

# JAGUAR

MINING INC.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**&**

**MANAGEMENT INFORMATION CIRCULAR**

**June 18, 2026**

**at 10:00 a.m. (Eastern Time)**

**Virtual Meeting via Live Webcast**

**<https://virtual-meetings.tsxtrust.com/1900>**



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**WHEN:**

Thursday, June 18, 2026  
10:00 a.m. (Eastern time)

**WHERE:**

**Virtual only Meeting**  
via the TSX Trust Virtual Meeting Platform  
located at:

<https://virtual-meetings.tsxtrust.com/1900>

Password: **jaguar2026** (case sensitive)

**RECORD DATE:**

Wednesday, April 29,  
2026

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Jaguar Mining Inc. (the “**Corporation**”) will be held in a virtual-only format on **Thursday, June 18, 2026 at 10:00 a.m. (Eastern time)** via the TSX Trust Virtual Meeting Platform at URL: <https://virtual-meetings.tsxtrust.com/1900>, Meeting ID: 1900 and Password: jaguar2026 (case sensitive).

The Meeting will be held for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for its financial year ended December 31, 2025, together with the auditor’s report thereon;
2. to reappoint KPMG LLP, Chartered Professional Accountants and Licensed Public Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration and the terms of their engagement;
3. to elect the directors of the Corporation for the ensuing year;
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Corporation (the “**Board**”) has fixed a record date as of **April 29, 2026** for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment thereof.

Consistent with its shareholders meetings in recent years, the Corporation will hold the Meeting as a virtual-only shareholders meeting with the opportunity for certain attendees to participate electronically.

The Shareholders will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders and duly appointed proxyholders will have an opportunity to participate, ask questions and vote, all in real time through a web-based platform. Non-registered Shareholders must carefully follow

the procedures set out in the accompanying Circular in order to vote virtually at the Meeting and ask questions. Guests, including non-registered Shareholders who have not been duly appointed as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting and ask questions via a text/chat feature, but will not be entitled to vote at the Meeting.

#### Instructions for Attending the Meeting

In order to attend the Meeting virtually, Shareholders should log in at <https://virtual-meetings.tsxtrust.com/1900> at least fifteen (15) minutes prior to the start of the Meeting. Once logged in, registered Shareholders will be required to provide the password (jaguar2026) and their control number to vote at the Meeting. Alternatively, Shareholders can take steps to submit their votes by proxy by following the instructions below and as further set out in the accompanying management information circular of the Corporation.

If you are a registered Shareholder and are unable to attend the Meeting virtually, please complete, sign, date and return the enclosed form of proxy to 'Att. Proxy Dept', TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada or by facsimile to 416-595-9593, or complete the form of proxy by such other method as is identified, and pursuant to any instructions contained, in the form of proxy. In order to be valid for use at the Meeting, proxies must be received not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Further information with respect to voting by proxy is included in the accompanying management information circular of the Corporation. If you have any questions or need assistance with the completion and delivery of your proxy, please contact the Corporation's Chief Financial Officer by telephone at 647 465-2496 or by email at [Daniel.Karrqvist@jaguarmining.com](mailto:Daniel.Karrqvist@jaguarmining.com).

DATED at Toronto, Ontario, Canada, the 8th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF  
JAGUAR MINING INC.

*"Jeff Kennedy"*

Jeff Kennedy

Chairman of the Board of Directors

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## MANAGEMENT INFORMATION CIRCULAR

This management information circular, including all schedules hereto, (the “Circular”) is dated May 8, 2026 and furnished in connection with the solicitation by the management of Jaguar Mining Inc. (the “Corporation”, the “Company” or “Jaguar”) of proxies to be used at the annual general meeting (the “Meeting”) of holders (“Shareholders”) of common shares of the Corporation (“Shares”) or any and all adjournments or postponements thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”), to be held virtually on June 18, 2026 at 10:00 a.m. (Eastern time) via the TSX Trust Virtual Meeting Platform. The Meeting can be accessed using the following information:

- <https://virtual-meetings.tsxtrust.com/1900>
- Password: jaguar2026 (case sensitive)

For detailed instructions about logging-in and voting at the Meeting, please see *“Appointment and Revocation of Proxies - Instructions for Logging-In and Voting at the Virtual Meeting”*.

## APPOINTMENT AND REVOCATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by e-mail, internet, facsimile or other means of communication by regular employees, officers and directors of the Corporation at nominal cost. The cost of such solicitation by management will be borne by the Corporation. Except as otherwise stated, the information contained herein is given as of May 8, 2026.

Only registered Shareholders or their duly appointed proxy nominees are permitted to vote at the Meeting. You are a non-registered Shareholder if you are a Shareholder whose Shares are registered in the name of an intermediary, such as an investment dealer, bank, trust company, trustee, custodian, or other nominee, or a clearing agency in which the intermediary participates (a “**Non-Registered Holder**”).

These security holder materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf.

Non-Registered Holders who have not objected to their intermediary disclosing certain information about them to the Corporation are referred to as “NOBOs”, whereas Non-Registered Holders who have objected to their intermediary disclosing ownership information about them to the Corporation are referred to as “OBOs”. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”)*, the Corporation has elected to send the Notice of Meeting, this Circular and the related form of proxy or voting instruction form (collectively, the “**Meeting Materials**”) directly to the NOBOs, and indirectly to the OBOs through their intermediaries. By choosing to send the Meeting Materials directly to NOBOs, the Corporation (and not the intermediary holding Shares on behalf of the NOBOs), has assumed responsibility for (i) delivering the Meeting Materials to the NOBOs, and (ii) executing their proper voting instructions.

The Corporation will be relying on the notice-and-access delivery procedures outlined in NI 54-101 of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting. The Meeting Materials are available electronically at <https://www.sedarplus.ca> and also on the website of TSX Trust Company (“**TSX Trust**”) at: <https://docs.tsxtrust.com/2028>. Shareholders who wish to receive a paper copy of the Meeting Materials or have questions about notice-and-access, should call 1-866-600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). In order to receive a paper copy in time to vote before the Meeting, your request should be received by no later than June 9, 2026.

We anticipate that notice-and-access will directly benefit the Corporation through substantial reductions in postage and printing costs. We believe that notice-and-access is an environmentally responsible method of communicating with our Shareholders by reducing the large volume of paper documents generated by printing proxy-related materials.

### **Instructions for Logging-In and Voting at the Virtual Meeting**

The Meeting will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1900> (Password: jaguar2026).

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1900> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number/meeting access number**”.
3. As your username, enter your 12-digit control number (on your proxy form).
4. Enter the password: **jaguar2026** (case sensitive).
5. When the polls are declared open, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders who wish to vote at the Meeting, may vote virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here: <https://tsxtrust.com/resource/en/75>
4. Type in <https://virtual-meetings.tsxtrust.com/1900> on your browser at least 15 minutes before the Meeting starts.
5. Click on “**I have a control number**”.
6. As username, enter the control number provided by [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
7. Enter the password: **jaguar2026** (case sensitive).
8. When the polls are declared open, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here: <https://tsxtrust.com/resource/en/75>.

If you are a Non-Registered Holder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here: <https://tsxtrust.com/resource/en/75>.

If you have not been given a control number, you may login as a guest and will have the opportunity to listen and ask questions at the Meeting. Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1900> on your browser at least fifteen (15) minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on “I am a Guest”.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

### **Registered Shareholders**

Each management proxy nominee named in the form of proxy accompanying this Circular is a director or an officer of the Corporation. **A Shareholder desiring to appoint some other person (who need not be a Shareholder) to represent, attend and act on behalf of the Shareholder at the Meeting may do so either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy.** Registering your third-party proxyholder with TSX Trust is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a unique number (“Control Number”) that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest. To register a third-party proxyholder, Shareholders must email [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) and complete the “Request for Control Number” form at <https://tsxtrust.com/resource/en/75> by 10:00 a.m. (Eastern time) on June 16, 2026, or not later than 10:00 a.m. (Eastern time) on the date that is two (2) Business Days immediately prior to any adjournment or postponement of the Meeting, and provide TSX Trust with the required proxyholder contact information. TSX Trust will then provide the proxyholder with a Control Number by email after the proxy voting deadline has passed. This Control Number is required for the purpose of logging in to the Meeting.

The proxy must be properly completed, signed, dated and (i) deposited with TSX Trust, the Corporation’s registrar and transfer agent, at the address indicated on the enclosed envelope so that it is received prior to 10:00 a.m. (Eastern time) on June 16, 2026, or at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement of the Meeting at which the proxy is to be used, or (ii) deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. The Chairman of the Meeting has the discretion to accept late proxies.

To the extent that registered Shareholders have not received their proxy or a Control Number, they should contact the Investor Services Team at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) before 10:00 a.m. (Eastern time) on June 16, 2026, (Eastern time) or the date that is two (2) business days immediately prior to any adjournment or postponement of the Meeting.

As an alternative to voting virtually at the Meeting or through delivering a form of proxy as described above, a registered Shareholder (i.e. a Shareholder whose name appears on the certificate(s) representing its Shares) may vote via the internet or fax. To vote using the Internet, a registered Shareholder must go to the website specified on the enclosed form of proxy, enter the Control Number set out on the form of proxy and then follow the voting instructions on the screen.

**If you vote by using the internet, DO NOT complete or return the enclosed form of proxy.** Submitting your vote by mail, fax, internet or virtually at the Meeting are the only methods to vote Shares held in the name of a corporation. Submitting your vote by mail, fax or using the internet are the only methods by which a Shareholder may appoint a person as proxy nominee, other than the management proxy nominees named in the form of proxy accompanying this Circular, to represent, attend and act on behalf of the Shareholder at the Meeting.

### **Non-Registered Shareholders**

If you are a NOBO, please complete and return the voting instruction form (as opposed to the form of proxy) accompanying this Circular as specified in the voting instruction form. The voting instruction form applicable to NOBOs allows for voting via the internet, mail or fax. Please refer to the voting instruction form for more details.

If you are an OBO, the intermediary holding the Shares on your behalf is required to forward the Meeting Materials to you (unless you have waived your right to receive them) and to seek your instructions on how to vote your Shares in respect of each of the matters described in this Circular to be voted on at the Meeting. **Each intermediary has its own procedures that should be carefully followed by Non-Registered Holders who are OBOs to ensure that their Shares are voted by the intermediary on their behalf at the Meeting.**

These procedures may allow for voting via the internet, by mail and/or by facsimile. The applicable instructions for each such method of voting will be set out in the form of proxy or voting instruction form provided by the intermediary. OBOs should contact their intermediary and carefully follow the voting instructions provided by such intermediary. Alternatively, OBOs who wish to vote their Shares virtually at the Meeting may do so by appointing themselves as the proxy nominee by writing their own name in the space provided on the form of proxy or voting instruction form provided to them by the intermediary and following the intermediary's instructions for return of the executed form of proxy or voting instruction form.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

## **Revocation of Proxies**

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by his or her attorney authorized in writing, and deposited either: (i) with TSX Trust no later than 10:00 a.m. (Eastern time) on June 16, 2026 or the second business day preceding the day of any adjourned or postponed Meeting; (ii) with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or (iii) in any other manner permitted by law.

## **VOTING AND EXERCISE OF DISCRETION BY PROXIES**

Shares represented by proxy will be voted for, or withheld from voting in respect of, each of the matters described herein in accordance with the instructions of Shareholders on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **IN THE ABSENCE OF SUCH SPECIFICATION OF VOTING PREFERENCE, SUCH SHARES SHALL BE VOTED “FOR” EACH OF THE MATTERS SET FORTH IN THIS CIRCULAR.** The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting accompanying this Circular, or other matters which may properly come before the Meeting or any postponement or adjournment thereof, in each instance, to the extent permitted by law, whether or not the amendment or variation or other matter that comes before the Meeting is or is not routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting, the Shares represented by proxies in favour of the proxy nominees named in the form of proxy will be voted on such matters in accordance with the best judgment of such proxy nominee.

If you have any questions or need assistance with the completion and delivery of your proxy, please contact the Corporation’s Chief Financial Officer by telephone at 647-465-2496 or by email at [Daniel.Karrqvist@jaguarmining.com](mailto:Daniel.Karrqvist@jaguarmining.com).

## **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

In accordance with applicable laws, the board of directors of the Corporation (the “**Board**”) has provided notice of and fixed a record date as of April 29, 2026 (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are registered holders of Shares at the close of business on the Record Date and the number of Shares registered in the name of each person on that date. Each Shareholder registered on the list of Shareholders of the Corporation as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each Share registered in his or her name as it appears on the list.

The authorized capital of the Corporation consists of an unlimited number of Shares. The Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**JAG**”. As of the date of this Circular, the Corporation had 85,330,861 Shares issued and outstanding, with each Share carrying the right to one vote.

To the best of the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation, as of the Record Date, other than as set out below:

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>% of Issued Shares</u>
Eric Steven Sprott <sup>1</sup>	41,186,993	48.3%

(1) According to the System for Electronic Disclosure by Insiders (SEDI), 5,975,607 Shares of the Corporation are held by Eric Sprott and 35,211,386 Shares are held by 2176423 Ontario Ltd., a corporation beneficially owned and controlled by Mr. Sprott.

### **INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as discussed below, no person who has been a director or executive officer of the Corporation at any time since the beginning of the 2025 fiscal year, no proposed Nominee (as defined below) for election as a director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **SHAREHOLDER ENGAGEMENT**

The Board recognizes that it is important for the Board to communicate with Shareholders and with organizations that represent or advise Shareholders on matters of governance. The Board has determined that questions or concerns related to the Board, executive and Board compensation, Board level corporate governance and other matters that are within the scope of the Board's supervisory and oversight duties, may appropriately be addressed to and by the Board. Those Shareholders, employees and other interested parties wishing to communicate directly with the Board may do so through the Chairman.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Financial Statements**

At the Meeting, the audited consolidated financial statements for the fiscal year ended December 31, 2025, and the report of the auditors thereon will be placed before the Meeting. No vote by the Shareholders is required in connection with the presentation of the audited consolidated financial statements for the fiscal year ended December 31, 2025.

#### **Reappointment and Remuneration of the Auditors**

Management proposes to reappoint KPMG LLP ("**KPMG**"), Chartered Professional Accountants and Licensed Public Accountants, as the auditors of the Corporation and proposes that the Shareholders authorize the directors to fix the remuneration of the auditors and the terms of their engagement. KPMG has acted as the Corporation's auditors since March 2002. To be effective, such resolution must be approved by a majority of the votes cast by Shareholders represented virtually or by proxy on the matter at the Meeting.

**Unless such authority is withheld, the management proxy nominees named in the accompanying form of proxy intend to vote FOR the reappointment of KPMG as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration and the terms of their engagement.**

### **Election of Directors**

At the 2017 Annual General and Special Meeting that occurred on June 5, 2017, the Shareholders approved a special resolution authorizing the Board to determine from time to time the number of directors of Jaguar, and the number of directors of Jaguar to be elected at any annual meeting of the Shareholders, between a minimum of three (3) and a maximum of eleven (11) directors as set out in the Corporation's articles. In May 2026, the Board determined to increase the size of the Board from six (6) to seven (7) directors and resolved that the seven (7) individuals listed below shall be nominated for election as directors at the Meeting. Each director will hold office until the next annual general meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

**Unless such authority is withheld, the management proxy nominees named in the accompanying form of proxy intend to vote FOR the election, at the Meeting as management's nominees, of the persons named below (the "Nominees"). Management does not contemplate that any of the Nominees will be unable to serve as a director, but, if that should occur for any reason prior to the Meeting, the management proxy nominees named in the accompanying form of proxy reserve the right to vote for another person as a director in their discretion unless authority to vote in the election of directors is withheld. Each director elected will hold office until the close of business at the next annual meeting of the Shareholders or until his or her successor is elected or appointed, provided however, that if a director receives a greater number of votes "WITHHELD" than votes "FOR", such director will be subject to the majority voting policy of the Corporation described in the following paragraph.**

It is the policy of the Board that in an uncontested election of directors, any Nominee who receives a greater number of votes "WITHHELD" than votes "FOR" will tender a resignation to the Chairman of the Board promptly following the Meeting. The Corporate Governance & Compensation Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. A director's resignation pursuant to the policy will be effective when accepted by the Board. A director who tenders a resignation pursuant to the policy will not participate in any meeting of the Board, or any sub-committee of the Board, at which the resignation is considered. The Board will make its decision and announce it in a press release within ninety (90) days following the Meeting, including the reasons for rejecting the resignation, if applicable.

The table below sets forth for each Nominee, (i) their name, (ii) their principal occupations, businesses or employments, (iii) the province or state and country where they reside, (iv) whether they are an independent director, (v) all major positions and offices with the Corporation now held by each of them, including committees on which they serve, (vi) the period of their service as directors of the Corporation, and (vii) the number of voting securities of the Corporation or any subsidiary of the Corporation beneficially owned, controlled or directed, directly or indirectly, by each of them.

### Nominees to the Board

Name & Province/State of Residence	Position and Date of Appointment	Principal Occupation (past five years)	Number of Common Shares Beneficially Owned <sup>(1)</sup>	Percentage of Common Shares Beneficially Owned <sup>(1)</sup>	Number of Deferred Share Units Held
<b>William J. Kennedy</b> <sup>(2)(4)</sup> Ontario, Canada	Independent Director 6-Sep-2019	Managing Director of Equity Capital Markets and Operations at Cormark Securities Inc.	60,000	0.07%	195,162
<b>Mary-Lynn Oke</b> <sup>(3)(4)</sup> Manitoba, Canada	Independent Director 30-Aug-2021	Director for Nexgold Mining Inc. and B2 Gold Corp. Chief Financial Officer for Optiva Inc. (2023-2024) Director for Signal Gold Inc. (2020-2024)	5,500	0.01%	176,128
<b>Thomas Weng</b> <sup>(3)(4)(5)</sup> New Jersey, United States	Independent Director 1-Apr-2016	Co-founder of Alta Capital Partners Chairman for Hycroft Mining Holding Corporation Lead Independent Director for International Town Gall Mines	29,709	0.03%	276,165
<b>Luis Ricardo Miraglia</b> <sup>(4)(6)</sup> Minas Gerais, Brazil	Director 27-Sep-2012	Senior Partner of Azevedo Sette Advogados, a Brazilian law firm, since 2004.	63,967	0.07%	296,989
<b>Benjamin Guenther</b> <sup>(3)(5)(6)</sup> Colorado, United States	Independent Director 7-Nov-2017	Manager at Platoro Mine Consulting LLC.	345,287	0.40%	97,815
<b>Shastri Ramnath</b> <sup>(5)(6)</sup> Ontario, Canada	Independent Director 10-Jun-2020	President and CEO of Exiro Minerals Corp. Chair of Orix Geoscience Corp.	4,150	0.00%	189,632
<b>Luis Albano Tondo</b> Minas Gerais, Brazil	Nominee Director Chief Executive Officer	Chief Executive Officer of the Company from June 2025 to present. Independent Executive Mining Consultant until May 2025. Chief Operating Officer of Marimaca Copper Corp. (a copper exploration company) until Nov. 2021.	-	-	15,389

- (1) *The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective Nominees individually as at May 8, 2026.*
- (2) *Mr. Kennedy has been Chairman of the Board since March 16, 2020.*
- (3) *Member of the Audit & Risk Committee. Ms. Oke is the Chair of the Audit & Risk Committee.*
- (4) *Member of the Finance & Corporate Development Committee. Mr. Miraglia is the Chair of the Finance & Corporate Development Committee.*
- (5) *Member of the Corporate Governance & Compensation Committee. Mr. Weng is the Chair of the Corporate Governance & Compensation Committee.*
- (6) *Member of the Safety, Environmental, Technical and Reserves Committee. Mr. Guenther is the Chair of the Safety, Environmental, Technical and Reserves Committee.*

The composition of the Corporation’s committees was most recently revised on May 8, 2024 and, as of the date of the Circular, the current structure of the committees is as follows:

Director	Board	Audit & Risk Committee	Corporate Governance & Compensation Committee	Finance & Corporate Development Committee	Safety, Environmental, Technical and Reserves Committee
Jeff Kennedy	**			*	
Mary-Lynn Oke	*	**		*	
Thomas Weng	*	*	**	*	
Luis Miraglia	*			**	*
Benjamin Guenther	*	*	*		**
Shastri Ramnath	*		*		*

\* Member  
\*\* Chair

### **Additional Disclosure Relating to Directors**

To the Corporation’s knowledge, no proposed director of the Corporation:

- (a) is, as of the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case for a period of more than thirty (30) consecutive dates (each an “order”) that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that Nominee was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

- (c) has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee; and
- (d) no personal holding company of any Nominee is, or has been, as applicable, subject to the foregoing during the applicable time periods;

No Nominee has been subject to any penalties or sanctions imposed by a court or regulatory body relating to securities legislation or by a securities regulatory authority or has entered a settlement agreement with a securities regulatory authority.

### ***Director Biographies***

*Jeff Kennedy (Director):* Mr. Kennedy was appointed to the Board in September 2019 and as Chairman of the Corporation in March 2020. In addition, Mr. Kennedy is also a director of Stroud Resources Ltd. Prior to joining the Board, Mr. Kennedy served as the Managing Director of Equity Capital Markets and Operations at Cormark Securities Inc. With over thirty (30) years of experience, Mr. Kennedy also served as the CFO of Cormark Securities Inc. where he was responsible for financial oversight, controls and governance of operations. Mr. Kennedy is a Chartered Professional Accountant from the Institute of Chartered Professional Accountants of Ontario and obtained his Bachelor of Commerce from McMaster University.

*Mary-Lynn Oke (Director):* Ms. Oke was appointed as a director of the Corporation effective on August 30, 2021. Ms. Oke has over twenty-five (25) years of business experience built through a career that has included tax, finance, corporate, and senior leadership roles. Ms. Oke was previously with Hudbay Minerals Inc. where she was the Vice President, Finance and the CFO of the Manitoba Business Unit. Ms. Oke brings deep experience in financial reporting, business acquisitions and divestitures, tax, treasury, capital structuring, supply chain management, and organizational redesign. Ms. Oke holds an Honours Bachelor of Arts in Business Administration from the Richard Ivey School of Business and is a Chartered Professional Accountant.

*Thomas Weng (Director):* Mr. Weng was appointed as a director of the Corporation on April 1, 2016. Mr. Weng has more than thirty-years (30) years of experience in the financial services sector with a focus on mining, metals, industrials, and consumer products. Mr. Weng is currently Co-Founding Partner with Alta Capital Partners, a provider of financial advisory services. From 2007 to 2011, Mr. Weng was a Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America, across all industry segments. Prior to 2007, Mr. Weng held various senior positions at Pacific Partners, Morgan Stanley and Bear Stearns. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.

*Luis Miraglia (Director):* Mr. Miraglia was appointed as a director of the Corporation on September 27, 2012. Mr. Miraglia is a native of Minas Gerais, Brazil and is a Senior Partner at Azevedo Sette Advogados law firm with thirty-years (30) years of experience specializing in corporate law, mergers and acquisitions,

project finance, infrastructure projects and mining law. Mr. Miraglia is fluent in both Portuguese and English. Mr. Miraglia is a member of the Corporate Law Committee of the Brazilian Bar Association, Chapter of Minas Gerais, and has advised numerous boards of privately and publicly held companies, both in Brazil and abroad, in connection with Brazilian Law. He holds a degree (Juris Doctorate equivalent) from the Universidade Federal de Minas Gerais in Belo Horizonte, Brazil and a Master of Laws degree from the University of Chicago Law School.

*Benjamin Guenther (Director):* Mr. Guenther was appointed as a director of the Corporation on November 7, 2017. Mr. Guenther is a Mining Engineer with a wide range of management, executive, consulting, and board experience and has over forty (40) years of experience in the mining industry. Mr. Guenther worked for AngloGold Ashanti in management and executive positions before starting Platoro Mine Consulting LLC working as a consultant. Mr. Guenther's prior board experience includes International Tower Hill Mines Ltd, Trans-Siberian Gold, and Zoloto Taiga. Mr. Guenther was Interim CEO for Jaguar Mining Inc. in 2018-19. Mr. Guenther graduated from the Colorado School of Mines.

*Shastri Ramnath (Director):* Ms. Ramnath was appointed as a director of the Corporation on June 10, 2020. Ms. Ramnath is currently the President and CEO of Exiro Minerals Corp., a junior exploration company that is actively acquiring the Thompson Nickel Belt through a newly formed company, Exiro Nickel Company. Ms. Ramnath is also the Chair of Orix Geoscience Corp., a geological consulting firm that she co-founded and co-owns and a director of Magna Mining Inc. (TSX-V: NICU). Ms. Ramnath is a professional geoscientist and entrepreneur with over twenty-five (25) years of global experience and has worked in various technical and leadership roles, including FNX Mining, where she was a key member of the exploration and resource team, and subsequently with Bridgeport Ventures, a publicly-listed company, where she was the President and CEO. Ms. Ramnath received a Bachelor of Science degree in geology from the University of Manitoba, a Master of Science in exploration geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.

*Luis Albano Tondo (Nominee Director):* Mr. Albano Tondo was appointed Deputy Chief Executive Officer of the Company on June 1, 2025 and as Chief Executive Officer of the Company on August 1, 2025. Mr. Albano Tondo is an accomplished executive with over 35 years of experience in the mining industry, having worked at C-levels across operations, capital projects (studies and constructions), and corporate development. After dedicating half of his career to major mining companies, he spent the last 14 years working for junior mining companies in the gold and copper industries, where he directly oversaw the construction of numerous mid-scale mines and plants across South America. He has also acted as an independent board member for a couple of junior companies. Mr. Albano Tondo has an MBA awarded by Fundação Dom Cabral – Brazil, an MEngSc by Research from the JKMRRC – University of Queensland – Australia and a BSc in Mining Engineering from the Federal University of Rio Grande do Sul - Brazil. He is also a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM).

### ***Advance Notice Requirements***

The Corporation's By-Law Number 2, as amended, contains a requirement providing for advance notice of nominations of directors in certain circumstances where nominations for election to the Board are made by Shareholders. In the case of an annual meeting of Shareholders, notice to the Corporation must be made not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10<sup>th</sup>) day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting was made.

The approval, ratification and confirmation of an amendment to By-Law Number 2 of the Corporation to add an advance notice requirement for nominations of directors by Shareholders in certain circumstances was considered and approved by the Shareholders at the annual and special meeting of Shareholders held on June 10, 2013.

The Corporation's By-Law No. 2, as amended, is available on SEDAR+ at <https://sedarplus.ca>.

### **Other Matters**

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction form confer discretion on the persons named on the form of proxy to vote on such matters.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Board administers the Corporation's executive compensation policy with advice from the Compensation Committee. The Compensation Committee is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of certain of the Corporation's executive officers. The Compensation Committee mandate is to ensure that the total compensation paid to the executive officers of the Corporation is fair, reasonable and consistent with the Corporation's compensation philosophy. For additional details regarding the Compensation Committee, which was combined with the Corporate Governance & Nomination Committee effective March 26, 2019, see "*Board Committees – Corporate Governance & Compensation Committee*" elsewhere in this Circular.

The compensation information contained below discloses compensation paid to the following individuals:

- (a) the individuals who acted as the Corporation's Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") for any part of the most recently completed financial year;
- (b) each of the Corporation's three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently

completed financial year and whose total salary and bonus exceeds Cdn\$150,000 per year; and

- (c) any additional individuals for whom disclosure would have been provided under (b) except that the individual was not serving as an officer of the Corporation as at the end of the most recently completed financial year.

(each referred to as a “**Named Executive Officer**” or “**NEO**”).

### **Compensation Risk Assessment**

The Board has considered the risks associated with the Corporation’s compensation policies and practices and believes the current size and structure of the Corporation’s executive compensation arrangements is focused on long-term value and performance, which includes the performance of its share price. The Board is of the view that using measurable production goals and having a cap within the annual incentive plan incentivizes the Corporation’s employees to create long-term, sustainable value for Shareholders while managing compensation risk.

NEOs and directors of the Corporation are not authorized to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation.

### **Compensation Philosophy and Approach**

Jaguar’s compensation program is designed to achieve the following:

- Attract, retain, and motivate highly skilled and qualified mining executives with success in turnaround situations;
- Align the interests of executive management and Shareholders;
- Ensure that structures are performance driven (corporate and individual);
- Mitigate the taking of inappropriate or excessive risks; and
- Be reflective of duties and responsibilities of executives.

### ***Compensation***

The compensation structure of the NEOs is linked to the achievement of certain short-term and long-term objectives of the Corporation. NEOs are paid a monthly basic salary, a short-term incentive plan and a long-term incentive plan, both of which are linked to meeting of specific objectives of the Corporation. Board and management compensation remained unchanged in 2025.

### ***Named Executive Officers***

During the most recently completed fiscal year of the Corporation, the Corporation’s NEOs were:

- (a) **Vernon Baker, Chief Executive Officer:** Effective August 6, 2019, the Corporation entered into a written employment agreement with Mr. Baker to serve as CEO of the Corporation. In January 2024, Mr. Baker was appointed to the Board of Directors. Mr. Baker ceased to be CEO and left the Corporation effective July 31, 2025.

- (b) **Luis Albano Tondo, Chief Executive Officer:** Effective June 1, 2025, the Corporation entered into a written service agreement with Mr. Tondo to serve as Deputy CEO of the Corporation. He was appointed as CEO of the Corporation on August 1, 2025.
- (c) **Alfred Colas, Chief Financial Officer:** Effective August 8, 2023, the Corporation entered into a written service agreement with Mr. Colas to serve as CFO of the Corporation. On October 23, 2023, Mr. Colas was also appointed Corporate Secretary of the Corporation. Mr. Colas ceased to be CFO and left the Corporation effective May 31, 2025.
- (d) **Marina Freitas, Vice President of Finance and Projects:** Effective July 1, 2020, the Corporation entered into a written employment agreement with Ms. Freitas to serve as Vice President of Projects of the Corporation. In 2023, Ms. Freitas was also appointed Vice President, Finance. Effective June 1, 2025, Ms. Freitas was appointed as Interim CFO and Corporate Secretary of the Corporation. Ms. Freitas ceased to be CFO and left the Corporation effective January 5, 2026.
- (e) **Johan Daniel Karrqvist, Chief Financial Officer:** Effective January 6, 2026, the Corporation entered into a written service agreement with Mr. Karrqvist to serve as the new CFO and Corporate Secretary of the Corporation.
- (f) **Eric Duarte, Vice President of Operations:** Effective January 1, 2020, the Corporation entered into a written employment agreement with Mr. Duarte to serve as VP Operations of the Corporation. In 2024, Mr. Duarte's title was modified to be Vice President of Business Development. In 2025, Mr. Duarte was appointed as Vice President of Operations.
- (g) **Juliana Esper, Vice President of Sustainability:** Effective September 1, 2025, the Corporation entered into a written employment agreement with Mrs. Esper to serve as VP Sustainability.
- (h) **Carla Fernandes Moura Tavares, Vice President of Corporate Affairs:** Ms. Moura Tavares joined the Corporation in September 2019 as Legal Manager. In July 2022, she assumed additional responsibilities as Social and Community Relations Manager. In September 2023, she was appointed General Administration Manager and, in September 2025, she was appointed Vice President of Corporate Affairs.

### ***Elements of Compensation***

The elements of the Corporation's executive compensation program include fixed and performance oriented variable components, namely base salary, annual incentive (STI), and long-term incentive (LTI).

### **Base Salary**

The Compensation Committee and the Board approve the salary ranges for the NEOs. NEOs' base salaries are determined by assessing the incumbent's mandate and role within the Corporation, the incumbent's performance, and compensation trends within the mining industry.

### **Short-Term Incentive Plan**

The annual incentive provides each NEO the opportunity to earn a bonus under the Short-Term Incentive Plan ("STIP") based upon their annual achievements and performance.

The performance of each NEO is holistically evaluated by the CEO against the STIP Scorecard (the “**STIP Scorecard**”) at the end of the year. The STIP Scorecard was developed in consultation with the Board and attributes certain values based upon performance differentiation. This value is then converted to a percentage ranging from 0% to 100% which is then multiplied by the STIP for each of the management personnel to calculate awards.

The Compensation Committee reviews the STIP recommendations at the end of each year and decisions are generally made in the first (1<sup>st</sup>) quarter of the year after audited financial statements are approved by the Board. STIP bonuses are paid in cash, unless otherwise determined by the Compensation Committee. The formula for the STIP bonuses is intended as a guideline and the Compensation Committee has the discretion to approve and/or recommend to the Board a different bonus from the value determined by the STIP Scorecards.

### **Long-Term Incentive**

The long-term incentive is designed to link executive compensation to company performance and long-term shareholder value, as well as to retain key management talent in the Company.

The Corporation’s DSU Plan was approved by the Shareholders at the June 2014 Annual General and Special Meeting of Shareholders of the Corporation. The Stock Option Plan was last approved at the Corporation’s June 2025 Annual General and Special Meeting of Shareholders of the Corporation.

The Board, based on recommendations of the Compensation Committee, approves grants of Options and DSUs in any given year, as well as any amendments to the security-based compensation plans of the Corporation. The amount and terms of outstanding Options and DSUs and the number of outstanding Shares (in the case of Options) are considered from time to time when determining whether to grant any further security-based compensation.

### ***Stock Option Plan***

The Corporation’s Stock Option Plan (the “**Stock Option Plan**”) is a “rolling” stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options to purchase Shares (“**Options**”) is 10% of the issued Shares of the Corporation. The Toronto Stock Exchange (“**TSX**”) requires listed companies that have “rolling” stock option plans in place to receive Shareholder approval for such plans every three years at the Corporation’s annual shareholders meeting. The Stock Option Plan was last approved at the Corporation’s June 20, 2025 shareholder meeting and will be reapproved on or before June 20, 2028.

The purpose of the Stock Option Plan is to advance the interests of the Corporation and the Shareholders by attracting, retaining and motivating directors, officers, employees, consultants and management company employees of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Corporation. As at the date of this Circular, a total of 609,549 Shares are issuable pursuant to Options outstanding under the Stock Option Plan, representing 1% of the issued and outstanding Shares, and 7,923,537 Shares remain available for grant, representing 9% of the issued and outstanding Shares.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan attached to the Corporation’s management information

circular dated May 1, 2025 as Schedule “B”. Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the Stock Option Plan.

Under the Stock Option Plan, the Board may from time to time, in its discretion and in accordance with the TSX requirements, grant to directors, employees and consultants of the Corporation, non-transferable Options to purchase Shares for a period of up to ten (10) years from the date of grant, provided that the number of Shares reserved for issuance pursuant to Options may not exceed 10% of the total issued and outstanding Shares at the date of the grant.

The purpose of the Stock Option Plan is to encourage share ownership by directors, employees and consultants, to attract and retain qualified individuals and to provide additional incentives to promote the success of the Corporation and the subsidiary corporations of the Corporation. The Stock Option Plan provides an incentive for, and encourages ownership of, the Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Shares. Pursuant to the Stock Option Plan, the maximum number of Shares reserved for issuance in any 12-month period to any one (1) optionee other than a consultant may not exceed 5% of the issued and outstanding Shares at the date of the grant, unless disinterested Shareholder approval is obtained.

The Board shall determine the exercise period of all Options and the time or times that an Option or portion of an Option is exercisable; provided, however, that the exercise period shall not exceed ten (10) years from the applicable date of the grant. Subject to the terms of the Stock Option Plan, Options shall be exercisable in whole or in part during the exercise period in accordance with such vesting provisions, conditions or limitations as are herein described or as the Board may from time to time impose, or as may be required by the TSX or under applicable securities law. If the term of an Option held by any optionee expires during or within ten (10) business days of the expiration of a Blackout Period (as defined in the Stock Option Plan) applicable to such optionee, then the term of such Option or the unexercised portion thereof, as applicable, shall be extended to the close of business on the tenth business day following the expiration of the Blackout Period.

Notwithstanding the foregoing, in the event that an optionee ceases to be eligible under the Stock Option Plan, (A) all unexercised and unvested Options granted to an optionee shall expire immediately, and (B) all vested Options granted to such optionee shall expire within ninety (90) days after such optionee ceases to be a director, employee or consultant except in the case of: (i) an optionee who is engaged in investor relations activities, in which case such optionee’s Options shall expire within thirty (30) days after such optionee ceases to be employed to provide investor relations activities; and (ii) an optionee whose employment or term of office is terminated for lawful cause, in which case any Options held by such optionee, whether or not such Options are exercisable at the time of termination, immediately expire and are cancelled on the termination date at a time determined by the Board, at its discretion. Notwithstanding the foregoing provisions, the Board may, in its discretion, at any time prior to or following the events contemplated above, permit the exercise of any or all Options held by the optionee in the manner and on terms authorized by the Board, provided that, subject to an extension under the terms of the Stock Option Plan, the Board will not, in any case, authorize the exercise of an Option beyond a period of one (1) year from the date on which such optionee ceases to be eligible under the Stock Option Plan.

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Stock Option Plan, or any portion thereof, at any time without obtaining Shareholder Approval (as defined in the Stock Option Plan), subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the Exchange (as defined in the Stock Option Plan) on which the Shares

are then listed), if any, that require Shareholder Approval. Such amendments may include, without limitation:

- (i) minor changes of a “house-keeping nature”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Stock Option Plan, or to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan;
- (ii) amending Options under the Stock Option Plan, including with respect to either advancing the date on which any Option may be exercised or extending the Exercise Period (as defined in the Stock Option Plan) of any Option (provided, however, that the term may not exceed ten (10) years from the relevant Effective Date (as defined in the Stock Option Plan)), vesting period, exercise method, Exercise Price and method of determining the Exercise Price (as defined in the Stock Option Plan), assignability and the effect of termination of an Optionee's employment or consulting arrangements (or, if applicable, those of its Consultant Company if the Optionee is an individual), or cessation of an Optionee's directorship, as applicable; provided that such amendment does not adversely alter or impair any Option previously granted to an Optionee without the consent of such Optionee;
- (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Exchange, including with respect to the treatment of Options granted under the Stock Option Plan;
- (iv) amendments respecting the administration of the Stock Option Plan;
- (v) amendments necessary to suspend or terminate the Stock Option Plan; provided that such amendment does not adversely alter or impair any Option previously granted to an Optionee without the consent of such Optionee; and
- (vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under applicable laws or the applicable rules of the Exchange.

Notwithstanding the foregoing, the Company will be required to obtain:

- (i) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Exchange on which the Shares are then listed):
  - (A) the eligibility of any Eligible Person (as defined in the Stock Option Plan) in the Stock Option Plan;
  - (B) extending the term of an Option held by an Insider;
  - (C) removing or exceeding the limits on participation in the Stock Option Plan;
  - (D) increasing the maximum number of Shares which may be issued under the Stock Option Plan; and
  - (E) granting additional powers to the Board to amend the Stock Option Plan without Shareholder Approval.

Disinterested Shareholder Approval within the meaning of the rules of the Exchange on which the Shares are then listed is required for any amendment relating to a reduction in the Exercise Price of an Option held by an Insider (provided that such disinterested Shareholder Approval is then a requirement of the Exchange on which the Shares are then listed). Any amendment to any provision of the Stock Option Plan will be subject to any required regulatory or governmental approvals.

The Board may terminate the Stock Option Plan at any time in its absolute discretion. If the Stock Option Plan is so terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of the Stock Option Plan.

The exercise price for any Option shall be determined from time to time by the Board, in compliance with all the rules and requirements respecting the pricing of Options imposed by the TSX and shall not be less than the market price calculated on the basis of the closing market price of the Shares on the TSX for the most recent trading day preceding the date on which an Option is granted. All Options granted shall be exercisable by an optionee's heirs or administrators for a period of one (1) year from such optionee's death, if applicable.

### ***Deferred Share Unit Plan***

On April 30, 2020, the Shareholders approved and adopted the Deferred Share Unit Plan (the "**DSU Plan**"). The purpose of the DSU Plan is to assist the Company in the recruitment and retention of qualified persons to serve as Employees of the Company and to align the interests of such Employees with the long-term interests of the Shareholders. Every Employee, Officer or Director who is granted a DSU pursuant to this DSU Plan is a Participant. The DSU Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the applicable laws of Canada. The Board may grant DSUs under the DSU Plan at such time and in such amounts as the Board may determine.

Vested DSUs shall be redeemed in whole or in part for Shares issued from treasury or, subject to the approval of the Company, cash, as elected by the Participant, on the date on which the Participant delivers a written notice of redemption to the Company.

Whenever cash dividends or distributions are paid on the Shares, additional DSUs will be credited to the Participant's DSU Account. The number of such additional DSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant, if the DSUs in the Participant's DSU Account had been Shares, by the market price of the Shares on the date on which the dividends or distributions were paid on the Shares.

A copy of the DSU Plan is attached to the Corporation's management information circular dated June 20, 2025 as Schedule "C".

### ***Employee Benefits***

Each of the NEOs is entitled to receive other benefits during the term of their employment, which may include all or some of health, dental and vision insurance, an automobile allowance, vacation, sick leave, term life insurance and disability insurance. The Corporation provides such benefits to aid in the attraction and retention of highly qualified executives.

## ***Termination & Change of Control Benefits***

### *Chief Executive Officer – Mr. Luis Albano Tondo*

The service agreement for Mr. Tondo as CEO provides that upon a termination without cause: (a) Mr. Tondo is entitled to one (1) month's basic salary multiplied by the number of years of completed employment, with the minimum severance being six (6) months and maximum severance being eighteen (18) months, inclusive of any notice period, (b) all bonus and long-term incentive programs terminate as of the termination date, (c) any unvested awards under the Stock Option Plan and the DSU Plan shall immediately terminate, and vested stock options remain exercisable for up to 90 days, subject to their original expiry date, and (d) the housing benefit continues for up to six (6) months, or until comparable benefits are obtained, whichever occurs first. Accordingly, no value has been attributed to unvested stock options or DSUs upon a termination without cause.

Mr. Tondo's service agreement also provides that in the event of termination resulting from Company fault, including following a change of control, the maximum severance entitlement increases to twenty-four (24) months of base service fees (which totals approximately \$599,994) and all unvested stock options vest immediately, remaining exercisable for up to 90 days, subject to their original expiry date. A change of control includes, among other events, the acquisition of 50% or more of the voting power, a merger or consolidation resulting in loss of majority voting control, or a disposition of more than 50% of consolidated assets or revenues. The value of such unvested stock options as of December 31, 2025 was \$458,335 (calculated based on the exercise price of such stock options and the closing price of the Company's Shares on December 31, 2025).

### *Vice President of Business Development – Mr. Eric Duarte*

The employment agreement for Mr. Duarte provides that upon a termination without cause or resignation for good reason, he is entitled to severance equal to one month of base salary multiplied by the number of years of completed employment. All bonus and long-term incentive programs terminate as of the termination date and any unvested stock options and DSUs are forfeited. Accordingly, no value has been attributed to equity-based awards in connection with a termination without cause or resignation for good reason.

### *Vice President of Business Development – Ms. Juliana Esper*

The employment agreement for Ms. Esper provides that upon a termination without cause or resignation for good reason, she is entitled to severance equal to one month of base salary multiplied by the number of years of completed employment. All bonus and long-term incentive programs terminate as of the termination date and any unvested stock options and DSUs are forfeited. Accordingly, no value has been attributed to equity-based awards in connection with a termination without cause or resignation for good reason.

### *Vice President of Corporate Affairs – Ms. Carla Fernandes Moura Tavares*

The employment agreement for Mr. Moura Tavares provides that upon a termination without cause or resignation for good reason, she is entitled to severance equal to one month of base salary multiplied by the number of years of completed employment. All bonus and long-term incentive programs terminate as of the termination date and any unvested stock options and DSUs are forfeited. Accordingly, no value has been attributed to equity-based awards in connection with a termination without cause or resignation for good reason.

## Stock Options

In 2025, a total of 392,328 stock options were granted to the NEOs.

### Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the years ended December 31, 2025, 2024 and 2023.

Name and principal position  (a)	Year <sup>(11)</sup>  (b)				Non-equity incentive plan compensation		Pension Value (401(k)) (US\$)  (g)	All other compensation <sup>(3)</sup> (US\$)  (h)	Total compensation (US\$)  (i)
		Salary (US\$)  (c)	Share-based awards <sup>(2)</sup> (US\$)  (d)	Option-based awards <sup>(1)</sup> (US\$)  (e)	Annual incentive plans (US\$)  (f1)	Long-term incentive plans (US\$)  (f2)			
Luis Albano Tondo, CEO <sup>(4)</sup>	2025	175,000	-	306,914	-	-	-	-	481,914
Vernon Baker, President and CEO <sup>(5)</sup>	2025	192,500	21,478	13,826	42,075	-	-	30,800	300,679
	2024	382,800	-	-	-	-	-	-	382,800
	2023	386,100	-	-	-	-	-	-	386,100
Marina Freitas, Interim CFO and VP of Finance <sup>(7)</sup>	2025	182,468	-	65,907	39,193	-	-	-	287,568
	2024	153,545	-	-	13,145	-	-	-	166,690
	2023	177,494	-	5,587	-	-	-	-	177,494
Alfred Colas, CFO <sup>(6)</sup>	2025	95,523	-	-	43,966	-	-	117,243	256,732
	2024	237,261	-	-	53,384	-	-	-	290,645
	2023	70,241	-	40,118	-	-	-	-	110,359
Eric Duarte, VP Operations <sup>(8)</sup>	2025	171,679	-	65,907	24,853	-	-	-	262,439
	2024	169,499	-	-	13,145	-	-	-	182,644
	2023	189,679	-	6,697	-	-	-	-	196,375
Juliana Esper, VP of Sustainability <sup>(9)</sup>	2025	49,708	-	78,990	-	-	-	-	128,698
Carla Fernandes de Moura Tavares, VP of Corporate Affairs <sup>(10)</sup>	2025	123,869	-	70,303	-	-	-	-	194,172
	2024	104,559	-	-	7,542	-	-	-	112,101
	2023	95,043	-	-	-	-	-	-	95,043

(1) The value of the options is calculated using the Black-Scholes (B&S) model for timing options and Monte Carlo Simulation for the performance options, as of the grant date.

- a. The B&S assumptions used on the model for 2025 were: weighted average share price on grant dates: C\$3.28, C\$3.74 and C\$5.80; weighted average risk-free interest rate on grant dates: 3.28%, 3.01% and 2.88%; weighted average expected life (in years): 4.0; weighted average volatility factor: 68.43%, 72.00% and 61.85%.
- b. The assumptions used on the model for 2023 were: weighted average share price on grant dates: C\$2.85 and C\$1.32; weighted average risk-free interest rate on grant dates: 3.74% and 3.88%; weighted average expected life (in years): 4.0; expected life (in years): 4.0; weighted average volatility factor: 63,76% and 55.42%.

- c. *Monte Carlo Simulation: The model assumed a starting share price of C\$3.30, a market condition hurdle price of C\$4.29 (reflecting a 1.3% factor), and incorporated 10,000 simulation paths. The valuation also considered a foreign exchange rate of US\$0.7248 per C\$1.00.*
- (2) *The value of units is calculated using:*
- a. *For timing-based and immediate vesting units, the units were valued using a 20-day weighted average share price of C\$3.1557 and an exchange rate of C\$0.727.*
- b. *Monte Carlo Simulation: The model assumed a starting share price of C\$3.30, a market condition hurdle price of C\$4.29 (reflecting a 1.3% factor), and incorporated 10,000 simulation paths. The valuation also considered a foreign exchange rate of US\$0.7248 per C\$1.00.*
- (3) *Any amounts reported include certain perquisites and benefits related to the performance of a NEO's duties and includes the premium for officers' term life insurance policy and the premium for officers' disability life insurance policy.*
- (4) *Mr. Tondo was appointed as Deputy CEO of the Corporation on June 1, 2025 and CEO of the Corporation on August 1, 2025.*
- (5) *Mr. Baker was appointed as the CEO of the Corporation on August 6, 2019 and ceased to be CEO by July 31, 2025.*
- (6) *Mr. Colas was appointed as CFO on August 8, 2023 and ceased to be CFO by May 31, 2025.*
- (7) *Ms. Freitas was appointed as VP Projects on July 1, 2020, VP of Finance and Projects in 2024 and Interim CFO and VP of Finance on June 1, 2025. Ms. Freitas left the Corporation effective January 5, 2026.*
- (8) *Mr. Duarte was appointed as VP Operations on January 1, 2020, VP of Business Development in 2024 and VP of Operations on September 1, 2025.*
- (9) *Ms. Esper was appointed as VP of Sustainability on September 1, 2025.*
- (10) *Ms. Moura Tavares was appointed as VP of Corporate Affairs in September 1, 2025. She has been working with the Corporation since September 2019.*
- (11) *The Corporation used the Bank of Canada average rate of exchange of*
- a. *CDN\$1 = \$0.7157 for 2025*
- b. *CDN\$1 = \$0.7302 for 2024*
- c. *CDN\$1 = \$0.741 for 2023*

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each applicable NEO, the Options (option-based awards) and DSUs (share-based awards) outstanding as at December 31, 2025.

Name	Number of securities underlying unexercised options (#)	Option exercise price (C\$) <sup>(1)</sup>	Option expiration date	Value of unexercised in-the-money options (US\$) <sup>(2)</sup>	Number of units that have not vested (#)	Market or payout value of share-based awards that have not vested (US\$) <sup>(2)</sup>	Market or payout of vested share-based awards not paid out or distributed (US\$) <sup>(3)</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Luis Albano Tondo	180,000	3.74	June 2, 2023	458,335	-	-	-
Marina Freitas	5,059	8.25	Jan. 19, 2029	-	-	-	-
	6,303	4.33	Jan. 26, 2030	13,336	-	-	-
	5,064	2.84	Jan. 26, 2031	16,220	-	-	-
	52,480	3.54	May 22, 2033	141,288	-	-	-
	-	-	-	-	-	-	4,378
Eric Duarte	8,085	8.25	Jan. 19, 2029	-	-	-	-
	10,073	4.33	Jan. 26, 2030	21,313	-	-	-
	6,070	2.84	Jan. 26, 2031	19,442	-	-	-
	52,480	3.54	May 22, 2033	141,288	-	-	-
	-	-	-	-	-	-	8,762

Julliana Esper	43,000	5.80	Sept. 1, 2033	44,863	-	-	-
Carla Fernandes de Moura	15,000	5.80	Sept. 1, 2033	15,650	-	-	-
	30,000	3.54	May 22, 2033	80,767	-	-	-

(1) The information above refers to options issued under the Stock Option Plan and units issued under the DSU Plan.

(2) This amount was calculated considering the number of securities, the difference between the Company share price at December 31, 2025 and the option exercise price, and a foreign exchange rate of CDN\$1 = \$0.7296 for 2025.

(3) This amount was calculated considering C\$7.26 share price as at December 31, 2025, and a foreign exchange rate of CDN\$1 = \$0.7296 for 2025.

### **Value Vested or Earned During the Year**

The following table sets forth, for each applicable NEO, the value of all incentive plan awards vested or earned during the year ended December 31, 2025.

Name (a)	Option-based awards – Value vested during the year (US\$) (b) (1)	Share-based awards – Value vested during the year (US\$) (c) <sup>(2)</sup>	Non-equity incentive plan compensation - Value earned during the year (US\$) (d)
Luis Albano Tondo	Nil	Nil	-
Vernon Baker	13,826	70,654	-
Alfred Colas	26,745	Nil	-
Marina Freitas	38,016	Nil	-
Eric Duarte	28,907	Nil	-
Julliana Esper	Nil-	Nil	-
Carla Tavares	14,250	Nil	-

(1) This amount was calculated considering the B&S option price at the grant date multiplied by the number of vested options during the year.

(2) This amount was calculated considering the fair value at the grant date multiplied by the number of units.

### **Compensation of Directors**

#### **General**

The Corporation compensates non-executive directors of the Corporation annually, pursuant to a written policy, by paying cash fees, and a long-term component, which may be comprised of stock options and/or DSUs. NEOs are not paid a fee for service as a director in addition to what they are provided pursuant to their employment agreements. Directors with a written employment agreement with the Corporation are not paid a fee for service as a director in addition to what they are provided pursuant to their employment agreements. Currently, all of the directors are eligible for fees for their services as directors. The following table describes compensation for non-executive directors of the Corporation for the year ended December 31, 2025.

Name  (a)	Fees earned (US\$) <sup>(1)</sup>  (b)	Share-based awards <sup>(2)</sup> (US\$)  (c)	Option-based awards (US\$)  (d)	Non-equity incentive plan compensation (US\$)  (e)	Pension value (US\$)  (f)	All other compensation (US\$)  (g)	Total (US\$)  (h)
William J. Kennedy	63,000	213,706	-	-	-	-	276,706
Mary-Lynn Oke	55,500	213,706	-	-	-	-	269,206
Thomas Weng	56,000	213,706	-	-	-	-	269,706
Luis Miraglia	50,500	213,706	-	-	-	-	264,206
Benjamin Guenther	53,500	213,706	-	-	-	-	267,206
Shastri Ramnath	46,000	213,706	-	-	-	-	259,706

(1) Includes payments associated with membership of committees of the Board.

(2) Information refers units issued under the DSU Plan. The amount was calculated considering the Company share price at December 31, 2025 (C\$7.26) and FX \$0.7296.

### **Board Annual Retainers**

The Compensation Committee previously recommended to the Board that the revised Board fees, effective January 1, 2023, are as follows:

Director <sup>(1)</sup>	Title	Retainer	Chair	Committee Membership	Total Compensation
William J. Kennedy	Chair	40,000	20,000	3,000	63,000
Mary-Lynn Oke	Audit & Risk Chair	40,000	12,500	3,000	55,500
Thomas Weng	Corporate Governance & Compensation Chair	40,000	10,000	6,000	56,000
Luis Miraglia	Finance & Corporate Development Chair	40,000	7,500	3,000	50,500
Benjamin Guenther	Safety, Environmental, Technical & Reserves Chair	40,000	7,500	6,000	53,500
Shastri Ramnath	Director	40,000	-	6,000	46,000
<b>Total</b>		<b>240,000</b>	<b>57,500</b>	<b>27,000</b>	<b>324,500</b>

(1) All the amounts are in US dollars.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out for each non-executive director of the Corporation, the Options (option-based awards) and DSUs (share-based awards) outstanding as at December 31, 2025.

Name  (a)	Option-based Awards <sup>(1)</sup>				Share-based Awards <sup>(4)</sup>		
	Number of securities underlying unexercised options (#)  (b)	Option exercise price (C\$) <sup>(2)</sup>  (c)	Option expiration date  (d)	Value of unexercised in-the-money options (US\$) (e) <sup>(3)</sup>  (e)	Number of units that have not vested (#)  (f)	Market or payout value of share-based awards that have not vested (US\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (US\$) <sup>(3)</sup> (h)
William J. Kennedy	17,000	2.50	January 13, 2028	59,039	-	-	-
	22,500	1.90	October 2, 2027	87,990	-	-	-
	-	-	-	-	-	-	949,914
Mary-Lynn Oke	-	-	-	-	-	-	849,092
Thomas Weng	20,000	1.00	May 29, 2027	91,346	-	-	-
	-	-	-	-	-	-	1,378,973
Luis Miraglia	-	-	-	-	-	-	1,489,275
Benjamin Guenther	-	-	-	-	-	-	434,277
Shastri Ramnath	8,500	8.70	August 17, 2028	-	-	-	920,622

(1) Options vesting term immediately.

(2) Expressed in Canadian dollars.

(3) This amount was calculated considering C\$7.26 share price as at December 31, 2025, and a foreign exchange rate of CDN\$1 = \$0.7296 for December 31, 2025.

(4) Under the current DSU Plan, directors cannot sell their Shares until they retire from the Board.

### **Value Vested or Earned During the Year**

The following table sets forth, for each non-executive director of the Corporation, the value of all incentive plan awards as of the year ended December 31, 2025.

<b>Name (a)</b>	<b>Option-based awards – Value vested during the year (US\$) (b)</b>	<b>Share-based awards – Value vested during the year (US\$)<sup>(1)(2)</sup> (c)</b>	<b>Non-equity incentive plan compensation - Value earned during the year (US\$) (d)</b>
William J. Kennedy	-	213,706	-
Mary -Lynn Oke	-	213,706	-
Thomas Weng	-	213,706	-
Luis Miraglia	-	213,706	-
Benjamin Guenther	-	213,706	-
Shastri Ramnath	-	213,706	-

(1) The information above refers to units issued under the DSU Plan.

(2) This amount was calculated considering C\$7.26 Share price as at December 31, 2025, and a foreign exchange rate of CDN\$1 = \$0.7296 for December 31, 2025.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information concerning the Stock Option Plan and DSU Plan as of December 31, 2025. All the equity compensation awards are in accordance with the Stock Option Plan and DSU Plan that was previously approved by the Shareholders. The table below outlines the Equity Compensation plans approved and not approved by security holders, respectively:

Plan Category	Number of Shares to be issued upon exercise of outstanding options/units  (a)	Weighted average exercise price of outstanding options (C\$) <sup>(1)</sup>  (b)	Number of Shares remaining available for future issuance under Equity Compensation plans (excluding securities reflected in column (a) (c))
<b>Equity compensation plans approved by security holders</b>			
Stock Option Plan <sup>(2)</sup>	481,614	3.77	8,044,498
Deferred Share Unit Plan	1,139,412	-	1,184,403
<b>Equity compensation plans not approved by security holders</b>			
-	-	-	-
<b>Total</b>	1,621,026	3.77	9,228,901

(1) Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs shall be determined by the Board and set out in each Confirmation. Notwithstanding any other provision of the DSU Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any DSUs for any participant at any time and from time to time.

(2) Options may be granted from time to time by the Board, within the limits set forth in the Stock Option Plan, to any "Eligible Persons" (as defined in the Stock Option Plan). All terms of all Options granted under the Stock Option Plan shall be evidenced by a certificate between the Company and the optionee, as the Board may from time to time determine. The form of certificate may vary among optionees.

The following table sets out the burn rate percentages in respect of equity securities under the Company's Stock Option Plan and DSU Plan for the fiscal years ended 2025, 2024 and 2023.

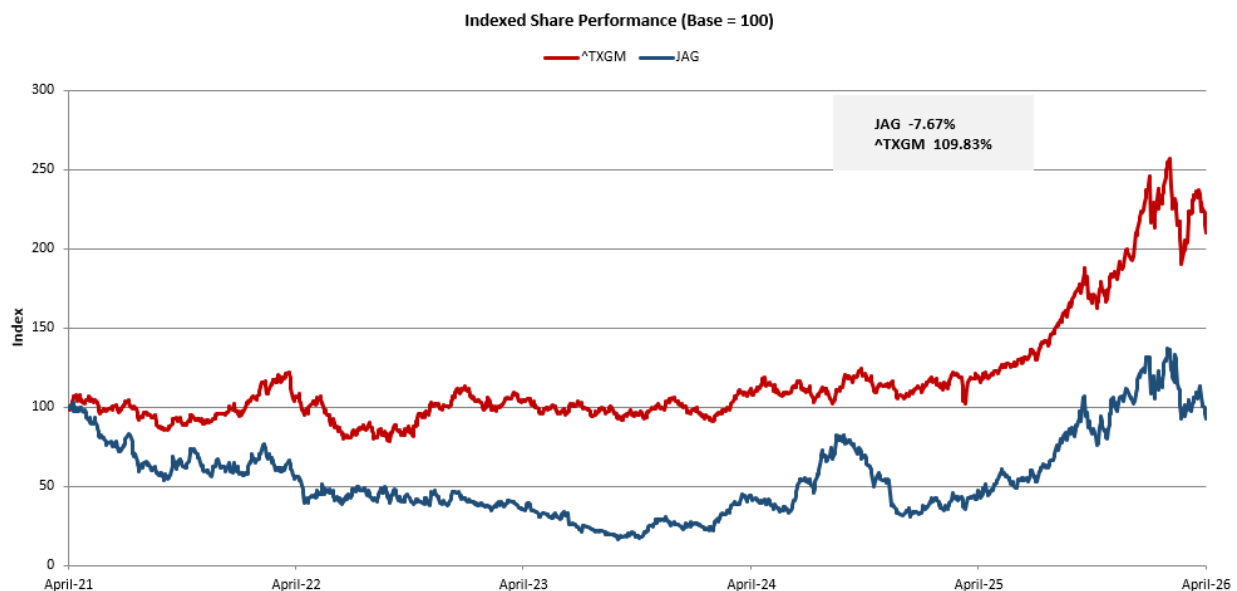
	Stock Option Plan			Deferred Share Unit Plan		
	2025	2024	2023	2025	2024	2023
<b>Burn Rate<sup>(1)</sup></b>	0.49%	0.0%	0.16%	0.32%	0.37%	0.42%

(1) The number of awards granted each year, expressed as a percentage of the weighted average number of outstanding Shares of the Company at the end of the fiscal year.

### Share Price Performance Graph

On October 9, 2003, pursuant to an amalgamation agreement dated July 16, 2003, Jaguar amalgamated with Rainbow Gold Ltd., a New Brunswick corporation and a then inactive reporting issuer listed on the TSX Venture Exchange (the “TSX-V”), through a reverse take-over. The amalgamated entity adopted the name “Jaguar Mining Inc.” Jaguar was approved for listing on the TSX-V on October 14, 2003 and began trading on October 16, 2003. Jaguar subsequently graduated from the TSX-V to the TSX and began trading on the TSX on February 17, 2004 under the symbol “JAG”. On July 23, 2007, trading of Jaguar’s Shares commenced on the NYSE Arca Exchange (“NYSE Arca”) under the symbol “JAG”. In July 2009, Jaguar received approval from the New York Stock Exchange (“NYSE”) to transfer the trading of its Shares from the NYSE Arca to the NYSE. Trading on the NYSE began on July 6, 2009, also under the symbol “JAG”. The Shares were delisted from the NYSE on June 7, 2013 and from the TSX on April 30, 2014, when the Company announced that the TSX-V had accepted its listing application. On August 3, 2016, the Shares recommenced trading on the TSX and were delisted from the TSX-V.

The graph below shows the price performance of Jaguar (blue line) on the Toronto Stock Exchange during the past 5 years compared with the S&P TSX Global Mining Index (red line):



Since 2016, the Corporate Governance & Compensation Committee has made efforts to determine a higher proportion of NEO compensation based on share price performance and the impact it has on the Corporation’s Shareholders. In particular, the Corporation’s long-term incentive is designed to link executive compensation to the Corporation’s performance and long-term shareholder value.

### INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OTHERS

No (i) executive officer, director or Nominee of the Corporation, (ii) associate of an executive officer, director or Nominee, or (iii) former executive officer, director or employee of the Corporation, was indebted to the Corporation or its subsidiaries at any time during the most recently completed financial year of the Corporation or as of the date of this Circular.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There are no material interests, direct or indirect, in any transactions since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries of any (i) directors or executive officers of the Corporation, (ii) Nominees, (iii) Shareholder who beneficially owns 10% or more of the Shares, (iv) other informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), or (v) known associate or affiliate of any of the foregoing persons.

## **DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION**

Directors' and officers' liability insurance has been purchased for the benefit of the directors and officers of the Corporation, to back up the Corporation's indemnification of them against liability incurred in their capacity as directors and officers, subject to certain limitations under applicable law. The premium for such insurance in the 2025 fiscal year was approximately US\$88,704, which was paid by the Corporation.

In accordance with the provisions of the *Business Corporations Act* (Ontario), the by-laws of the Corporation, as amended in 2009, also provide that the Corporation will indemnify a director or officer, a former director or officer, or an individual who acts or acted at the Corporation's request as a director or officer or an individual acting in a similar capacity of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided however that the Corporation shall not so indemnify an individual unless the individual (i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, and (ii) if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

In addition, the Corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above, but the individual shall repay the Corporation if the individual does not fulfil the conditions set out in (i) and (ii) above.

During the 2025 fiscal year, no directors or officers were paid by the insurer under the Corporation's directors' and officers' insurance policy in their capacity as such.

## **OTHER BUSINESS**

Management knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting and this Circular.

## CORPORATE GOVERNANCE DISCLOSURE

### Diversity

#### ***Diversity and Inclusion Policy***

The Board recognizes the benefits of diversity of thought, derived from diversity of background, skills, experience, gender and age, can bring to its strategic decision-making processes and its ability to provide thoughtful oversight of the Corporation and its executive management group. The Board also believes that a diverse and inclusive workplace will provide access to a broader pool of talent, promote increased engagement, effective decision-making and improved performance.

Diversity and inclusion are social concepts that are constantly evolving. In this Policy, they have the following meaning:

- “**Diversity**” refers to variety in characteristics that we all possess, and which are used to differentiate among individuals and groups of people. Those characteristics include categories protected under human rights legislation. Diversity also includes differences in backgrounds, experiences, perspectives, thoughts, interests, and ideas.
- “**Inclusion**” is the practice of accepting, respecting and valuing diversity. An inclusive work culture is one which ensures that all employees are valued, heard, engaged, and involved at work and have full opportunities to collaborate, contribute, and grow professionally.

Upon the recommendation of the Corporate Governance and Compensation Committee, on April 19, 2023, the Board approved a new Diversity and Inclusion Policy (the “**Policy**”). The purpose of the Policy is to, among other things, communicate the importance the Corporation places on diversity and inclusion.

#### ***Guiding Principles Supporting Diversity and Inclusion***

Diversity and inclusion are fundamental values of the Corporation, which is committed to a workplace culture that values and promotes diversity, inclusion and equal employment opportunities. That culture includes:

- Promoting diversity by identifying and removing barriers in recruitment, advancement and retention for employees otherwise possessing the required competence and merit for a role.
- Preventing discrimination by making decisions regarding recruitment, advancement, compensation and workplace opportunities without regard for immutable categories protected under human rights legislation. The Corporation is of the view that candidate selection for the Board should be based on merit and remains committed to selecting the best person to fulfill this role. At the same time, the Corporation recognizes that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to the Corporation’s success.

For example, the Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the important benefits that can be achieved through the meaningful participation of women with the appropriate and relevant skills and experience. By bringing together men and women from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation

believes that it is better able to: (i) develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders; and (ii) ensure it has the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

- Promoting respectfulness, cultural awareness and inclusivity by:
  - (a) fostering a collaborative work environment in which all employees participate and contribute;
  - (b) empowering and providing a safe space for all employees to express themselves, exchange ideas, and feel heard; and
  - (c) encouraging employees to be open and curious about others' experiences and perspectives.
- Respecting employee privacy in collection, use and disclosure of any information about employee personal characteristics.
- Increasing employee engagement through a diverse and inclusive organization, and with access to wide pool of talent in the labor marketplace, thus ensuring effective decision-making and improved performance.

#### ***Diversity at the Board and Management Level***

The Corporation believes that diversity enriches discussions among directors, better reflects the Corporation's relationship with all of its stakeholders and allows for improved stewardship from a risk-management perspective. To ensure sound corporate governance, the Corporate Governance and Compensation Committee is guided by the following principles in recommending candidates to the Board:

- Ensuring that the Board is composed of directors who possess extensive knowledge, skills and competencies, diverse points of view, and relevant expertise, enabling them to make an active, informed and positive contribution to the oversight and advisory role of the Corporation, the conduct of its business and the orientation of its development.
- Seeking a balance in terms of the knowledge and competencies of directors to ensure that the Board has sufficient diversity of experience, skills and background to fulfil its oversight and advisory role in all respects.
- To the extent practicable, seeking candidates for nomination to Board and committee positions who represent different genders, ages, cultural communities, geographic areas and other characteristics of the communities in which the Corporation conducts its business.

As part of its oversight responsibility and input on the strategy and direction of the Corporation, the Board is encouraging and supporting efforts by the executive officers of the Corporation to pursue and maintain a diverse and highly capable management group that can similarly benefit from a diversity of backgrounds, opinions and perspectives in pursuit of its overall corporate objectives. Currently, three of the four Vice Presidents are female. In addition, nearly 50% of the workforce in the corporate office in Brazil is female. The Corporation believes that the most effective way to achieve its goal of increasing the representation of diverse people in leadership roles at all levels of the organization is to identify high-potential capable

employees within the Corporation and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to become effective leaders. The Corporation will, however, evaluate the appropriateness of adopting diversity targets in the future.

The Corporation has in the past and continues to actively and expressly consider the diversity of candidates when filling Board vacancies and changing its composition. In 2018, the Board set a target, to be achieved within three (3) to five (5) years, that at least one (1) of the members of the Board should be a woman. After conducting interviews with several candidates for appointment to the Board, on June 10, 2020, the Board resolved to appoint Shastri Ramnath as the first female director of the Corporation. Working to further expand the Board's diversity, and after interviewing many candidates, on August 31, 2021, the Board announced Mary-Lynn Oke as a director of the Corporation and the Chair of the Audit & Risk Committee. Ms. Ramnath and Ms. Oke are among the six (6) individuals listed in this Circular as Nominees to be re-elected at the Meeting. The Corporation has remained committed to a merit-based system for Board composition, which requires a diverse and inclusive culture. When identifying suitable candidates for appointment to the Board, the Corporation considers candidates on merit against an objective criterion having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or the Corporate Governance & Compensation Committee in identifying candidates for appointment to the Board has been and will continue to be directed to include female candidates, and female candidates with the skills and profile sought will be included in the Board's list of potential Board nominees. Currently, 33% of the Board and the Nominees to be re-elected at the Meeting are women.

#### ***Diversity and Inclusion Programs, Process and Reporting***

Jaguar created a Diversity and Inclusion Committee (DIVERSIFICA) that works to raise awareness through educational programs and seminars about the importance of inclusion and diversity in the workplace. The committee holds regular meetings with Vice Presidents and representatives from the Human Resources area, administrative areas, and the mine site teams.

When identifying potential candidates for the Board, the Corporate Governance and Compensation Committee considers the selection criteria approved by the Board, as well as its analysis of the Board's needs based on the above stated principles. To facilitate this process, the Corporate Governance and Compensation Committee maintains an ongoing list of potential candidates for nomination that will include diverse candidates in addition to directing any recruitment or search agency to deliver a gender balanced group of diverse and equally qualified potential candidates.

#### **Board of Directors**

The Board reviews the independence of all directors on an annual basis and directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence. Generally, an independent director means a director who has no direct or indirect material relationship with the Corporation. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board has determined that, except for Mr. Miraglia, all Nominees for election to the Board are independent of management and free from any interest or any business that could materially interfere with their ability to act as a director with a view to the best interests of the Corporation. All Nominees,

except for Mr. Miraglia, also meet the definition of “independence” set out in National Instrument 52-110 – *Audit Committees*.

A number of the directors are directors of other listed issuers. Mr. Weng is a director of International Tower Hill Mines Ltd. (TSX: ITH). Mr. Kennedy is a director of the Uranium Participation Fund. Ms. Ramnath is a technical director of Meteoric Resources NL (ASX: MEI), Ms. Oke is a director of Nexgold Mining Inc. (TSXV: NEXG | OTCQX:NXGCF) and B2Gold Corp (TSX: BTO | NYSE AMERICAN: BTG).

Mr. Kennedy, an independent director, is Chairman of the Board. Mr. Kennedy’s role as Chairman is to provide leadership to the Board and to be a liaison between the Board and the management of the Corporation. His responsibilities include leading the Board meetings, establishing procedures to assist the Board's work, facilitating ongoing communication between the Board and management, overseeing the responsibilities delegated to the Board committees, representing the Corporation in his capacity as Chairman, and performing such other functions as established in the Corporation's formation documents and as defined in the Chairman’s position description.

Independent directors hold regularly scheduled in-camera sessions at each Board meeting at which non-independent directors and members of management are not in attendance. In 2025, the Board held in-camera sessions at all the Board meetings. The following table reflects the attendance record of each director at Board meetings held during the period from January 1, 2025, through to December 31, 2025. The number of meetings set out below reflects the total number of meetings while such person was a director. In total, there were four (4) quarter-end Board meetings (including four Audit Committee meetings, four (4) Finance Committee meetings, four (4) Safety, Environment, Technical and Reserves Committee (also referred to as “Technical Committee”) meetings, two (2) Corporate Governance & Compensation Committee meetings, and two Compensation Committee meetings), one (1) strategy meeting and two budget meetings.

<b>Board and Committee Meetings – Attendance<sup>(1)</sup></b>					
<b>Director</b>	<b>Board of Directors</b>	<b>Audit &amp; Risk</b>	<b>Finance &amp; Corporate Development</b>	<b>Corporate Governance &amp; Compensation</b>	<b>Safety, Environmental, Technical and Reserves</b>
Jeff Kennedy	5/5	4/4	4/4	-	-
Mary Lynn Oke	5/5	4/4	4/4	-	-
Thomas Weng	5/5	4/4	4/4	2/2	-
Luis Ricardo Miraglia	5/5	4/4	4/4	-	4/4
Benjamin Guenther	5/5	4/4	-	2/2	4/4
Shastri Ramnath	5/5	4/4	-	2/2	4/4

*(1) Participation represents 100% of the meetings since the appointment of the Director.*

Jaguar has not adopted any term limits for its directors serving on the Board. At this time, Jaguar does not expect that these types of policies would be appropriate for the Board. Rather, the Corporation has adopted a rigorous self-evaluation process to promote accountability and good governance at the Board level. Notwithstanding the foregoing, the reappointment eligibility for the directors is assessed at each Annual General Meeting.

## **Board Evaluation**

With the assistance and support of the Corporate Governance & Compensation Committee, the Corporation has revised its board evaluation process as part of the Corporation's ongoing commitment to excellence in governance. The Board evaluation process is designed to provide important feedback on the effectiveness and contributions of the Board. A range of feedback is considered, such as the overall performance of the Board and each of the committees, the performance of the Corporation, strategic planning and the expertise, contribution and diversity of the Board.

The evaluation is aimed at determining the effectiveness of the Board, collecting positive and constructive feedback regarding it on an annual basis and determining how to improve the Board each year.

## **Board Mandate**

The Board has expressly assumed responsibility for supervising the management of the business and affairs of the Corporation. It is the Board's policy and goal to enhance shareholder value by careful oversight (including approval of all material actions) of the Corporation's businesses, and by continuously assessing long-range opportunities to expand these businesses. The Board sets long-term goals, reviews strategic planning and policies established by senior management, supervises the implementation of such goals and policies, and critically reviews the progress of such goals and policies at its meetings. The Governance, Compensation and Nominating Committee of the Board recommended, and the Board adopted, a written mandate of the Board on November 7, 2006. A copy of the Board mandate is attached as Schedule "A" hereto.

## **Position Descriptions**

In 2006, the Board, with the assistance of the Governance, Compensation and Nominating Committee, adopted a written position description for the Chairman of the Board. Such position description was formulated based upon the standards in the industry.

Effective January 2017, the Board separated the Governance, Compensation and Nominating Committee to (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee for advising and making recommendations to the Board concerning responsibilities relating to various corporate governance and compensation matters of the Corporation. Effective March 26, 2019, the Board combined the Corporate Governance & Nomination Committee and the Compensation Committee into the "Corporate Governance & Compensation Committee". The current members of the Corporate Governance & Compensation Committee are Thomas Weng (Chairman), Benjamin Guenther and Shastri Ramnath, all of whom are independent directors.

The roles and duties of the persons holding the positions of Chairman of each of the Board committees are established through a discussion of, and agreement upon, the standards in the industry and based on the recommendations of the Corporate Governance & Compensation Committee. The Board has also established the written job description of the CEO as part of the employment contract.

### **Orientation and Continuing Education**

The Corporation provides education (through management and outside professional advisers) on specific issues as they arise. The Board's practice is to conduct an initial orientation session for new directors and an annual orientation meeting to update all directors regarding relevant matters. In addition, management presentations are made to the Board as required on developments relating to the business of the Corporation.

The Corporate Governance & Compensation Committee maintains responsibility under its written charter to provide orientation training and continuing education to all directors of the Corporation. In addition, all of the Board members visit the Company's operations in Brazil and are introduced to various management personnel at each site and in the corporate offices.

### **Ethical Business Conduct**

The Board and the Corporation have a long-standing commitment to conduct the Corporation's business in compliance with applicable laws and regulations. This commitment helps maintain the Corporation's reputation for honesty, quality and integrity. The Corporation requires that all employees respect and obey all applicable laws. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Corporation is regulated by a number of laws, rules and regulations. Compliance with these laws, rules and regulations is required and expected. The Board has adopted a whistleblower policy to facilitate anonymous complaints of employees, contractors, directors, officers and the Corporation's agents against the Corporation or any of its directors, officers or employees relating to financial statement disclosures, accounting, internal controls and audit matters. The Board has also adopted an insider trading policy which outlines the rules and restrictions applicable to directors, officers and employees of the Corporation and its subsidiaries regarding the trading of securities of the Corporation.

Directors and officers are expected to act in a manner that avoids even the appearance of conflict between their personal interests and those of the Corporation. To that end, duties and responsibilities of directors include: (i) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Corporation and disclosing details of any such real or perceived conflicts of interest should they arise, and (ii) voting on all matters requiring a decision of the Board or its Committees, except where a conflict of interest may exist. In addition, any member of the Board who finds himself or herself in a real or potential conflict of interest situation must immediately declare his or her interest to the Board and refrain from participating in any discussion about the conflicting issue or from voting thereon. The directors and officers owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises. The Corporation's policy is to compete vigorously, aggressively and successfully in today's increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which it operates.

The Board, through the Corporate Governance & Compensation Committee, monitors compliance with the Code of Conduct and Ethics. The Board requires the Corporation's executive management to advise it of any reports received regarding violations of the Code of Conduct and Ethics. The Board is responsible for the granting of any waivers from the Code of Conduct and Ethics to directors or executive officers. Disclosure will be made by the Corporation as required by law of any waiver from the requirements of the

Code of Conduct and Ethics granted to the Corporation's directors or executive officers in the Corporation's quarterly report that follows the grant of such waiver.

The Corporation's corporate governance policies are accessible on the Corporation's website. A copy of the Code of Conduct and Ethics may be obtained by submitting a request in writing to the Chief Financial Officer of the Corporation at 1400-25 Adelaide Street East, Toronto, Ontario, M5C 3A1, Canada. The Code of Conduct and Ethics may also be accessed on the Corporation's website at [www.jaguarmining.com](http://www.jaguarmining.com).

### **Nomination of Directors**

The Board keeps itself informed of the leaders in the business world and particularly leaders in the mining industry. Any member of the Board may submit a potential candidate to be a nominee for the position of director. The Board reviews the field of potential nominees having regard to the competencies and skills desired of the Board and discusses the achievements, skills and competencies, leadership qualities, professional acumen and availability of such potential nominees, and agrees on which candidates are presented as official nominees supported by the Board. The Board currently does not have a separate nominating committee. The Corporate Governance & Compensation Committee will continue to examine whether the Board should establish a nominating committee if circumstances warrant. Notwithstanding the foregoing, the Corporate Governance & Compensation Committee has the authority to, among other things, assist the Board with identifying individuals qualified to become Board members and selecting director nominees for election at any annual shareholders meeting of the Corporation. The Corporate Governance & Compensation Committee is also responsible for reviewing the size and composition of the Board from time to time.

### **Board Committees**

The Board maintains such committees as required by applicable corporate or securities laws and the rules or guidelines of any stock exchange upon which shares of the Corporation are listed for trading. In addition, the Board maintains any committee it deems appropriate (on an *ad hoc* basis or otherwise) and delegates to such committee such authority as the Board sees fit and as permitted by applicable law. Notwithstanding any such delegation, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. At present, the Board maintains (a) an Audit & Risk Committee, (b) a Corporate Governance & Compensation Committee, (c) a Finance & Corporate Development Committee, and (d) a Safety, Environmental, Technical and Reserves Committee.

### ***Audit & Risk Committee***

As of the date of this Circular, the members of the Audit & Risk Committee are Ms. Oke, Mr. Guenther and Mr. Weng, all of whom are independent directors. Ms. Oke is the Chair of the Audit & Risk Committee. Together, the members of the Audit & Risk Committee possess:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All of the members of the Committee meet the independence and financial literacy and expert requirements under Canadian legislation to properly constitute the Audit & Risk Committee.

The Audit & Risk Committee also assists the Board in fulfilling its oversight responsibilities by conducting reviews and discussions with management and the independent auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures of the Corporation and ensuring implementation of such controls and procedures; monitoring the quality and integrity of the Corporation's financial statements and other financial information; and selecting and monitoring the independence and performance of the Corporation's outside auditors. The Audit & Risk Committee is also responsible for overseeing the Corporation's whistleblower procedures and administering the whistleblower policy. As part of its role, the Audit & Risk Committee receives recommendations from management and the external auditor appointed by the Shareholders regarding the matters described in the preceding sentence, examines such recommendations and advises the Board concerning actions that should be taken.

Disclosure of information concerning the Audit & Risk Committee, as required by Form 52-110F2, is set forth in the Corporation's annual information form for the fiscal year ended December 31, 2025 under the sections entitled "Audit & Risk Committee", "Audit Fees", "Audit-Related Fees", "Tax Fees" and "All Other Fees" under "*Directors and Executive Officers*", and a copy of the Charter of the Audit and Risk Committee is attached as Appendix 6 to such annual information form, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Charter is also accessible on the Corporation's website at [www.jaguarmining.com](http://www.jaguarmining.com).

### ***Corporate Governance & Compensation Committee***

Effective January 2017, the Board separated the Governance, Compensation and Nominating Committee to (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee for advising and making recommendations to the Board concerning responsibilities relating to various corporate governance and compensation matters of the Corporation. Effective March 26, 2019, the Board combined (a) the Corporate Governance & Nomination Committee and (b) the Compensation Committee into the "Corporate Governance & Compensation Committee". The current members of the Corporate Governance & Compensation Committee are Mr. Weng (Chair), Ms. Ramnath and Mr. Guenther, all of whom are independent directors.

In November 2006, the Corporate Governance & Compensation Committee adopted a written Charter, which was most recently updated on March 18, 2016. Generally, the Corporate Governance & Compensation Committee assists the Board in discharging its duties relating to the safeguarding of assets, develops, recommends and oversees the operation of adequate corporate governance systems in compliance with applicable laws, stock exchange rules and accounting standards, identifies individuals qualified to become Board members, and assists in the selection of director nominees. In addition, the

Corporate Governance & Compensation Committee is responsible for developing and administering director orientation and continuing education programs, reviewing the size and composition of the Board and its Committees and their functions and effectiveness, making recommendations to the Board with respect to fraud prevention policies, and recommending sound corporate governance practices on an ongoing basis.

The Corporate Governance & Compensation Committee also reviews industry standards and considers the recommendations of consultants in developing the written Board compensation policy and subsequent updates thereto. For additional information concerning the process of determining compensation for the directors and executive officers of the Corporation, see “Statement of Executive Compensation” and “Compensation of Directors” elsewhere in this Circular.

The Corporate Governance & Compensation Committee is responsible for establishing, administering and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers, and reviewing and making recommendations to the Board concerning director and executive compensation. In addition, the Corporate Governance & Compensation Committee is responsible for making recommendations to the Board with respect to the CEO’s compensation and setting goals and objectives relevant to the CEO, reviewing peer group and other industry compensation data, reviewing and making recommendations to the Board in respect of equity-based and incentive compensation plans, overseeing the appointment, promotion, performance and compensation of the Corporation’s non-executive officers and recommending any necessary changes to the Board.

The members of the Corporate Governance & Compensation Committee have experience in leadership roles, and with their extensive knowledge of the mining industry and their mix of experience in operations, financial matters and corporate strategy, they provide the Corporate Governance & Compensation Committee with the collective skills, knowledge and experience necessary to effectively carry out its mandate. The Corporate Governance & Compensation Committee ensures that the Corporation develops and implements an effective and efficient approach to corporate governance that enables the business and affairs of the Corporation to be carried out, directed and managed with the objective of enhancing shareholder value. Further, each member fully understands the Corporation’s business model, the key value drivers and the performance metrics arising from achieving the Corporation’s annual goals.

The Corporate Governance & Compensation Committee also has a complementary range of skills in areas such as finance, corporate governance, risk assessment, public company leadership and board experience, which allow them to make effective decisions on the Corporation’s compensation practices. Through such skills, they have acquired direct experience relevant to their responsibilities in reviewing and considering executive compensation.

The following comprises a summary of each member’s direct experience that is relevant to his or her responsibilities in executive compensation and that contributes to the ability of the Corporate Governance & Compensation Committee to make decisions on the suitability of the Corporation’s compensation policies and practices.

- |          |   |
|----------|---|
| Mr. Weng | <ul style="list-style-type: none"><li>• Co-founding Partner at Alta Capital Partners and served as Managing Director at Deutsche Bank.</li><li>• Various executive positions at Pacific Partners, an alternative investment firm, Morgan Stanley and Bear Stearns.</li><li>• Co-founder of Alta Capital Partners.</li></ul> |
|----------|---|

- Chairman for Hycroft Mining Holding Corporation.
  - Lead Independent Director for International Tower Hill Mines.
  - Graduated from Boston University with a Bachelor of Arts in Economics.
- 
- Chief Executive Officer and Director at Exiro Minerals Corporation.
  - CEO and Director of Exiro Nickel Company.
  - Founder and Chairperson at Orix GeoScience.
  - B.Sc. (Honours) in Geological Sciences from the University of Manitoba and M.Sc in Exploration Geology from Rhodes University South Africa.
- Ms. Ramnath
- 
- Manager at Platoro Mine Consulting LLC.
  - Interim CEO for Jaguar Mining Inc. in 2018-19.
  - Graduated from the Colorado School of Mines with Bachelor in Mining Engineer.
- Mr. Guenther

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

In 2014, the Board reconstituted the Health, Safety and Environmental Committee and renamed it to the Safety, Environmental, Technical and Reserves Committee for reviewing, advising, and making recommendations to the Board concerning the fulfillment of responsibilities relating to various human resources and environmental issues applicable to the Corporation. The current members of the Committee are Mr. Guenther (Chair), Mr. Miraglia and Ms. Ramnath, all of whom are independent directors except Mr. Miraglia, because he is a partner at Azevedo Sette Advogados, a Brazilian law firm that is compensated for providing legal services to the Company.

### ***Finance & Corporate Development Committee***

Effective January 2017, the Board established a new Finance & Corporate Development Committee for reviewing, advising and making recommendations to the Board concerning the potential mergers and acquisitions, growth initiatives and financing alternatives for the Company. The current members of the Committee are Mr. Miraglia (Chair), Mr. Weng, Mr. Kennedy and Ms. Oke, all of whom are independent directors except Mr. Miraglia.

## **ADDITIONAL INFORMATION**

A copy of this Circular has been sent to each director of the Corporation, each Shareholder entitled to receive notice of, and to vote at, the Meeting and to the auditors of the Corporation. Additional information about the Corporation may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may request copies of the Corporation's annual consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2025 by contacting the Chief Financial Officer of the Corporation at 1400-25 Adelaide Street East, Toronto, Ontario, M5C 3A1, Canada, or by email (Daniel.Karrqvist@jaguarmining.com). Financial information relating to the Corporation is included in the comparative audited consolidated financial statements and Management's Discussion and Analysis for the most recently completed financial year ended December 31, 2025.

**APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders, each director of the Corporation and its auditors have been approved by the Board of the Corporation.

**DATED** as of the 8th day of May, 2026.

**BY ORDER OF THE BOARD**

*“Jeff Kennedy”*

Jeff Kennedy

Chairman of the Board of Directors

**SCHEDULE "A"**  
**JAGUAR MINING INC.**  
**BOARD MANDATE**

**History of the Board Mandate**

Adopted by the Board of Directors: November 7, 2006

**Purpose of the Board**

The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

**Mandate**

The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its committees, the Audit & Risk Committee, the Corporate Governance & Compensation Committee and the Safety, Environmental, Technical and Reserves Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include, but are not limited to, the following categories:

**A. Appointment of Management**

1. The Board is responsible for approving the appointment of the Chief Executive Officer and the other officers of the Corporation and reviewing the performance of the executive officers. The Board responds to recommendations of the Corporate Governance & Compensation Committee concerning the compensation of the Chief Executive Officer and the other executive officers of the Corporation and approves their compensation.
2. The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

3. The Board oversees that succession planning programs are in place, including programs to train and develop management. The Board is responsible for approving management's succession plans for the Chief Executive Officer and the other officers of the Corporation.

**B. Board Organization**

1. The Board will respond to recommendations received from the Corporate Governance & Compensation Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
2. The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, human resources, safety, environmental and other matters, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

**C. Strategic Planning**

1. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission and goals of the Corporation.
2. The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals.
3. The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
4. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

**D. Monitoring of Financial Performance and Other Financial Reporting Matters**

1. The Board is responsible for enhancing congruence between shareholder expectations, Corporation plans and management performance.
2. The Board is responsible for:
  - (a) adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and to revise its direction to management in light of changing circumstances affecting the Corporation; and
  - (b) taking action when Corporation performance falls short of its goals, or when other special circumstances warrant.
3. The Board is responsible for approving the annual audited financial statements, the interim financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements.

4. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

**E. Risk Management**

The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

**F. Environmental Oversight**

The Board is responsible for reviewing and providing input into ensuring the implementation of appropriate environmental stewardship and health and safety management systems that are sufficient within the terms and practices of the mining industry with the objective of compliance with applicable laws and Corporation policies.

**G. Policies and Procedures**

1. The Board is responsible for:
  - (a) approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and
  - (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.
2. The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

**H. Communications and Reporting**

1. The Board has approved and will revise from time to time as circumstances warrant a Corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.
2. The Board is responsible for:
  - (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;
  - (b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;

- (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
- (d) reporting annually to shareholders on its stewardship for the preceding year; and
- (e) overseeing the Corporation's implementation of systems to accommodate feedback from shareholders.