MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED
JUNE 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six-months ended June 30, 2026, and the annual audited financial statements and MD&A for the year ended December 31, 2025, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board (IASB). For further information on Jaguar Mining Inc., reference should be made to its public filings (including its most recently filed annual information form ("AIF") which is available on SEDAR+ at www.sedarplus.ca). Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 concerning the Company's material properties, including information about mineral resources and reserves, are contained in the Company's most recently filed AIF and technical reports.

All amounts included in this MD&A are in United States dollars ("$"), unless otherwise specified. The use of C$ refers to Canadian dollars and the use of R$ refers to Brazilian Reais. This report is dated as of August 13, 2026.

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

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

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

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

Abbreviation	Period	Abbreviation	Period
YTD 2026	January 1, 2026 – June 30, 2026	**YTD 2025**	January 1, 2025 – June 30, 2025
Q2 2026	April 1, 2026 – June 30, 2026	**Q2 2025**	April 1, 2025 – June 30, 2025

BUSINESS & STRATEGIC PRIORITIES

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

The Company’s principal operating assets are in the iron quadrangle, a prolific greenstone belt in the Brazilian state of Minas Gerais. They include the Mineração Turmalina Ltda. ("MTL") complex (Turmalina mine, plant and Onças de Pitangui mine (greenfield)), and Caeté complex (Pilar mine, Roça Grande mine and Caeté plant). The Company also owns the Paciência complex (Santa Isabel mine and plant), which has been on care and maintenance since 2012, and is currently undergoing preparatory activities for restarting production end of 2026/early 2027.

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

<table>
<tr><th>Name</th><th>Mines</th><th>Zones /Deposits</th><th>Plants</th><th>Development Properties</th><th>Exploration Properties</th></tr>
<tr><td>MTL Complex</td><td>Turmalina (a)</td><td>Faina
Orebody A
Orebody B
Orebody C</td><td>Turmalina</td><td>Onças de Pitangui</td><td>Pontal
Aparição</td></tr>
<tr><td rowspan="2">Caeté Complex</td><td>Pilar</td><td>BA Zone
LPA Zone
BF Zone
SW Zone</td><td>Caeté</td><td></td><td rowspan="2">Morro da Mina
Boa Vista
Juca Vieira
Sabará Extension
Lavra Velha
Zé Firme</td></tr>
<tr><td>Roça Grande (b)</td><td></td><td></td><td></td></tr>
<tr><td>Paciência Complex</td><td>Santa Isabel (c)</td><td></td><td>Paciência</td><td></td><td>Chamé
Santa Isabel (Underground)
Marzagão
Marzagão (Underground)
Bahú
Rio de Peixe
BIF North
Quati</td></tr>
</table>

Notes:

(a) Restart March 9, 2026.
(b) Currently on care and maintenance.
(c) Potential reopening in 2026.

EXECUTIVE SUMMARY – Q2 2026 Performance and Strategic Outlook

This executive summary provides a concise overview of Jaguar Mining Inc.'s performance for the three and six-months ended June 30, 2026, highlighting key financial and operational results, strategic priorities, and the primary opportunities and challenges ahead.

1. Key Findings and Results (Q2 2026 vs. Q2 2025)

Financial Performance:

- **Revenue:** Increased by 43% to $51.4 million, compared to $35.8 million in the prior-year period, primarily driven by a 35% increase in the average realized gold price[1] to $4,391 per ounce. Gold ounces sold totalled 11,694 oz, a 6% increase from 10,986 oz in the prior-year period, reflecting the contribution from the resumption of operations at the MTL Complex.

- **Net income:** Reported a net income of $15.5 million, compared to net loss of $6.6 million in Q2 2025. The improvement was primarily driven by stronger realized gold prices and the resumption of operations at the Turmalina Mine (MTL), which contributed to higher production and sales volumes. In addition, Q2 2025 results were significantly impacted by $23.5 million of expenses related to the Satinoco event, whereas no comparable expense was recorded in Q2 2026 following the restart of operations.

- **Liquidity:** Cash and cash equivalents totalled $74.0 million, compared to $66.5 million as at December 31, 2025, reflecting stronger cash generation supported by higher realized gold prices and increased gold ounces sold following the resumption of operations at the MTL Complex. Working capital[1] was $23.2 million, up from $21.8 million at year-end, as higher cash, inventory and recoverable taxes were largely offset by an increase in accounts payable and accrued liabilities.

Operational Performance:

- **Consolidated Gold Production:** Totaled 13,057 ounces, a 19% increase over the 10,973 ounces produced in Q2 2025. Pilar contributed 9,063 ounces and Turmalina contributed 3,994 ounces, compared to Q2 2025 production derived almost entirely from Pilar (10,731 ounces), with the Q2 2025 balance from a metallurgical test of the Faina orebody. The increase was driven primarily by the successful ramp-up of Turmalina following its restart, which contributed approximately 31% of consolidated production — re-establishing the mine as a consistent production source for the Company.

- **Pilar Mine:** Gold production totalled 9,063 ounces in Q2 2026, compared to 10,731 ounces in the same period of 2025. The decrease was primarily driven by a lower average head grade of 3.30 g/t Au (4.04 g/t Au in Q2 2025), despite the higher throughput of 96,020 tonnes processed with increased contributions from development ore and lower stoping volumes, partially offset by a stable recovery rate of 89%. During the quarter, the mine advanced initiatives to improve mining flexibility, including additional mining faces and ventilation upgrades, supporting access to new production areas and operational reliability in the second half of the year.

- **Turmalina Mine:** Gold production totalled 3,994 ounces during the second quarter of 2026 from 50,190 tonnes processed, at an average head grade of 2.94 g/t Au and a recovery rate of 84%, as mining and processing activities continued to ramp up successfully following the restart of operations in early March 2026. Turmalina contributed approximately 31% of consolidated gold production for the quarter.

- **Costs:** Cash operating costs[1] increased by 54% to $1,834 per ounce sold, compared to $1,190 per ounce sold in the prior-year period, primarily reflecting the resumption and ramp-up of operations at the MTL Complex. All-in sustaining costs (AISC)[1] increased to $2,840 per ounce sold from $1,814 per ounce sold in Q2 2025, reflecting higher sustaining capital expenditures as the Company advances planned investments aimed at supporting future operating performance and 2026 production objectives.

2. Opportunities and Challenges

Opportunities:

- **Turmalina Mine & Plant Restart:** During the first quarter of 2026, the Turmalina mine, processing plant, paste fill plant, and filtration unit were restarted. Tailings are currently being placed as underground mine backfill, which is intended to support the resumption of underground mining activities.
- **Faina Orebody:** Mining activities at the Faina orebody (part of Turmalina mine) commenced a phased ramp-up concurrently with the Turmalina mine restart. Ongoing metallurgical test work and initial plant performance results from Faina indicate the potential for improved metallurgical recoveries relative to prior test work; however, these results are preliminary and remain subject to further validation as operations continue to stabilize. A feasibility study will be conducted to guide the changes required to increase metallurgical recovery at the Turmalina plant, including the potential installation of a flotation circuit to enable production of a gold concentrate, resulting in a higher than planned metallurgical recovery. Additional alternatives to further enhance recovery are also being considered.
- **Onças de Pitangui Project:** Environmental licensing continues to advance for the Onças de Pitangui Development Project, located within the MTL Complex. The project contains proven and probable reserves of approximately 284,000 ounces of gold. Efforts remain focused on advancing permitting and technical evaluations. To support a timely start, bidding for the main contracts has been conducted, which will enable rapid mobilization as soon as the required permits are granted.
- **Pilar Mine Stability:** Pilar's consistent performance provides a strong, stable operational base. A business review was carried out to identify key bottlenecks and opportunities to improve productivity and operational effectiveness. An improvement initiative is planned for execution through the end of Q4 2026.
- **Strong Gold Prices:** Favourable gold market prices continue to bolster revenue and partially offset production shortfalls.
- **Santa Isabel Mine:** Activities have begun at the Santa Isabel mine, part of the Paciência Complex, which has been under care and maintenance since 2012. Dewatering and rehabilitation of the mine accesses will continue as planned. The ventilation system upgrade is progressing in parallel with mine rehabilitation. Development and definition drilling are also planned for execution during 2026. The site is moving toward a potential restart, supported by the favourable gold price environment.
- **Financial Discipline:** Proactive management of legal liabilities (e.g., environmental fine settlement) and maintenance of liquidity.
- **M&A Opportunities:** As part of its "Three-Pillar Sustainable Growth Strategy", (see below) the Company is actively monitoring and assessing several alternatives to incorporate new assets at an advanced stage of development into its portfolio and will disclose promptly if any of these opportunities come to fruition.

Challenges:

- **Turmalina Mine & Plant Suspension:** Following the lifting, in Q1 2026, of the embargoes that had previously impeded production at the Turmalina mine and associated plants, the critical path remains with the Environmental Emergency Office (NEA) on licensing the tailings disposal areas that support the production ramp-up.
- **Elevated Costs:** Reduced production volumes are leading to higher per-ounce operating and all-in sustaining costs, impacting profitability. Substantial one-off costs incurred in the last months are supporting improvements to the geotechnical stability of the Satinoco Pile, as well as the preparation of new areas for tailings disposal.

3. Proposed Strategy and Solution

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

- **First Pillar – Maximize Core Assets & Resources:** Aims to maximize Jaguar's core assets and resources by optimizing performance and extending the mine life of existing operations.
- **Second Pillar – Leverage Exploration Portfolio:** Aims to leverage Jaguar's exploration portfolio to grow resources, particularly in the Iron Quadrangle.
- **Third Pillar – Pursue Strategic Opportunities:** Aims to pursue strategic opportunities through acquisitions and joint ventures.

To achieve this strategy, Jaguar is focused on the following priorities:

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

4. Key Performance Indicators (KPIs) for Success

- **Consolidated Gold Production:** Quarterly and annual ounces produced and sold (objective: increase following the Turmalina restart).
- **Cost Control:** Monitoring cash operating costs per ounce and All-in Sustaining Costs (AISC) per ounce (objective: reduce through increased volumes).
- **Free Cash Flow[1]:** Monitoring free cash flow as a measure of the Company's ability to generate cash from operations after capital expenditures.
- **Reserve & Resource Growth:** Conversion of inferred resources to measured and indicated categories, and expansion of reserves, particularly from Onças de Pitangui.
- **Environmental & Social Performance:** Maintaining strong relationships with local communities and adherence to environmental standards.

SECOND QUARTER 2026 HIGHLIGHTS

Approval for Resumption of MTL Operations

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

Management Changes

Mr. Eric Duarte has informed the Company that for personal reasons he will be leaving his current position as Vice President Operations on August 31, 2026. He will be retained as a consultant for the foreseeable future to allow for an orderly transition with his replacement.

Five-Year Exploration Plan

During the third quarter of 2025, the Company announced its Five-Year Exploration Plan (the "Plan"), designed to expand its gold resources and support future production growth. This initiative was developed to systematically explore the Company's extensive mineral tenements in Brazil, with a focus on both expanding existing deposits and identifying new prospective targets. The Plan encompasses all 46,619 hectares of the Company's mineral rights, with exploration efforts concentrated on the most prospective areas to advance opportunities that could support future resource growth and production potential. More details can be found in the Development and Exploration Projects section of this document.

Mineral Reserves and Mineral Resources Update

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

- The Company's Proven and Probable Mineral Reserves as at December 31, 2025, increased by 12% to 858 koz (6,861 kt at 3.89 g/t Au), net of mining depletion.
- Pilar Mineral Reserves increased by a net 94 koz, following successful infill and step-out drilling and a geological model reinterpretation completed in 2025.
- Updated Pilar 2P Mineral Reserves total 286 koz (2,494 kt @ 3.57 g/t Au), a 49% increase compared to the previously reported 192 koz.
- Consolidated Measured and Indicated Mineral Resources increased by 8% to 1,797 koz (13,575 kt @ 4.12 g/t Au). Inferred Mineral Resources increased by 2% to 1,709 koz (14,732 kt @ 3.61 g/t Au), representing a net increase of 34 koz over the prior year.

Guidance

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

Inventory – Raw material and mining operating supplies adjustment

During the current reporting period, the Company identified an immaterial prior-period error in the valuation of its mine operating supplies inventory. The error resulted from the use of inappropriate exchange rates in valuing mine operating supplies. It accumulated over multiple reporting periods, but the impact was not material in any one period. The error has been corrected retrospectively by adjusting the opening balances of the earliest comparative period presented. The effects of the correction are as follows:

	January 1 2025	**Adjustments *(1)***	**January 1 2025**
	As previously reported		*As adjusted*
ASSETS			
Raw material and mine operating supplies	$ 10,553	$ (3,159)	$ 7,394
Inventory	15,343	(3,159)	12,184
Total current assets	70,548	(3,159)	67,389
Total assets	344,996	(3,159)	341,837
SHAREHOLDERS' EQUITY			
Deficit[1]	$ (363,063)	$ (3,159)	$ (366,222)
Total shareholders' equity	239,532	(3,159)	236,373
Total liabilities and shareholders' equity	344,996	(3,159)	341,837

[1] The January 1, 2025 adjustment to Deficit flowed through to increase Deficit and reduce Shareholders' equity by the same amount as at June 30, 2025 and December 31, 2025 in the condensed interim consolidated statement of changes in equity.

FINANCIAL AND OPERATIONAL SUMMARY

Revenue, Gold Production, Development, Operating Costs, and Net Income

- Revenue for Q2 2026 was $51.4 million, a 43% increase compared to $35.8 million reported in Q2 2025. The increase was primarily driven by a 35% rise in the average realized gold price, to $4,391 per ounce, compared to $3,264 per ounce in Q2 2025. Gold ounces sold totalled 11,694 ounces, compared to 10,986 ounces sold in Q2 2025, reflecting the contribution from the resumption of operations at the MTL Complex.

- YTD 2026, revenue increased by 52% to $95.9 million, compared to $63.1 million reported in YTD 2025. The increase was primarily driven by higher realized gold prices, with the average realized gold price increasing by 50% to $4,604 per ounce, compared to $3,078 per ounce in YTD 2025. YTD 2026 ounces sold totalled 20,841 ounces, compared to 20,530 ounces sold in YTD 2025. Despite the modest increase in sales volume, the higher realized gold price remained the primary driver of year-over-year revenue growth.

- **Consolidated Gold Production** was 13,057 ounces in Q2 2026, compared to 10,973 ounces in Q2 2025, a 19% increase. The growth reflects a 57% increase in ore tonnes processed, totalling 146,210 tonnes in Q2 2026 versus 92,846 tonnes in Q2 2025, partially offset by a lower average head grade of 3.17 g/t (Q2 2025: 4.04 g/t).
- **Development:** The Company advanced 1,955 metres in Q2 2026, a 31% increase from the 1,488 metres developed in Q2 2025. Development in Q2 2025 was limited to the Pilar mine, whereas the current period reflects the planned ramp-up at the MTL Complex.
- **Operating costs** were $21.4 million in Q2 2026, compared to $13.1 million in Q2 2025. The increase primarily reflects the resumption and ramp-up of operations at the MTL Complex, which remained suspended during the comparable prior-year period.
- For **YTD 2026**, operating costs totalled $35.8 million, compared to $23.6 million in YTD 2025. Higher operating costs primarily reflect the contribution from the MTL Complex following the resumption of operations, including mining and processing activities that were not present during most of the prior-year period.
- **Net income:** Net income for Q2 2026 was $15.5 million (or $0.18 per share), compared to a net loss of $6.6 million (net loss of $0.08 per share) in Q2 2025, representing a $22.1 million improvement year-over year. Adjusted net income[1] for Q2 2026 was $17.4 million ($0.20 per share), after excluding $2.8 million loss on fair value adjustments of short-term investments and warrants and $0.8 million recovery of Satinoco event expense.

Cash Operating Costs per ounce sold[1], All-In-Sustaining Costs ("AISC")[1], Non-Sustaining Capital Expenditures[1] and Free Cash Flow[1]

- Cash operating costs per ounce sold[1] increased to $1,716 per ounce in YTD 2026, compared to $1,151 per ounce in YTD 2025, primarily reflecting the resumption and ramp-up of operations at the MTL Complex and the impact of fixed costs that have not yet been fully absorbed by production volumes.
- All-in sustaining costs (AISC)[1] increased to $2,659 per ounce sold in YTD 2026, compared to $1,740 per ounce sold in YTD 2025. The increase primarily reflects higher sustaining capital expenditures at the MTL Complex as the Company advances planned investments and development activities.
- Free cash flow[1] in Q2 2026 amounted $6.6 million and was based on operating cash flow plus asset retirement obligation expenditures, less capital expenditures, compared to $10.1 million in Q2 2025. Free cash flow[1] was $562 per ounce of gold sold in Q2 2026 compared to $919 per ounce sold in Q2 2025.

Cash Position and Working Capital[2]

- As of June 30, 2026, the Company had cash and cash equivalents of $74.0 million, compared to $66.5 million as at December 31, 2025. Cash and cash equivalents increased by approximately $7.5 million during the first half of 2026, primarily reflecting stronger cash generation supported by higher realized gold prices and increased revenue, partially offset by capital expenditures and other operating cash outflows.
- Working capital[2], defined as the excess of current assets over current liabilities, was $23.2 million at June 30, 2026, compared to $21.8 million at December 31, 2025, representing an increase of $1.4 million. The increase was primarily driven by higher cash and cash equivalents of $7.4 million, increased inventories of $6.4 million, higher prepaid expenses and advances of $2.7 million, and an increase in recoverable taxes of $2.3 million, partially offset by a $4.9 million reduction in short-term investments. On the liability side, the increase in working capital was supported by a $6.0 million reduction in legal and other provisions, primarily due to cash payments related to the Satinoco provision. This benefit was partly offset by increases in accounts payable and accrued liabilities of $12.3 million, current tax liabilities of $3.9 million, and reclamation provisions of $1.9 million, reflecting the timing of operating, tax, and mine closure obligations during the period.

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

[2] This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to outstanding debt, liquidity and cash flow section of the MD&A.

Q2 2026 FINANCIAL AND OPERATING SUMMARY

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Financial Data				
Revenue	**$ 51,353**	$ 35,826	**$ 95,947**	$ 63,115
Operating costs	**21,443**	13,079	**35,758**	23,628
Depreciation	**4,395**	3,215	**6,754**	5,991
Gross profit	**25,515**	19,532	**53,435**	33,496
Net income (loss)	**15,473**	(6,614)	**20,127**	(8,233)
Per share ("EPS")	**0.18**	(0.08)	**0.24**	(0.10)
Adjusted Net income [1,3]	**17,435**	16,282	**27,751**	19,987
Adjusted EPS [1,3]	**0.20**	0.21	**0.33**	0.25
EBITDA	**27,750**	(729)	**40,254**	2,324
Adjusted EBITDA [1,2]	**30,709**	29,614	**54,456**	44,290
Adjusted EBITDA per share [1,2]	**0.36**	0.37	**0.64**	0.56
Cash operating costs (per ounce sold) [1]	**1,834**	1,190	**1,716**	1,151
All-in sustaining costs (per ounce sold)[1]	**2,840**	1,814	**2,659**	1,740
Average realized gold price (per ounce)[1]	**4,391**	3,264	**4,604**	3,078
Cash generated from operating activities	**13,475**	12,339	**28,342**	12,080
Free cash flow[1]	**6,574**	10,094	**16,668**	6,351
Free cash flow (per ounce sold)[1]	**562**	919	**800**	309
Sustaining capital expenditures[1]	**8,220**	4,051	**13,076**	6,979
Non-sustaining capital expenditures[1]	**4,580**	3,782	**11,047**	5,195
Total capital expenditures	**12,800**	7,833	**24,123**	12,174

[1] Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, EBITDA and adjusted EBITDA, adjusted net income and adjusted EPS are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Performance Measures section of the MD&A.

[2] Adjusted EBITDA excludes non-cash items such as foreign exchange, stock-based compensation, fair value adjustments and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

[3] For Q2 2026, net income was adjusted by $2.8 million for a loss on fair value adjustments of short-term investments and warrants and $0.8 million related to recovery of Satinoco event. For Q2 2025, net loss was adjusted by $22.9 million, consisting of $23.5 million in Satinoco incident expenses, net of a $0.6 million gain on short-term investments. For YTD 2026, net income was adjusted by $7.6 million, consisting of $5.1 million in Satinoco incident expenses, $1.2 million loss on short-term investments and $1.3 million of tax impact of aforementioned adjustments. For YTD 2025, net income was adjusted by $28.2 million, consisting of $29.2 million in Satinoco incident expenses, net of a $1.0 million gain on short-term investments.

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Operating Data				
Gold produced (ounces)	**13,057**	10,973	**22,687**	20,897
Gold sold (ounces)	**11,694**	10,986	**20,841**	20,530
Primary development (metres)	**945**	628	**1,369**	1,066
Secondary development (metres)	**1,010**	860	**1,861**	2,665
Definition, infill, and exploration drilling (metres)	**11,203**	5,755	**17,219**	11,194

Net income for Q2 2026 was $15.5 million ($0.18 per share), compared to a net loss of $6.6 million ($0.08 per share) in Q2 2025, representing an improvement of $22.1 million. The increase was primarily attributable to a $15.5 million increase in revenue, reflecting higher realized gold prices and higher volume. In addition, Q2 2025 results were impacted by $23.5 million of expenses related to the Satinoco event at the Turmalina mine. No comparable expense was recognized in Q2 2026, following the resumption of operations. The year-over-year improvement was partially offset by higher operating costs, depreciation, care and maintenance costs, and income tax expense. As a result, operating income increased to $20.5 million in Q2 2026, compared to an operating loss of $11.1 million in Q2 2025.

CONSOLIDATED FINANCIAL RESULTS

Quarterly Financial Review

($ thousands except where indicated)	Q2 2026	Q1 2026 Adjusted (1)	Q4 2025 Adjusted (1)	Q3 2025 Adjusted (1)	Q2 2025 Adjusted (1)	Q1 2025 Adjusted (1)	Q4 2024 Adjusted (1)	Q3 2024 Adjusted (1)
Revenue	**$ 51,353**	$ 44,593	$ 38,043	$ 34,009	**$ 35,826**	$ 27,289	$ 42,364	$ 38,910
Operating cost	**(21,443)**	(14,315)	(13,288)	(13,465)	**(13,079)**	(10,549)	(17,745)	(17,313)
Depreciation	**(4,395)**	(2,359)	(3,105)	(3,128)	**(3,215)**	(2,776)	(5,930)	(4,941)
Gross profit	**25,515**	27,919	21,650	17,416	**19,532**	13,964	18,689	16,656
Net income (loss)	**15,473**	4,653	(20,545)	12,993	**(6,622)**	(1,611)	(19,887)	2,305
Cash flows from operating activities	**13,475**	14,867	(610)	7,049	**12,339**	(259)	15,723	12,751
Total assets *(1)*	**415,264**	397,114	386,639	357,448	**344,246**	335,886	341,837	332,046
Total liabilities	**152,657**	150,066	145,024	114,586	**115,481**	101,114	105,464	72,808
Non-current financial liabilities	**67,256**	70,432	72,433	43,371	**53,354**	51,473	48,586	36,699
Current income taxes	**3,856**	1,298	-	9	**373**	462	1,423	2,838
Notes payable	**$ 6,306**	$ 6,208	$ 6,112	$ 6,077	**$ 2,012**	$ 1,377	$ 3,044	$ 3,041

(1) Further information regarding the adjustment as of January 1, 2025, is provided in Note 4 - Inventory to the Interim Condensed Consolidated Financial Statements.

Revenue

($ thousands, except where indicated)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	**2026**	2025	Change
Revenue	**$ 51,353**	$ 35,826	43%	**$ 95,947**	$ 63,115	52%
Ounces sold	**11,694**	10,986	6%	**20,841**	20,530	2%
Average realized gold price[1]	**$ 4,391**	$ 3,264	35%	**$ 4,604**	$ 3,078	50%
Average market gold price[1]	**$ 4,504**	$ 3,280	37%	**$ 4,708**	$ 3,071	53%

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

The Company reported revenue of $51.4 million in Q2 2026, a 43% increase from the $35.8 million revenue reported in Q2 2025. The increase was primarily driven by a 35% increase in the average realized gold price, partially supported by higher ounces sold following the resumption of operations at the MTL Complex. Gold ounces sold in Q2 2026 reached 11,694 ounces, compared to 10,986 ounces sold in Q2 2025. The average realized gold price in Q2 2026 was $4,391 per ounce, 35% higher than the realized gold price of $3,264 per ounce in Q2 2025.

Revenue for the six months ended June 30, 2026, was $95.9 million, an increase of 52% from $63.1 million in the corresponding period of 2025. The increase was primarily attributable to stronger gold prices, with the average realized gold price increasing 50% to $4,604 per ounce, compared to $3,078 per ounce in YTD 2025. Sales volumes remained stable at 20,841 ounces, compared to 20,530 ounces in the prior-year period. Accordingly, virtually all of the year-over-year increase in revenue was driven by higher realized gold prices rather than changes in sales volumes.

During Q2 2026, the market price of gold[1] (London Precious Metals Fix) averaged $4,504 per ounce, ranging from a low of $4,002 to a high of $4,871 per ounce, and closing at $4,026 per ounce on June 30, 2026.

Consolidated Production Costs

($ thousands, except where indicated)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	**2026**	2025	Change
Direct mining and processing cost	**19,985**	**11,840**	69%	**33,336**	21,789	53%
Royalties and CFEM taxes	**1,458**	**1,239**	18%	**2,422**	1,839	32%
Total operating expenses	**$ 21,443**	**$ 13,079**	64%	**$ 35,758**	**$** 23,628	51%
Depreciation	**4,395**	**3,215**	37%	**6,754**	5,991	13%
Total cost of sales	**$ 25,838**	**$ 16,294**	59%	**$ 42,512**	**$** 29,619	44%

Direct mining and processing costs for Q2 2026 increased by $8.1 million, or 69%, to $20.0 million, compared to $11.8 million in Q2 2025. The increase was primarily due to the resumption of operations at the Turmalina mine in March 2026. As a result, Q2 2025 mining and processing costs primarily reflected operating activities at the Pilar mine, whereas Q2 2026 included costs from both operations. Royalties and CFEM taxes increased by 18% to $1.5 million, reflecting higher revenues driven by stronger realized gold prices and volume. Total operating expenses increased by 64% to $21.4 million, while depreciation increased by 37% to $4.4 million, primarily due to the return of Turmalina's producing assets to operation. Consequently, total cost of sales increased by 59% to $25.8 million in Q2 2026.

Direct mining and processing costs for the six months ended June 30, 2026 increased by $11.5 million, or 53%, to $33.3 million, compared to $21.8 million in YTD 2025. The increase reflects the gradual restart of the Turmalina mine beginning in March 2026 and the associated ramp-up of mining and processing activities, whereas YTD 2025 was significantly impacted by the suspension of Turmalina following the Satinoco event. Royalties and CFEM taxes increased by 32% to $2.4 million, mainly as a result of higher revenues driven by significantly higher realized gold prices. Total operating expenses increased by 51% to $35.8 million, while depreciation rose by 13% to $6.8 million, reflecting the return of Turmalina assets to production. As a result, total cost of sales increased by 44% to $42.5 million in YTD 2026 compared to $29.6 million in the corresponding period of 2025.

Care and Maintenance Costs

The Paciência Complex, including the Santa Isabel mine and plant, has been on care and maintenance since 2012, and the Roça Grande Mine has been on care and maintenance since 2018. Care and maintenance costs totalled $1.9 million in Q2 2026, compared to $0.3 million in Q2 2025. In Q1 2025 Jaguar initiated rehabilitation work on the Santa Isabel mine in the Paciência Complex. This work is directed at providing access to pump the mine and access to certain resource areas that will be test mined to evaluate the potential to return to sustainable mining at Paciência.

For the six months ended June 30, 2026, care and maintenance costs totalled $2.9 million, compared to $0.5 million in the corresponding period of 2025. The year-over-year increase was primarily attributable to rehabilitation work undertaken at the Santa Isabel mine as part of Jaguar's evaluation of the Paciência Complex restart potential, including activities to provide mine access, facilitate dewatering, and support test mining programs in selected resource areas.

General and Administration Expenses

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

($ thousands)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	**2026**	2025	Change
Directors' fees and expenses	**$ 84**	$ 84	0%	**$ 174**	$ 160	9%
Audit related and insurance	**632**	372	70%	**857**	628	36%
Corporate office (Toronto)	**540**	620	(13%)	**1,178**	1,193	(1%)
Belo Horizonte office	**1,968**	1,203	64%	**4,877**	2,799	74%
Total G&A expenses	**$ 3,224**	$ 2,279	41%	**$ 7,086**	$ 4,780	48%

General and administrative expenses increased to $3.2 million in Q2 2026, compared to $2.3 million in Q2 2025, representing an increase of 41%. For the six months ended June 30, 2026, G&A expenses totalled $7.1 million, compared to $4.8 million in the corresponding period of 2025, an increase of 48%. The increase in both the quarterly and year-to-date periods was primarily attributable to higher costs at the Belo Horizonte office, which increased to $2.0 million from $1.2 million in Q2 2025 and to $4.9 million from $2.8 million in the corresponding year-to-date period.

Audit-related and insurance expenses increased in both the three- and six-month periods ended June 30, 2026, primarily reflecting higher audit fees, including overruns associated with the 2025 year-end audit. Corporate office expenses in Toronto remained relatively consistent on a year-to-date basis. The comparative Q2 2025 period included severance payments related to former members of management, which were not incurred in the current year.

Non-Operating Expenses

($ thousands)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	**2026**	2025	Change
Foreign exchange loss	**$ 1,662**	$ 3,785	(56%)	**$ 7,428**	$ 9,675	(23%)
Financial instruments loss (gain)	**2,772**	(556)	(599%)	**1,220**	(986)	(224%)
Finance costs	**2,523**	2,098	20%	**5,904**	3,364	76%
Changes in reclamation provisions for non-operating sites	**(572)**	(1,561)	(63%)	**(3,035)**	(2,139)	42%
Other non-operating (income)	**(5,322)**	(8,835)	(40%)	**(1,958)**	(9,073)	(78%)
Non-operating expenses	**$ 1,063**	**$** (5,069)	(121%)	**$ 9,559**	**$** 841	1037%

A significant portion of the Company's expenditures at its Brazilian operations are denominated in Brazilian reais. The Company recorded a foreign exchange loss of $1.7 million in Q2 2026, compared to a foreign exchange loss of $3.8 million in Q2 2025. For the six months ended June 30, 2026, foreign exchange losses totalled $7.4 million, compared to $9.7 million in the corresponding period of 2025. This loss was primarily driven by the appreciation of the Brazilian real against the U.S. dollar during the period, which increased the U.S. dollar-translated cost base of the Company's Brazilian operations.

Foreign exchange results primarily reflect fluctuations in the Brazilian real against the U.S. dollar, as the Company remeasures its Brazilian real-denominated monetary assets and liabilities at period-end exchange rates. During Q2 2026, the Brazilian real appreciated slightly from R$/US$5.22 at March 31, 2026 to R$/US$5.18 at June 30, 2026. In comparison, during Q2 2025, the Brazilian real appreciated from R$/US$5.74 at March 31, 2025 to R$/US$5.46 at June 30, 2025. The stronger appreciation in the comparative period generated higher foreign exchange losses on the Company's net monetary liabilities denominated in Brazilian reais.

Financial instruments loss relates to the valuation of short-term investments marked to market, which can fluctuate significantly based on current market conditions.

Changes in reclamation provisions for non-operating sites in Q2 2026 presented a $0.6 million recovery in Q2 2026, compared to a $1.6 million recovery in Q2 2025. Each quarter the reclamation provisions are updated to reflect (i) revisions, if any, to management's estimate of reclamation costs and (ii) remeasurement arising from changes in inflation, discount rates, and exchange rates applicable at the reporting date.

Other non-operating income of $5.3 million in Q2 2026 was primarily comprised of a $4.4 million gain on disposal of property, plant and equipment and $0.9 million of interest income. The comparative quarter included an $8.2 million recovery on reversal of withholding tax provisions. For the six months ended June 30, 2026, other non-operating income totalled $2.0 million, compared to $9.1 million in the corresponding period of 2025. The YTD 2026 amount reflects $1.9 million of interest income and a $0.6 million gain on disposition of property, plant and equipment, partially offset by $0.5 million of other non-operating expense. The decrease of $7.1 million year over year is primarily attributable to the $8.2 million recovery on reversal of withholding tax provisions recorded in the first half of 2025, which did not recur.

Taxes

Brazilian Taxes

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

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

Brazilian Tax Reform

In December 2023, Brazil enacted a comprehensive tax reform that will gradually replace certain existing indirect taxes, including PIS and COFINS at the federal level and ICMS at the state level, with a dual value-added tax system composed of the Contribution on Goods and Services ("CBS") and the Tax on Goods and Services ("IBS"). The implementation of the new tax framework commenced on January 1, 2026, through an initial transition phase, during which the current and new tax systems will coexist. The transition is expected to occur over a multi-year period, with full implementation scheduled for later years. The detailed application of the new taxes remains subject to implementing legislation and regulatory guidance.

Management is currently assessing the potential implications of the reform for the Company's Brazilian operations, with areas under review that include the treatment of tax credits, capital expenditures, operational inputs, gold exports, and broader tax compliance and reporting requirements.

The Company continues to monitor the evolving regulatory framework and is undertaking the necessary assessments and planning activities to support compliance and facilitate an efficient transition throughout the implementation period.

Government and Beneficiaries Royalty

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

Income Tax Expenses

($ thousands)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	**2026**	2025	Change
Current income tax expense	**$ 3,856**	$ 373	934%	**$ 5,154**	$ 835	517%
Deferred income tax expense	**$ 938**	$ 164	472%	**$ 1,705**	$ 296	476%
Income tax expense	**$ 4,794**	**$** 537	793%	**$ 6,859**	**$** 1,131	506%

The current income tax expense relates to taxable income in Brazil. At the beginning of the year, MSOL (a wholly-owned Brazilian entity of Jaguar Mining) had significant accumulated tax loss carryforwards; however, under Brazilian tax legislation, only 30% of taxable income can be sheltered by tax loss carryforwards each year.

The income tax provision is subject to a number of factors including the allocation of income between different countries, at disparate tax rates, the non-recognition of tax assets, foreign-currency exchange-rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods. Due to the facts mentioned above, income tax expense increased to $4.8 million in Q2 2026, compared to $0.5 million in Q2 2025.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Q2 2026	Q2 2025	Change	**YTD 2026**	YTD 2025	Change
Tonnes of ore mined	**149,184**	93,266	60%	**237,824**	180,598	32%
Tonnes of ore processed	**146,210**	92,846	57%	**237,926**	179,492	33%
Average head grade (g/t)[1]	**3.17**	4.04	(22%)	**3.42**	4.02	(15%)
Average recovery rate (%)	**88%**	89%	(1%)	**87%**	89%	(2%)
Gold (oz.)						
Produced	**13,057**	10,973	19%	**22,687**	20,897	9%
Sold	**11,694**	10,986	6%	**20,841**	20,530	2%

[1] The 'average head grade' represents the recalculated head-grade milled.

Consolidated gold production totalled 13,057 ounces in the second quarter of 2026, representing a 19% increase compared to 10,973 ounces produced in the second quarter of 2025. The higher production was primarily attributable to the MTL Complex ramp up operation and the ore tonnes milled. The average head grade in Q2 2026 was 3.17 g/t, compared to 4.04 g/t in Q2 2025. During Q2 2026, the recovery was in line with that of the same period of the last year.

On a year-to-date basis, consolidated gold production totalled 22,687 ounces, a 9% increase over the 20,897 ounces produced in the corresponding period of 2025. The year-to-date increase is more modest than the 19% quarterly increase because the MTL Complex only resumed operations in March 2026 and therefore contributed to four of the six months of the period, whereas its contribution was present throughout the second quarter. Tonnes of ore processed rose 33% year-to-date to 237,926 tonnes, partially offset by a lower average head grade of 3.42 g/t compared to 4.02 g/t in YTD 2025, and an average recovery rate of 87% compared to 89%.

Turmalina Gold Mine Complex

Turmalina Quarterly Production

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Tonnes of ore mined	**52,764**	9,714	-	-	**-**	-	59,000	76,000
Tonnes of ore processed	**50,190**	12,562	-	-	**-**	-	59,000	77,000
Average head grade (g/t)[1]	**2.94**	3.39	-	-	**-**	-	3.07	3.59
Average recovery rate (%)	**84%**	62%	0%	0%	**0%**	0%	74%	73%
Gold (oz.)								
Produced	**3,994**	854	-	-	**242**	-	4,276	6,479
Sold	**3,298**	-	-	-	**242**	-	5,188	5,639
Cash operating cost (per oz. sold)[2]	**$ 2,281**	$ -	$ -	$ -	**$ 1,165**	$ -	$ 1,218	$ 1,274
All-in sustaining cost (per oz. sold)[2]	**$ 3,043**	$ -	$ -	$ -	**$ 1,165**	$ -	$ 2,113	$ 2,413
Cash operating cost (per tonne)[2]	**$ 150**	$ -	$ -	$ -	**$ -**	$ -	$ 107	$ 93
Cash operating cost (R$ per tonne)[2]	**$ 757**	$ -	$ -	$ -	**$ -**	$ -	$ 625	$ 517

[1] The 'average head grade' represents the recalculated head-grade milled.

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

Turmalina Capital Expenditures

($ thousands)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$ 1,763**	$ -	**$ 2,113**	$ -
Exploration - Brownfield	**151**	-	**247**	-
Minesite sustaining	**599**	-	**725**	-
Total sustaining capital[1]	**2,513**	-	**3,085**	-
Non-sustaining capital (including capital projects)				
Mine-site non-sustaining	**$ 3,981**	$ 481	**$ 9,734**	1,196
Others non-sustaining capex	**-**	1,934	**-**	2,058
Total non-sustaining capital[1]	**3,981**	2,415	**9,734**	3,254
Total capital expenditures	**$ 6,494**	$ 2,415	**$ 12,819**	$ 3,254

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

Total capital expenditures for Turmalina were $6.5 million in Q2 2026 compared to $2.4 million in Q2 2025. The $4.1 million total increase includes a $1.6 million increase in non-sustaining capital and a $2.5 million increase in sustaining capital.

Higher non-sustaining capital in Q2 2026 reflects the resumption of operations at Turmalina. Capital expenditures in Q2 2025 primarily reflect restoration and resumption activities associated with a remediation and restart plan.

Total capital expenditures were $12.8 million in YTD 2026, compared to $3.3 million in YTD 2025. Sustaining capital of $3.1 million, mainly primary development, compared to nil in YTD 2025, reflecting the resumption of underground mining activity, while non-sustaining capital increased to $9.7 million from $3.3 million.

Turmalina Development and Drilling Progress (metres)

(metres)	**Three months ended June 30**		**Six months ended June 30**	
	2026	2025	**2026**	2025
Primary development	**440**	-	**522**	-
Secondary development	**350**	-	**409**	-
Total development	**790**	-	**931**	-
Definition drilling	**440**	-	**525**	-
Infill drilling	**2,562**	-	**3,323**	-
Exploration drilling	**2,396**	-	**2,396**	-
Total definition, infill, and exploration drilling	**5,398**	-	**6,244**	-

Mining

Located 110 km west of Belo Horizonte, Turmalina is an underground mine that predominantly uses sub-level stoping as its mining method. Backfill is applied using either loose rockfill or cemented paste, depending on the specific ground conditions. Development drifts reaching the heart of the Faina zone were completed by the end of 2023, enabling development within the Faina zone to advance and produce its first development ore in Q2 2024. Development levels at Faina continued to advance through the second half of 2024, including both up and down levels, using Jaguar and third-party contractor developers, until the December 7, 2024 slump at the Satinoco dry-stacked tailings pile, which halted all production activity at Turmalina.

Gold production at the Turmalina mine was suspended throughout the 2025 fiscal year, following a complete halt of operations on December 7, 2024, due the Incident at the Satinoco dry-stack tailings facility.

Although production remained suspended, in August 2025, with approval from the ANM, underground preparation commenced, focused on constructing emergency escapeways and ventilation raises in the Faina area, and a total of 397 metres of development was completed during 2025, as permitted under applicable mining regulations. On March 9, 2026, the Environmental Emergency Office (NEA) lifted the final production embargo, permitting the resumption and ramp-up of operations in accordance with NEA guidelines. Following the resumption of operations, Turmalina delivered 790 metres of development in Q2 2026 and 931 metres in YTD 2026, consistent with the ramp-up activities planned for the year.

Processing

The Turmalina processing plant is onsite, with the mine portal located within 200 metres of the crusher. The plant circuit begins with primary and secondary crushing, feeding a crushed-ore bin, which supplies any of the three ball-mill circuits. Total grinding capacity is 3,000 tonnes per day. Currently, the plant operates only Mill #3, supplemented by Mill #1 when needed a configuration that can easily handle current and expected future mined tonnage rates. The ball mills feed pulverized ore to the carbon-in-pulp (CIP) circuit. The plant management team continuously works on operational improvements. The inclusion of ore batches from Faina has allowed the team to focus on improving recoveries from those specific ores. Tailings are sent to a filtration system, from which they can be directed to the paste plant for backfill or diverted to a dry-stack area. The MTL Complex produced 3,994 ounces of gold in Q2 2026. A key milestone during the quarter was the successful ramp-up of the MTL Complex following its restart, contributing approximately 31% of consolidated production and re-establishing an important source of gold production for the Company.

Caeté Gold Mine Complex

Caeté Complex Quarterly Production

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

Pilar Quarterly Production

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Tonnes of ore mined	96,420	78,926	95,757	93,760	93,266	87,332	101,000	95,000
Tonnes of ore processed (t)	96,020	79,154	96,177	94,586	92,846	86,646	101,000	97,000
Average head grade (g/t)[1]	3.30	3.87	3.41	3.68	4.04	3.99	3.65	3.74
Average recovery rate (%)	89%	89%	89%	89%	89%	89%	89%	89%
Gold (oz.)								
Produced	9,063	8,776	9,356	10,002	10,731	9,923	10,511	10,432
Sold	8,396	9,147	9,124	9,799	10,744	9,544	10,855	10,087
Cash operating cost (per oz. sold)[2]	$ 1,658	$ 1,565	$ 1,456	$ 1,374	$ 1,191	$ 1,105	$ 1,053	$ 1,004
All-in sustaining cost (per oz. sold)[2]	$ 2,116	$ 1,987	$ 1,925	$ 1,793	$ 1,549	$ 1,393	$ 1,368	$ 1,314
Cash operating cost (per tonne)[2]	$ 145	$ 181	$ 138	$ 142	$ 138	$ 122	$ 113	$ 104
Cash operating cost (R$ per tonne)[2]	$ 732	$ 951	$ 746	$ 776	$ 781	$ 712	$ 661	$ 579

1 The 'average head grade' represents the recalculated head-grade milled.

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

Gold production at the Pilar mine totalled 9,063 ounces in Q2 2026, compared to 10,731 ounces in Q2 2025. The average head grade was 3.30 g/t Au, down from 4.04 g/t Au in the same period of the prior year, while the gold recovery rate of 89% remained consistent year-over-year. The reduction in average head grade primarily reflects the mining of lower-grade budgeted areas during the period. Following the commissioning of air-chilling systems in mid-February 2026, air temperatures below Level 18 improved materially, resulting in an approximate 3°C reduction at the ramp face. Phase I of the cooling system is now fully operational, and Phase II is scheduled for completion in the second half of 2026.

Cash operating costs per ounce increased by 39% to $1,658 per ounce of gold sold in Q2 2026 compared to $ 1,191 in Q2 2025.

Pilar Capital Expenditures

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$ 3,183**	$ 2,492	**$ 5,994**	$ 4,180
Exploration - Brownfield	**215**	202	**424**	433
Minesite sustaining	**448**	1,154	**1,291**	1,980
Total sustaining capital [1]	**3,846**	3,848	**7,709**	6,593
Non-sustaining capital (including capital projects)				
Mine-site non-sustaining	**$ 64**	$ 233	**$ 77**	307
Others non-sustaining capex	**-**	167	**784**	373
Total non-sustaining capital [1]	**64**	400	**861**	680
Total capital expenditures	**$ 3,910**	$ 4,248	**$ 8,570**	$ 7,273

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

Total capital expenditures of $3.9 million in Q2 2026 decreased by $0.3 million, or 8%, compared to Q2 2025, with sustaining capital of $3.8 million broadly in line with the prior-year quarter. Higher primary development expenditures, including investments in ventilation infrastructure and raise development, were offset by lower mine-site sustaining capital expenditures. Total capital expenditures were $8.6 million in YTD 2026, compared to $7.3 million in YTD 2025, driven by higher primary development ($6.0 million versus $4.2 million), partially offset by lower mine-site sustaining capital.

The Company continues to prioritize capital investments that support access to deeper mining areas and future operational flexibility, while a portion of planned capital expenditures has been scheduled for the second half of 2026.

Pilar development and drilling progress (metres)

(metres)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Primary development	**505**	628	**847**	1,066
Secondary development	**660**	860	**1,452**	1,714
Total development	**1,165**	1,488	**2,299**	2,780
Definition drilling	**2,506**	2,478	**4,733**	3,957
Infill drilling	**3,131**	2,292	**6,074**	5,359
Exploration drilling	**168**	985	**168**	1,878
Total definition, infill, and exploration drilling	**5,805**	5,755	**10,975**	11,194

Mining

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

A total of 1,165 metres of primary and secondary development were completed during Q2 2026. Development performance was lower compared to the same period in 2025, reflecting changes in the ground support methodology and development rates. Comparative results also benefited from the temporary availability of development crews from the MTL Complex to support activities at the Pilar mine during Q2 2025.

Processing

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

REVIEW OF FINANCIAL CONDITION

Outstanding Debt, Liquidity and Cash Flow

As of June 30, 2026, the Company had working capital[3] of $23.2 million ($21.8 million as of December 31, 2025 - *Adjusted*), including $6.3 million in notes payable to Brazilian banks, which secure the Company's gold exportations and mature every six months. These notes payable do not have any covenant obligations.

($ thousands)		**June 30 2026**		December 31 2025 *Adjusted* [2]
Cash and cash equivalents	**$**	**73,966**	$	66,526
Other current assets		**34,682**		27,900
Current liabilities		**(85,401)**		(72,591)
Working capital[1]	**$**	**23,247**	$	21,835

[1] This is a non-GAAP financial performance measure with no standard definition under IFRS.

[2] Further information regarding the adjustment as of January 1, 2025, is provided in Note 4 - Inventory to the Interim Condensed Consolidated Financial Statements.

Working capital increased by $1.4 million or 6% during Q2 2026 compared to December 31, 2025, driven by a $14.2 million increase to current assets, reflecting a $7.4 million increase in cash and cash equivalents, a $6.4 million increase in inventory, a $2.7 million increase in prepaid expenses and advances and a $2.3 million increase in recoverable taxes, partially offset by a $4.9 million reduction in short-term investments. This was largely offset by a $12.8 million increase on current liabilities, primarily a $12.3 million increase in accounts payable and accrued liabilities, a $3.9 million current tax liability recognized in the period and a $1.9 million increase in reclamation provisions, partially offset by a $6.0 million reduction in legal and other provisions as a result of payments performed related to the Satinoco incident.

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

The use of funds during the three and six-month periods ended June 30, 2026, and 2025, is outlined as follows:

($ thousands)	**Three months ended June 30**				**Six months ended June 30**			
		2026		2025		**2026**		2025
Cash provided by operating activities before income taxes	**$**	**14,700**	$	12,802	**$**	**29,568**	$	14,151
Income taxes paid		**(1,225)**		(463)		**(1,226)**		(2,071)
Net cash provided by operating activities	**$**	**13,475**	$	12,339	**$**	**28,342**	$	12,080
Net cash used in investing activities		(9,541)		(4,315)		(19,038)		(7,643)
Net cash used in financing activities		(807)		164		(1,116)		(1,967)
Effect of exchange rate changes on cash balances	**$**	**(407)**	$	(244)	**$**	**(748)**	$	(541)
Net increase in cash and cash equivalents	**$**	**2,720**	$	7,944	**$**	**7,440**	$	1,929

Cash provided by operating activities in Q2 2026 of $13.5 million, compared to operating cash flow of $12.3 million provided by operating activities in Q2 2025, reflecting a 6% increase in ounces sold in Q2 2026 to 11,694 ounces compared to 10,986 ounces sold in Q2 2025, together with the higher average realized gold price of $4,391 per ounce in Q2 2026, compared to $3,264 per ounce in Q2 2025. Operating costs increased by 64%, driven by the resumption of operations at the MTL Complex, together with foreign exchange effects in Q2 2026 from the stronger Brazilian real during the quarter compared to the US dollar, with the average exchange rate being R$5.05/USD during Q2 2026 (R$5.67 during Q2 2025).

Net cash flows used in investing activities totalled $9.5 million in Q2 2026, compared to $4.3 million in Q2 2025. The increase was primarily driven by higher additions to property, plant and equipment, which increased to $12.4 million in Q2 2026 from

[3] This is a non-GAAP financial performance measure with no standard definition under IFRS. It is a common measure of near-term liquidity.

$4.4 million in Q2 2025, mainly reflecting increased capital expenditures associated with the resumption of operations at Turmalina. Investing activities in Q2 2026 also included $1.6 million of investments in mineral exploration projects, compared to $nil in Q2 2025. These cash outflows were partially offset by $4.4 million of proceeds from the disposition of property, plant and equipment in Q2 2026, compared to $0.1 million in Q2 2025.

For the six months ended June 30, 2026, net cash flows used in investing activities totalled $19.0 million, compared to $7.6 million in the same period of 2025. The increase was primarily due to additions to property, plant and equipment of $23.4 million, compared to $7.8 million in the prior-year period. Investing activities also included $2.1 million of investments in mineral exploration projects and a $1.5 million refund of proceeds related to the cancellation of a property sale originally completed in Q4 2025 and cancelled in Q1 2026. These outflows were partially offset by $3.5 million of proceeds from the disposition of short-term investments and $4.4 million of proceeds from the disposition of property, plant and equipment.

Cash used in financing activities totalled $0.8 million and $1.1 million for the three and six months ended June 30, 2026, respectively, compared to cash provided by financing activities of $0.2 million and cash used of $2.0 million in the corresponding periods of 2025. The increase in financing cash outflows primarily reflects the net repayment of lease liabilities in 2026, whereas the comparative 2025 periods benefited from $2.0 million of proceeds received from the issuance of notes payable. No new notes payable were issued during the three and six months ended June 30, 2026.

Contractual Obligations and Commitments

The Company's contractual obligations as of June 30, 2026, are summarized as follows:

($ thousands, except where indicated)	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**	**Total**
Financial Liabilities					
Accounts payable and accrued liabilities	$ 32,323	$ -	$ -	$ -	**$ 32,323**
Notes payable [1]					
Principal	6,000	-	-	-	**6,000**
Interest	306	-	-	-	**306**
Lease liabilities	1,320	2,048	-	-	**3,368**
Total financial liabilities	$ 39,949	$ 2,048	$ -	$ -	**$ 41,997**
Other Commitments					
Reclamation provisions[2]	13,825	27,851	40,850	30,668	**113,194**
Current tax liability	3,856	-	-	-	**3,856**
Legal and other provisions[3]	30,120	8,571	3,341	787	**42,819**
Suppliers' agreements[4]	6,466	-	-	-	**6,466**
Total other commitments	$ 54,267	$ 36,422	$ 44,191	$ 31,455	**$ 166,335**
Total	**$ 94,216**	**$ 38,470**	**$ 44,191**	**$ 31,455**	**$ 208,332**

[1] Notes payable represents the principal on Brazilian short-term bank loans with maturities ranging between 180 and 360 days.

[2] Reclamation provisions - amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of reclamation.

[3] Legal and other provisions - includes commitments estimated to settle the Company's legal and other provisions, including $25.6 million related to the Satinoco incident and $17.2 million for other labour, civil and tax litigations.

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

CAPITAL STRUCTURE

The capital structure of the Company as of June 30, 2026, is as follows:

All amounts in $ thousands, except number of common shares		**As at June 30, 2026**
Cash and cash equivalents	**$**	**73,966**
Less: Bank indebtedness	$	6,306
Less: Leasing Liabilities	$	2,694
Less: Total debt	**$**	**9,000**
Total net cash and cash equivalents balance[1]	**$**	**64,966**
Number of common shares outstanding		85 million

[1] Net cash and cash equivalents balance is a non-GAAP Performance Measure and is defined as total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. The Company reduces cash and cash equivalents balance by gross indebtedness on the basis to identify the net cash and cash equivalents balance.

OFF-BALANCE SHEET ITEMS

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

RELATED PARTY TRANSACTIONS

The Company incurred legal fees from Azevedo Sette Advogados ("ASA"), a law firm where Luis Miraglia, a Director of Jaguar, is a partner. Fees paid to ASA are recorded at the exchange amount, representing the amount agreed to by the parties and included in general and administrative expenses in the consolidated statements of operations and comprehensive income. Legal fees paid to ASA were $0.1 million and $0.2 million in three and six months ended June 30, 2026, respectively ($0.1 and $0.2 respectively, for the three and six months ended June 30, 2025).

The Company incurred office rent expenses from Orix Geoscience 2018 Inc. ("Orix"), a mineral exploration service firm where Shastri Ramnath, a director of Jaguar, is the chief executive officer. Rent expenses paid to Orix were $5,000 and $10,000 for the three and six months ended June 30, 2026 ($4,000 and $9,000 for the three and six months ended June 30, 2025).

DEVELOPMENT AND EXPLORATION PROJECTS

The 5-year Plan

At the end of 2025, Jaguar's exploration team compiled a 5-year exploration plan consisting of a short list of targets, prioritized according to the volume of data available for the target, proximity to an existing Jaguar operation and the estimated time it might take to define an economically feasible mineral resource/reserve to serve as mill feed. These targets (chosen from more than 400 known areas of mineralization on the Company's 46,619 hectares of mineral tenements) are labeled by proximity to one of the three Jaguar Mining operating complexes. More than 225,000 metres of drilling is planned for these targets with an estimated budget of US$10-12 million per year through 2030.

Many of the Company's priority exploration targets are now grouped into "Districts" — multiple targets that share geological characteristics and are connected along apparent geologic structures.

The table below represents a comprehensive list of high priority targets and their status as part of the 5-year exploration plan. Detailed descriptions of each of these targets can be in the table below:

High Priority exploration targets:

Complex	Target	Description	Resource/Reserve/Drill Results	Status
Paciência Complex				
Santa Isabel Underground (Paciência Gold District)		Santa Isabel mine operated from April 2008 to May 2012. 2012: put on care & maintenance. 2025: dewatering began, underground rehabilitation, drift development.	The Paciência Complex holds Inferred Resources of 1,432,000 tonnes @ 4.14 g/t gold for 189,000 oz	Active in 2026: underground diamond drilling program, followed by a formal technical report to be published in 2027.
Chamé (Paciência Gold District)		- 3 km SE of Santa Isabel mine - Mineralization discovered in 1700s followed by historical trench mining. 2025: began active drill program. Part of the Paciência District (15 km stretch of highly prospective ground).	- Seven holes drilled to date in 2026 Recent drill results include: - 7.85m of 2.03g/t Au incl 2.0m of 3.17 g/t Au - 5.90m of 2.16g/t Au incl 1.5m of 8.10 g/t Au - 34.30m of 0.39g/t Au incl 14.24m of 0.60 g/t Au	Active in 2026: Drill program consists of 9 holes testing the Chamé target and the 840-metre gap between the Chamé target and the Santa Isabel mine underground workings.
Marzagão (Paciência Gold District)		Located less than 1km to the NW of the Santa Isabel mine with geology consistent with that of the mine. Part of the Paciência District of mineralization.	Drill results include: - 7.07m of 3.43g/t Au incl 5.34 m @ 4.32 g/t Au - 6.0 m of 2.43gt Au incl 1.0 m @ 5.05 g/t Au - 5.92m of 1.37g/t Au incl 2.12m @ 3.66 g/t Au	Active in 2026: - nine holes totalling 1,518 metres as part of a broader 3,764-metre program along the Paciência trend corridor.
Bahú (Paciência Gold District)		Northern most target along the Paciência District mineralization trend. Located approx.15km NW of southernmost target in this district, Chamé.	Bahú target holds Inferred Resources of 333,000 tonnes @ 3.99g/for 43,000oz	Active in 2026: Part of a broader 3,764-metre program along the Paciência trend corridor.
BIF North		BIF North is an old open pit on care maintenance since 2012. Located along the São Vicente Lineament in proximity to the Santa Isabel mine.	- two diamond drill holes were completed in 2021, results included: 4.00m of 3.31 g/t Au & 8.75m of 3.90 g/t Au	Scheduled for drilling in 2028 as part of the broader 5-year plan.
Quati		Situated along the NW-SE structural trend that spans roughly 15 km, extending near other local targets like Bahú, Marzagão, and Santa Isabel, part of the Paciência District mineralization trend.	No drill results to date	Scheduled for drilling in 2028 as part of the broader 5-year plan.
Rio de Peixe		50 km from Santa Isabel mine. In the same greenstone belt that hosts world-class	Results from trenching include: - 1.65m@ 4.01 g/t Au incl 1.15m@ 27.31 g/t Au	Active - Geological Conducting a comprehensive review with remapping to start

(Rio de Peixe District - including Rio de Peixe North and Rio de Peixe East)	deposits such as Morro Velho, Cuiabá, and São Bento.	- 8.0 m@1.47 g/t Au	in the second half of in 2026
Mata dos Trovões (Rio de Peixe District)	Located within 50 km of the Santa Isabel mine underground workings and processing plant inside the Paciência Complex	Surface and drilling sampling have returned high-grade gold intercepts, such as 16.63 g/t Au over 3.0m	Active - Conducting a comprehensive review with remapping to start in the second half of in 2026
Caete Complex (Pilar Mine)			
Pilar Underground	The Pilar mine is part of the Caete complex which also includes the Caete processing plant and the exploration targets near the mine.	The Pilar mine is expected to produce +40,000 ounces in 2026. Exploration drilling will test ore zones below the 1.1 km current workings with the objective to increase the resources & reserves and double the life of mine (currently 8 years).	Active in 2026 - 5,000 metres of directional drilling is planned for Pilar underground exploration. This drilling program began in July 2026.
Juca Vieira	19 tenements covering 9,872 hectares, situated 3 km from Caeté and 4.3 km from the Caeté Complex and processing plant. The area was mined in 1995 by Mineração Itajobi (a Morro Velho subsidiary).	The old workings include: - 750 metres of galleries along strike at Level 5 (2.00 × 2.20 m section) - 1,233.5 metres of underground development - The project has been extensively drilled and sampled.	Active: Conducting a comprehensive review with a drilling campaign to start in the second half of 2026.
Boa Vista	A target grouped with Morro da Mina and regional targets like Sabará Extension, Lavra Velha, and Zé Firme	Results from 10 historical drill holes include 4.30m@5.3g/t and 4.20m@21,70g/t	Status: Planned drilling program in 2028 as part of the 5-year exploration plan
Rio da Mina	Tagert hosted in Banded Iron Formation (BIF) located 30 km from the Caeté Plant	Surface reverse circulation drill holes have returned with intercepts 21m@1,05g/t Au, 7.00@1.74g/t Au and 7.70@1.77g/t Au.	Status: Planned drill program in 2028 as part of 5 years exploration plan
Sabará Extension	Designated for regional reconnaissance work alongside other early-stage regional targets like Lavra Velha and Zé Firme	A conceptual regional exploration target; detailed economic resource estimates or specific drill assay results have not yet been independently delineated	Status: Scheduled for expanded regional exploration drilling in 2029
Lavra Velha	Grouped with the Sabará Extension and Zé Firme as part of regional exploration work connected to the Caeté Complex	Regional reconnaissance and early-stage exploration target	Status: Scheduled for active exploration in 2029 as part of the 5-year exploration plan
Zé Firme	Grouped with the Sabará Extension and Lavra Velha	Classified as an early-stage conceptual target	Status: Scheduled for expanded drilling and

	as part of regional exploration work connected to the Caeté Complex	with no defined standalone mineral resource yet	large-scale testing phases in 2029 and 2030.
MTL Complex			
MTL Underground	The MTL complex has operated for roughly 20 years total and has produced about +870,000 ounces. Includes orebodies referred to as A, B, C and Faina.	Reserves of 572,000 ounces of Proven and Probable with 1,155,000 ounces of Measured and Indicated resources. Results from 2026 drilling at the Faina orebody include: - 3.40m @ 7.67 g/t Au - 5.39m @ 11.88 g/t Au - 2.14m @ 9.01 g/t Au - 3.13m @ 22.46 g/t Au	Status: Active drilling program in 2026 & 2027.
Pontal	Located roughly 1 km northwest of the Faina deposit and 4 km northwest of the Turmalina mine within the MTL Complex. Includes the Pontal North, historical Pontal, and Pontal South targets.	Situated along the NNW-trending shear zone connected structurally to the Turmalina mine trend *Pontal Deposit:* Measured and Indicated resources of 29 koz (266 kt at 3.44 g/t Au) and Inferred resources of 24 koz (159 kt at 4.72 g/t Au) *Pontal South Deposit:* Inferred mineral resources of 81 koz (669 kt at 3.76 g/t Au).	Status: Scheduled for drilling in 2028 as part of the 5-year exploration plan.
Aparição	Located 4 km southeast from Onças de Pitangui project	Early-stage exploration target	Status: Scheduled for drilling in 2029 & 2030 as part of the 5-year exploration plan.

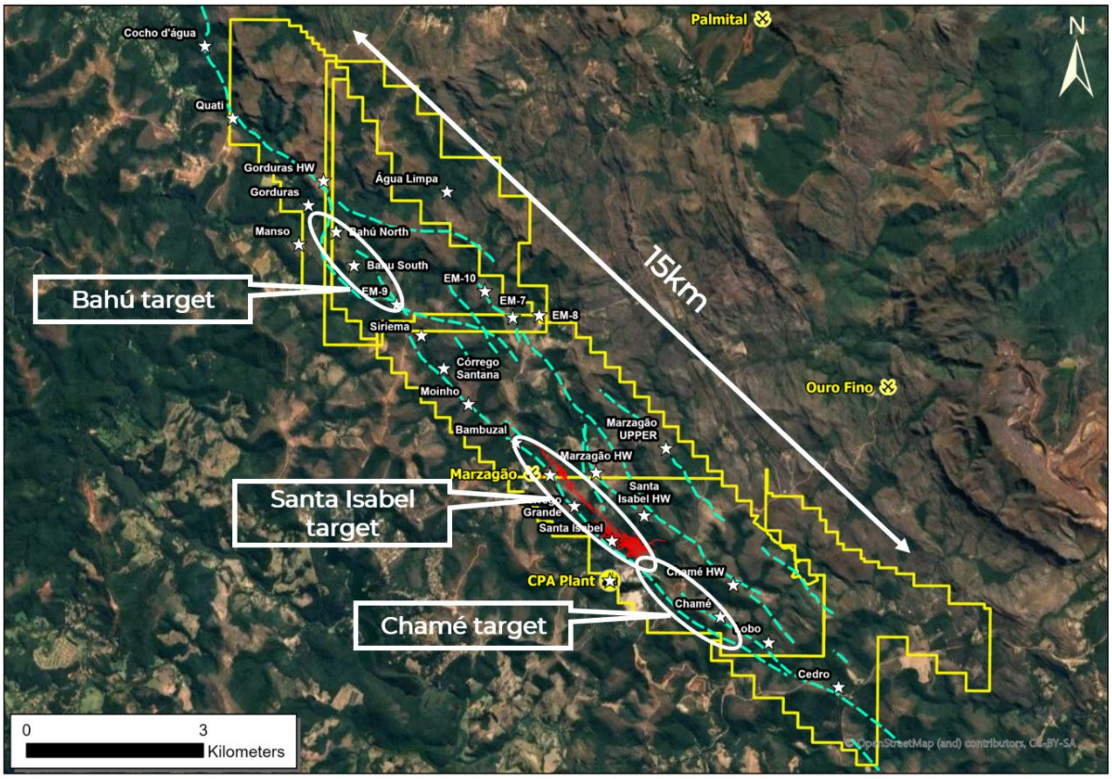
High Priority Exploration Targets for 2026/2027

1. Paciência Complex Targets

Paciência Gold District

The Paciência Gold District has recently been identified as a 15km stretch extending from the Chamé exploration target in the south through Marzagão to the Bahú target to the north (see **Figure 1**). This District also includes the Santa Isabel mine, which has been on care and maintenance since 2012 and is now undergoing development works in preparation for re-opening at the end of 2026/early 2027, and the Paciência plant, currently on care and maintenance with a rehabilitation decision to be taken following significant exploration results. These exploration targets sit along the São Vicente Lineament, an extensive crustal structure, which is a major gold-bearing shear zone in the Iron Quadrangle.

Figure 1 - The Paciência District stretching from the Chamé exploration target in the southeast to the Bahu target in the northwest.



Santa Isabel Mine Underground Target

Active Underground Exploration & Development

Since early 2026, Jaguar has been advancing dewatering, underground rehabilitation, drift development, and an underground diamond drilling program, to be followed by a formal technical report to be published in 2027. The Paciência Complex holds Inferred Resources of 189,000 oz Au at 4.14 g/t (1,432 kt).

Chamé Target

Located 3 km SE of Santa Isabel, Chamé was identified through a 4 km × 500 m gold-in-soil anomaly. Three trenches (TR01–TR03, >428 m total) returned broad near-surface mineralization with localized high-grade intervals:

Trench (hole)	Interval	Au (g/t)	Including
TR02 (CMCH05)	54.47 m	0.90	4.43 m @ 7.1 g/t
TR01 (CMCH02)	42.0 m	0.45	—
TR03 (CMCH012)	20.51 m	0.21	—

Drilling began at Chamé in November 2025 (12 holes, 3,040 metres planned). Early results confirmed widespread mineralization and identified a dual-structures system: a hanging-wall low-grade envelope associated with the Chamé target and a footwall hosting higher-grade mineralization that correlated with Santa Isabel structure. A gap of approximately 840 metres between Chamé and Santa Isabel mine along the main shear was identified as a key exploration target. Little modern exploration has been done in this gap but drilling results at Chamé and known mineralization and structure at the Santa Isabel mine form a solid basis for prioritizing this exploration target. Visible gold in FCM001 suggested coarse/erratic gold distribution, possibly requiring the use of screen fire assay techniques.

Jaguar's drilling campaign totalled 3,764 metres over 17 holes (8 holes/2,245 metres at Chamé; 9 holes/1,518 metres at Santa Isabel/Marzagão), confirming a ~15 km mineralized corridor linking Chamé, Santa Isabel, Marzagão, and Bahú, now referred to as the Paciência Gold District.

Chamé highlights:

Hole	Interval	Au (g/t)	Including
FCM008	7.85 m	2.03	2.0 m @ 3.17 g/t
FCM003	5.90 m	2.16	1.5 m @ 8.10 g/t
FCM003	32.21 m	0.37	6.71 m @ 1.15 g/t
FCM004	34.30 m	0.39	14.24 m @ 0.60 g/t

Santa Isabel/Marzagão highlights:

Hole	Interval	Au (g/t)	Including
FSIEXP001	7.07 m	3.43	5.34 m @ 4.32 g/t
FSIEXP003A	6.00 m	2.43	1.0 m @ 5.05 g/t
FSIEXP005	5.92 m	1.37	2.12 m @ 3.66 g/t
FSIEXP009	2.11 m	3.10	1.11 m @ 4.62 g/t

The drilling demonstrated physical continuity of the mineralized structure over 1 km SE beyond Santa Isabel's current workings, connecting all four targets along the São Vicente lineament in an anastomosing shear zone with multiple branching structures).

Marzagão

Marzagão is located less than 1 km northwest of the Santa Isabel mine, with geology consistent with that of the mine, and forms part of the Paciência Gold District mineralization trend. Nine holes totaling 1,518 metres were completed at Santa Isabel/Marzagão in 2026 as part of the broader 3,764 metre program along the Paciência trend corridor. Results are included in the Santa Isabel/Marzagão drill highlights table above.

Bahú

Bahú is the northernmost target along the Paciência Gold District mineralization trend, located approximately 15 km northwest of Chamé, the southernmost target in the District. Bahú was tested in 2026 as part of the broader 3,764 metres program along the Paciência trend corridor.

BIF North

BIF North is a former open pit, on care and maintenance since 2012. Geological mapping reveals a synclinal structural geometry, with the ore zone hosted along the fold hinge and limbs, where quartz veins and stockworks intersect BIF and carbonaceous schist horizons. Two diamond drill holes were completed in 2021, returning:

Hole	Interval	Au (g/t)
FRP001	4.00 m	3.31 g/t Au
FRP002	8.75 m	3.90 g/t Au

BIF North is scheduled for drilling in 2028 as part of the Plan.

Quati

Quati is situated along the NW-SE structural trend that spans roughly 15 kilometres, extending near Bahú, Marzagão and Santa Isabel, and forms part of the Paciência Gold District mineralization trend. There are no drill results at Quati to date and a drill program are scheduled for 2028.

RIO DE PEIXE DISTRICT

The Rio de Peixe District is classified by Jaguar Mining as part of the Paciência Complex and situated within the Iron Quadrangle of Minas Gerais, approximately 50 km from Belo Horizonte, in close proximity to Jaguar Mining's Pilar gold mine and the Roça Grande and Santa Bárbara goldfields. The district lies within Jaguar Mining's mineral tenure, surrounded by active mines, treatment plants, and exploration targets along the same greenstone belt that hosts world-class deposits such as Morro Velho, Cuiabá, and São Bento.

The Rio de Peixe District is hosted within a greenschist-facies meta volcano-sedimentary sequence, typical of the Rio das Velhas Greenstone Belt. The main lithological units mapped include: Metapelites and carbonaceous schists; Quartz-sericite schists; Hydrothermally altered, foliated rocks with pervasive sericitization, hosting quartz vein networks; Talc schists; Magnesian alteration zones; BIFs (Banded Iron Formations).

The ore zone comprises quartz veins, stockworks, iron oxides, and subordinate BIFs, with gold mineralization associated with sulfide-rich assemblages (pyrite, arsenopyrite, pyrrhotite).

Systematic soil geochemistry undertaken by Jaguar Mining illustrates two distinct anomaly populations:

- 10–50 ppb Au: Broad, low-order anomalies defining the district-scale footprint (>50 ppb thresholds)
- >50 ppb Au: High-contrast anomalies, typically coincident with mapped structures, underground workings, and drill-confirmed mineralized zones

Surface rock chip results demonstrate significant gold grades across multiple target sectors, with values up to 21.97 g/t Au from metavolcanoclastic rocks with massive pyrite matrix.

The Rio de Peixe district comprises several target sectors, each at different stages of exploration maturity:

Rio de Peixe North / East

Results in rock chip samples showed high grade results such:

Holes	Au (g/t)	
RP-RO-0029	21.97	Collected in Metavolcanoclastic rock with semi-massive pyrite matrix, quartz + epidote veinlets
RP-RO-0030	9.05	Collected in Saccharoidal quartz veins with carbonate-sulfide box works

In the Urubu target was open some trenches and the best results are:

Holes	Interval	Au (g/t)
TRB 034	1.65 m	4.01
TRB 034	1.15 m	27.31
TRB 049	8.0m	1.47

Mata dos Trovões

The Mata dos Trovões (part of the Rio de Peixe District) sector features historical underground workings (old tunnels) that exploited high-grade quartz veins, with surface and underground sampling confirming the continuity of bonanza-grade shoots.

Some trenches and channel samples were completed in the target and representative results are reported below:

Holes	Interval	Au (g/t)
MTCH 001	3.0 m	16.63
MTCH 001	7.0 m	5.42
MTCH 0022	10.4 m	8.88

Rock chip samples showed high grades as MT-RO-0034 with 26.39 g/t Au and MT-RO-0024 with15.91 g/t Au.

2. Caeté Complex Targets

Pilar Underground

Directional Diamond Drilling Program

The directional diamond drilling campaign at Pilar mine is designed to test down-plunge continuity of the BA, LPA and BF orebodies below the currently developed mining horizons, across Levels 16 through 23. Directional drilling was selected to reach multiple targets from a single collar, materially reducing development metreage and platform costs relative to conventional fan drilling.

All nine holes are collared from a single drilling site, (drill pad in level 18/3) and are sequenced into three phases totaling 4,905 metres.

Phase	Holes	Metreage	Target
1	01–04	1,860 m	BA orebody
2	05–07	1,559 m	LPA and BF orebodies
3	08–09	1,486 m	BA orebody
All	**9**	**4,905 m**	**Down-plunge continuity, Pilar mine**

Juca Vieira

The Juca Vieira gold project is located in the Caeté Region, Minas Gerais, within Brazil's Iron Quadrangle. It comprises 19 tenements covering 9,872 hectares, situated just 3 km from Caeté and 4.3 km from the Caeté Complex and processing plant. This proximity to existing infrastructure means that a new processing plant is not required, a significant capital advantage.

The area was previously mined in 1995 by Mineração Itajobi (a Morro Velho subsidiary). The old workings include:

- 750 metres of galleries along strike at Level 5 (2.00 × 2.20 m section)
- 1,233.5 metres of underground development (ramp and ore drives)

The ore is hosted in quartz-carbonate veins with arsenopyrite associated to shear zones, a classic greenstone-hosted gold I orogenic system. Visible gold has been reported in quartz veins, with alteration assemblages including arsenopyrite, pyrrhotite, carbonate, sericite, and chlorite. The main mineralized trend at Juca Vieira plunges at 125°/15° and 210°/60°, with down-plunge continuity confirmed by underground drilling.

Significant underground access is already in place, therefore new access is not required at this time. The project has been extensively drilled and sampled:

- Surface drillholes: 21 holes with 4,627 m;
- Underground drillholes: 122 holes with 4,068 m;
- Underground channel samples with 6,315 samples along mine

A total of 143 drillholes for 8,694 metres have been completed, plus an extensive channel sampling program, providing robust geological confidence. Assay results demonstrate high-grade gold mineralization as channel sample FJV051-AM1498 with 10.28 g/t Au.

Currently the project is under a comprehensive review, and a diamond drill hole campaign is planned to start in the second half of 2026.

QUALIFIED PERSON

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

OUTSTANDING SHARE DATA

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

	As at August 13, 2026
Issued and outstanding common shares	85,330,861
Stock options	609,549
Deferred share units	1,248,939
Warrants	199,999
Total	**87,389,348**

NON-GAAP PERFORMANCE MEASURES

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

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

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

($ thousands, except where indicated)	**Three months ended June 30**		**Six months ended June 30**	
	2026	2025	**2026**	2025
Operating costs	$ **21,443**	$ **13,079**	$ **35,758**	$ **23,628**
General & administration expenses [3]	**3,203**	**2,196**	**5,830**	**4,551**
Corporate stock-based compensation	**85**	**615**	**678**	**618**
Sustaining capital expenditures[1]	**8,220**	**4,051**	**13,076**	**6,979**
All-in sustaining cash costs	**32,951**	**19,941**	**55,342**	**35,776**
Reclamation (operating sites)	**258**	**(12)**	**85**	**(56)**
All-in sustaining costs	$ **33,209**	$ **19,929**	$ **55,427**	$ **35,720**
Non-sustaining capital expenditures	**4,580**	**3,782**	**11,047**	**5,195**
Exploration and evaluation costs (greenfield)	**989**	**462**	**1,632**	**857**
Reclamation (non-operating sites)	**1,061**	**1,818**	**1,317**	**1,306**
Care and maintenance (non-operating sites) [4]	**1,877**	**9,957**	**2,927**	**18,276**
All-in costs	$ **41,716**	$ **35,948**	$ **72,350**	$ **61,354**
Ounces of gold sold	**11,694**	**10,986**	**20,841**	**20,530**
Cash operating costs per ounce sold[2]	$ **1,834**	$ **1,190**	$ **1,716**	$ **1,151**
All-in sustaining costs per ounce sold[2]	$ **2,840**	$ **1,814**	$ **2,659**	$ **1,740**
All-in costs per ounce sold[2]	$ **3,567**	$ **3,272**	$ **3,471**	$ **2,989**
Average realized gold price	$ **4,391**	$ **3,264**	$ **4,604**	$ **3,078**
Cash operating margin per ounce sold	$ **2,557**	$ **2,074**	$ **2,888**	$ **1,927**
All-in sustaining margin per ounce sold	$ **1,551**	$ **1,450**	$ **1,945**	$ **1,338**

[1] Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

[2] Cash operating costs, all-in sustaining costs and all-in costs are all Non-GAAP Performance Measures with no standard definition under IFRS. Result may not calculate exactly due to rounding.

[3] Excludes G&A expenses related to Onças de Pitangui (Q2 2026: $21, Q2 2025: $83 and YTD 2026: $21, YTD 2025: $229), classified as exploration and evaluation costs. YTD 2026 also excludes $1,235 of non-recurring bonus recorded in Q1 2026. No bonus provision was recorded in 2025.

[4] Includes care and maintenance costs for Paciência and Roça Grande mines, Q2 2025 and YTD 2025 includes $9,703 and $17,798 related to expenses on MTL during the suspension due to the incident.

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

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

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

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

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

($ thousands, except where indicated)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Turmalina Complex								
Operating costs	**$ 7,522**	$ -	$ -	$ -	**$ 282**	$ -	$ 6,320	$ 7,184
Sustaining capital expenditures	**2,513**	571	-	-	**-**	-	4,644	6,422
All-in sustaining costs[1]	**$ 10,035**	$ 571	$ -	$ -	**$ 282**	$ -	$ 10,964	$ 13,606
Ounces of gold sold	**3,298**	-	-	-	**242**	-	5,188	5,639
Cash operating cost (per oz. sold)[1]	**$ 2,281**	$ -	$ -	$ -	**$ 1,165**	$ -	$ 1,218	$ 1,274
All-in sustaining cost (per oz. sold)[1,2]	**$ 3,043**	$ -	$ -	$ -	**$ 1,165**	$ -	$ 2,113	$ 2,413

($ thousands, except where indicated)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Pilar Mine								
Operating costs	**$ 13,921**	$ 14,315	$ 13,288	$ 13,465	**$ 12,797**	$ 10,549	$ 11,425	$ 10,129
Sustaining capital expenditures	**3,846**	3,862	4,275	4,105	**3,848**	2,746	3,425	3,126
All-in sustaining costs[1]	**$ 17,767**	$ 18,177	$ 17,563	$ 17,570	**$ 16,645**	$ 13,295	$ 14,850	$ 13,255
Ounces of gold sold	**8,396**	9,147	9,124	9,799	**10,744**	9,544	10,855	10,087
Cash operating cost (per oz. sold)[1]	**$ 1,658**	$ 1,565	$ 1,456	$ 1,374	**$ 1,191**	$ 1,105	$ 1,053	$ 1,004
All-in sustaining cost (per oz. sold)[1,2]	**$ 2,116**	$ 1,987	$ 1,925	$ 1,793	**$ 1,549**	$ 1,393	$ 1,368	$ 1,314

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

[2] The calculation by mine site does not include allocation of the Corporate G&A - Toronto and Belo offices.

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

($ thousands, except where indicated)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Turmalina Complex								
Operating Costs	**$ 7,522**	$ -	$ -	$ -	**$ 282**	$ -	$ 6,320	$ 7,184
Gold (oz.) sold	**3,298**	-	-	-	**242**	-	5,188	5,639
Cash operating cost (per oz. sold)[1]	**$ 2,281**	$ -	$ -	$ -	**$ 1,165**	$ -	$ 1,218	$ 1,274
Tonnes of ore processed (t)	**50,190**	12,562	-	-	**-**	-	59,000	77,000
Average foreign exchange rate (BRL - USD)[1]	**$ 5.05**	$ 5.26	$ 5.40	$ 5.45	**$ 5.67**	$ 5.85	$ 5.84	$ 5.55
Cash operating cost (R$ per tonne)[1]	**$ 757.00**	$ -	$ -	$ -	**$ -**	$ -	$ 625	$ 517

($ thousands, except where indicated)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Pilar Mine								
Operating Costs	**$ 13,921**	$ 14,315	$ 13,288	$ 13,465	**$ 12,797**	$ 10,549	$ 11,425	$ 10,129
Gold (oz.) sold	**8,396**	9,147	9,124	9,799	**10,744**	9,544	10,855	10,087
Cash operating cost (per oz. sold)[1]	**$ 1,658**	$ 1,565	$ 1,456	$ 1,374	**$ 1,191**	$ 1,105	$ 1,053	$ 1,004
Tonnes of ore processed (t)	**96,020**	79,154	96,177	94,586	**92,846**	86,646	101,000	97,000
Average foreign exchange rate (BRL - USD)[1]	**$ 5.05**	$ 5.26	$ 5.40	$ 5.45	**$ 5.67**	$ 5.85	$ 5.84	$ 5.55
Cash operating cost (R$ per tonne)[1]	**$ 732**	$ 951	$ 746	$ 776	**$ 781**	$ 712	$ 661	$ 579

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

Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

($ thousands)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$ 4,946**	$ 2,492	**$ 8,107**	$ 4,180
Exploration - Brownfield	**366**	202	**671**	433
Mine-site sustaining	**1,047**	1,154	**2,016**	1,980
Other sustaining capital	**1,861**	203	**2,282**	386
Total sustaining capital[1]	**8,220**	4,051	**13,076**	6,979
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**$ 4,580**	$ 714	**$ 11,009**	$ 1,503
Asset retirement obligation (Dam closing project)	**-**	1,105	**-**	1,604
Others non-sustaining capex	**-**	1,963	**38**	2,088
Total non-sustaining capital[1]	**4,580**	3,782	**11,047**	5,195
Total capital expenditures	**$ 12,800**	$ 7,833	**$ 24,123**	$ 12,174

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

Reconciliation of Free Cash Flow[1]

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

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

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Cash generated from operating activities	**$ 13,475**	$ 12,339	**$ 28,342**	$ 12,080
Adjustments				
Asset Retirement Obligation	**1,319**	1,806	**1,402**	1,250
Sustaining capital expenditures[2]	**(8,220)**	(4,051)	**(13,076)**	(6,979)
Free cash flow	**$ 6,574**	$ 10,094	**$ 16,668**	$ 6,351
Ounces of gold sold	**11,694**	10,986	**20,841**	20,530
Free cash flow per ounce sold	**$ 562**	$ 919	**$ 800**	$ 309

[1] This is a non-GAAP financial performance measure with no standard definition under IFRS.

[2] Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the Non-GAAP reconciliation.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

($ thousands, except where indicated)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net income (loss)	**$ 15,473**	$ (6,614)	**$ 20,127**	$ (8,233)
Income tax expense	**4,794**	537	**6,859**	1,131
Finance costs	**2,523**	2,098	**5,904**	3,364
Depreciation and amortization	**4,960**	3,250	**7,364**	6,062
EBITDA[1]	**$ 27,750**	$ (729)	**$ 40,254**	$ 2,324
Legal, recoverable tax and other provisions expenses	**(750)**	3,047	**(250)**	3,453
Satinoco event	**(810)**	23,452	**5,126**	29,206
Foreign exchange loss	**1,662**	3,785	**7,428**	9,675
Stock-based compensation	**85**	615	**678**	618
Financial instruments loss (gain)	**2,772**	(556)	**1,220**	(986)
Adjusted EBITDA[1]	**$ 30,709**	$ 29,614	**$ 54,456**	$ 44,290
Weighted average outstanding shares	**85,330,861**	79,313,603	**85,318,138**	79,312,658
Adjusted EBITDA per share[1]	**$ 0.36**	$ 0.37	**$ 0.64**	$ 0.56

[1] This is a non-GAAP performance measure with no standard definition under IFRS.

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

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Certain estimates, such as those related to the valuation of mineral exploration projects and royalty assets, recoverability of property plant and equipment, reclamation provisions, derivatives, measurement of inventory and disclosure of contingent assets and liabilities depend on subjective or complex judgments about matters that may be uncertain. Changes in those estimates could materially impact the Company's condensed interim consolidated financial statements.

The significant accounting estimates and judgments applied in the preparation of the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2026, are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2025. For details of these estimates, judgments and assumptions, please refer to the Company's audited annual consolidated financial statements for the year ended December 31, 2025, which are available on the Company's website and on SEDAR+ at www.sedarplus.ca.

OTHER MANAGEMENT DISCUSSION AND ANALYSIS DISCLOSURES

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

The business of the Company involves significant risk due to the nature of mining, exploration and development activities. Certain risk factors, including but not limited to those listed below, are related to the mining industry in general, while others are specific to Jaguar. For a comprehensive discussion of the risks and uncertainties that may have an adverse effect on the

Company's business, operations and financial results, refer to the Company's latest AIF, filed with Canadian securities regulatory authorities at www.sedarplus.ca.

Risks Relating to the Mining and Gold Industries

- Gold prices are volatile, and there can be no assurance that a profitable market for gold will exist.
- Mining is inherently risky and subject to conditions and events beyond Jaguar's control.
- Mineral Reserve and Mineral Resources Estimates.
- Significant uncertainty exists related to inferred Mineral Resources.
- Replacement of depleted reserve.

Risks Relating to Jaguar's Business

- Fluctuations in currency exchange rates may adversely affect Jaguar's financial position and results of operations.
- Competition.
- Reliance on management and key personnel.
- Actual operating and financial results may differ from plans.
- Energy supply and costs.
- Title defects.
- Brazil government regulation and political instability.
- Brazil corruption perceptions index.
- Demanding environmental laws and regulations.
- Cyber security.
- Employment regulations and labour disruptions.
- Jaguar may be subject to litigation.
- Production and cost estimates.
- Road link between Pilar mine and the Caeté plant.
- Repatriation of earnings.
- Termination of mining concessions.
- Compliance with anti-corruption laws.
- Reliance on local advisors and consultants in foreign jurisdictions.
- Pandemic and infectious disease.
- Climate volatility and climate change.
- Mining and insurance risks.
- Geotechnical challenges could impact profitability.
- Supply chain risk.

Financial Risks

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

For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended December 31, 2025, both of which are filed on SEDAR+ at www.sedarplus.ca.

There were no significant changes to those risks or to the Company's management of exposure to those risks, during the three and six-month periods ended June 30, 2026.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control over Financial Reporting

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design and effectiveness of the Company’s internal control over financial reporting as of June 30, 2026. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined internal control over financial reporting was appropriately designed as at June 30, 2026.

Changes in Internal Control over Financial Reporting

In April 2026, we implemented SAP S/4 HANA, an enterprise resource planning (ERP) system, on the Brazilian subsidiaries. As a result of this implementation, we modified certain existing internal controls and implemented new controls and procedures. The implementation process included extensive involvement by key end users and required significant pre implementation planning, design, and testing. We continue to evaluate and monitor our internal controls and believe we are taking the necessary steps to maintain appropriate internal controls over financial reporting during this period of change. This includes performing additional verifications and analysis to ensure data integrity.

There have been no other changes in our internal control over financial reporting during the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company’s Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company’s disclosure controls and procedures as at June 30, 2026 and have concluded that these disclosure controls and procedures were appropriately designed as at June 30, 2026.

Limitations of Controls and Procedures

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

This forward-looking information includes, but is not limited to, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study or feasibility study, statements regarding mineral resource and mineral reserve estimates, statements regarding the ramping up to planned production, at the Turmalina mine, statements regarding mineral resource and mineral reserve increases, exploration results and potential mineralization, improved metallurgical recoveries, gold prices, strategic opportunities, future cash flow, projected gold production, drill results, the potential restart of production at the Santa Isabel Mine and the Company’s mining, development and exploration plans and goals at its properties.

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

The above-referenced risks, uncertainties and other factors include, but are not limited to, risks associated with: general economic conditions; operations at the Turmalina mine ramping up to planned production in line with the Company’s expectations; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments, including the Company's ability to obtain the requisite regulatory and governmental approvals for its development projects and other operations on a timely basis; fluctuations in global energy markets; business opportunities that may be presented to, or pursued by, the Company; failure to establish estimated mineral resources and mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurances can be given that the indicated levels of gold will be produced), inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the mining industry generally; the Company's ability to procure mining equipment and operating supplies in sufficient quantities or on a timely basis; failure to comply with environmental and health and safety laws and regulations, including potential unforeseen long-term consequences of the Satinoco incident that may require additional mitigation measures or lead to further liability; engineering and construction timetables and capital costs for the Company's development and expansion projects; unforeseen changes to the political stability or government regulation in Brazil; lack of certainty with respect to foreign legal systems; corruption and other factors that are inconsistent with the rule of law; litigation and legal and administrative proceedings; risk of loss due to acts of war, terrorism, sabotage, and civil disturbances; the Company's ongoing relations with its employees, affected communities, business partners and joint venture partners; income tax and regulatory matters; availability and increased costs associated with mining inputs and labour; the ability of the Company to implement its business strategies and plans, including in regards to the Company's projects; competition; foreign currency exchange and interest rate fluctuations; inflation; and fluctuations in the price of gold. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressure, cave-ins, flooding and gold bullion or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Additional risks are described in detail in the Company's Annual Information Form (dated March 31, 2026) for the year ended December 31, 2025, which was filed on SEDAR+ under the profile of Jaguar Mining Inc. on March 31, 2026 and available at www.sedarplus.ca.

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

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

The mineral resource and mineral reserve figures referred to in this MD&A are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource and reserve estimates included in this MD&A are well established, by their nature, resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Confidence in the estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances. Inferred mineral resources are excluded from estimates forming the basis of a feasibility study.

Statements concerning actual mineral resource and mineral reserve estimates are also deemed to constitute forward-looking statements to the extent that they involve estimates of mineralization that will be encountered if (or as) the relevant project or property is developed (or mined). Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.