

# JAGUAR

MINING INC.

TSX:JAG  
OTCQX:JAGGF

RED CLOUD PRE-PDAC MINING  
SHOWCASE  
February/March 2024



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Some of the financial information included in this Presentation is unaudited. There is a material risk that the audited financial results will differ significantly from the unaudited financial information presented herein. Certain information in this Presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

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## **Technical Information**

The technical and scientific information in this Presentation has been reviewed and approved by Jon Hill, an employee of the Company, and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). All mineral reserve and mineral resource estimates are estimated in accordance with NI 43-101. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2023.

# WHERE WE ARE



# Brazilian gold producer

**TSX listed  
gold producer**

**In the Iron Quadrangle - a  
prolific greenstone belt in  
Minas Gerais**

**Continuous production  
since 2006**

**Cumulative  
production of  
~1.7Moz**

# WHO WE ARE



**Vernon Baker**  
CHIEF EXECUTIVE  
OFFICER

- Appointed CEO in 2019
- Over 35 years of international mining industry experience



**Alfred Colas**  
CHIEF FINANCIAL  
OFFICER

- Appointed CFO in 2023
- Over 30 years of finance and mining industry experience



**Jon Hill**  
VP EXPLORATION &  
MINE GEOLOGY

- Joined Jaguar in 2017
- Over 30 years of global exploration experience



**Eric Duarte**  
VP  
OPERATIONS

- Joined Jaguar in 2017
- Over 20 years of international mining experience



**Marina Freitas**  
VP  
FINANCE & PROJECTS

- Joined Jaguar in 2011
- Over 20 years of international experience in audit, finance and projects

## Experienced management team

# WHAT WE ARE

PILAR MINE



TURMALINA MINE



2 Operating mines  
+70koz gold produced in 2023

# WHY INVEST

1



Pilar and  
Turmalina Mines

Production of  
~70koz/yr

2



BA-Torre  
at Pilar

Opportunity

3



+ Faina Project

Increase  
production to  
~100koz/yr

4



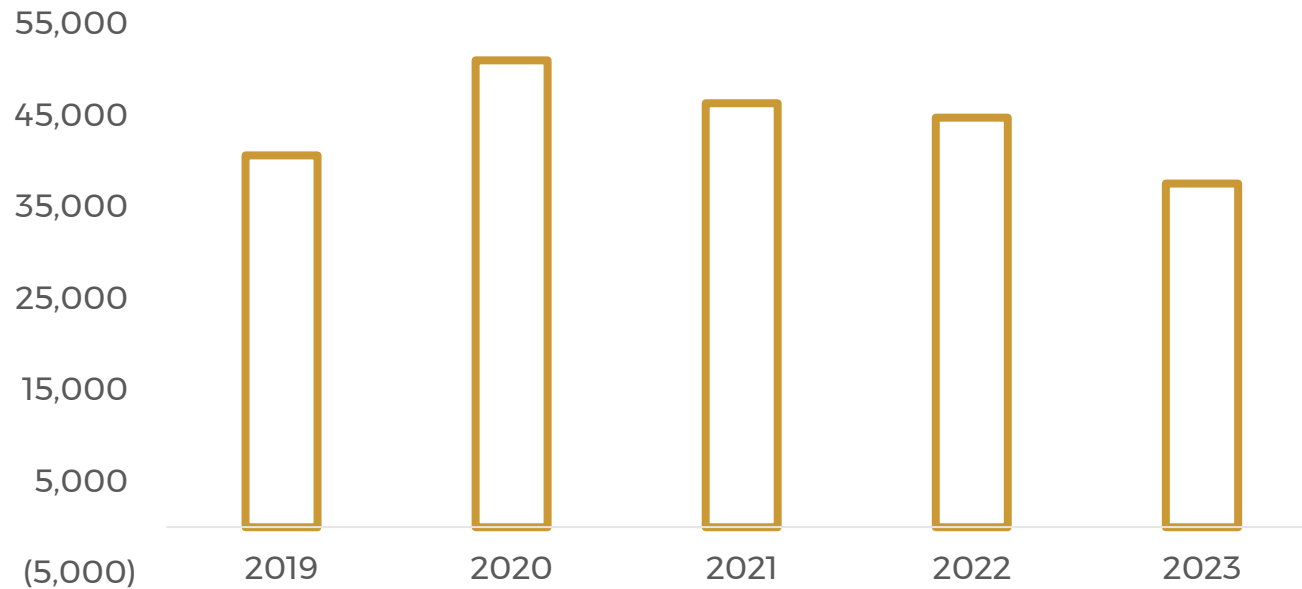
+ Onças de  
Pitangui Project

Increase  
production to  
~130koz/yr

## Self-Funded Growth

# PRODUCTION: PILAR

## Pilar 5-year gold production (oz)



Pilar mine feeds Caeté Plant



Tonnes milled 405k in 2023  
Available milling capacity ~750k tonnes per year



Recoveries ~88%

## MRMR – Dec. 31, 2023

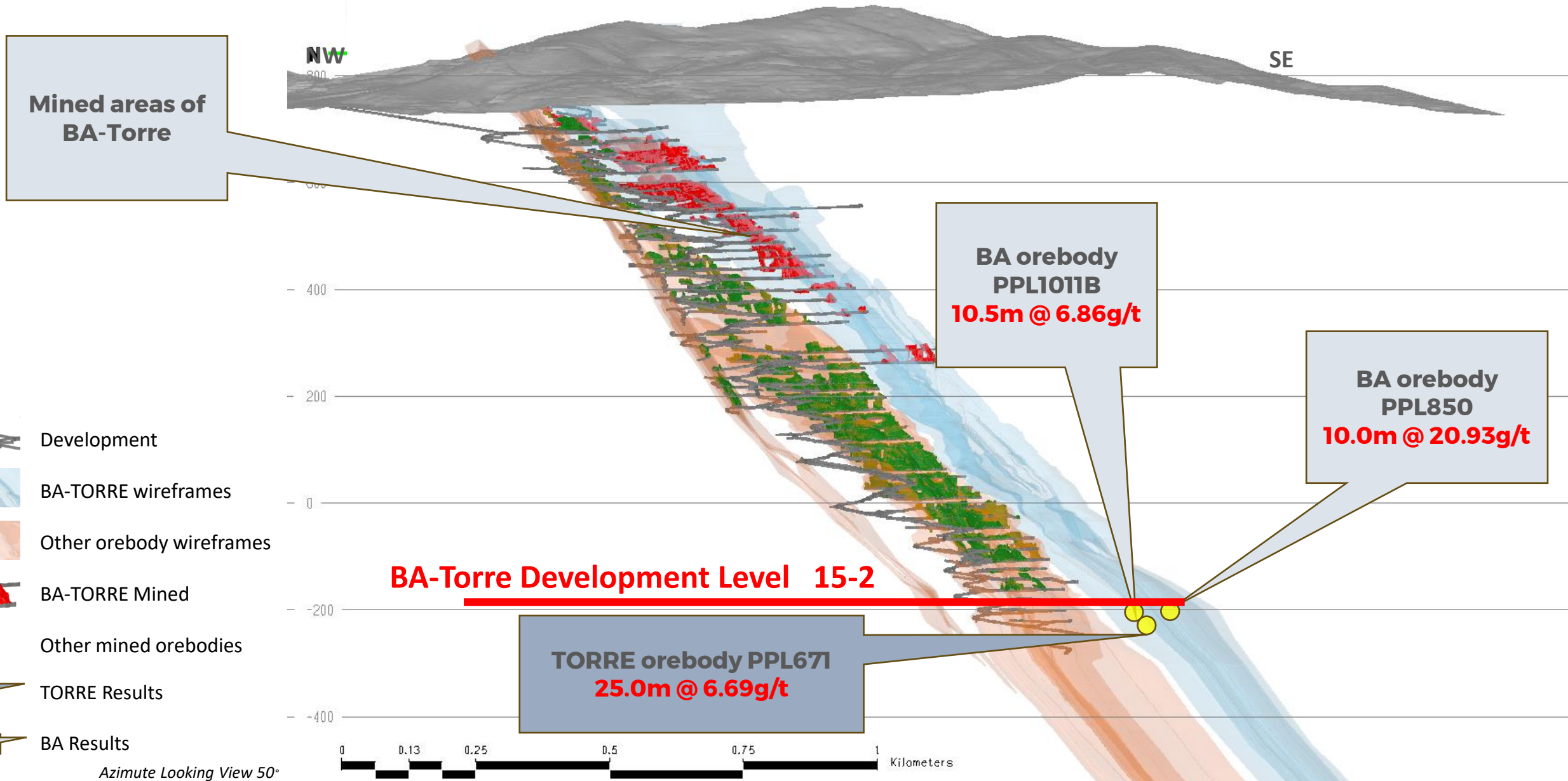
**2P Reserves:** 194 Koz @ 3.17 g/t Au (Change -46 Koz) Driver: Model cut-off July 2023, 77 holes not yet included.

**M&I Resources\*:** 413 Koz @ 3.93 g/t Au (Change -8 Koz)

**Inferred Resources:** 343 Koz @ 3.87 g/t Au (Change +49 Koz) Driver: Inclusion of new lenses in resource model.

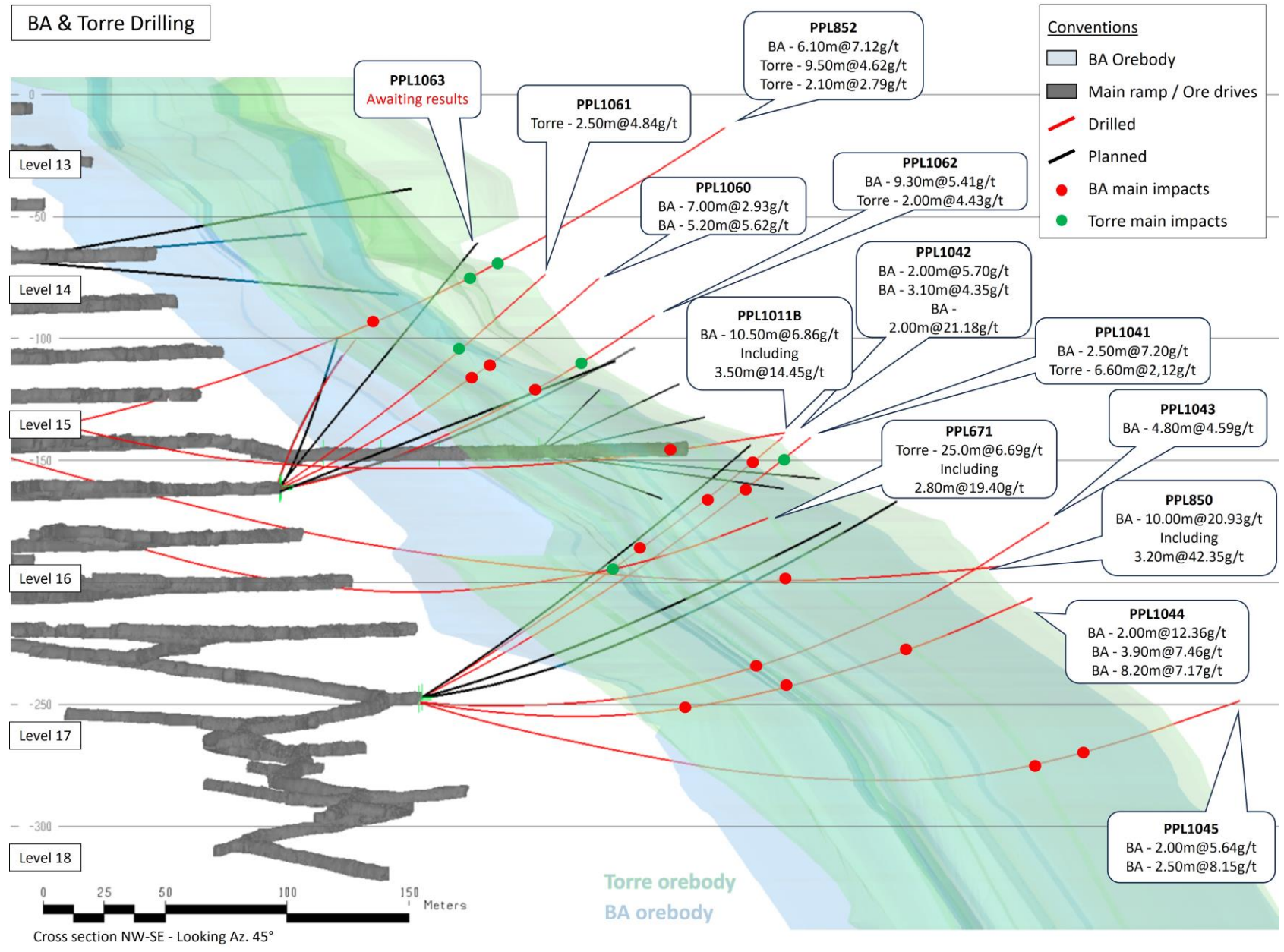
\* M&I Resources are inclusive of 2P Reserves

# NEW MINING HORIZON AT PILAR

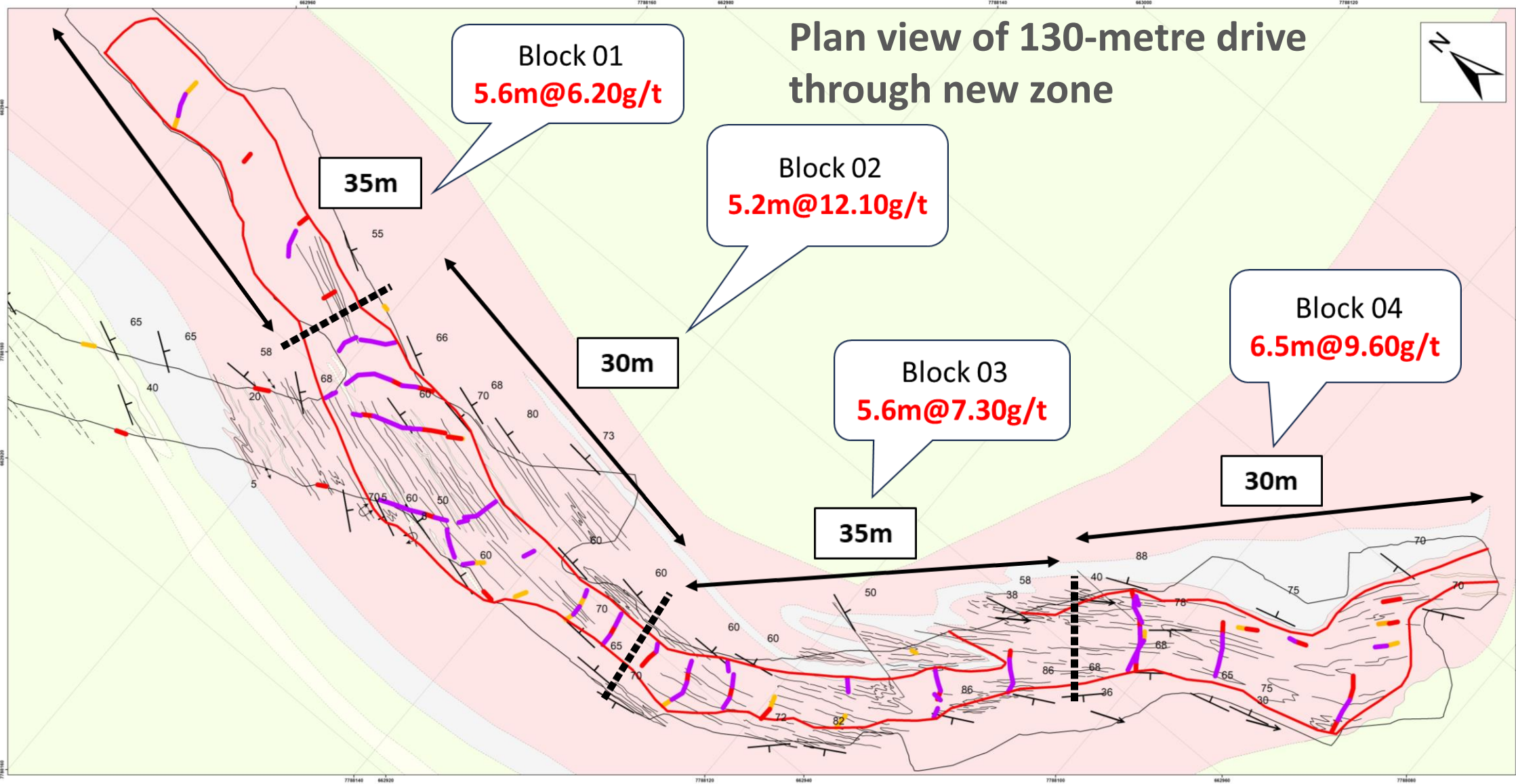




# DRILLING AND ACCESS BA-TORRE



# DEVELOPMENT SAMPLING AND MAPPING BA-TORRE/LEVEL 15-2



# WHAT BA-TORRE COULD MEAN TO PILAR?



A possible target of double the mineable ounces per vertical meter below Level 15



Could add 8 levels above Level 15



Could lower AISC at Pilar by between \$400 and \$500 per ounce

**ACTUAL**

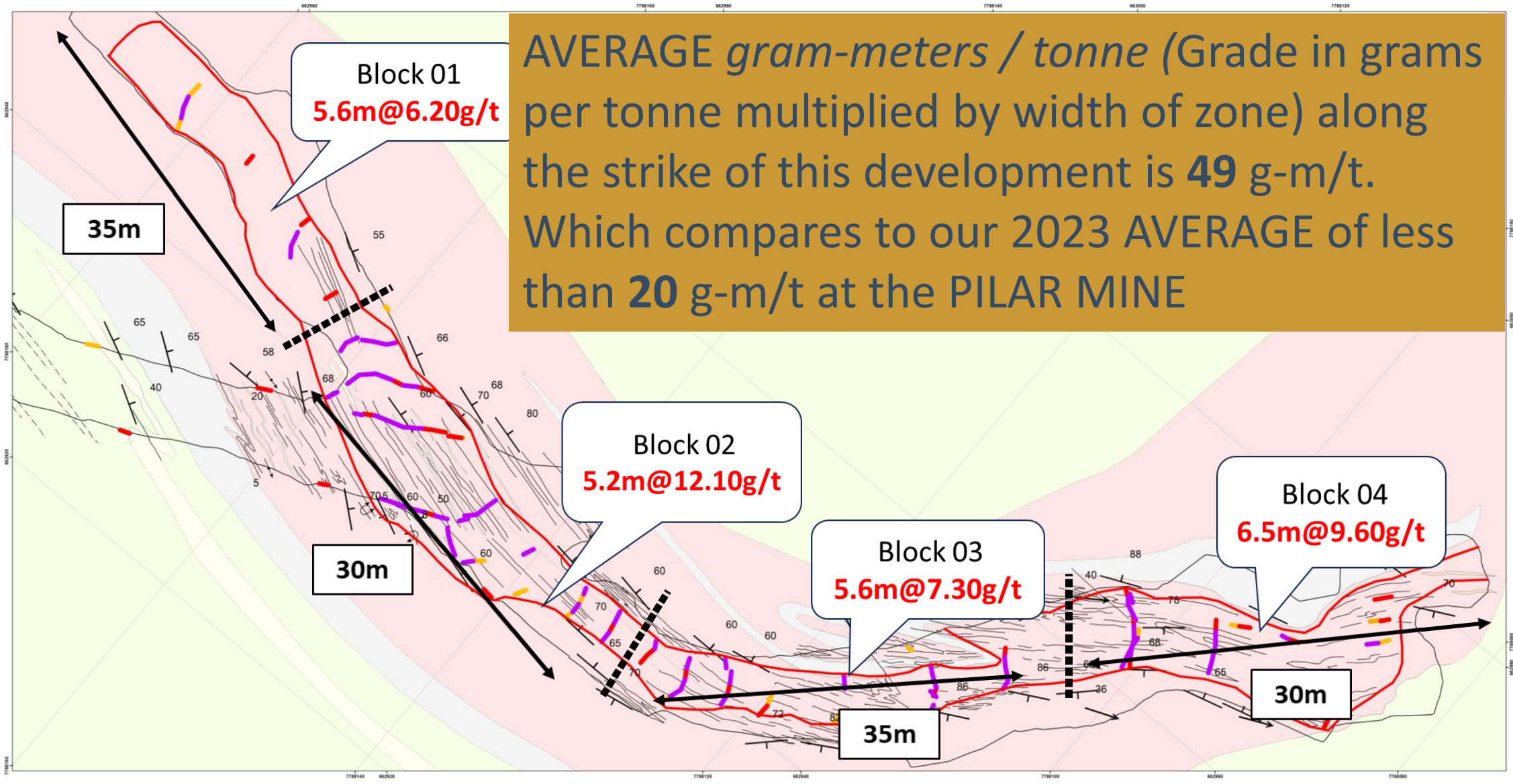
2023 – 1,100 tpd @ 3.27 g/t

**vs.**

**POTENTIAL**

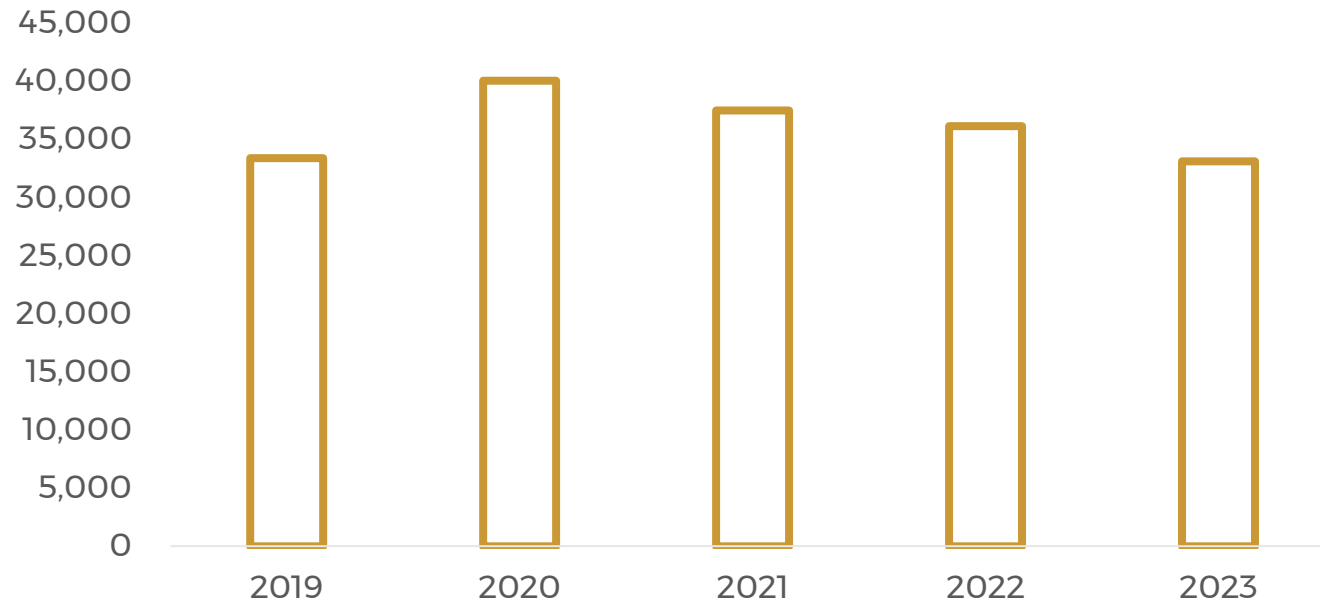
2026 - 1,400 tpd @ 4.7 g/t  
+30,000 vs 2023

# WHY BA-TORRE IS SO EXCITING



# PRODUCTION: TURMALINA

## Turmalina 5-year gold production (oz)



Turmalina mine feeds Turmalina plant, as will the Faina and Onças de Pitangui projects



Tonnes milled 408k in 2023  
Milling capacity ~700k tonnes per year



Recoveries ~87%

## MRMR – Dec. 31, 2023

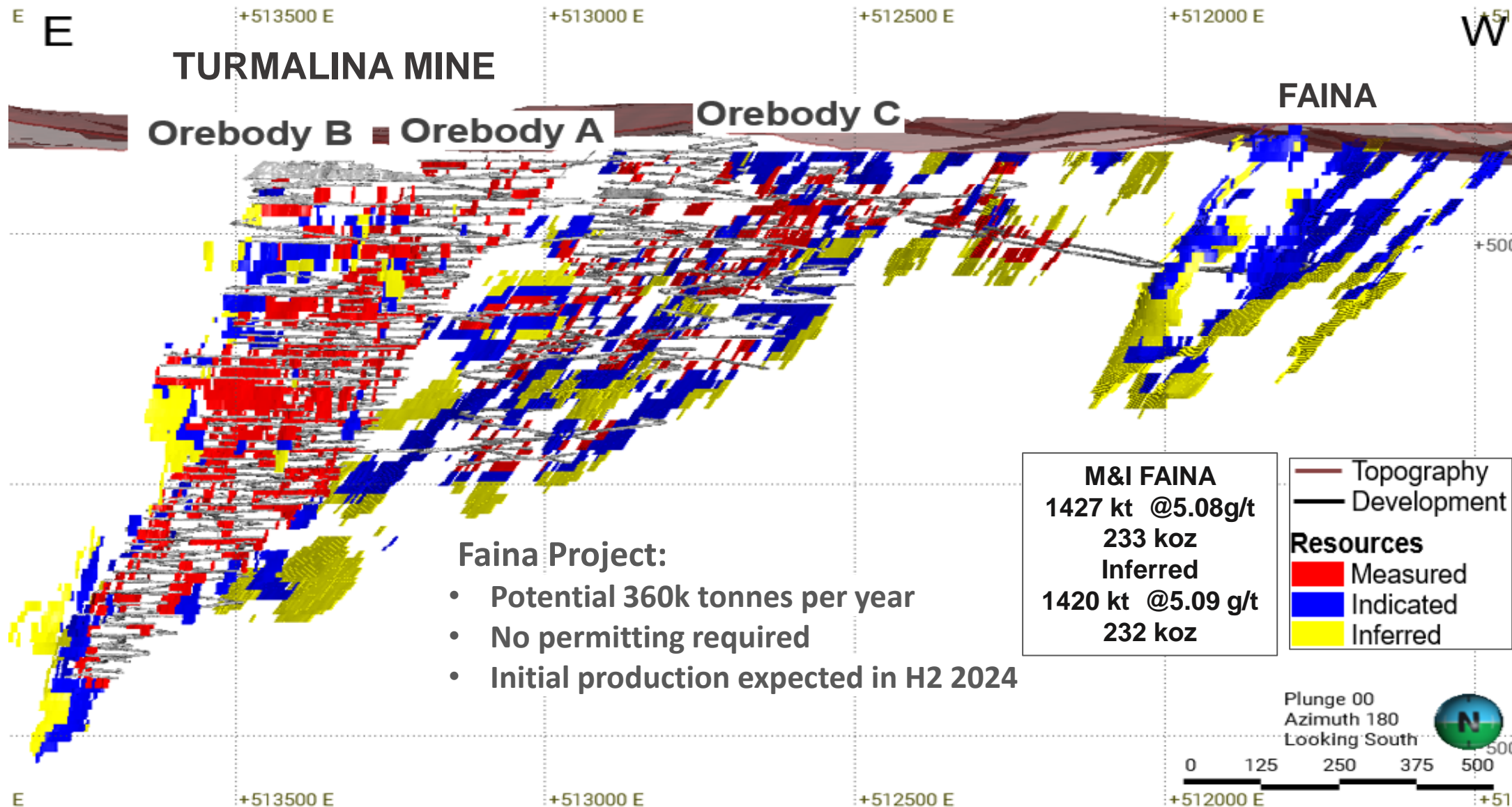
**2P Reserves:** 276 Koz @ 4.07 g/t Au (+62 Koz) Addition of Faina Reserves

**M&I Resources\*:** 1143 Koz @ 4.23 g/t Au (+364 Koz) Addition of Pitangui Project

**Inferred Resources:** 881 Koz @ 3.59 g/t Au (+388 Koz) Addition of Pitangui Project

\* M&I Resources are inclusive of 2P Reserves

# GROWTH: LONG SECTION OF FAINA PROJECT



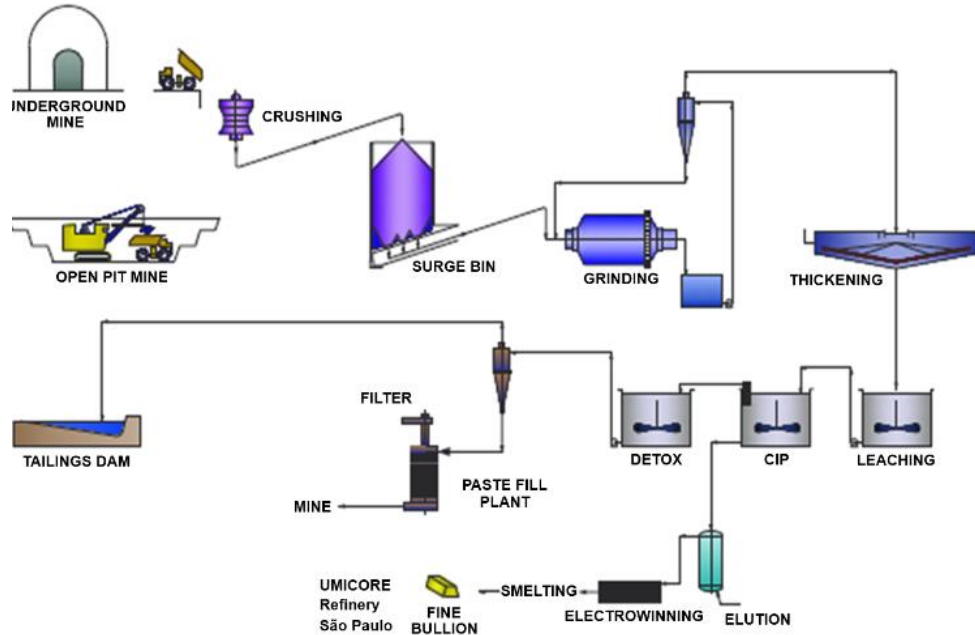
## Faina Project:

- Potential 360k tonnes per year
- No permitting required
- Initial production expected in H2 2024

# GROWTH: FAINA PROJECT METALLURGY



## Actual Process Flowsheet



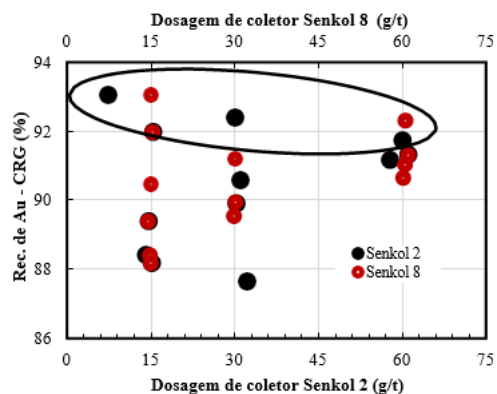
Test/utilize direct leaching  
 Lab tests from 45% to 65% recovery  
 55% used in projections

Test flotation concentrate at Caeté  
 To test concentrate leaching,  
 and to pursue potential  
 sales to: smelters, roasters, POX

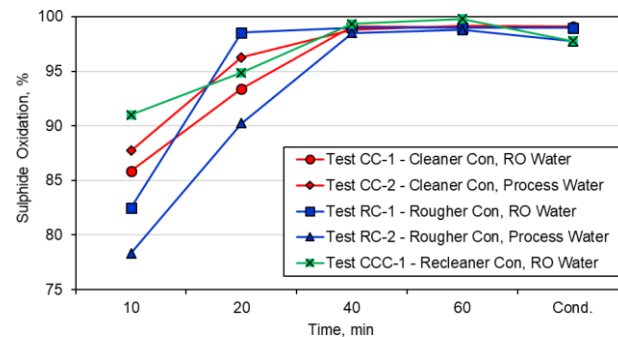
Test alternative oxidation systems

Engineering for potential  
 Float Plant at Turmalina

## Flotation Tests



## Pressure Oxidation Tests



# GROWTH: WHAT FAINA COULD MEAN TO TURMALINA?



Ounces are expected to increase to +50,000 (50% increase from 2023)



Potential to reduce AISC by between \$250 and \$350 per ounce



Could see 45% increase in tonnes and 6.7% increase in recovered grade

**ACTUAL**

2023 – 1,100 tpd @ 2.53(rec) g/t

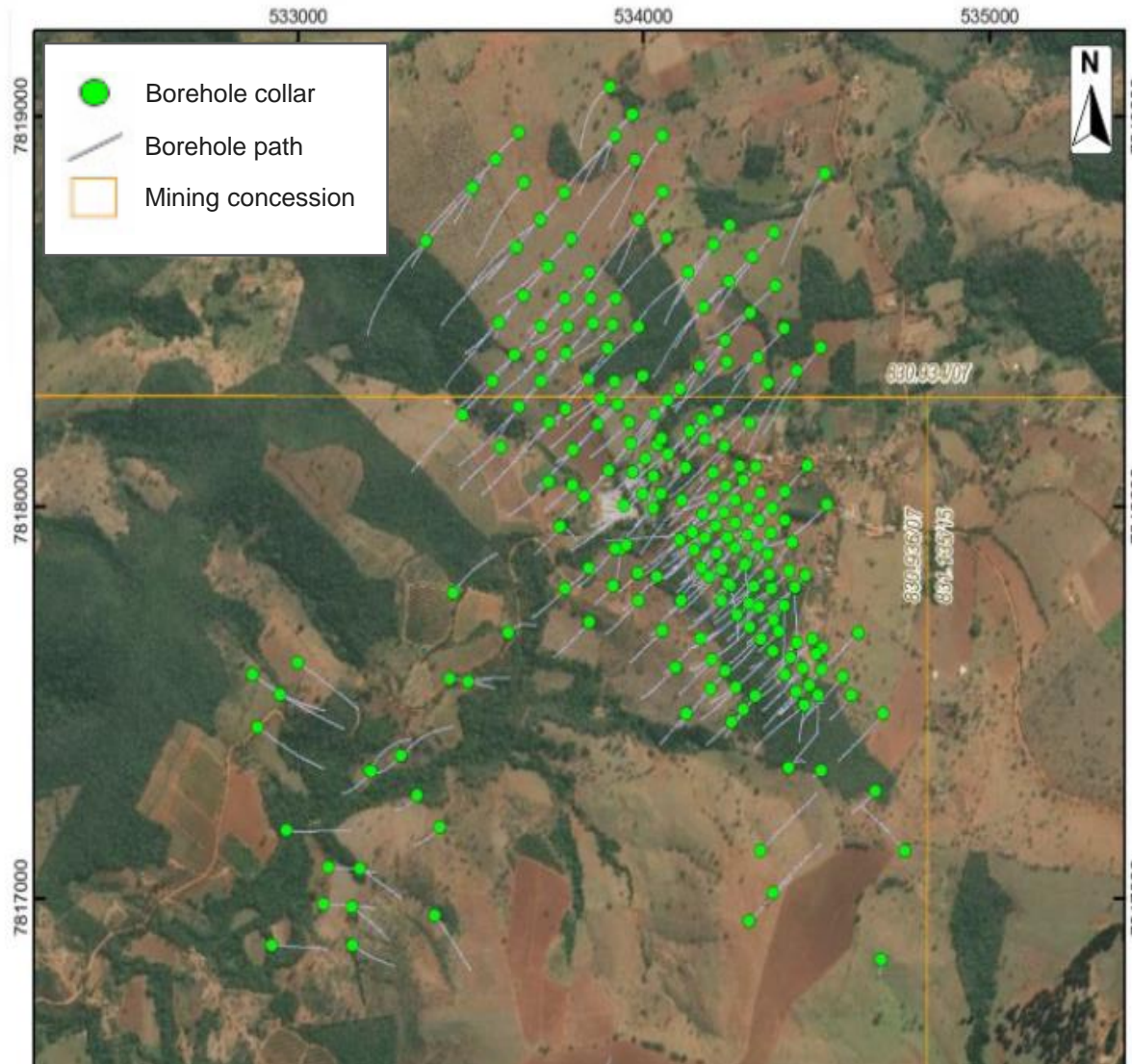
**vs.**

**POTENTIAL**

2026 – 1,600 tpd @ 2.70(rec) g/t



# GROWTH: ONÇAS DE PITANGUI PROJECT



Development to begin 2026 first ounces in ~H2 2026



M&I Resources: 448 Koz @ 4.07 g/t Au  
Inferred Resources: 379 Koz @ 3.53 g/t Au  
Potential production rate of 360k tonnes per year

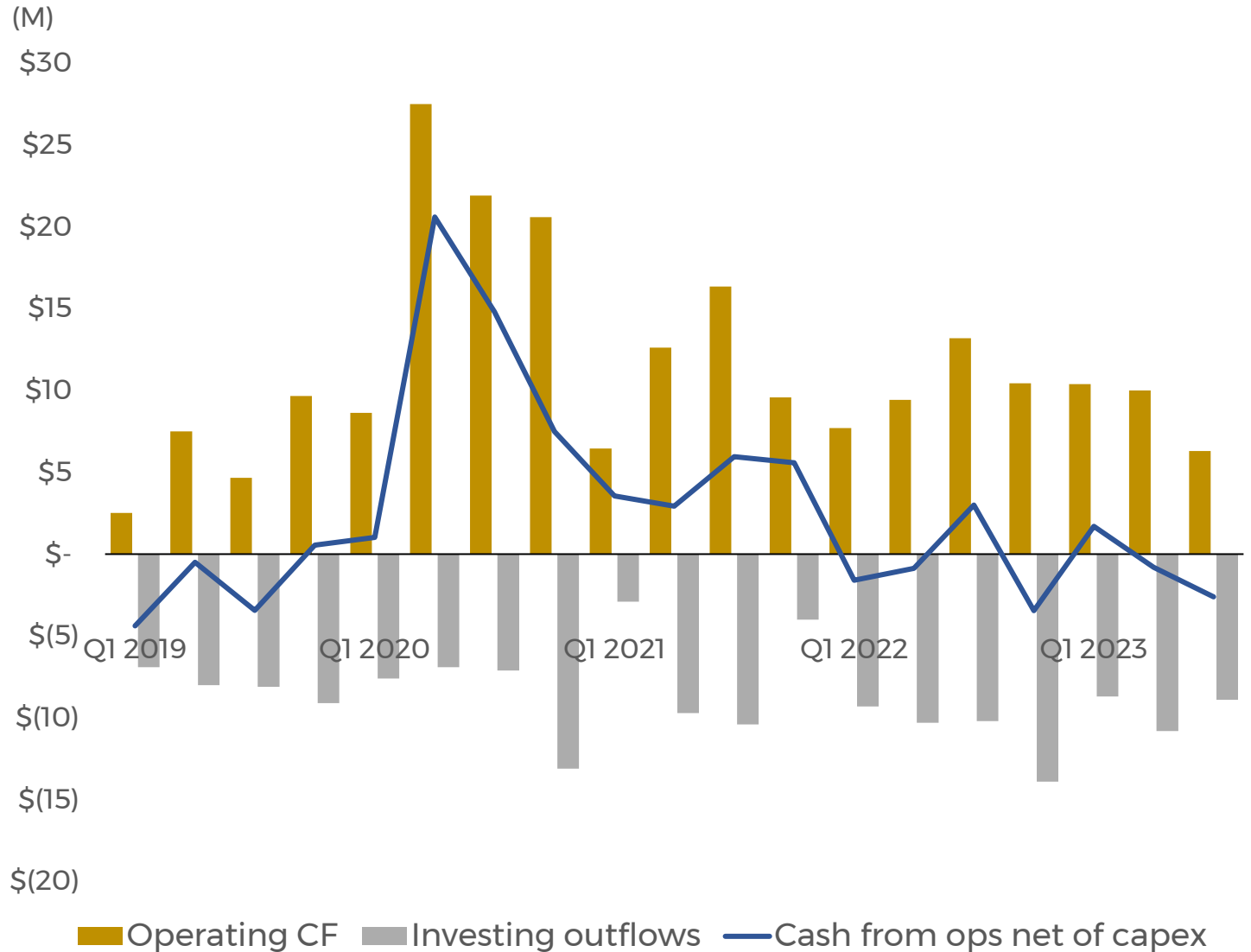


Modified Room and Pillar Mining  
Haul to Turmalina Plant  
Recoveries up to 90%

# FINANCIAL HISTORY: FIVE YEARS



- Jaguar Mining is now 20 years old.
- Since 2019, the Company has improved operating efficiencies, maintained balance sheet discipline, and selectively invested in its extensive asset base.
- Jaguar ended 2023 with a cash position of over \$22 million, and no LT debt.



# CORPORATE SUMMARY

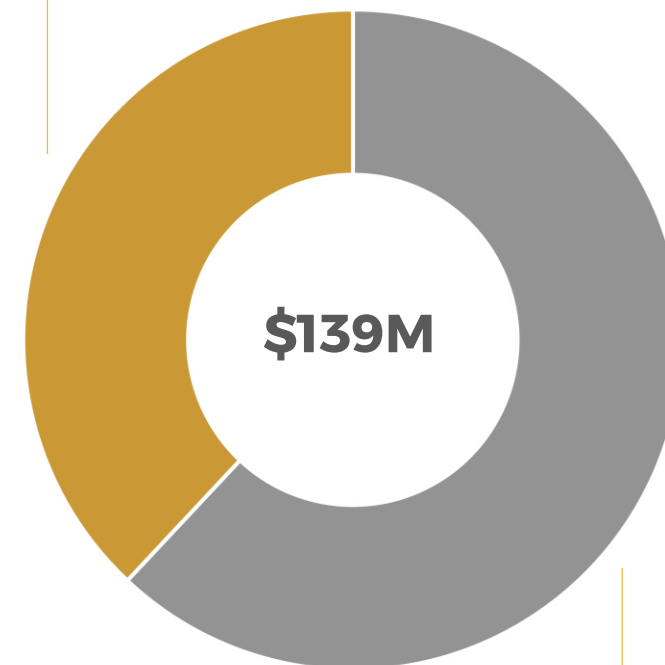
## Share Capitalization As at December 31, 2023

Common shares outstanding	79.1M
Share price	C\$1.76
Market Capitalization	C139.2M
52-week high, low	C\$2.87-\$1.12

## Cash & Debt As at December 31, 2023

Cash and cash equivalents	\$22.0M
Notes payable (no covenants, no security)*	\$3.2M

**38%** All other  
shareholders



**62%** Top 3 (Eric Sprott,  
SPM, IAMGOLD Corp)

\* Rolling ACC's supporting gold exports (Brazil requirement)

# UPCOMING CATALYSTS

H1  
2024

- Pilar's BA-Torre Zone
- Faina access and opening

H2  
2024

- Resource additions from BA-Torre
- Faina first production stopes

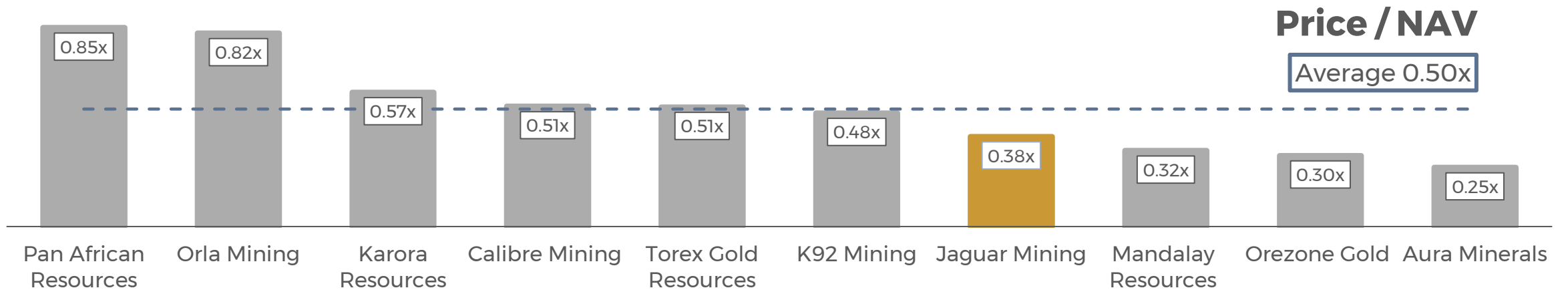
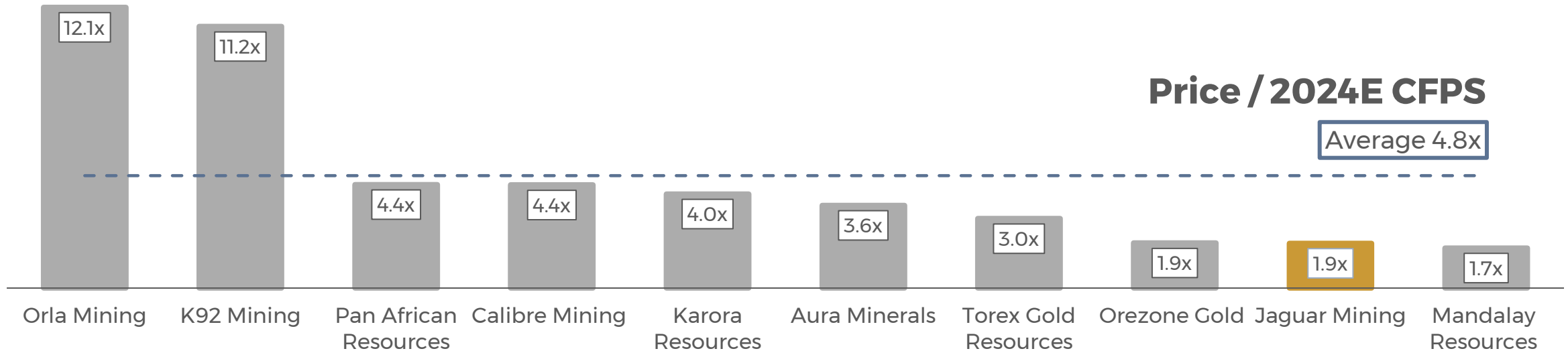
2025

- Ramp up of production from Faina
- Obtain trial mine licence at Zona Basal and Onças de Pitangui

2026

- Start development ramp and initial mining at Onças de Pitangui
- Exploration: in-mine and on 56k Ha

# STRONG REVALUATION OPPORTUNITY



Source: Refinitiv Eikon, S&P Market Intelligence, PI Financial Research, Consensus Estimates  
 Note: As of February 26, 2024

## CONTACT US

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[www.jaguarmining.com](http://www.jaguarmining.com)



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# RESERVES AND RESOURCES (as at Dec. 31, 2023)

	PROJECT	TONNAGE	AU GRADE	CONTAINED AU
		Kt	g/t	Koz
<b>P&amp;P</b>	Pilar	1,906	3.17	194
	Turmalina	1,323	3.38	144
	Faina	787	5.22	132
	<b>Total</b>	<b>4,015</b>	<b>3.64</b>	<b>470</b>
<b>M&amp;I*</b>	Pilar	3,260	3.93	413
	Roça Grande	962	3.9	121
	Turmalina	3,295	4.08	432
	Faina	1,427	5.08	233
	Pontal	266	3.44	29
	Pitangui Project	3,423	4.07	448
<b>Total</b>	<b>12,633</b>	<b>4.12</b>	<b>1,676</b>	
<b>INF</b>	Pilar	2,771	3.87	343
	Roça Grande and C. Brandão	1,961	2.66	168
	Turmalina	1,271	3.26	133
	Faina	1,420	5.09	232
	Pontal, Pontal South and Zona Basal	1,609	2.65	137
	Pitangui Project	3,343	3.53	379
	Paciência	1,799	4.06	235
<b>Total</b>	<b>14,175</b>	<b>3.58</b>	<b>1,628</b>	

\* M&I Resources are inclusive of 2P Reserves