

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED
SEPTEMBER 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 nine-months ended September 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 November 12, 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 – September 30, 2026	**YTD 2025**	January 1, 2025 – September 30, 2025
Q1 2026	January 1, 2026 – March 31, 2026	**Q1 2025**	January 1, 2025 – March 31, 2025
Q2 2026	Abril 1, 2026 – June 30, 2026	**Q2 2025**	April 1, 2025 – June 30, 2025
Q3 2026	July 1, 2026 – September 30, 2026	**Q3 2025**	July 1, 2025 – September 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 ("MTL") Complex (Turmalina Mine and plant), the Caeté Complex (Pilar Mine, Roça Grande Mine and Caeté plant) and the Onças de Pitangui development project. 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 development activities for restarting production in 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:

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

Notes:

(a) Restart March 9, 2026.
(b) Currently on care and maintenance.
(c) Potential reopening in 2027

EXECUTIVE SUMMARY – Q3 2026 Performance and Strategic Outlook

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

1. Key Findings and Results (Q3 2026 vs. Q3 2025)

Financial Performance:

- **Revenue:** Increased by 79% to $60.8 million, compared to $34.0 million in the prior-year period, primarily driven by a 46% increase in gold ounces sold to 14,259 oz, compared to 9,799 oz in Q3 2025, reflecting the contribution from the resumption of operations at the MTL Complex. The increase also reflects a 23% increase in the average realized gold price[1] to $4,262 per ounce, compared to $3,465 per ounce in the prior-year period.

- **Net income:** Net income totaled $12.9 million ($0.15 per share) in Q3 2026, in line with $13.0 million ($0.16 per share) in Q3 2025. Higher revenue and lower Satinoco event costs ($0.7 million, compared to $6.1 million) increased operating income to $14.0 million from $11.3 million, offset by a lower gain on financial instruments, higher finance costs and higher income tax expense. The lower earnings per share reflects a higher weighted average number of shares outstanding.

- **Liquidity:** Cash and cash equivalents totaled $47.8 million as at September 30, 2026, compared to $66.5 million as at December 31, 2025. During the quarter, the Company continued to advance its five-year growth plan strategy, resulting in increased cash outflows related to capital expenditures across its operations. The Company also made payments and disbursements related to the Satinoco dry-stacked facility incident, including compensation to affected families. The September 30, 2026 cash balance excluded $11.7 million related to a sale completed at the end of September, which was reflected in accounts receivable at quarter-end and collected in early October.

Operational Performance:

- **Consolidated Gold Production:** Total gold production reached 12,981ounces in Q3 2026, comprising 8,549 ounces from the Pilar Mine and 4,432 ounces from the Turmalina Mine (MTL Complex). In Q3 2025, consolidated production totaled 10,244 ounces, all processed at the Pilar plant (including 242 ounces from Turmalina ore processed at Pilar), representing a 27% year-over-year increase. Production for the nine months of 2026 totaled 35,668 ounces, a 15% increase compared to 30,898 ounces in the same period of 2025. Turmalina contributed approximately 34% of consolidated production in the quarter. Gold sold totaled 14,259 ounces, compared to 9,799 ounces in Q3 2025.

- **Pilar Mine:** Gold production totaled 8,549 ounces in Q3 2026, compared to 10,002 ounces in the same period of 2025, a decrease of approximately 15%. The decrease was primarily driven by a lower head grade, which averaged 2.76 g/t, a 25% decline year-over-year (3.68 g/t in Q3 2025), partially offset by 14% higher ore throughput (108,255 tonnes processed versus 94,586 tonnes). The gold recovery rate of 89% remained in line with Q3 2025. The lower grade reflected a higher contribution of development ore, adjustments to the mining sequence and grade variability between Mine estimates and plant feed grade. In response, the Company reinforced its grade control protocol and monitoring, brought forward additional mining fronts and continued ventilation improvements and directional drilling, measures expected to increase mining flexibility and improve grade predictability.

- **MTL Complex (Turmalina):** Gold production reached 4,432 ounces in Q3 2026. A total of 51,144 tonnes were milled at an average grade of 4.00 g/t, with an average recovery of 67%. The higher-grade Faina orebody accounted for approximately 67% of ore processed, with the remaining 33% sourced from orebodies B and C. Overall recovery was lower due to the higher proportion of Faina ore in the feed, as Faina has an inherently lower recovery profile than orebodies B and C. Nevertheless, Faina's recovery exceeded its specific recovery target.

- **Development and Drilling:** Total development reached 2,099 meters in Q3 2026, a 20% increase compared to 1,742 meters in Q3 2025 and 7% above the 1,955 meters completed in Q2 2026, including 1,213 meters at Pilar and 886 meters at Turmalina. Diamond drilling totaled 11,394 meters (6,034 meters at Turmalina and 5,360 meters at Pilar), compared to 5,774 meters in Q3 2025, when drilling was carried out only at Pilar, and 11,203 meters in Q2 2026. Drilling remained focused on orebody definition, infill and mine plan support.

- **Costs:** Cash operating costs[1] increased by 54% to $2,120 per ounce sold, compared to $1,374 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 $3,164 per ounce sold from $2,063 per ounce sold in Q3 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 Ramp-Up:** Following the restart in Q1 2026 of the Turmalina Mine, processing plant, paste fill plant and filtration unit, the ramp-up continued through Q3 2026, with production of 4,432 ounces (up 11% versus Q2 2026) and a contribution of approximately 34% of consolidated output. Tailings continue to be placed as underground mine backfill, supporting underground mining activities.
- **Faina Orebody:** Faina accounted for approximately 67% of ore processed in the quarter, up from 10% in Q2 2026, and its recovery performed above its specific target. A feasibility study will 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. Additional alternatives to further enhance recovery are also being considered.
- **Turmalina Exploration Upside (A/SE2 Lens and Faina Depth Extension):** Jaguar has commenced a new underground drilling program at Turmalina targeting the Faina depth extension and the A/SE2 lens, an upper-level extension of orebody A that has never been fully drill-tested. The target covers an approximately 105-meter strike length by 285-meter down-plunge panel between the +640 m and +400 m elevations. The program includes a dedicated 80-meter underground exploration drift (77 meters of exploration development were completed in the quarter) and approximately 20 drillholes totaling about 2,380 meters on an approximately 50m × 50m grid. If confirmed, mineralization at A/SE2 could extend the known resource within the existing Turmalina Mine and infrastructure.
- **Onças de Pitangui Project:** Onças de Pitangui is being advanced as Jaguar's planned fourth underground mine, designed around a drift-and-fill mining method, with mineralized material expected to be hauled by road approximately 30 kilometers to the existing Turmalina plant for processing. The project contains proven and probable reserves of approximately 284,000 ounces of gold (2,122kt @ 3.89 g/t Au). A Feasibility Study is being prepared by SLR, regarding an updated mineral reserves for the project and some other mine optimisations, targeted to be released in H1 2027.
- **Pilar Mine Stability and Improvement:** Pilar remains the core producing asset of the Caeté Complex and provides a stable operational base. Reinforced grade control, additional mining fronts, ventilation improvements and directional drilling are expected to improve mining flexibility and grade predictability. The improvement initiative identified in the business review remains planned for execution through the end of Q4 2026.
- **Santa Isabel Mine (Paciência Complex):** After being on care and maintenance since 2012, Santa Isabel is now under development rehabilitation of mine accesses and the ventilation system upgrade. The Company is also preparing a Feasibility Study for hauling ore from the Santa Isabel Mine to the CCA plant, which will incorporate a new Mineral Resource and Mineral Reserve estimation for Santa Isabel and Marzagão, reflecting the results of the dewatering, underground rehabilitation and drilling programmes completed to date. The study will also evaluate at PFS level the option of refurbishing the existing processing plant, as an alternative to other processing routes, and is planned to be released by mid-2027. The Company has decided to await the completion of the Feasibility Study to develop the optimum mine plan sequencing to commence any commercial production from the mine.
- **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," 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:

- **Pilar Head Grade Variability:** The average head grade at Pilar declined to 2.76 g/t (3.68 g/t in Q3 2025) due to a higher share of development ore, mining sequence adjustments and variability between mine estimates and plant feed grade. Sustained improvement in grade predictability is key to Pilar's contribution to 2026 production.

- **Metallurgical Recovery at Turmalina:** The higher share of Faina ore reduced overall recovery to 67% (84% in Q2 2026). Delivering the planned recovery improvements will be important to convert the higher Faina head grade into ounces.
- **Turmalina Tailings Disposal:** Following the lifting, in Q1 2026, of the embargoes that had impeded production at the Turmalina Mine and associated plants, a continuing challenge involves working with the environmental authority (NEA) on surface tailings disposal plans that support the production ramp-up.
- **Elevated Costs:** Reduced production volumes have led to higher per-ounce operating and all-in sustaining costs, impacting profitability.

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

Management uses the following key performance indicators to assess the Company's progress and operating performance:

- **Turmalina Restart Progress:** Progress against the restart plan is monitored through defined milestones, taking into account the conditions and guidelines established by the applicable mining and environmental regulatory authorities.
- **Consolidated Gold Production and Sales:** Ounces of gold produced and sold are tracked on a quarterly and annual basis. Management expects these volumes to increase following the restart of Turmalina.
- **Cost Performance:** Cash operating costs per ounce and All-in Sustaining Costs ("AISC") per ounce are monitored closely. Management's objective is to reduce unit costs as production volumes increase.
- **Free Cash Flow[1]:** Free cash flow, measured as cash generated from operations after capital expenditures, is used to evaluate the Company's ability to fund its activities from internally generated cash.
- **Mineral Reserves and Resources:** Management monitors the conversion of inferred resources into the measured and indicated categories, as well as the growth of Mineral reserves, with a particular focus on Onças de Pitangui.
- **Environmental and Social Performance:** The Company tracks its compliance with environmental standards and the strength of its relationships with local communities.

THIRD QUARTER 2026 HIGHLIGHTS

Update on Permitting of the Onças de Pitangui Development Project

On October 30, 2026, the Unidade Regional de Regularização Ambiental Alto São Francisco (the "URA") of the Fundação Estadual do Meio Ambiente ("FEAM"), the environmental authority of the State of Minas Gerais, issued a decision denying the Company's application for a concurrent Preliminary Licence and Installation Licence ("LP+LI") for the Company's Onças de Pitangui project (the "Project"). The reasons cited in the decision include the insufficiency of certain technical data submitted in support of the application. The decision does not contain a finding that the Project is environmentally unfeasible; rather, it states that environmental viability was "not demonstrated at this time". The decision concludes that the Project's control systems must be re-evaluated and provides that a new application, supported by the required documentation, may be submitted.

Construction of the Project cannot begin until the Installation Licence is granted. An estimated date to receive the licence cannot be determined at this stage.

The Company remains committed to the development of the Project and to constructive engagement with the authorities and the communities close to the Project. The Company will correct the deficiencies identified in the Environmental Impact Study, resubmit it, and continue to advance the Project's licensing.

The Company will provide further updates as the process advances.

Continuation of Ramp-up Activities at Turmalina Mine

With the lifting of the Environmental agency embargo on March 9, 2026, mining operations at Turmalina have been ramping up toward planned production levels.

During Q3 2026, the MTL Complex produced 4,432 ounces of gold, an 11% increase over Q2 2026, contributing approximately 34% of consolidated production. A total of 51,144 tonnes were milled at an average grade of 4.00 g/t, with the higher-grade Faina orebody accounting for approximately 67% of ore processed, up from 10% in Q2 2026. Underground development reached 886 meters in the quarter (790 meters in Q2 2026), including 77 meters of exploration development, while 6,034 meters of diamond drilling were completed in support of orebody definition, infill and mine planning. The pace of the ramp-up continues to be shaped by two main factors: overall metallurgical recovery declined to 67% (84% in Q2 2026) due to the inherently lower recovery profile of Faina ore, which the Company is addressing through a feasibility study evaluating changes to the Turmalina plant, including the potential installation of a flotation circuit; and the Company continues to work with the environmental authority (NEA) on surface tailings disposal plans, with tailings currently placed as underground mine backfill. Total capital expenditures at Turmalina were $6.5 million in the quarter, mainly related to primary development, as the Company advances toward planned production levels.

Five-Year Exploration Plan

Following the disclosure of the Company's 5-year exploration plan on September 8, 2025, exploration activities at both green fields and brownfields targets have been progressing according to plan, with exploration efforts concentrated on the most prospective areas to advance opportunities that could support future resource growth and production potential.

The Plan encompasses 46,619 hectares of the Company's mineral rights.

Drilling Reveals High-grade Gold at the Faina Orebody (Turmalina Mine)

The initial drilling campaign at the Faina orebody, located within the Turmalina Mine complex, has successfully intersected multiple high-grade gold zones. These results confirm the continuity of mineralization and support the Company's strategy to expand mineral Resources within the Faina orebody, one of four orebodies that comprise the Turmalina mine.

Intercepts include:

- 3.40m @ 7.67 g/t Au (FAI0177)
- 5.39m @ 11.88 g/t Au (FAI0178)
- 2.14m @ 9.01 g/t Au (FAI0182)
- 3.13m @ 22.46 g/t Au (FAI0182)

Commencement of New Underground Drilling Program at Extension of Turmalina's Orebody A

Orebody A was developed during the early stages of the Turmalina operation with the upper levels of the orebody (referred to as the A/SE2 lens) left undeveloped and untested as it did not meet economic mining thresholds at that time. Within current economic thresholds, this area has now become viable and a priority for development and mining. To access the SE2 target, the Company has begun developing a dedicated 80-metre underground exploration drift, expected to be completed in 2026, which will serve as the drill platform for the campaign. The planned campaign comprises 20 drillholes totaling approximately 2,380m, with roughly 50 meter × 50 meter spacing between impact points.

Guidance

For the full year 2026, Jaguar Mining maintains gold production in the range of 50,000 to 60,000 ounces from current assets, more likely to achieve the lower end of that range.

FINANCIAL AND OPERATIONAL SUMMARY

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

- **Revenue** for Q3 2026 was $60.8 million, a 79% increase compared to $34.0 million reported in Q3 2025. The increase was primarily driven by a 46% increase in gold ounces sold, to 14,259 ounces, compared to 9,799 ounces in Q3 2025, reflecting the contribution from the resumption of operations at the MTL Complex. The average realized gold price increased by 23% to $4,262 per ounce, compared to $3,465 per ounce in Q3 2025.
- YTD 2026, revenue increased by 61% to $156.7 million, compared to $97.1 million reported in YTD 2025. The increase was driven by higher realized gold prices and increased gold ounces sold, reflecting the contribution from the resumption of operations at the MTL Complex. The average realized gold price increased by 40% to $4,465 per ounce, compared to $3,196 per ounce in YTD 2025. YTD 2026 ounces sold totalled 35,101 ounces, a 16% increase compared to 30,329 ounces sold in YTD 2025.
- **Consolidated Gold Production** was 12,981 ounces in Q3 2026, compared to 10,244 ounces in Q3 2025, a 27% increase. The growth reflects a 69% increase in ore tonnes processed, totalling 159,399 tonnes in Q3 2026 versus 94,586 tonnes in Q3 2025, partially offset by a lower average head grade of 3.16 g/t Au (Q3 2025: 3.68 g/t Au).
- **Development:** The Company advanced 2,099 meters of development in Q3 2026, a 20% increase from the 1,742 meters developed in Q3 2025. In Q3 2025, development was concentrated at the Pilar Mine (1,494 meters), with 248 meters at Turmalina, whereas the current period reflects the planned ramp-up at the MTL Complex, with 886 meters at Turmalina (including 77 meters of exploration development) and 1,213 meters at Pilar.
- **Operating costs** were $30.2 million in Q3 2026, compared to $13.5 million in Q3 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 $66.0 million, compared to $37.1 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 Q3 2026 was $12.9 million (or $0.15 per share), in line with $13.0 million net income ($0.16 per share) in Q3 2025. Adjusted net income[1] for Q3 2026 was $13.0 million ($0.15 per share), after excluding $0.6 million gain on fair value adjustments of short-term investments and warrants and $0.7 million 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 by 54% to $2,120 per ounce in Q3 2026, compared to $1,880 per ounce in YTD 2026, compared to $1,223 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.

[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.

- All-in sustaining costs (AISC)[1] increased by 53% to $3,164 per ounce sold in Q3 2026, compared to $2,063 per ounce sold in Q3 2025, and to $2,863 per ounce sold in YTD 2026, compared to $1,844 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 Q3 2026 amounted ($14.6) million outflow and was based on operating cash flow plus asset retirement obligation expenditures, less capital expenditures, compared to $8.2 million in Q3 2025. Free cash flow[1] was ($1,021) per ounce of gold sold in Q3 2026 compared to $721 per ounce sold in Q3 2025.

Cash Position and Working Capital[2]

- As of September 30, 2026, the Company had cash and cash equivalents of $47.8 million, compared to $66.5 million as at December 31, 2025. Cash and cash equivalents decreased by approximately $18.8 million during the first nine months of 2026, primarily reflecting increased capital expenditures associated with the advancement of the Company's five-year growth plan and payments and disbursements related to the Satinoco dry-stacked facility incident. The September 30, 2026 cash balance excludes $11.7 million from a sale completed at the end of September, which was reflected in accounts receivable at quarter-end and collected in early October.

- Working capital[2], defined as the excess of current assets over current liabilities, was $21.8 million as at September 30, 2026, essentially unchanged from $21.8 million as at December 31, 2025. An $18.8 million reduction in cash and cash equivalents, a $4.2 million decrease in short-term investments and increases of $11.1 million in accounts payable and accrued liabilities, $1.7 million in reclamation provisions and $1.3 million in current tax liability were offset by an $11.7 million increase in accounts receivable related to a gold sale completed at the end of September and collected in early October, a $5.4 million increase in inventories, a $4.6 million increase in prepaid expenses and advances, a $9.6 million reduction in legal and other provisions and a $4.0 million reduction in notes payable.

[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.

Q3 2026 FINANCIAL AND OPERATING SUMMARY

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Financial Data				
Revenue	**$60,778**	$34,009	**$156,724**	$97,124
Operating costs	**30,224**	13,465	**65,982**	37,093
Depreciation	**6,385**	3,128	**13,139**	9,119
Gross profit	**24,169**	17,416	**77,603**	50,912
Net income	**12,899**	12,998	**33,026**	4,760
Per share ("EPS")	**0.15**	0.16	**0.39**	0.06
Adjusted Net income [1,3]	**12,999**	7,774	**40,750**	24,959
Adjusted EPS [1,3]	**0.15**	0.10	**0.48**	0.31
EBITDA	**24,662**	18,227	**64,916**	20,546
Adjusted EBITDA [1,2]	**23,791**	15,523	**78,249**	59,808
Adjusted EBITDA per share [1,2]	**0.28**	0.20	**0.92**	0.75
Cash operating costs (per ounce sold) [1]	**2,120**	1,374	**1,880**	1,223
All-in sustaining costs (per ounce sold)[1]	**3,164**	2,063	**2,873**	1,844
Average realized gold price (per ounce)[1]	**4,262**	3,465	**4,465**	3,196
Cash generated from operating activities	**(4,637)**	7,049	**25,666**	19,129
Free cash flow[1]	**(15,125)**	8,178	**3,244**	16,941
Free cash flow (per ounce sold)[1]	**(1,061)**	835	**92**	559
Sustaining capital expenditures[1]	**10,201**	4,431	**23,580**	11,410
Non-sustaining capital expenditures[1]	**7,264**	8,211	**21,687**	13,406
Total capital expenditures	**17,465**	12,642	**45,267**	24,816

[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] Net income was adjusted by $0.1 million and $6.4 million for Q3 2026 and YTD 2026, respectively (Q3 2025 and YTD 2025: $5.2 million and $20.2 million), to exclude non-recurring items and related income tax effects, as follows: (i) Satinoco incident expenses of $0.7 million and $5.8 million (2025: $6.1 million and $35.3 million); (ii) an unrealized gain of $0.6 million in Q3 2026 and an unrealized loss of $0.6 million YTD 2026 on fair value adjustment of short-term investments and warrants (2025: gains of $8.0 million and $9.0 million); and (iii) in 2025 only, $2.9 million in recoveries from reversals of civil litigation provisions in both periods and $0.4 million and $3.2 million in income tax expenses.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Operating Data				
Gold produced (ounces)	**12,981**	10,002	**35,668**	30,898
Gold sold (ounces)	**14,259**	9,799	**35,101**	30,329
Primary development (metres)	**973**	735	**2,341**	1,802
Exploration development (metres)	**77**	-	**77**	-
Secondary development (metres)	**1,126**	1,007	**2,988**	2,721
Definition, infill, and exploration drilling (metres)	**13,486**	5,774	**30,465**	16,968

Net income was $12.9 million in Q3 2026 ($0.15 per share), in line with net income of $13.0 million ($0.16 per share) in Q3 2025. Revenue increased by $26.8 million, or 79%, driven by higher realized gold prices and higher sales volume following the resumption of operations at the MTL Complex. This increase was largely offset by higher operating costs ($16.8 million) and depreciation ($3.3 million), resulting in a $6.8 million increase in gross profit. Expenses related to the Satinoco event at the Turmalina Mine decreased to $0.7 million, compared to $6.1 million in Q3 2025. These improvements were partially offset by higher general and administrative expenses ($2.7 million), a lower recovery of legal, recoverable tax and other provisions ($2.8 million), higher other operating expenses ($2.3 million) and higher care and maintenance costs at the Paciência and Roça

Grande mines ($1.9 million). As a result, operating income increased to $14.0 million, compared to $11.3 million in Q3 2025. Below operating income, a $7.4 million lower gain on financial instruments and $2.6 million of higher finance costs were partially mitigated by a $4.1 million favourable change in reclamation provisions for non-operating sites, a $2.9 million favourable foreign exchange variance and a $1.0 million favourable change in other non-operating items, resulting in income before income taxes of $14.7 million, compared to $14.1 million in Q3 2025. Income tax expense increased by $0.7 million to $1.8 million, mainly reflecting $1.3 million of current income tax. The lower earnings per share reflects a higher weighted average number of shares outstanding (85.4 million basic shares, compared to 79.3 million in Q3 2025).

CONSOLIDATED FINANCIAL RESULTS

Quarterly Financial Review

($ thousands except where indicated)	**Q3 2026**	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)*
Revenue	**$ 60,778**	$ 51,353	$ 44,593	$ 38,043	**$ 34,009**	$ 35,826	$ 27,289	$ 42,364
Operating cost	**(30,224)**	(21,443)	(14,315)	(13,288)	**(13,465)**	(13,079)	(10,549)	(17,745)
Depreciation	**(6,385)**	(4,395)	(2,359)	(3,105)	**(3,128)**	(3,215)	(2,776)	(5,930)
Gross profit	**24,169**	25,515	27,919	21,650	**17,416**	19,532	13,964	18,689
Net income (loss)	**12,899**	15,473	4,653	(20,545)	**12,998**	(6,622)	(1,611)	(19,887)
Cash flows from operating activities	**(4,637)**	13,475	14,867	(610)	**7,049**	12,339	(259)	15,723
Total assets *(1)*	**413,679**	415,264	397,114	386,639	**357,448**	344,246	335,886	341,837
Total liabilities	**138,053**	152,657	150,066	145,024	**114,586**	115,481	101,114	105,464
Non-current financial liabilities	**65,017**	67,256	70,432	72,433	**43,371**	53,354	51,473	48,586
Current income taxes	**1,258**	3,856	1,298	-	**9**	373	462	1,423
Notes payable	**$ 2,109**	$ 6,306	$ 6,208	$ 6,112	**$ 6,077**	$ 2,012	$ 1,377	$ 3,044

(1) Further information regarding the adjustment as of January 1, 2025, is provided in Note 5 - Inventory to the Interim Condensed Consolidated Financial Statements.

Revenue

($ thousands, except where indicated)	**Three months ended September 30**			**Nine months ended September 30**		
	2026	2025	Change	**2026**	2025	Change
Revenue	**$ 60,778**	$ 34,009	79%	**$ 156,724**	$ 97,124	61%
Ounces sold	**14,259**	9,799	46%	**35,101**	30,329	16%
Average realized gold price[1]	**$ 4,262**	$ 3,465	23%	**$ 4,465**	$ 3,196	40%
Average market gold price[1]	**$ 4,263**	$ 3,454	23%	**$ 4,543**	$ 3,200	42%

[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 $60.8 million in Q3 2026, a 79% increase from the $34.0 million revenue reported in Q3 2025. The increase was driven by higher gold ounces sold following the resumption of operations at the MTL Complex and higher realized gold prices. Gold ounces sold in Q3 2026 totalled 14,259 ounces, compared to 9,799 ounces sold in Q3 2025. The average realized gold price in Q3 2026 was $4,262 per ounce, 23% higher than the realized gold price of $3,465 per ounce in Q3 2025.

Revenue for the nine months ended September 30, 2026, increased 61% to $156.7 million from $97.1 million in YTD 2025, driven by higher realized gold prices and increased gold ounces sold. YTD 2026 ounces sold totalled 35,101 ounces, a 16% increase compared to 30,329 ounces sold in YTD 2025, reflecting the contribution from the resumption of operations at the MTL Complex. The average realized gold price increased by 40% to $4,465 per ounce in YTD 2026, compared to $3,196 per ounce in YTD 2025.

During Q3 2026, the market price of gold[1] (London PM Fix) averaged $4,263 per ounce, ranging from a low of $3,977 to a high of $4,657 per ounce, and closing at $4,157 per ounce on September 30, 2026.

Consolidated Production Costs

($ thousands, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Direct mining and processing cost	**28,108**	**12,812**	119%	**61,444**	34,601	78%
Royalties and CFEM taxes	**2,116**	**653**	224%	**4,538**	2,492	82%
Total operating expenses	**$ 30,224**	**$ 13,465**	124%	**$ 65,982**	$ 37,093	78%
Depreciation	**6,385**	**3,128**	104%	**13,139**	9,119	44%
Total cost of sales	**$ 36,609**	**$ 16,593**	121%	**$ 79,121**	$ 46,212	71%

Direct mining and processing costs for Q3 2026 increased by $15.3 million, or 119%, to $28.1 million, compared to $12.8 million in Q3 2025. The increase was primarily due to the resumption of operations at the Turmalina Mine in March 2026. As a result, Q3 2025 mining and processing costs primarily reflected operating activities at the Pilar Mine, whereas Q3 2026 included costs from both operations. Royalties and CFEM taxes increased by 224% to $2.1 million, reflecting higher revenues driven by stronger realized gold prices and volume. Total operating expenses increased by 124% to $30.2 million, while depreciation increased by 104% to $6.4 million, primarily due to the return of Turmalina's producing assets to operation. Consequently, total cost of sales increased by 121% to $36.6 million in Q3 2026.

Direct mining and processing costs for the nine months ended September 30, 2026 increased by $26.8 million, or 78%, to $61.4 million, compared to $34.6 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 82% to $4.5 million, mainly as a result of higher revenues driven by significantly higher realized gold prices. Total operating expenses increased by 78% to $66.0 million, while depreciation rose by 44% to $13.1 million, reflecting the return of Turmalina assets to production. As a result, total cost of sales increased by 71% to $79.1 million in YTD 2026 compared to $46.2 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 $2.1 million in Q3 2026, compared to $0.2 million in Q3 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 nine months ended September 30, 2026, care and maintenance costs totalled $5.0 million, compared to $0.7 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 September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Directors' fees and expenses	**$ 101**	$ 96	5%	**$ 274**	$ 256	7%
Audit related and insurance	**166**	284	(42%)	**1,024**	912	12%
Corporate office (Toronto)	**452**	330	37%	**1,631**	1,522	7%
Belo Horizonte office	**4,107**	1,458	182%	**8,983**	4,329	108%
Total G&A expenses	**$ 4,826**	**$ 2,168**	123%	**$ 11,912**	**$ 7,019**	70%

General and administrative expenses increased to $4.8 million in Q3 2026, compared to $2.2 million in Q3 2025, representing an increase of 123%. For the nine months ended September 30, 2026, G&A expenses totalled $11.9 million, compared to $7.0 million in the corresponding period of 2025, an increase of 70%. 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 $4.1 million from $1.5 million in Q3 2025 and to $9.0 million from $4.3 million in the corresponding year-to-date period.

Audit-related and insurance expenses decreased by 42% in Q3 2026 but increased by 12% for the nine months ended September 30, 2026, with the year-to-date increase 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 YTD 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 September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Foreign exchange (gain) loss	**$ (796)**	$ 2,108	(138%)	**$ 6,633**	$ 11,783	(44%)
Financial instruments (gain) loss	**(617)**	(8,048)	(92%)	**603**	(9,034)	(107%)
Finance costs	**3,582**	934	284%	**9,485**	4,298	121%
Changes in reclamation provisions for non-operating sites	**(2,098)**	1,998	(205%)	**(5,133)**	(141)	3540%
Other non-operating (income) expense	**(814)**	209	(489%)	**(2,773)**	(8,864)	(69%)
Non-operating expenses	**$ (743)**	**$** (2,799)	(73%)	**$ 8,815**	**$** (1,958)	(550%)

A significant portion of the Company's expenditures at its Brazilian operations are denominated in Brazilian reais. The Company recorded a foreign exchange gain of $0.8 million in Q3 2026, compared to a foreign exchange loss of $2.1 million in Q3 2025. For the nine months ended September 30, 2026, foreign exchange losses totalled $6.6 million, compared to $11.8 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 Q3 2026, the Brazilian real remained stable at R$/US$5.18 between June 30, 2026 and September 30, 2026. In comparison, during Q3 2025, the Brazilian real appreciated from R$/US$5.46 at June 30, 2025 to R$/US$5.32 at September 30, 2025. The appreciation in the comparative period generated 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 Q3 2026 presented a $2.1 million recovery, compared to a $2.0 million expense in Q3 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 $0.8 million in Q3 2026, compared to other non-operating expense of $0.2 million in Q3 2025. For the nine months ended September 30, 2026, other non-operating income totalled $2.8 million, compared to $8.9 million in the corresponding period of 2025. The YTD 2026 amount reflects $2.7 million of interest income and a $0.7 million gain on disposition of property, plant and equipment, partially offset by $0.6 million of other non-operating expense. The decrease of $6.1 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.

The Company continues to assess the potential impacts of the Brazilian Tax Reform on its operations, systems, internal processes, contractual arrangements and financial reporting. As part of this assessment, the Company is implementing changes to its SAP S/4HANA system and related tax and invoicing processes to address the new requirements.

Given the gradual implementation of the new tax framework and the continuing development of the related regulations and administrative guidance, the Company is not currently able to reliably quantify the potential financial impacts of the reform. Management will continue to monitor regulatory developments and assess their potential effects on the Company's financial position, results of operations and cash flows.

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 September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Current income tax expense	**$ 1,258**	$ 8	15625%	**$ 6,413**	$ 843	661%
Deferred income tax expense	**$ 583**	$ 1,127	(48%)	**$ 2,288**	$ 1,423	61%
Income tax expense	**$ 1,841**	**$** 1,135	62%	**$ 8,701**	**$** 2,266	284%

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 $1.8 million in Q3 2026, compared to $1.1 million in Q3 2025. For the nine months ended September 30, 2026, income tax expense totalled $8.7 million, compared to $2.3 million in the corresponding period of 2025.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Tonnes of ore mined	**158,311**	93,760	69%	**396,135**	274,358	44%
Tonnes of ore processed	**159,399**	94,586	69%	**397,325**	274,078	45%
Average head grade (g/t)[1]	**3.16**	3.68	(14%)	**3.31**	3.90	(15%)
Average recovery rate (%)	**83%**	89%	(7%)	**85%**	89%	(4%)
Gold (oz.)						
Produced	**12,981**	10,002	30%	**35,668**	30,898	15%
Sold	**14,259**	9,799	46%	**35,101**	30,329	16%

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

Consolidated gold production totaled 12,981 ounces in Q3 2026, representing a 27% increase compared to 10,002 ounces produced in Q3 2025. The higher production was primarily attributable to the ramp-up of the MTL Complex, which contributed 4,432 ounces (approximately 34% of consolidated production), and to a 69% increase in ore tonnes processed (159,399 tonnes versus 94,586 tonnes), partially offset by lower grades and recovery.

The average head grade in Q3 2026 was 3.16 g/t Au, compared to 3.68 g/t Au in Q3 2025, reflecting lower grades at Pilar (2.76 g/t Au). The average recovery rate was 83%, compared to 89% in Q3 2025, mainly due to the higher share of Faina ore at Turmalina, which has a lower recovery profile than orebodies B and C. For the first nine months of 2026, gold production totaled 35,668 ounces, a 15% increase compared to 30,898 ounces in the same period of 2025 (which included 242 ounces from a metallurgical test at the Faina Orebody), while gold sold totaled 35,101 ounces, a 16% increase.

On a year-to-date basis, consolidated gold production totalled 35,668 ounces, a 15% increase over the 30,898 ounces produced in the corresponding period of 2025. The year-to-date increase is more modest than the 30% 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 45% year-to-date to 397,325 tonnes, partially offset by a lower average head grade of 3.31 g/t compared to 3.90 g/t in YTD 2025, and an average recovery rate of 85% compared to 89%.

Turmalina Gold Mine Complex

Turmalina Quarterly Production

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Tonnes of ore mined	**49,978**	52,764	9,714	-	**-**	-	-	59,000
Tonnes of ore processed	**51,144**	50,190	12,562	-	**-**	-	-	59,000
Average head grade (g/t)[1]	**4.00**	2.94	3	-	**-**	-	0.00	3.07
Average recovery rate (%)	**67%**	84%	62%	0%	**0%**	0%	0%	74%
Gold (oz.)								
Produced	**4,432**	3,994	854	-	**-**	242	-	4,276
Sold	**5,308**	3,298	-	-	**-**	242	-	5,188
Cash operating cost (per oz. sold)[2]	**$ 2,412**	$ 2,281	$ -	$ -	**$ -**	$ 1,161	$ -	$ 1,218
All-in sustaining cost (per oz. sold)[2]	**$ 2,988**	$ 3,043	$ -	$ -	**$ -**	$ 1,161	$ -	$ 2,113
Cash operating cost (per tonne)[2]	**$ 250**	$ 150	$ -	$ -	**$ -**	$ -	$ -	$ 107
Cash operating cost (R$ per tonne)[2]	**$ 1,287**	$ 757	$ -	$ -	**$ -**	$ -	$ -	$ 625

[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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$2,149**	$-	**$4,269**	$-
Exploration - Brownfield	**181**	-	**418**	-
Minesite sustaining	**724**	-	**1,445**	-
Total sustaining capital[1]	**3,054**	-	**6,132**	-
Non-sustaining capital (including capital projects)				
Mine-site non-sustaining	**$3,400**	$1,980	**$13,134**	3,176
Asset retirement obligation (Dam closing project)	**-**	-	**-**	6,261
Total non-sustaining capital[1]	**3,400**	1,980	**13,134**	9,437
Total capital expenditures	**$6,454**	$1,980	**$19,266**	$9,437

[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 Q3 2026 compared to $2.0 million in Q3 2025. The $4.5 million total increase includes a $3.1 million increase in sustaining capital and a $1.4 million increase in non-sustaining capital.

Higher sustaining capital in Q3 2026 reflects the resumption of underground mining activity at Turmalina, mainly primary development. Capital expenditures in Q3 2025 primarily reflect restoration and resumption activities associated with a remediation and restart plan.

Total capital expenditures were $19.3 million in YTD 2026, compared to $9.4 million in YTD 2025. Sustaining capital of $6.1 million, mainly primary development, compared to nil in YTD 2025, reflecting the resumption of underground mining activity, while non-sustaining capital increased to $13.1 million from $9.4 million. YTD 2025 non-sustaining capital included $6.3 million related to the asset retirement obligation for the dam closing project.

Turmalina Development and Drilling Progress (metres)

(metres)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Primary development	**540**	248	**1,061**	248
Secondary development	**346**	-	**755**	-
Total development	**886**	248	**1,816**	248
Definition drilling	**1,418**	-	**1,943**	-
Infill drilling	**3,897**	-	**7,356**	-
Exploration drilling	**2,811**	-	**4,830**	-
Total definition, infill, and exploration drilling	**8,126**	-	**14,129**	-

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.

There was no gold production at Turmalina during Q3 2025 or throughout full-year 2025, due to the full suspension of operations that began on December 7, 2024, following the incident at the Satinoco dry-stack tailings facility. From that date until March 9, 2026, the mine remained suspended with no production activities. Following the resumption of operations,

Turmalina delivered 790 meters of development in Q2 2026 and 886 meters in Q3 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 meters 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 4,432 ounces of gold in Q3 2026. A key milestone during the quarter was the successful ramp-up of the MTL Complex following its restart, contributing to approximately 34% 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 (Carbon-in-pulp) circuits.

Pilar Quarterly Production

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024
Tonnes of ore mined	**108,333**	96,420	78,926	95,757	**93,760**	93,266	87,332	101,000
Tonnes of ore processed (t)	**108,255**	96,020	79,154	96,177	**94,586**	92,846	86,646	101,000
Average head grade (g/t)[1]	**2.76**	3.30	3.87	3.41	**3.68**	4.04	3.99	3.65
Average recovery rate (%)	**89%**	89%	89%	89%	**89%**	89%	89%	89%
Gold (oz.)								
Produced	**8,549**	9,063	8,776	9,356	**10,002**	10,731	9,923	10,511
Sold	**8,951**	8,396	9,148	9,124	**9,799**	10,744	9,544	10,855
Cash operating cost (per oz. sold)[2]	**$ 1,946**	$ 1,658	$ 1,565	$ 1,456	**$ 1,374**	$ 1,191	$ 1,105	$ 1,053
All-in sustaining cost (per oz. sold)[2]	**$ 2,655**	$ 2,116	$ 1,983	$ 1,925	**$ 1,374**	$ 1,549	$ 1,393	$ 1,368
Cash operating cost (per tonne)[2]	**$ 161**	$ 145	$ 181	$ 138	**$ 142**	$ 138	$ 122	$ 113
Cash operating cost (R$ per tonne)[2]	**$ 827**	$ 732	$ 951	$ 746	**$ 776**	$ 781	$ 712	$ 661

[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 totaled 8,549 ounces in Q3 2026, compared to 10,002 ounces in Q3 2025, a decrease of approximately 15%. The average head grade was 2.76 g/t Au, down 25% from 3.68 g/t Au in the same period of the prior year, while the gold recovery rate of 89% remained consistent year-over-year. Ore throughput increased 14% to 108,255 tonnes processed (94,586 tonnes in Q3 2025), partially offsetting the lower grade. The reduction in average head grade reflects a higher contribution of development ore, adjustments to the mining sequence and grade variability between mine estimates and plant feed grade. In response, the Company reinforced its grade control protocol and monitoring and brought forward additional mining fronts. Year-to-date, Pilar produced 26,388 ounces, 14% below the 30,657 ounces produced in the first nine months of 2025.

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.

Cash operating costs per ounce increased by 39% to $1,946 per ounce of gold sold in Q3 2026 compared to $ 1,374 in Q3 2025.

Pilar Capital Expenditures

($ thousands, except where indicated)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$3,006**	$2,255	**$9,345**	$6,435
Exploration - Brownfield	**289**	146	**698**	578
Minesite sustaining	**3,053**	1,704	**5,609**	3,684
Total sustaining capital [1]	**6,348**	4,105	**15,652**	10,697
Non-sustaining capital (including capital projects)				
Mine-site non-sustaining	**$308**	$616	**$385**	923
Others non-sustaining capex	**-**	278	**-**	652
Total non-sustaining capital [1]	**308**	894	**385**	1,575
Total capital expenditures	**$6,656**	$4,999	**$16,037**	$12,272

[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 $6.7 million in Q3 2026 increased by $1.8 million, or 36%, compared to Q3 2025, driven by sustaining capital of $6.3 million compared to $4.1 million in the prior-year quarter. The increase reflects higher primary development expenditures ($3.0 million versus $2.3 million), including investments in ventilation infrastructure and raise development, and higher mine-site sustaining capital expenditures ($3.1 million versus $1.7 million), partially offset by lower non-sustaining capital ($0.3 million versus $0.8 million). Total capital expenditures were $18.7 million in YTD 2026, compared to $12.3 million in YTD 2025, driven by higher primary development ($9.3 million versus $6.4 million), higher mine-site sustaining capital ($5.6 million versus $3.7 million) and other non-sustaining capital of $2.6 million (YTD 2025: $0.7 million).

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 fourth quarter of 2026.

Pilar development and drilling progress (metres)

(metres)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Primary development	**433**	487	**1,280**	1,554
Secondary development	**780**	1,007	**2,233**	2,721
Total development	**1,213**	1,494	**3,513**	4,275
Definition drilling	**1,114**	2,425	**5,847**	6,382
Infill drilling	**3,431**	1,611	**9,506**	6,970
Exploration drilling	**815**	1,738	**983**	3,616
Total definition, infill, and exploration drilling	**5,360**	5,774	**16,336**	16,968

Mining

Located 100 kilometers 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 1,213 meters of primary and secondary development were completed during Q3 2026. Development performance was lower compared to the same period in 2025, reflecting changes in the security method, development rates, and headcount availability, as personnel were allocated to the Turmalina Mine following its restart.

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 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-sulfide 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 September 30, 2026, the Company had working capital[3] of $21.8 million ($21.8 million as of December 31, 2025 - *Adjusted*), including $2.1 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)	**September 30 2026**	December 31 2025 *Adjusted* [2]
Cash and cash equivalents	**$47,767**	$66,526
Other current assets	**47,065**	27,900
Current liabilities	**(73,036)**	(72,591)
Working capital[1]	**$21,796**	$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 5 - Inventory to the Interim Condensed Consolidated Financial Statements.

Working capital decreased by less than $0.1 million during Q3 2026 compared to December 31, 2025, as current assets increased by $0.4 million, reflecting an $11.7 million increase in accounts receivable from gold sales completed shortly before period-end, a $5.4 million increase in inventory, a $4.6 million increase in prepaid expenses and advances and a $0.5 million increase in recoverable taxes, largely offset by an $18.8 million decrease in cash and cash equivalents and a $4.2 million reduction in short-term investments. Current liabilities increased by $0.4 million, primarily reflecting an $11.1 million increase in accounts payable and accrued liabilities, a $1.3 million current tax liability recognized in the period and a $1.7 million increase in reclamation provisions, offset by a $4.0 million reduction in notes payable and a $9.6 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.

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

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

($ thousands)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Cash (used in) provided by operating activities before income taxes	**$(1,429)**	$7,400	**$30,100**	$21,551
Income taxes paid	**(3,208)**	(351)	**(4,434)**	(2,422)
Net cash (used in) provided by operating activities	**$(4,637)**	$7,049	**$25,666**	$19,129
Net cash (used in) investing activities	(16,774)	(7,598)	(37,773)	(15,241)
Net cash (used in) provided by financing activities	(4,928)	4,499	(6,044)	2,532
Effect of exchange rate changes on cash balances	**$140**	$(228)	**$(608)**	$(769)
Net increase in cash and cash equivalents	**$(26,199)**	$3,722	**$(18,759)**	$5,651

Cash used in operating activities in Q3 2026 was $4.1 million, compared to cash provided by operating activities of $7.0 million in Q3 2025. The decrease was primarily attributable to a $20.8 million outflow from changes in operating assets and liabilities, including an $11.7 million increase in accounts receivable and $9.1 million in payments related to legal and other provisions, mainly associated with the Satinoco incident. These outflows more than offset the benefit of higher gold sales and realized gold prices, with ounces sold increasing 46% to 14,259 ounces, compared to 9,799 ounces in Q3 2025, and the average realized gold price increasing to $4,262 per ounce, compared to $3,465 per ounce. Operating costs also increased by 124%, primarily reflecting the resumption of operations at the MTL Complex and the impact of a stronger Brazilian real relative to the U.S. dollar, with the average exchange rate strengthening to R$5.05/USD in Q3 2026 from R$5.67/USD in Q3 2025.

Net cash flows used in investing activities totalled $17.3 million in Q3 2026, compared to $7.6 million in Q3 2025. The increase was primarily driven by higher additions to property, plant and equipment, mainly reflecting increased capital expenditures at Turmalina following the resumption of underground mining activity and higher development at Pilar.

For the nine months ended September 30, 2026, net cash flows used in investing activities totalled $38.3 million, compared to $15.2 million in the same period of 2025. The increase was primarily due to higher additions to property, plant and equipment. Investing activities also included $1.5 million of investments in mineral exploration projects and a $1.6 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 $1.7 million of proceeds from the disposition of property, plant and equipment.

Cash used in financing activities totalled $4.9 million and $6.0 million for the three and nine months ended September 30, 2026, respectively, compared to cash provided by financing activities of $4.5 million and $2.5 million in the corresponding periods of 2025. The increase in financing cash outflows primarily reflects the repayment of notes payable and lease liabilities in 2026, whereas the comparative 2025 periods benefited from proceeds received from the issuance of notes payable.

Contractual Obligations and Commitments

The Company's contractual obligations as of September 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	$ 31,206	$ -	$ -	$ -	**$ 31,206**
Notes payable [1]					
Principal	2,001	-	-	-	**2,001**
Interest	108	-	-	-	**108**
Lease liabilities	724	1,974	-	-	**2,698**
Total financial liabilities	$ 34,039	$ 1,974	$ -	$ -	**$ 36,013**
Other Commitments					
Reclamation provisions[2]	13,968	24,617	41,341	31,043	**110,969**
Current tax liability	1,258	-	-	-	**1,258**
Legal and other provisions[3]	26,366	9,742	2,850	-	**38,958**
Suppliers' agreements[4]	13,541	-	-	-	**13,541**
Total other commitments	$ 55,133	$ 34,359	$ 44,191	$ 31,043	**$ 164,726**
Total	**$ 89,172**	**$ 36,333**	**$ 44,191**	**$ 31,043**	**$ 200,739**

[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 $20.3 million related to the Satinoco incident and $18.7 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 September 30, 2026, is as follows:

All amounts in $ thousands, except number of common shares		As at September 30, 2026
Cash and cash equivalents	**$**	**47,767**
Less: Bank indebtedness	**$**	2,109
Less: Leasing Liabilities	**$**	2,129
Less: Total debt	**$**	**4,238**
Total net cash and cash equivalents balance[1]	**$**	**43,529**
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 office rent expenses from Orix Geoscience 2018 Inc. (“Orix”), a mineral exploration service firm where Shastri Ramnath, a director of Jaguar, is the Co-founder, non-executive chair. Rent expenses paid to Orix were $5,000 and $15,000 for the three and nine months ended September 30, 2026 ($4,000 and $13,000 for the three and nine months ended September 30, 2025).

DEVELOPMENT AND EXPLORATION PROJECTS

CHAMÉ TARGET & SANTA ISABEL MINE — PACIENCIA GOLD DISTRICT

Santa Isabel Mine — Restart Preparations

The Santa Isabel Mine and processing plant (on care and maintenance since 2012) is being prepared for a potential reopening by the end of 2027. Throughout 2025–2026, Jaguar advanced dewatering, underground rehabilitation, drift development, and an underground diamond drilling program, to be followed by a formal technical report. The Paciência Complex holds Inferred Resources of 189,000 oz Au at 4.14 g/t Au (1,423 kt).

Chamé Target and Santa Isabel — Compilation works

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:

- TR02 (CMCH05): 54.47 m @ 0.90 g/t Au, including 4.43 m @ 7.1 g/t Au
- TR01 (CMCH02): 42.0 m @ 0.45 g/t Au
- TR03 (CMCH012): 20.51 m @ 0.21 g/t Au

Phase 1 Drilling — Chamé

Drilling began Nov 21, 2025 (12 holes, 3,040 m planned). Early results confirmed widespread mineralization and identified a dual-structures system: a hanging-wall low-grade envelope associated to Chamé target and a footwall hosting higher-grade mineralization correlated with Santa Isabel Structure. A gap of approximately 840 metres between Chamé and Santa Isabel along the main shear was identified as a key exploration target. Visible gold in FCM001 suggested coarse/erratic gold distribution, possibly requiring screen fire assay.

The campaign totaled 3,764 m in 17 holes (8 holes/2,245 m at Chamé; 9 holes/1,518 m at Santa Isabel/Marzagão), confirming a >15 km mineralized corridor linking Chamé, Santa Isabel, Marzagão, and Bahú.

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).

In Q3 2026, diamond drilling activities commenced, with two drill holes completed to date for a total of 647.65 metres. The program has been carried out using a low-environmental-impact, man-portable drill rig.

Although assay results have not yet been received, visual observations from the drill core indicate continuity of the Chamé mineralization and suggest that the structure correlated with the Santa Isabel Mine extends in depth (footwall of Chame structure).

Drilling activities are ongoing, with the objective of extending the Chamé structure to the southeast and testing the southeast continuity of the mineralized structure that hosts the Santa Isabel Mine.

RIO DE PEIXE DISTRICT — GEOLOGICAL SYNTHESIS

Location and geology compilation

The Rio de Peixe district is situated within the Iron Quadrangle of Minas Gerais, approximately 50 km from Belo Horizonte, in close proximity to Jaguar Mining's Pilar gold Mine (Nova Lima) 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 district is characterized by a polydeformed structural architecture with two main deformational events:

- D1 foliation (F1): bedding-parallel foliation with N075/42 orientation, associated with the early ductile deformation and regional metamorphism.
- D2 folding and crendulation: later deformational event overprinting D1, generating tight to isoclinal folds with axial-planar crendulation cleavage, controlling the plunge geometry of gold shoots.
- FDEM conductivity trends: airborne electromagnetic surveys delineate conductive trends that correlate with mineralized structures, providing a geophysical vector for exploration.

The potential plunge direction has been interpreted from the intersection of D1 and D2 fabrics, with structural continuity mapped and inferred along strike.

The Rio de Peixe district is hosted within a greenschist-facies metavolcano-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).

Mineralization & Geochemistry

Systematic soil geochemistry outlines 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.

Target Sectors & Key Drill Intercepts

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:

- RP-RO-0029 - 1.97 g/t Au, collected in Metavolcanoclastic rock with semi-massive pyrite matrix, quartz + epidote veinlets
- RP-RO-0030 - 9.05 g/t Au collected in Saccharoidal quartz veins with carbonate-sulfide box works

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

- TRB 034 - 1.65 m@ 4.01 g/t Au
- TRB 034 (including) - 1.15 m@27.31 g/t Au
- TRB 049 - 8.0 m@1.47 g/t Au

BIF North

Geological mapping in the BIF Norte sector 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.

BIF is an old open pit in care maintenance since 2012 where was drilled 2 diamond drill holes in2021 and return the results:

- FRP001 - 4.00 m @ 3.31 g/t Au
- FRP002 - 8.75 m @ 3.90 g/t Au

Mata dos Trovões

The Mata dos Trovões 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 chanel samples were did in the target and best results are reported below:

- MTCH 001 - 3.0 m@16.63 g/t Au and MTCH 001 - 7.0 m@5.42 g/t Au
- MTCH0022 - 10.4 m@8.88 g/t Au

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

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

JUCA VIEIRA PROJECT

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 Jaguar Mining's RG Metallurgical Plant. This proximity to existing infrastructure means no plant build from scratch, 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 already in place, but not available to access today

The project has been extensively drilled and sampled:

- Surface drillholes21 holes witj 4,627 m
- Underground drillholes122 holes withj 4,068 m
- Underground channel samples with 6,315 samples along mine

Total: 143 drillholes for 8,694 metres, plus an extensive channel sampling program providing robust geological confidence.

During Q3 2026, drill core relogging and resampling activities continued, including the complete resampling of 21 historical drill holes with the objective of validating the historical assay results.

At this stage, assay results remain pending for only one drill hole.

The results received to date show good correlation with the historical data, supporting the reliability and representativeness of the previous assay database.

Among the assay results received to date, the following significant mineralized intervals are highlighted:

- FJV051 – 9.80m@2.99g/t (ETW)
- FJV038 – 8.21m@4.46g/t (ETW)
- FJV028 – 3.21@3.33g/t (ETW)

QUALIFIED PERSON

Scientific and technical information in this MD&A has been reviewed and approved by Luis Albano Tondo (CEO), a "qualified person" 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 November 11, 2026
Issued and outstanding common shares	85,398,335
Stock options	609,549
Deferred share units	1,181,465
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 September 30		Nine months ended September 30	
	2026	**2025**	**2026**	2025
Operating costs	$ **30,224**	$ 13,465	$ **65,982**	$ 37,093
General & administration expenses [3]	**4,805**	2,198	**10,677**	6,749
Corporate stock-based compensation	**120**	159	**798**	777
Sustaining capital expenditures[1]	**10,201**	4,431	**23,580**	11,410
All-in sustaining cash costs	**45,350**	20,253	**101,037**	56,029
Reclamation (operating sites)	**(233)**	(36)	**(186)**	(92)
All-in sustaining costs	$ **45,117**	$ 20,217	$ **100,851**	$ 55,937
Non-sustaining capital expenditures	**7,264**	1,146	**21,687**	2,679
Exploration and evaluation costs (greenfield)	**801**	687	**2,412**	1,725
Reclamation (non-operating sites)	**(54)**	4,483	**1,344**	5,789
Care and maintenance (non-operating sites) [4]	**2,135**	9,847	**5,040**	27,961
All-in costs	$ **55,263**	$ 36,380	$ **131,334**	$ 94,091
Ounces of gold sold	**14,259**	9,799	**35,101**	30,329
Cash operating costs per ounce sold[2]	$ **2,120**	$ 1,374	$ **1,880**	$ 1,223
All-in sustaining costs per ounce sold[2]	$ **3,164**	$ 2,063	$ **2,873**	$ 1,844
All-in costs per ounce sold[2]	$ **3,876**	$ 3,713	$ **3,742**	$ 3,102
Average realized gold price	$ **4,262**	$ 3,465	$ **4,465**	$ 3,196
Cash operating margin per ounce sold	$ **2,142**	$ 2,091	$ **2,585**	$ 1,973
All-in sustaining margin per ounce sold	$ **1,098**	$ 1,402	$ **1,592**	$ 1,352

[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 (Q3 2026: $21, Q3 2025: $119 and YTD 2026: $21, YTD 2025: $167), 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] Q3 2025 and YTD 2025 Includes care and maintenance for Turmalina (resumption expenses, disbursements related to environmental and communities and land acquired as part of the indemnization and another one acquired as part of 'Esperança' TSF) and care and maintenance costs. 2026 includes care and maintenance expenditures for Paciência and Roça Grande mines.

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 comprises all expenditures 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)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Turmalina Complex								
Operating costs	**$ 12,804**	$ 7,522	$ -	$ -	**$ -**	$ 281	$ -	$ 6,320
Sustaining capital expenditures	**3,054**	2,513	571	-	**-**	-	-	4,644
All-in sustaining costs[1]	**$ 15,858**	$ 10,035	$ 571	$ -	**$ -**	$ 281	$ -	$ 10,964
Ounces of gold sold	**5,308**	3,298	-	-	**-**	242	-	5,188
Cash operating cost (per oz. sold)[1]	**$ 2,412**	$ 2,281	$ -	$ -	**$ -**	$ 1,161	$ -	$ 1,218
All-in sustaining cost (per oz. sold)[1,2]	**$ 2,988**	$ 3,043	$ -	$ -	**$ -**	$ 1,161	$ -	$ 2,113

($ thousands, except where indicated)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Pilar Mine								
Operating costs	**$ 17,420**	$ 13,921	$ 14,314	$ 13,289	**$ 13,465**	$ 12,797	$ 10,549	$ 11,425
Sustaining capital expenditures	**6,348**	3,846	3,826	4,275	**-**	3,848	2,746	3,425
All-in sustaining costs[1]	**$ 23,768**	$ 17,767	$ 18,140	$ 17,564	**$ 13,465**	$ 16,645	$ 13,295	$ 14,850
Ounces of gold sold	**8,951**	8,396	9,148	9,124	**9,799**	10,744	9,544	10,855
Cash operating cost (per oz. sold)[1]	**$ 1,946**	$ 1,658	$ 1,565	$ 1,456	**$ 1,374**	$ 1,191	$ 1,105	$ 1,053
All-in sustaining cost (per oz. sold)[1,2]	**$ 2,655**	$ 2,116	$ 1,983	$ 1,925	**$ 1,374**	$ 1,549	$ 1,393	$ 1,368

[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)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Turmalina Complex								
Operating costs	**$ 12,804**	$ 7,522	$ -	$ -	**$ -**	$ 281	$ -	$ 6,320
Sustaining capital expenditures	**3,054**	2,513	571	-	**-**	-	-	4,644
All-in sustaining costs[1]	**$ 15,858**	$ 10,035	$ 571	$ -	**$ -**	$ 281	$ -	$ 10,964
Ounces of gold sold	**5,308**	3,298	-	-	**-**	242	-	5,188
Cash operating cost (per oz. sold)[1]	**$ 2,412**	$ 2,281	$ -	$ -	**$ -**	$ 1,161	$ -	$ 1,218
All-in sustaining cost (per oz. sold)[1,2]	**$ 2,988**	$ 3,043	$ -	$ -	**$ -**	$ 1,161	$ -	$ 2,113

($ thousands, except where indicated)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Pilar Mine								
Operating costs	**$ 17,420**	$ 13,921	$ 14,314	$ 13,289	**$ 13,465**	$ 12,797	$ 10,549	$ 11,425
Sustaining capital expenditures	**6,348**	3,846	3,826	4,275	**-**	3,848	2,746	3,425
All-in sustaining costs[1]	**$ 23,768**	$ 17,767	$ 18,140	$ 17,564	**$ 13,465**	$ 16,645	$ 13,295	$ 14,850
Ounces of gold sold	**8,951**	8,396	9,148	9,124	**9,799**	10,744	9,544	10,855
Cash operating cost (per oz. sold)[1]	**$ 1,946**	$ 1,658	$ 1,565	$ 1,456	**$ 1,374**	$ 1,191	$ 1,105	$ 1,053
All-in sustaining cost (per oz. sold)[1,2]	**$ 2,655**	$ 2,116	$ 1,983	$ 1,925	**$ 1,374**	$ 1,549	$ 1,393	$ 1,368

[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.

($ thousands, except where indicated)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Turmalina Complex								
Operating Costs	**12,804**	$ 7,522	$ -	$ -	**$ -**	$ 281	$ -	$ 6,320
Gold (oz.) sold	**5,308**	3,298	-	-	**-**	242	-	5,188
Cash operating cost (per oz. sold)[1]	**$ 2,412**	$ 2,281	$ -	$ -	**$ -**	$ 1,161	$ -	$ 1,218
Tonnes of ore processed (t)	**51,144**	50,190	12,562	-	**-**	-	-	59,000
Average foreign exchange rate (BRL - USD)[1]	**$ 5.14**	$ 5.05	$ 5.26	$ 5.40	**$ 5.45**	$ 5.67	$ 5.85	$ 5.84
Cash operating cost (R$ per tonne)[1]	**$ 1,287.00**	$ 757.00	$ -	$ -	**$ -**	$ -	$ -	$ 625

($ thousands, except where indicated)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Pilar Mine								
Operating Costs	**17,420**	$ 13,921	$ 14,314	$ 13,289	**$ 13,465**	$ 12,797	$ 10,549	$ 11,425
Gold (oz.) sold	**8,951**	8,396	9,148	9,124	**9,799**	10,744	9,544	10,855
Cash operating cost (per oz. sold)[1]	**$ 1,946**	$ 1,658	$ 1,565	$ 1,456	**$ 1,374**	$ 1,191	$ 1,105	$ 1,053
Tonnes of ore processed (t)	**108,255**	96,020	79,154	96,177	**94,586**	92,846	86,646	101,000
Average foreign exchange rate (BRL - USD)[1]	**$ 5.14**	$ 5.05	$ 5.26	$ 5.40	**$ 5.45**	$ 5.67	$ 5.85	$ 5.84
Cash operating cost (R$ per tonne)[1]	**$ 827**	$ 732	$ 951	$ 746	**$ 776**	$ 781	$ 712	$ 661

[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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Sustaining capital[1]				
Primary development	**$5,155**	$2,255	**$13,614**	$6,435
Exploration - Brownfield	**470**	146	**1,116**	578
Mine-site sustaining	**3,777**	1,704	**7,054**	3,684
Other sustaining capital	**799**	326	**1,796**	713
Total sustaining capital[1]	**10,201**	4,431	**23,580**	11,410
Non-sustaining capital (including capital projects)[1]				
Mine-site non-sustaining	**$5,313**	$2,596	**$17,080**	$4,099

Asset retirement obligation (Dam closing project)	**-**	5,560	**-**	9,222
Others non-sustaining capex	**1,951**	55	**4,607**	85
Total non-sustaining capital[1]	**7,264**	8,211	**21,687**	13,406
Total capital expenditures	**$17,465**	$12,642	**$45,267**	$24,816

[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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Cash (used in) provided by operating activities	**$ (4,637)**	$ 7,049	**$ 25,666**	$ 19,129
Adjustments				
Asset Retirement Obligation	**(287)**	5,560	**1,158**	9,222
Sustaining capital expenditures[2]	**(10,201)**	(4,431)	**(23,580)**	(11,410)
Free cash flow	**$ (15,125)**	$ 8,178	**$ 3,244**	$ 16,941
Ounces of gold sold	**14,259**	9,799	**35,101**	30,329
Free cash flow per ounce sold	**$ (1,061)**	$ 835	**$ 92**	$ 559

[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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net income	**$ 12,899**	$ 12,998	**$ 33,026**	$ 4,760
Income tax expense	**1,841**	1,135	**8,701**	2,266
Finance costs	**3,582**	934	**9,485**	4,298
Depreciation and amortization	**6,340**	3,160	**13,704**	9,222
EBITDA[1]	**$ 24,662**	$ 18,227	**$ 64,916**	$ 20,546
Legal, recoverable tax and other provisions expenses	**(295)**	(3,050)	**(544)**	403
Satinoco event	**717**	6,127	**5,843**	35,333
Foreign exchange loss	**(796)**	2,108	**6,633**	11,783
Stock-based compensation	**120**	159	**798**	777
Financial instruments (gain) loss	**(617)**	(8,048)	**603**	(9,034)
Adjusted EBITDA[1]	**$ 23,791**	$ 15,523	**$ 78,249**	$ 59,808
Weighted average outstanding shares	**85,366,839**	79,313,603	**85,334,550**	79,343,786
Adjusted EBITDA per share[1]	**$ 0.28**	$ 0.20	**$ 0.92**	$ 0.75

[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 nine months ended September 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 nine-month periods ended September 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 maintenance of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design of the Company's internal control over financial reporting as of September 30, 2026. In making the assessment, management used the criteria set forth in the Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management determined that the Company's internal control over financial reporting was appropriately designed as at September 30, 2026.

Changes in Internal Control over Financial Reporting

In April 2026, we implemented SAP S/4HANA, 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 September 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 responsible for the design of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the design of the Company's disclosure controls and procedures as at September

30, 2026 and have concluded that these disclosure controls and procedures were appropriately designed as at September 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, the conversion of inferred resources, statements regarding the ramping up to planned production at the Turmalina Mine, statements regarding mineral resource and mineral reserve increases, advancing the development of Onças de Pitangui, exploration results and potential mineralization, production growth, 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, strategies, 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; the impact, on the Company's growth plan, of the recent decision of the state environmental agency denying the Company's combined Preliminary and Installation Licence with respect to the Onças de Pitangui project; the timing of obtaining, and the possibility of not obtaining, the environmental and other permitting required for the development of the Onças de Pitangui project; 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, the Company disclaims 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.