main instruments of public policy to combat slave labor and guarantees publicity for cases that exploit labor in situations similar to slavery. This measure organizes cases of existing infractions, strengthens the technical areas that formulate the list based on pre-established criteria, guaranteeing a technical and non-political formulation of the registration.

Jaguar’s procurement team consults the public "Dirty List" before registering any supplier with Jaguar and performs continuous monitoring of suppliers’ database. The Dirty List includes employers, companies, and individuals who are identified as keeping workers in situations analogous to slavery.



Based on the review of our supply chain activities, no incidence of forced labor or child labor was identified as a risk exposure to Jaguar. While the information above represents the current known risks of modern slavery for Jaguar, it characterizes our efforts to maintain this scenario and work continuously to improve.

5. EXPECTATIONS WHEN REPORTING VIOLATIONS, REMEDIATION MEASURES, AND REMEDIATION OF LOSS OF INCOME

To encourage transparency and accountability, Jaguar has established a Whistleblower Hotline available to both internal and external stakeholders.

Jaguar empowers individuals to speak up without fear of reprisal, which reinforces its commitment to maintaining a safe and ethical work environment.

The Whistleblower Hotline is available 24/7 and allows the reporting of incidents, suspicions, or questions about real or potential situations in non-conformance with the Code of Ethics and Conduct, policies and procedures, anti-corruption laws, fraud, or any other types of non-compliance issues, including those in relation to forced labor or child labor.

The Whistleblower Hotline reports are analyzed confidentially, guaranteeing anonymity and security in the investigation.

Under the whistleblower policy, remediation measures must be implemented to resolve cases of non-compliance, including corrective action plans and supplier engagement initiatives, if identified. There is no evidence of instances of forced labor or child labor in the Company's activities and supply chains. As such, no remedial measures have been undertaken by the Company.

The Company acknowledges that efforts to prevent and reduce risks of forced labor and child labor may have the unintended consequence of contributing to a loss of income for vulnerable families. As the Company has not identified any instances of forced labor or child labor in the Company's activities and supply chains, no remedial measures have been undertaken that resulted in a loss of income for vulnerable families.

6. ASSESSING EFFECTIVENESS

In its unwavering commitment to combat forced labor and child labor, Jaguar employs a multifaceted approach that prioritizes due diligence, transparency, and proactive measures to mitigate risks. Jaguar's approach to assessing effectiveness in combating forced labor and child labor is characterized by rigorous due diligence, comprehensive training, proactive monitoring, and transparent reporting mechanisms. By prioritizing these initiatives, Jaguar strives to uphold the highest standards of ethical conduct and promote a sustainable and responsible business ecosystem. Additionally, Jaguar is not aware of any cases of forced labor or child labor within our supply chain.



7. FUTURE OUTLOOK

Jaguar has a commitment to continued vigilance and diligence in upholding ethical labor standards within our supply chain. This outlook includes a focus on innovation and adoption of technology to enhance supply-chain training. This approach also includes engagement with stakeholders to foster a culture of responsibility and accountability in the fight against forced labor and child labor.

8. ATTESTATION

In conclusion, Jaguar remains committed to the principles of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* and is dedicated to ongoing efforts to eradicate forced labor and child labor from our supply chain. We acknowledge the importance of transparency, collaboration, and continuous improvement in achieving our shared goal of promoting ethical labor practices and upholding human rights.

This report was approved by the Board of Jaguar Mining Inc. on May 13, 2026 on behalf of Jaguar and its subsidiaries for the financial year ended December 31, 2025. In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

May 13, 2026

/s/ "Jeff Kennedy"

I have the authority to bind Jaguar Mining Inc.

Jeff Kennedy
Chairman and a director of the Company