

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2026 AND 2025

(UNAUDITED)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited, expressed in thousands of US dollars)

		September 30, 2026	December 31, 2025
			Adjusted Note 5
ASSETS			
Current assets			
Cash and cash equivalents		**$ 47,767**	$ 66,526
Accounts receivable	*Note 3*	**11,657**	-
Short-term investments	*Note 4*	**5,637**	9,883
Restricted cash		**1,174**	812
Inventory	*Note 5*	**18,271**	12,852
Recoverable taxes	*Note 6*	**2,770**	2,235
Other accounts receivable		**1,712**	834
Prepaid expenses and advances	*Note 7*	**5,844**	1,284
Total current assets		**94,832**	94,426
Non-current assets			
Property, plant and equipment	*Note 8*	**286,454**	261,923
Mineral exploration projects		**14,173**	11,663
Deferred tax assets		**7,993**	10,281
Recoverable taxes	*Note 6*	**7,040**	5,211
Other accounts receivable		**1,076**	1,833
Restricted cash		**2,111**	1,302
Total assets		**$ 413,679**	$ 386,639
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	*Note 9*	**$ 31,206**	$ 19,976
Notes payable		**2,109**	6,112
Lease liabilities		**438**	383
Current tax liability		**1,258**	-
Reclamation provisions	*Note 10*	**11,380**	9,643
Warrant liabilities		**279**	378
Legal and other provisions	*Note 11*	**26,366**	36,099
Total current liabilities		**73,036**	72,591
Non-current liabilities			
Lease liabilities		**1,691**	1,917
Reclamation provisions	*Note 10*	**50,734**	56,088
Legal and other provisions	*Note 11*	**12,592**	14,428
Total liabilities		**$ 138,053**	$ 145,024
SHAREHOLDERS' EQUITY			
Common shares	*Note 12*	**$ 596,304**	$ 595,893
Stock options		**815**	653
Deferred share units		**3,430**	3,018
Contributed surplus		**24,058**	24,058
Deficit		**(348,981)**	(382,007)
Total shareholders' equity		**$ 275,626**	$ 241,615
Total liabilities and shareholders' equity		**$ 413,679**	$ 386,639

On behalf of the Board:

(signed) "Jeffrey Kennedy" *(signed) "Luis Albano Tondo"*

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

For the three and nine months ended September 30, 2026 and 2025

(Unaudited, expressed in thousands of US dollars, except per share amounts and number of shares)

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Revenue		**$ 60,778**	$ 34,009	**$ 156,724**	$ 97,124
Operating costs	*Note 14*	**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
Exploration and evaluation costs		**780**	868	**2,412**	1,725
Care and maintenance costs (Paciência & Roça Grande mines)		**2,114**	210	**5,019**	687
Stock-based compensation	*Note 12(b)(c)*	**120**	159	**798**	777
General and administrative expenses		**4,826**	2,168	**11,912**	7,019
Satinoco event	*Note 11*	**717**	6,127	**5,843**	35,333
Legal, recoverable tax and other provisions expense		**(295)**	(3,050)	**(544)**	403
Other operating expense (recoveries)		**1,910**	(400)	**1,621**	(100)
Operating income		**13,997**	11,334	**50,542**	5,068
Foreign exchange (gain) loss		**(796)**	2,108	**6,633**	11,783
Financial instruments (gain) loss	*Note 15*	**(617)**	(8,048)	**603**	(9,034)
Finance costs	*Note 16*	**3,582**	934	**9,485**	4,298
Changes in reclamation provisions for non-operating sites		**(2,098)**	1,998	**(5,133)**	(141)
Other non-operating (income) expense	*Note 17*	**(814)**	209	**(2,773)**	(8,864)
Income before income taxes		**14,740**	14,133	**41,727**	7,026
Current income tax expense		**1,258**	8	**6,413**	843
Deferred income tax expense		**583**	1,127	**2,288**	1,423
Total income tax expense		**1,841**	1,135	**8,701**	2,266
Net income		**$ 12,899**	$ 12,998	**$ 33,026**	$ 4,760
Total comprehensive income		**$ 12,899**	$ 12,998	**$ 33,026**	$ 4,760
Earnings per share	*Note 13*				
Earnings per share					
Basic		**$ 0.15**	$ 0.16	**$ 0.39**	$ 0.06
Diluted		**$ 0.15**	$ 0.16	**$ 0.38**	$ 0.06
Weighted average shares outstanding					
Basic		**85,366,839**	79,313,603	**85,334,550**	79,343,786
Diluted		**86,870,970**	80,632,009	**86,854,908**	80,615,429

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30, 2026 and 2025

(Unaudited, expressed in thousands of US dollars)

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
OPERATING ACTIVITIES					
Net income for the period		**$ 12,899**	$ 12,998	**$ 33,026**	$ 4,760
Adjustments and non-cash items					
Depreciation and amortization		**6,340**	3,924	**13,704**	11,561
Accretion interest expense	*Note 16*	**3,404**	1,067	**9,103**	3,537
Interest expense	*Note 16*	**3**	71	**145**	897
Unrealized foreign exchange (gain) loss		**(935)**	2,336	**7,241**	12,552
Current income tax expense		**1,258**	8	**6,413**	843
Deferred income tax expense		**583**	1,127	**2,288**	1,423
Changes in reclamation provisions for non-operating sites		**(2,098)**	1,998	**(5,133)**	(141)
Recovery on reversal of withholding tax provisions		**-**	-	**-**	(8,170)
Satinoco provisions expense		**717**	167	**(93)**	18,071
Legal and other provisions expense		**3,040**	(2,793)	**4,578**	2,241
Change in fair value on warrant liabilities	*Note 15*	**86**	-	**(99)**	-
Change in fair value on short-term investments	*Note 15*	**(703)**	(8,048)	**702**	(9,034)
Other operating activities (recoveries) expenses	*Note 18*	**(101)**	113	**258**	1,462
Changes in operating assets and liabilities and related cash settlements	*Note 19*	**(25,922)**	(5,568)	**(42,033)**	(18,451)
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
INVESTING ACTIVITIES					
Investment in short-term investments		**-**	(424)	**-**	(424)
Investment in mineral exploration projects		**(458)**	-	**(1,450)**	-
Additions of property, plant and equipment		**(16,508)**	(7,174)	**(40,135)**	(14,943)
Return of proceeds from cancelled sale of property		**-**	-	**(1,577)**	-
Proceeds from disposition of short-term investments	*Note 4*	**-**	-	**3,544**	-
Proceeds from dispositions of property, plant and equipment		**192**	-	**1,845**	126
Net cash (used in) investing activities		**(16,774)**	(7,598)	**(37,773)**	(15,241)
FINANCING ACTIVITIES					
Cash received upon issuance of notes payable	*Note 22(f)*	**-**	4,000	**-**	6,000
Cash received upon issuance of shares via stock options exercised	*Note 12(b)*	**-**	945	**187**	952
Repayment of notes payable and lease liabilities	*Note 22(f)*	**(4,668)**	(443)	**(5,970)**	(4,319)
Interest paid		**(260)**	(3)	**(261)**	(101)
Net cash (used in) provided by financing activities		**(4,928)**	4,499	**(6,044)**	2,532
Effect of exchange rate changes on cash and cash equivalents		**140**	(228)	**(608)**	(769)
Net (decrease) increase in cash and cash equivalents		**(26,199)**	3,722	**(18,759)**	5,651
Cash and cash equivalents at the beginning of the period		**73,966**	48,286	**66,526**	46,357
Cash and cash equivalents at the end of the period		**$ 47,767**	$ 52,008	**$ 47,767**	$ 52,008

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended September 30, 2026 and 2025

(Unaudited, expressed in thousands of US dollars)

	Common Shares		Broker Warrants		Stock Options		Deferred Share Units		Contributed Surplus	Deficit	Total Equity
	Shares	Amount	Warrants	Amount	Options	Amount	Units	Amount			
	Note 12		*Note 12*		*Note 12*		*Note 12*			*Adjusted Note 5*	*Adjusted Note 5*
Balance as at January 1, 2025 *(Adjusted Note 5)*	79,308,085	$ 574,634	-	$ -	929,292	$ 1,335	956,853	$ 2,743	$ 23,883	$ (366,222)	236,373
Stock options granted and outstanding	-	-	-	-	392,328	201	-	-	-	-	201
Stock options exercised	582,436	1,553	-	-	(582,436)	(601)	-	-	-	-	952
Stock options forfeited and expired	-	-	-	-	(23,349)	(52)	-	-	52	-	-
Deferred share units granted and outstanding	-	-	-	-	-	-	260,394	576	-	-	576
Deferred share units redeemed	42,067	184	-	-	-	-	(42,067)	(184)	-	-	-
Deferred share units forfeited	-	-	-	-	-	-	(7,509)	(27)	27	-	-
Net income	-	-	-	-	-	-	-	-	-	4,760	4,760
Balance as at September 30, 2025	79,932,588	$ 576,371	-	$ -	715,835	$ 883	1,167,671	$ 3,108	$ 23,962	$ (361,462)	$ 242,862
Balance as at January 1, 2026 *(Adjusted Note 5)*	85,261,125	$ 595,893	199,999	$ -	481,614	$ 653	1,139,412	$ 3,018	$ 24,058	$ (382,007)	$ 241,615
Stock options granted and outstanding	-	-	-	-	196,842	261	-	-	-	-	261
Stock options exercised	68,906	286	-	-	(68,906)	(99)	-	-	-	-	187
Deferred share units granted and outstanding	-	-	-	-	-	-	110,357	537	-	-	537
Deferred share units redeemed	68,304	125	-	-	-	-	(68,304)	(125)	-	-	-
Net income	-	-	-	-	-	-	-	-	-	33,026	33,026
Balance as at September 30, 2026	**85,398,335**	**$ 596,304**	**199,999**	**$ -**	**609,550**	**$ 815**	**1,181,465**	**$ 3,430**	**$ 24,058**	**$ (348,981)**	**$ 275,626**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of business

Jaguar Mining Inc. (the "Company" or "Jaguar") is a corporation continued under the *Business Corporations Act* (Ontario) engaged in the acquisition, exploration, development, and operation of gold producing properties in Brazil. The address of the Company's registered and principal executive office is 25 Adelaide St. East, Suite 1400, Toronto, Ontario, Canada, M5C 3A1.

These condensed interim consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2026 and 2025, include the accounts of the Company and its wholly-owned subsidiaries: (i) Mineração Serras do Oeste Ltda. ("MSOL") and (ii) Mineração Onças de Pitangui Ltda. ("MOPL"). All significant intercompany accounts and transactions have been eliminated on consolidation.

MSOL is the operating subsidiary for (i) the Turmalina Complex comprising the Turmalina mine and one processing facility, (ii) the Caeté Complex comprising the Pilar mine and one processing facility, and (iii) the Paciência Complex comprising the Santa Isabel mine which has been on care and maintenance since 2012. MOPL is the operating subsidiary for the Pitangui and Acuruí gold mineral exploration projects which are located, respectively, in proximity to the Turmalina Complex and Paciência Complex.

The Company's condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements do not include all annual disclosures as required by IFRS Accounting Standards as issued by the IASB, and should be read in connection with the Company's December 31, 2025 audited annual consolidated financial statements.

The condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 12, 2026.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they become due.

2. Material accounting policies and significant estimates and judgments

The accounting policies and estimates applied in these condensed interim consolidated financial statements are consistent with those used in the Company's audited annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following which were effective and adopted as of January 1, 2026:

- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment system, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements. The adoption of the amendments to IFRS 9 and IFRS 7 did not affect the financial results or disclosures in the Company's condensed interim consolidated financial statements.

The following are recent pronouncements approved by the IASB that are pending adoption:

- IFRS 18 'Presentation and Disclosure in Financial Statements' – On April 9, 2024, the IASB issued IFRS 18 replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of IFRS 18 on its financial statements and will apply the standard from its mandatory effective date of January 1, 2027. As retrospective application is required, the comparative information for the financial year ending December 31, 2026, including each quarter therein, will be restated in accordance with IFRS 18.

3. Accounts receivable

As at September 30, 2026, the Company had $11.7 million in accounts receivable (December 31, 2025: $nil), arising from gold sales completed shortly before the reporting date.

4. Short-term investments

	December 31, 2025	Additions	Sales	Changes in fair value	September 30, 2026
Short-term investments	$9,883	$-	$(3,544)	$(702)	**$5,637**

During the three and nine months ended September 30, 2026 and 2025, the Company held investments in marketable gold junior mining company equity securities listed on the TSX Venture Exchange (TSX-V). In the three and nine months ended September 30, 2026, the Company recorded a $0.7 million unrealized gain and $0.7 million unrealized loss, respectively, from mark-to-market adjustments on short-term investments in the condensed interim consolidated statement of operations and comprehensive income ($8.0 million and $9.0 million unrealized gains, respectively, in the three and nine months ended September 30, 2025).

5. Inventory

Inventory is comprised of the following:

	September 30, 2026	December 31, 2025
		Adjusted[(a)]
Raw material and mine operating supplies	**$ 9,986**	$ 7,124
Ore in stockpiles	**562**	587
Gold in process	**1,341**	2,026
Unrefined gold doré	**6,382**	3,115
Total inventory	**$ 18,271**	$ 12,852

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

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

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

	As previously reported	*Adjustments*	*As Adjusted*
	December 31, 2025		December 31, 2025
ASSETS			
Raw material and mine operating supplies	$ 10,283	$ (3,159)	$ 7,124
Inventory	16,011	(3,159)	12,852
Total current assets	97,585	(3,159)	94,426
Total assets	389,798	(3,159)	386,639
SHAREHOLDERS' EQUITY			
Deficit	$ (378,848)	$ (3,159)	$ (382,007)
Total shareholders' equity	244,774	(3,159)	241,615
Total liabilities and shareholders' equity	389,798	(3,159)	386,639

The inventory amount recognized in direct mining and processing costs for the three and nine months ended September 30, 2026 was $28.1 million and $61.4 million, respectively ($12.8 million and $34.6 million, respectively, during the three and nine months ended September 30, 2025).

6. Recoverable taxes

	December 31, 2025	Additions/ reversals	Sales of credits	Applied to taxes payable	Foreign exchange	September 30, 2026
ICMS	$ 6,813	$ 2,770	$ (1,083)	$ -	$ 245	**$ 8,745**
Provision for ICMS	(2,474)	(200)	-	-	(155)	**(2,829)**
Net ICMS	$ 4,339	$ 2,570	$ (1,083)	$ -	$ 90	**$ 5,916**
Value added taxes and other[(a)]	$ 3,107	$ 5,809	$ -	$ (4,933)	$ (89)	**$ 3,894**
Total recoverable taxes	**$ 7,446**	**$ 8,379**	**$ (1,083)**	**$ (4,933)**	**$ 1**	**$ 9,810**
Less: current portion	2,235					**2,770**
Non-current portion	$ 5,211					**$ 7,040**

a) In the nine months ended September 30, 2026, the Company applied (i) R$19.6 million ($3.8 million) in federal value added taxes and other tax credits to pay INSS tax obligations and (ii) R$6.2 million ($1.2 million) to pay goods and service withholding tax obligations. In the nine months ended September 30, 2025, the Company applied (i) R$18.7 million ($3.3 million) in federal value added taxes and other tax credits to pay INSS payroll tax obligations and (ii) R$11.5 million ($2.0 million) to pay goods and service withholding tax obligations.

As at September 30, 2026, the Company had a R$4.7 million ($0.9 million) receivable outstanding within Recoverable taxes in its condensed interim consolidated statement of financial position for tax refunds due to the Company pursuant to a court judgment received with respect to its litigation over Brazil Federal VAT input tax credit claims from past years (December 31, 2025: R$8.5 million, or $1.5 million).

7. Prepaid expenses and advances

	September 30, 2026	December 31, 2025
Supplier advances	**$ 2,702**	$ 717
Prepaid insurance	**2,455**	343
Other	**687**	224
Total prepaid expenses and advances	**$ 5,844**	$ 1,284

8. Property, plant and equipment ("PP&E")

	Plant	Vehicles	Equipment[1]	Leasehold[2]	CIP[3]	Mining properties	Total
Cost							
Balance as at January 1, 2026	$ 27,274	$ 7,480	$ 199,652	$ 12,364	$ 14,192	$ 623,179	$ 884,141
Additions	344	-	836	352	36,040	1,446	39,018
Disposals	-	-	-	-	(132)	-	(132)
Transfers within PP&E	732	67	2,696	-	(24,108)	20,613	-
Balance as at September 30, 2026	**$ 28,350**	**$ 7,547**	**$ 203,184**	**$ 12,716**	**$ 25,992**	**$ 645,238**	**$ 923,027**
Accumulated depreciation and impairment							
Balance as at January 1, 2026	$ 20,302	$ 3,031	$ 181,285	$ 10,092	$ -	$ 407,508	$ 622,218
Depreciation for the period	1,172	560	3,106	1,038	-	8,479	14,355
Balance as at September 30, 2026	**$ 21,474**	**$ 3,591**	**$ 184,391**	**$ 11,130**	**$ -**	**$ 415,987**	**$ 636,573**
Carrying amount							
Balance as at September 30, 2026	**$ 6,876**	**$ 3,956**	**$ 18,793**	**$ 1,586**	**$ 25,992**	**$ 229,251**	**$ 286,454**
Cost							
Balance as at January 1, 2025	$ 27,179	$ 7,246	$ 203,446	$ 12,747	$ 7,600	$ 610,382	$ 868,600
Additions	76	234	2,757	693	6,287	16,003	26,050
Disposals	-	-	(6,734)	(1,076)	(428)	(2,271)	(10,509)
Transfers within PP&E	19	-	183	-	733	(935)	-
Balance as at December 31, 2025	$ 27,274	$ 7,480	$ 199,652	$ 12,364	$ 14,192	$ 623,179	$ 884,141
Accumulated depreciation and impairment							
Balance as at January 1, 2025	$ 18,615	$ 2,290	$ 183,442	$ 8,919	$ -	$ 401,894	$ 615,160
Depreciation for the period	1,687	741	4,271	1,195	-	7,736	15,630
Impairment charges (reversals)	-	-	-	-	-	-	-
Disposals	-	-	(6,428)	(22)	-	(2,122)	(8,572)
Balance as at December 31, 2025	$ 20,302	$ 3,031	$ 181,285	$ 10,092	$ -	$ 407,508	$ 622,218
Carrying amount							
Balance as at December 31, 2025	$ 6,972	$ 4,449	$ 18,367	$ 2,272	$ 14,192	$ 215,671	$ 261,923

[1] As at September 30, 2026, the Company had equipment under right-of-use leases at a cost and net book value of $12.4 million and $2.8 million, respectively (December 31, 2025 - $19.4 million and $5.7 million, respectively).

[2] Refers to corporate office leasehold improvements and leased vehicles in Brazil.

[3] Refers to construction in progress.

[4] Mining properties include (i) the Caeté Project encompassing the Pilar and Roça Grande mines, (ii) the Turmalina project encompassing the Turmalina mine, and (iii) the Paciência Project encompassing the Santa Isabel, Marzagão, Rio de Peixe Oxide, Chamé, and Bahú mines.

9. Accounts payable and accrued liabilities

	September 30, 2026	December 31, 2025
Accounts payable	**$ 19,905**	$ 14,086
Accrued payroll	**11,298**	5,890
Other	**3**	-
Total accounts payable and accrued liabilities	**$ 31,206**	$ 19,976

10. Reclamation provisions

	December 31, 2025	Additions/ (reversals)[1]	Accretion	Payments	Foreign exchange	September 30, 2026
Reclamation provision	$ 65,731	$ (6,508)	$ 6,800	$ (7,958)	$ 4,049	**$ 62,114**
Less: current portion	9,643					**11,380**
Non-current portion	$ 56,088					**$ 50,734**

[1] Additions / (reversals) include any (i) changes due to revisions to Management's estimate for the expected cost for reclamation and (ii) changes due to remeasurement at the reporting date.

In the nine months ended September 30, 2026, the Company recorded a $6.5 million (approximately R$33.5 million) net reversal of its reclamation provision, with the corresponding adjustments recorded as follows: (i) a $1.4 million (approximately R$7.2 million) decrease to Property, plant and equipment – mining properties in its condensed interim consolidated statement of financial position, reflecting remeasurements of reclamation provisions for operating sites; and (ii) a $5.1 million (approximately R$26.3 million) recovery recognized in Changes in reclamation provisions for non-operating sites in its condensed interim consolidated statement of operations and comprehensive income, reflecting remeasurements of reclamation provisions for sites on care and maintenance.

11. Legal and other provisions

As at September 30, 2026, the Company has recognized a provision of $39.1 million (December 31, 2025 – $50.5 million), representing management's best estimate of expenditures required to settle present obligations, as noted in the table below. The ultimate outcome or actual cost of settlement may vary materially from management estimates due to the inherent uncertainty regarding the outcome of the resolution of these matters.

	December 31, 2025	Additions	Reversals/ Transfers	Payments	Foreign exchange	September 30, 2026
Labour litigation	$ 9,311	$ 2,217	$ (478)	$ (484)	$ 538	**$ 11,104**
Tax litigation	1,049	80	-	-	65	**1,194**
Civil litigation	284	31	(7)	(18)	103	**393**
Satinoco provisions[(a)]	35,419	2,404	(810)	(18,991)	2,301	**20,323**
Other provisions	4,464	3,135	-	(1,785)	130	**5,944**
Total legal and other provisions	$ 50,527	$ 7,867	$ (1,295)	$ (21,278)	$ 3,137	**$ 38,958**
Less: current portion	36,099					**26,366**
Non-current portion	$ 14,428					**$ 12,592**

a) Satinoco incident

On March 9, 2026, the suspensions imposed on the Company's operating license for the Turmalina Complex in connection with the December 7, 2024 Satinoco dry tailings pile slump incident ("Satinoco incident") were lifted by the Brazilian regulatory authorities, allowing the resumption of drilling, blasting, and mining activities. Following this development, the Company resumed operations to ramp up toward planned production levels at the Turmalina Complex.

As at September 30, 2026, the Company has provisioned R$105.3 million ($20.3 million) in total liabilities related to the Incident in its condensed interim consolidated statement of financial position to cover indemnities, environmental recovery costs, fines and assessments, according to management's best estimate (December 31, 2025 – R$194.8 million, or $35.4 million).

In the three and nine months ended September 30, 2026 and September 30, 2025, the Company recorded the following expenses related to the Incident:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Turmalina care and maintenance expenses	**$ -**	$ 5,196	**$ 5,372**	$ 14,923
Satinoco provisions expense (recovery)	**717**	167	**(93)**	18,071
Turmalina depreciation expense	**-**	764	**564**	2,339
Total Satinoco event	**$ 717**	$ 6,127	**$ 5,843**	$ 35,333

12. Capital stock

a) Common shares

The Company is authorized to issue an unlimited number of common shares. All issued shares are fully paid and have no par value. Changes in common shares for the nine months ended September 30, 2026 and 2025 are as follows:

		Number of shares		Amount
Balance as at December 31, 2025		85,261,125	$	595,893
Shares issued upon exercise of stock options	Note 12(b)	68,906		286
Shares issued upon redemption of deferred share units	Note 12(c)	68,304		125
Balance as at September 30, 2026		**85,398,335**	**$**	**596,304**
Balance as at December 31, 2024		79,308,085	$	574,634
Shares issued upon exercise of stock options	Note 12(b)	582,436		1,553
Shares issued upon redemption of deferred share units	Note 12(c)	42,067		184
Balance as at September 30, 2025		**79,932,588**	**$**	**576,371**

b) Stock options

The Stock Option Plan ("SOP") provides for the issuance of options to employees, directors, or officers of the Company, its subsidiary, or any of its affiliates, consultants, and management employees.

The aggregate number of shares available at all times for issuance under the SOP shall not exceed 10% of the total issued and outstanding common shares of the Company (calculated on a non-diluted basis). Any option, which has been exercised, cancelled or forfeited, will again be available for grant under the SOP. The Board of Directors has the power to determine terms of any options and units granted under the Company's incentive plans, including setting exercise prices, vesting terms and expiry dates.

The following table shows the movement of stock options for the nine months ended September 30, 2026 and 2025:

	Number of options		Weighted average exercise price (C$)
Balance as at December 31, 2025	481,614	$	3.77
Options granted[1]	196,842		7.21
Options exercised[2]	(68,906)		3.71
Balance as at September 30, 2026	**609,550**	**$**	**4.89**
Balance as at December 31, 2024	929,292	$	2.62
Options granted[3]	392,328		3.80
Options exercised[4]	(582,436)		2.26
Options forfeited[5]	(23,349)		4.43
Balance as at September 30, 2025	**715,835**	**$**	**3.50**

1) In the nine months ended September 30, 2026, the Company granted 196,842 stock options to executives of

the Company at a weighted average exercise price of C$7.21 and expiry occurring eight years from the grant date.

2) In the nine months ended September 30, 2026, officers and directors of the Company exercised a total 68,906 options with a weighted average exercise price of C$3.71. The exercises were paid for with $187,000 in cash proceeds to the Company, and as a result of the options exercised, the Company issued 68,906 common shares. The weighted average share price at the date of exercise of stock options during the nine months ended September 30, 2026 was C$8.59.

3) In the nine months ended September 30, 2025, the Company granted 392,328 stock options to executives of the Company at a weighted average exercise price of C$3.80 and expiry occurring eight years from the grant date.

4) In the nine months ended September 30, 2025, officers and directors of the Company exercised a total 582,436 options with a weighted average exercise price of C$2.26. The exercises were paid for with $952,000 in cash proceeds to the Company, and as a result of the options exercised, the Company issued 582,436 common shares. The weighted average share price at the date of exercise of stock options during the nine months ended September 30, 2025 was C$5.50.

5) Relates to the forfeiture of options upon expiry following the termination of a former executive.

The following table sets out the assumptions and forms of valuation of stock option grants for the nine months ended September 30, 2026 and 2025:

Grant date	Weighted average exercise price (C$)	Number of options	Risk-free interest rate	Expected life (years)	Volatility Factor	Form of fair value measurement	Weighted average grant date fair value per option (C$)
January 5, 2026[1]	7.17	45,000	3.08%	4.00	69%	Black-Scholes	3.8990
January 6, 2026[2]	7.44	66,000	3.08%	4.00	68%	Black-Scholes	4.0470
March 31, 2026[3]	7.06	42,921	3.25%	4.00	67%	Black-Scholes	3.8050
March 31, 2026[4]	7.06	42,921	3.25%	4.00	67%	Monte-Carlo	0.0082
May 23, 2025[5]	3.28	132,164	3.12%	4.00	68%	Black-Scholes	1.9700
May 23, 2025[6]	3.28	22,164	2.72%	3.00	68%	Monte-Carlo	0.0052
June 2, 2025[7]	3.74	180,000	3.01%	4.00	72%	Black-Scholes	2.3400
September 10, 2025[8]	5.37	58,000	2.88%	4.00	72%	Black-Scholes	2.5500

[1] 45,000 options will become exercisable upon vesting and will vest in three equal annual installments on January 5, 2027, January 5, 2028 and January 5, 2029.
[2] 66,000 options will become exercisable upon vesting and will vest in three equal annual installments on January 6, 2027, January 6, 2028 and January 6, 2029.
[3] 42,921 options will become exercisable upon vesting and will vest in three equal annual installments on March 31, 2027, March 31, 2028, and March 31, 2029.
[4] 42,921 options will become exercisable upon vesting and will vest if the 15-day volume weighted average price (VWAP) for the Company's shares reaches C$9.16, representing a 30% premium relative to the grant date share price, at any time within a three year period following the grant date.
[5] (i) 22,164 options will become exercisable upon vesting and will vest in three equal annual installments on May 23, 2026, May 23, 2027 and May 23, 2028.; (ii) 55,000 options became exercisable upon vesting and vested when the Company publicly announced the settlement of all fines resulting from the Satinoco Incident on September 3, 2025 (Note 8), and (iii) 55,000 options became exercisable upon vesting and vested when the Company publicly announced that it had obtained approval to resume production at the Turmalina Complex on March 9, 2026.
[6] 22,164 became exercisable upon vesting and vested when the 15-day VWAP for the Company's shares reached C$4.602 which occurred in September 2025 and represented a 30% premium to closing share price on the grant date.
[7] 180,000 options will become exercisable upon vesting and will vest in three equal annual installments on June 2, 2026, June 2, 2027, and June 2, 2028.
[8] 58,000 options will become exercisable upon vesting and will vest in three equal annual installments on September 10, 2026, September 10, 2027 and September 10, 2028.

The expected volatility was estimated using the Company's historical data from the date of grant and for a period corresponding to the expected life of the options.

The table below shows the outstanding stock options as at September 30, 2026:

Weighted average exercise price (C$)	Grant date	Number of options outstanding	Number of options exercisable	Estimated fair value at grant date (US$ per option)	Expiry date
$ 1.00	May 31, 2019	20,000	20,000	$ 0.3327	May 31, 2027
1.90	October 4, 2019	22,500	22,500	1.1264	October 4, 2027
2.50	January 15 ,2020	17,000	17,000	1.3564	January 15, 2028
8.70	August 19, 2020	8,500	8,500	5.1087	August 19, 2028
8.25	January 19, 2021	8,085	8,085	3.8679	January 19, 2029
4.33	January 25, 2022	10,073	10,073	1.9850	January 25, 2030
2.85	January 27, 2023	6,070	6,070	1.1034	January 27, 2031
3.28	May 23, 2025	76,240	76,240	1.4250	May 23, 2033
3.28	May 23, 2025	6,240	6,240	0.0038	May 23, 2033
3.74	June 2, 2025	180,000	60,000	1.7051	June 2, 2033
5.37	September 10, 2025	58,000	19,333	1.8370	September 10, 2033
7.17	January 5, 2026	45,000	-	2.8318	January 5, 2034
7.44	January 6, 2026	66,000	-	2.9349	January 6, 2034
7.06	March 31, 2026	42,921	16,651	2.7297	March 31, 2034
7.06	March 31, 2026	42,921	16,650	0.0059	March 31, 2034
$ 4.89		**609,550**	**287,342**	**$ 1.8300**	

For the three and nine months ended September 30, 2026, the Company recognized $113,000 and $261,000, respectively, in stock based compensation expense for stock options in the condensed interim consolidated statements of operations and comprehensive income ($141,000 and $201,000, respectively, for the three and nine months ended September 30, 2025).

c) Deferred share units – "DSUs"

The deferred share unit plan ("DSU Plan") provides awards to employees, directors, or officers of the Company. DSU means a right to receive, on a deferred basis, previously unissued shares in accordance with the terms of the DSU Plan. DSUs granted to officers, executives, and employees are redeemable upon vesting. DSUs granted to directors are redeemable upon retirement and up to three to twelve months following retirement. Vested DSUs shall be redeemed in whole or in part for shares issued from treasury or, subject to the approval of the Company, cash. The Company accounts for these awards as equity awards. The maximum number of shares reserved for issuance under the DSU Plan, at any time, shall be 3,623,269.

The following table shows the movement of DSUs for the nine months ended September 30, 2026 and 2025:

	Number of units		Weighted average grant date fair value (US$)
Balance as at December 31, 2025	1,139,412	$	2.63
Units granted[1]	110,357		4.74
Units redeemed[2]	(68,304)		1.82
Balance as at September 30, 2026	**1,181,465**	**$**	**2.87**
Balance as at December 31, 2024	956,853	$	2.84
Units granted[3]	260,394		2.24
Units redeemed[4]	(42,067)		4.39
Units forfeited[5]	(7,509)		3.55
Balance as at September 30, 2025	**1,167,671**	**$**	**2.65**

1) On March 31, 2026, the Company granted a total 110,357 DSUs to directors and executives of the Company holding a total grant date fair value of $524,000, measured at a weighted average US$4.74/share, as follows:

i. 94,969 immediately-vested DSUs to non-executive directors of the Company
ii. 7,694 time-vested DSUs to an officer of the Company which vest in three equal annual installments on March 31, 2027, March 31, 2028 and March 31, 2029.
iii. 7,694 market-conditioned DSUs to an officer of the Company which will vest if and when the 15-day VWAP for the Company's shares reaches C$9.16, representing a 30% premium to closing share price on the grant date.

2) In the nine months ended September 30, 2026, officers and directors redeemed a total of 68,304 DSUs. The DSU redemptions were settled via issuance of 68,304 common shares, and the corresponding grant date fair value of $125,000 was reclassified within Shareholders' equity accounts from DSUs to Common shares.

3) On May 23, 2025, the Company granted a total 260,394 DSUs to directors and executives of the Company holding a total grant date fair value of $584,000, measured at a weighted average US$2.24/share, as follows:

i. 243,078 immediately-vested DSUs to non-executive directors of the Company
ii. 8,658 time-vested DSUs to an officer of the Company which vest in three equal annual installments over three years as from the grant date.
iii. 8,658 market-conditioned DSUs to an officer of the Company which vested in September 2025 when the 15-day VWAP for the Company's shares reached C$4.602, representing a 30% premium to closing share price on the grant date.

4) In the nine months ended September 30, 2025, officers and directors redeemed a total of 42,067 DSUs. The DSU redemptions were settled via issuance of 42,067 common shares, and the corresponding grant date fair value of $184,000 was reclassified within Shareholders' equity accounts from DSUs to Common shares.

5) Relates to the forfeiture of DSUs upon expiry following the termination of a former executive.

For the three and nine months ended September 30, 2026, the Company recognized $7,000 and $537,000 in stock-based compensation expense for DSUs in the condensed interim consolidated statements of operations and comprehensive income ($18,000 and $576,000, respectively, for the three and nine months ended September 30, 2025).

d) Broker warrants

	Number of warrants	Weighted average exercise price (C$)
Balance as at December 31, 2025	199,999	$ 5.89
Balance as at September 30, 2026	**199,999**	**$ 5.89**
Balance as at December 31, 2024	-	$ -
Balance as at September 30, 2025	**-**	**$ -**

13. Basic and diluted earnings per share

Dollar amounts and share amounts in thousands, except per share amounts.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Numerator				
Net income for the purpose of basic and diluted income per share	**$ 12,899**	$ 12,998	**$ 33,026**	$ 4,760
Denominator				
Weighted average number of common shares outstanding - basic	**85,366,839**	79,313,603	**85,334,550**	79,343,786
Stock Options	**127,252**	150,735	**138,894**	103,972
Deferred share units	**1,176,880**	1,167,671	**1,181,465**	1,167,671
Warrants	**199,999**	-	**199,999**	-
Weighted average number of common shares outstanding - diluted	**86,870,970**	80,632,009	**86,854,908**	80,615,429
Basic income (loss) per share	**$ 0.15**	$ 0.16	**$ 0.39**	$ 0.06
Diluted income (loss) per share	**$ 0.15**	$ 0.16	**$ 0.38**	$ 0.06

The determination of the weighted average number of common shares outstanding for the calculation of diluted earnings per share does not include the following effect of options and deferred shares units which were anti-dilutive to earnings per share in the period:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Stock options	**482,298**	565,100	**470,656**	611,863
Anti-dilutive instruments	**482,298**	565,100	**470,656**	611,863

14. Operating costs

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Direct mining and processing costs	*Note 5*	**$ 28,108**	$ 12,812	**$ 61,444**	$ 34,601
Royalty expense and CFEM taxes[(a)]		**2,116**	653	**4,538**	2,492
Total operating costs		**$ 30,224**	$ 13,465	**$ 65,982**	$ 37,093

(a) CFEM - Compensação Financeira pela Exploração Mineral taxes are Brazil mining royalty fees levied by the Federal government as financial compensation for mineral exploitation.

15. Financial instruments (gain) loss

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
(Gain) loss from mark-to-market adjustments on short-term investments	*Note 4*	**$ (703)**	$ (8,048)	**$ 702**	$ (9,034)
Loss (gain) from mark-to-market adjustments on warrant liabilities[(a)]		**86**	-	**(99)**	-
Total financial instruments (gain) loss		**$ (617)**	$ (8,048)	**$ 603**	$ (9,034)

a) As at September 30, 2026, the warrant liability was remeasured to fair value of $279,000 using the following method and assumptions:

Fair value measurement date	Weighted average exercise price (C$)	Number of warrants	Risk-free interest rate	Expected life (years)	Volatility Factor	Form of fair value measurement	Fair value per warrant (C$)
September 30, 2026	5.89	199,999	3.37%	0.52	68%	Black-Scholes	1.98

16. Finance costs

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest expense	**$ 3**	$ 71	**$ 145**	$ 897
Accretion expense[(a)]	**3,404**	1,067	**9,103**	3,537
Other finance expenses (recoveries)	**175**	(204)	**237**	(136)
Total finance costs	**$ 3,582**	$ 934	**$ 9,485**	$ 4,298

(a) Refers to accretion interest expense on reclamation provisions, lease liabilities, and legal and other provisions.

17. Other non-operating (income) expense

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Interest income		**$ (756)**	$ (406)	**$ (2,650)**	$ (1,151)
Recovery on reversal of withholding tax provisions[(a)]		**-**	-	**-**	(8,170)
(Gain) loss on disposition of property, plant and equipment	*Note 18*	**(127)**	-	**(740)**	586
Other non-operating expense (income)		**69**	615	**617**	(129)
Total other non-operating (income) expense		**$ (814)**	$ 209	**$ (2,773)**	$ (8,864)

a) In the nine months ended September 30, 2025, the Company reversed the withholding tax provision according to favorable results of a tax planning strategy completed in the period.

18. Cash flow – other operating activities – non-cash adjustments

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Stock-based compensation		**$ 120**	$ 159	**$ 798**	$ 777
Non-cash other operating (income) expense		**(258)**	(212)	**-**	(196)
(Gain) loss on disposition of property, plant and equipment	*Note 17*	**(127)**	-	**(740)**	586
Additions to provision against recoverability of ICMS tax credits	*Note 6*	**164**	166	**200**	295
Other operating activities (recoveries) expenses		**$ (101)**	$ 113	**$ 258**	$ 1,462

19. Cash flow – changes in operating assets and liabilities and related cash settlements

		Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Restricted cash		**$ (446)**	$ 201	**$ (1,171)**	$ 40
Inventory		**(180)**	(14)	**(4,769)**	(142)
Accounts receivable		**(11,657)**	-	**(11,657)**	-
Recoverable taxes		**(1,273)**	(1,382)	**(3,358)**	(533)
Other accounts receivable		**712**	849	**1,945**	273
Prepaid expenses and other assets		**(1,872)**	704	**(4,560)**	1,178
Accounts payable and accrued liabilities		**(1,376)**	5,601	**10,773**	4,717
Other taxes payable		**-**	(91)	**-**	(369)
Reclamation provisions	*Note 10*	**(1,753)**	(5,525)	**(7,958)**	(9,188)
Legal and other provisions	*Note 11*	**(8,077)**	(5,911)	**(21,278)**	(14,427)
Changes in operating assets and liabilities and related cash settlements		**$ (25,922)**	$ (5,568)	**$ (42,033)**	$ (18,451)

20. Financial liabilities and other commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining undiscounted contractual maturities of the Company's financial liabilities and other commitments:

As at September 30, 2026	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[a]					
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[b]	13,968	24,617	41,341	31,043	**110,969**
Current tax liability	1,258	-	-	-	**1,258**
Legal and other provisions[c]	26,366	9,742	2,850	-	**38,958**
Suppliers' agreements[d]	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**

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

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

[c] Legal and other provisions - includes commitments estimated to settle the Company's legal and other provisions (Note 11), including $20.3 million related to the Satinoco incident and $18.7 million for other labour, civil and tax litigations.

[d] 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.

21. Capital disclosures

The Company manages its capital structure in order to support the acquisition, exploration and development of mineral properties, and to maximize return to stakeholders through a flexible capital structure which optimizes the costs of capital and the debt and equity balance. The Company sets the amount of capital in proportion to risk by managing the capital structure and making adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To adjust or maintain its capital structure, the Company may adjust the amount of long-term debt, enter into new credit facilities, issue new equity, or enter into new customer advance arrangements.

As at September 30, 2026, the Company's capital structure is composed of $2.1 million in notes payable and $275.6 million in shareholders' equity (December 31, 2025: $6.1 million in notes payable and $241.6 million in shareholders' equity). As at September 30, 2026 and December 31, 2025, the Company was not subject to externally imposed capital requirements.

22. Financial risk management and financial instruments

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

a) Credit risk

The Company is exposed to credit-related losses in the event of non-performance by counterparties to recoverable tax claims and sales agreements, but does not expect any counterparties to fail to meet their obligations. The Company's cash and cash equivalents are held through large financial institutions in Brazil, Canada, and the United States of America. The Company manages its credit risk by entering transactions with high-credit quality counterparties, limiting the amount of exposure to each counterparty where possible, and monitoring the financial condition of the counterparties.

b) Liquidity risk

To manage its liquidity risk, the Company conducts an in-depth budgeting process each year which is supplemented by a continuous detailed cash forecasting process. Future financing requirements, if any, will depend on a number of factors that are difficult to predict and are often beyond the control of the Company. The main factors are the realized price of gold received for gold produced from the Company's operating mines and the operating and capital costs of those mines. The Company's financial liabilities and other commitments are listed in Note 20.

c) Derivative financial instruments

The Company assesses its financial instruments and non-financial contracts on a regular basis to determine the existence of any embedded derivatives which would be required to be accounted for separately at fair value and to ensure that any embedded derivatives are accounted for in accordance with the Company's policy. On an ongoing basis, the Company evaluates its price risk and currency risk and, when envisioned to be beneficial, engages in derivative financial instruments to manage these risks, including gold forward contracts, gold price collar contracts, gold call option contracts, and foreign exchange call and put option contracts. As at September 30, 2026, the Company did not have any derivative positions outstanding (December 31, 2025 – the Company did not have any derivative positions outstanding).

1) Price risk

The Company is exposed to price risk with respect to gold prices on gold sales and stock prices on short-term investments. The Company evaluates price risk and, when envisioned to be beneficial, may enter into hedge contracts to manage this risk and to secure future sales terms with customers. The Company does not use hedge accounting for these instruments and gains and losses are recorded in earnings as fair value changes occur as a component of revenue. In the nine months ended September 30, 2026, the Company did not enter into any price hedge contracts (no price derivative contracts in the nine months ended September 30, 2025).

2) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. Financial instruments that impact the Company's net earnings due to currency fluctuations include:
- Brazilian reais denominated cash and cash equivalents, other accounts receivable, recoverable taxes, restricted cash, accounts payable and accrued liabilities, lease liabilities, income taxes payable, reclamation provisions, and legal and other provisions;
- Canadian dollar denominated cash and cash equivalents, recoverable taxes, accounts payable and accrued liabilities, and warrant liabilities.

The Company may, at its discretion, use forward or derivative contracts to manage its exposure to foreign currencies. In the nine months ended September 30, 2026, the Company did not enter into any foreign exchange forward or derivative contracts (nil foreign exchange derivative contracts in the nine months ended September 30, 2025).

d) Interest rate risk

The Company is potentially exposed to interest rate risk on its outstanding borrowings and short-term investments. The Company managed its risk by entering into agreements with fixed interest rates on all of its notes payable with interest rates ranging from 6.19% to 7.30% per annum.

e) Inflation risk

The Company is exposed to risk with respect to inflation. Inflation risk refers to the potential for rising prices in an economy to erode the value of the purchasing power of the Company's cash over time. The Company manages its exposure to inflation risk through a detailed and continuous cost review and cash forecasting process.

f) Changes in liabilities arising from financing activities

		Changes from financing cash flows			Other changes			
	Balance as at January 1, 2026	Proceeds from debt issuance	Debt repayments	Interest paid	Interest expense	Lease liability additions	Foreign exchange loss (gain)	**Balance as at September 30, 2026**
Notes payable	$ 6,112	$ -	$ (4,000)	$ (260)	$ 257	$ -	$ -	**$ 2,109**
Lease liabilities	2,300	-	(1,970)	(1)	239	1,434	127	**2,129**
	$ 8,412	$ -	$ (5,970)	$ (261)	$ 496	$ 1,434	$ 127	**$ 4,238**

23. 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 Non-executive Chair and Co-Owner. Rent expenses paid to Orix were $5,000 and $15,000 for the three and nine months ended September 30, 2026, respectively ($4,000 and $13,000, for the three and nine months ended September 30, 2025).