



# RED CLOUD PRE-PDAC MINING SHOWCASE

FEBRUARY 2025

TSX:JAG  
OTCQX:JAGGF

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Certain statements in this Presentation may constitute forward-looking information within the meaning of applicable securities laws, including without limitation, statements relating to the duration of the suspension of the Company's MTL complex (including the Turmalina mine) in the wake of the slump at its Satinoco dry tailings pile, the cost of resuming operations at the MTL complex, the future stability of the tailings pile in question and safety at the Turmalina mine, the amount, timing and payment terms of any future fines imposed on the Company (and the results and outcome of the Company's appeals of such fines), as well as any costs and damages arising from any civil and criminal lawsuits, resulting from the tailings pile slump, management's expectations regarding the Company's response to the tailings pile slump and the Company's recovery and remediation efforts at the MTL complex, and any information and statements related to expected growth and the Company's growth potential, mining plans, sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, and restarting suspended or disrupted operations (including with respect to the Turmalina mine). 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Forward-looking information contained in this Presentation is based on certain assumptions, including without limitation: assumptions regarding the future and long-term stability of the Satinoco tailings pile; collaboration with the Brazilian National Mining Agency and other applicable authorities will continue to progress effectively and without significant delays; damages to the Turmalina mine infrastructure, including maintenance areas, piping, storage areas, can be repaired or replaced within the anticipated timeline; the safety of the mine site can be verified to meet or exceed regulatory and internal safety standards before operations resume; necessary resources, including materials, personnel and equipment, will remain available to implement repairs and safety measures efficiently at the MTL complex; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the current assumptions regarding the extent of the damage and timeline for repairs at the MTL complex remain accurate and will not require significant revision as further assessments are completed; assumptions relating to the estimated timeline for the development of the Company's mineral properties; assumptions relating to production costs, the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis; and assumptions relating to expected growth, results of operations, performance, industry trends and growth opportunities. 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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 Jean-Marc Lopez BSc. PGeo, FAusIMM, of JML Consulting & Geology EI, who is 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.

## Currency

All figures in this presentation are in US Dollars, unless otherwise expressed.

# BRAZILIAN GOLD

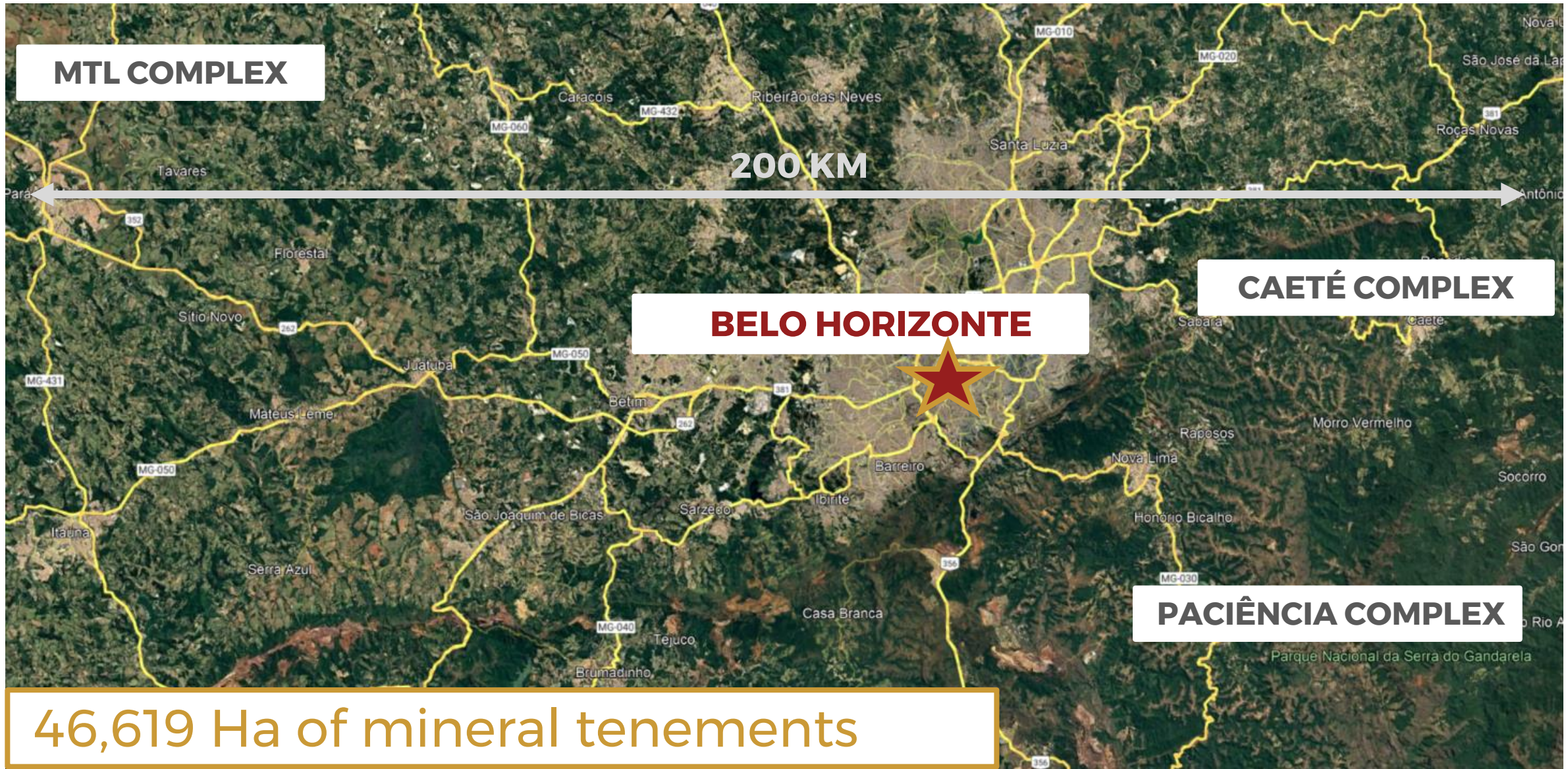
**Operating in the  
Iron Quadrangle –  
in Minas Gerais BR**

**Over 300 years of  
gold mining in the  
Iron Quadrangle**

**Local infrastructure  
to fully support  
mining**



# LAND POSITION AND MINE COMPLEXES



# WHAT HAPPENED AT THE MTL COMPLEX



# WHAT HAPPENED AT THE MTL COMPLEX



A 400-metre-long containment barrier was built within seven days around the slumped material to prevent any further movement and protect the adjacent community

# WHAT HAPPENED AT THE MTL COMPLEX

- On December 7, 2024, a slump occurred in the north wall of the Satinoco dry stacked pile, as a result operations have been temporarily suspended at the Turmalina mine
- Lateral movement pushed soil into five homes – local residents temporarily relocated
- No injuries and minimal environmental impact
- Work progressing to stabilize the pile
- Turmalina mine will restart as soon as authorities allow
- Faina zone and all other UG resources are unaffected and future production is intact
- Some fines have been levied and are being appealed through administrative processes

# WHAT WILL HAPPEN NEXT AT THE MTL COMPLEX

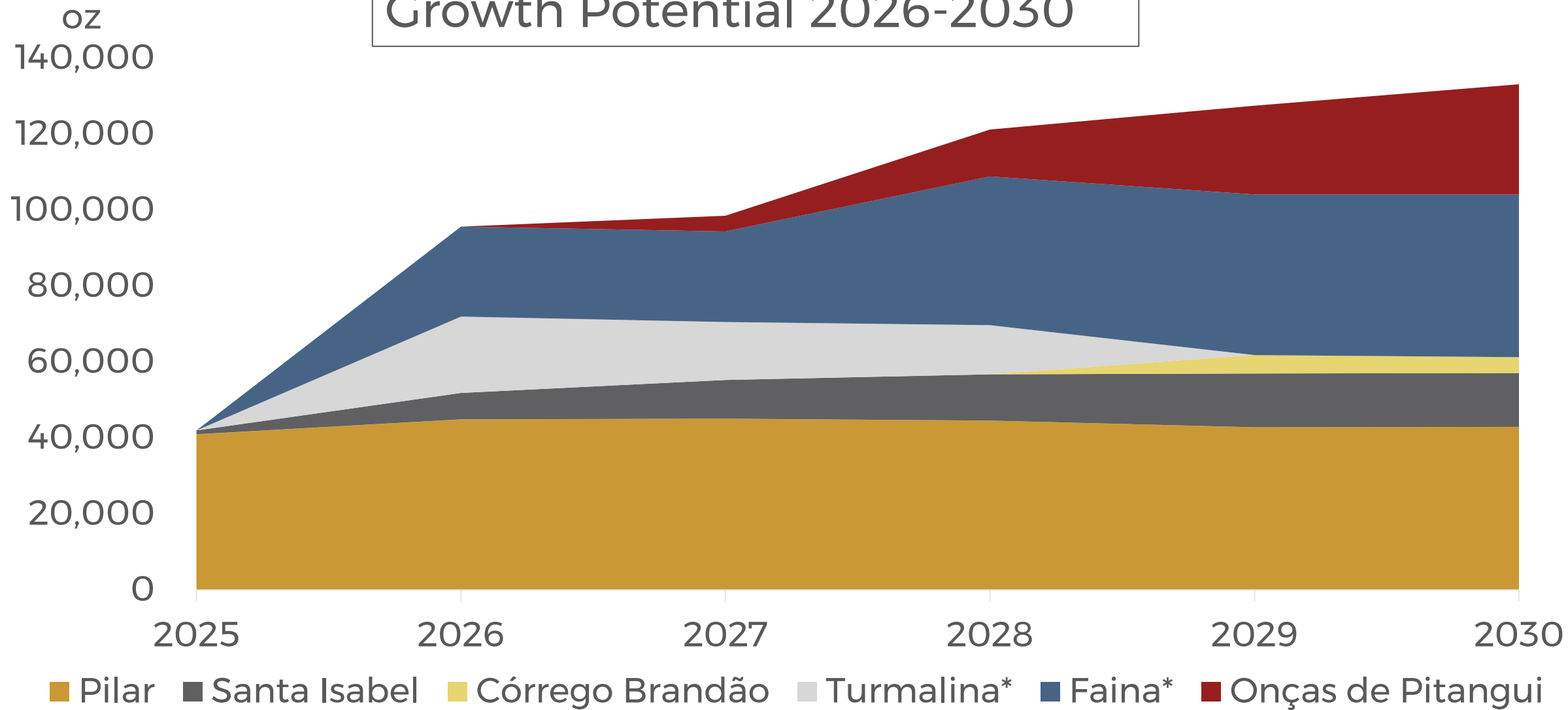
- Complete and validate with a third-party audit, the stability of the dry stack currently and with proposed changes
- Conclude negotiations with the Government Public Defenders Office and begin compensation of impacted neighbors
- Continue to negotiate with various government agencies the level of environmental fines
- Continue removing material from the dry stack and placing it in stable areas
- Prep a new area for dry stacking of tails and development rock
- Turmalina mine will restart as soon as authorities allow



# GROWTH PLAN INTACT



Growth Potential 2026-2030



\* MTL Complex temporary suspension assumed through 2025.

# CURRENTLY EXISTING RESOURCES FOR GROWTH



## Pilar/BA



**BA Zone**  
new resources  
expect to be  
added in 2024  
MRMR update

## Faina



**M&I Resources:**  
233koz @ 5.08 g/t

**Inferred Resources:**  
232koz @ 5.09 g/t

## Onças de Pitangui



**M&I Resources:**  
448koz @ 4.07 g/t

**Inferred Resources:**  
379koz @ 3.53 g/t

## Santa Isabel



**Inferred Resources:**  
126koz @ 4.01 g/t

## Córrego Brandão



**Inferred Resources:**  
51koz @ 1.48 g/t

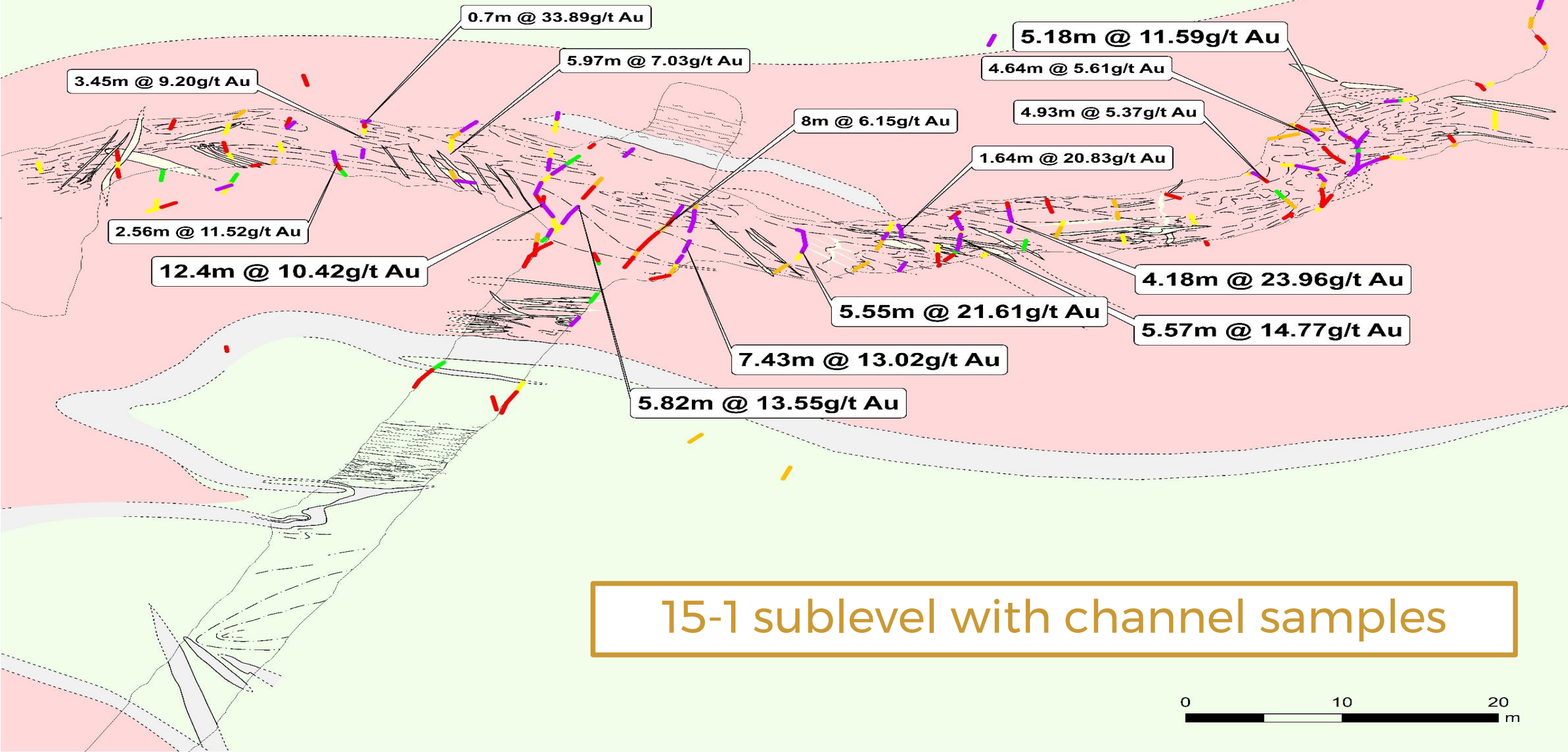
# ~1.5M oz of Resources

# PILAR MINE

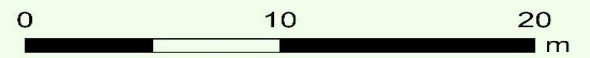
- 2024 production @ +10koz per quarter
- By Q3 2025 expect to push up to 12koz per quarter with BA zone
- Development team from Turmalina – adding 100m/month



# BA ZONE AT PILAR MINE



15-1 sublevel with channel samples

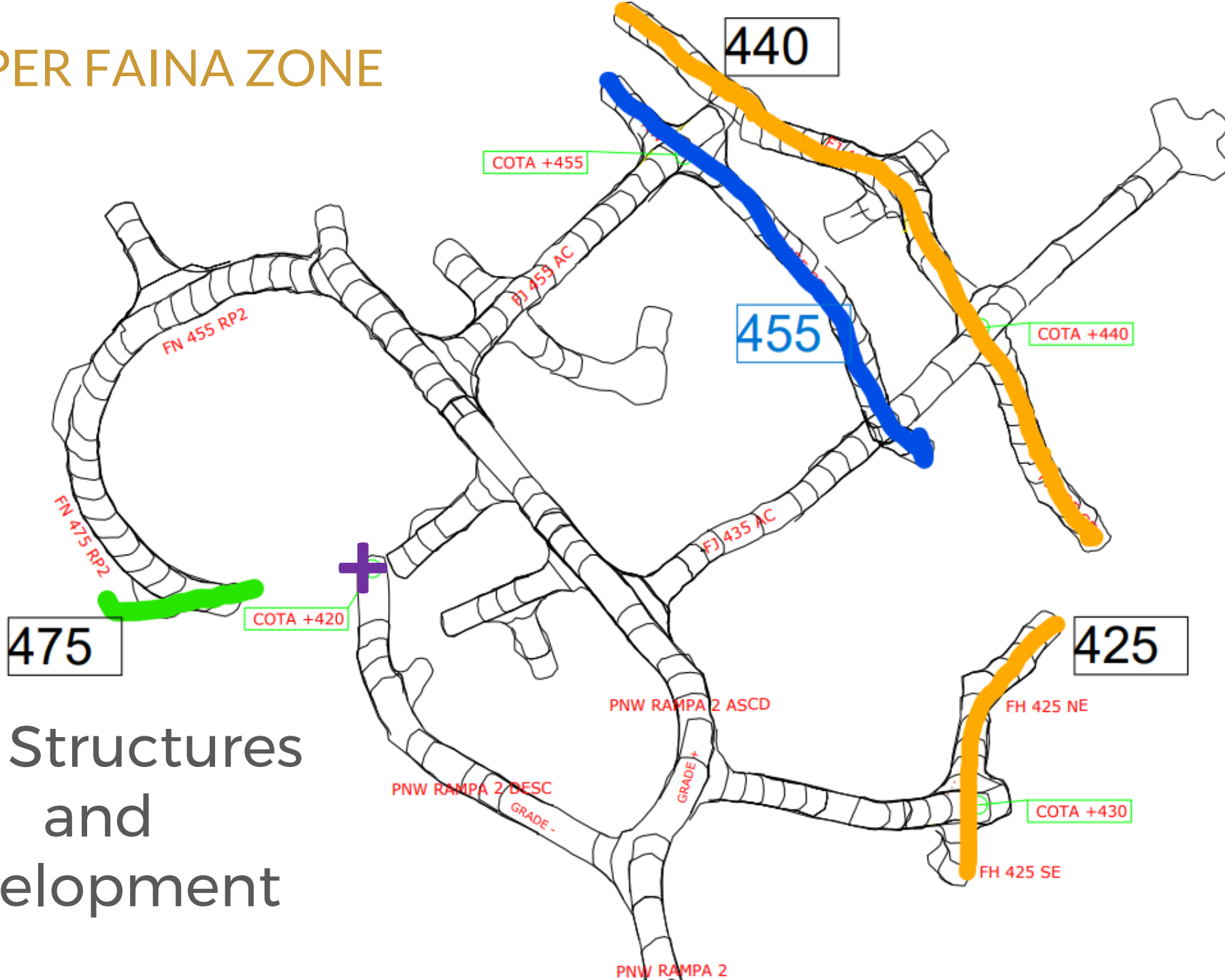


# TURMALINA MINE/FAINA ZONE

- Restarting Turmalina mine will begin with a focus on the Faina zone
- Expand development and productive capacity as quickly as possible
- Expected to start at <1000 ounces per month moving up to 3000 ounces per month in 15 months



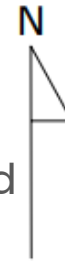
# UPPER FAINA ZONE



## Ore Structures and Development

# LOWER FAINA ZONE

425



Diamond drill platform



## Ore Structures and Development

# ONÇAS DE PITANGUI PROJECT



Development to begin in 2026  
First ounces in 2027



M&I Resources: 448 Koz @ 4.07 g/t Au  
Inferred Resources: 379 Koz @ 3.53 g/t Au



Cut and Fill mine method  
Estimated production rate of 360kt/year

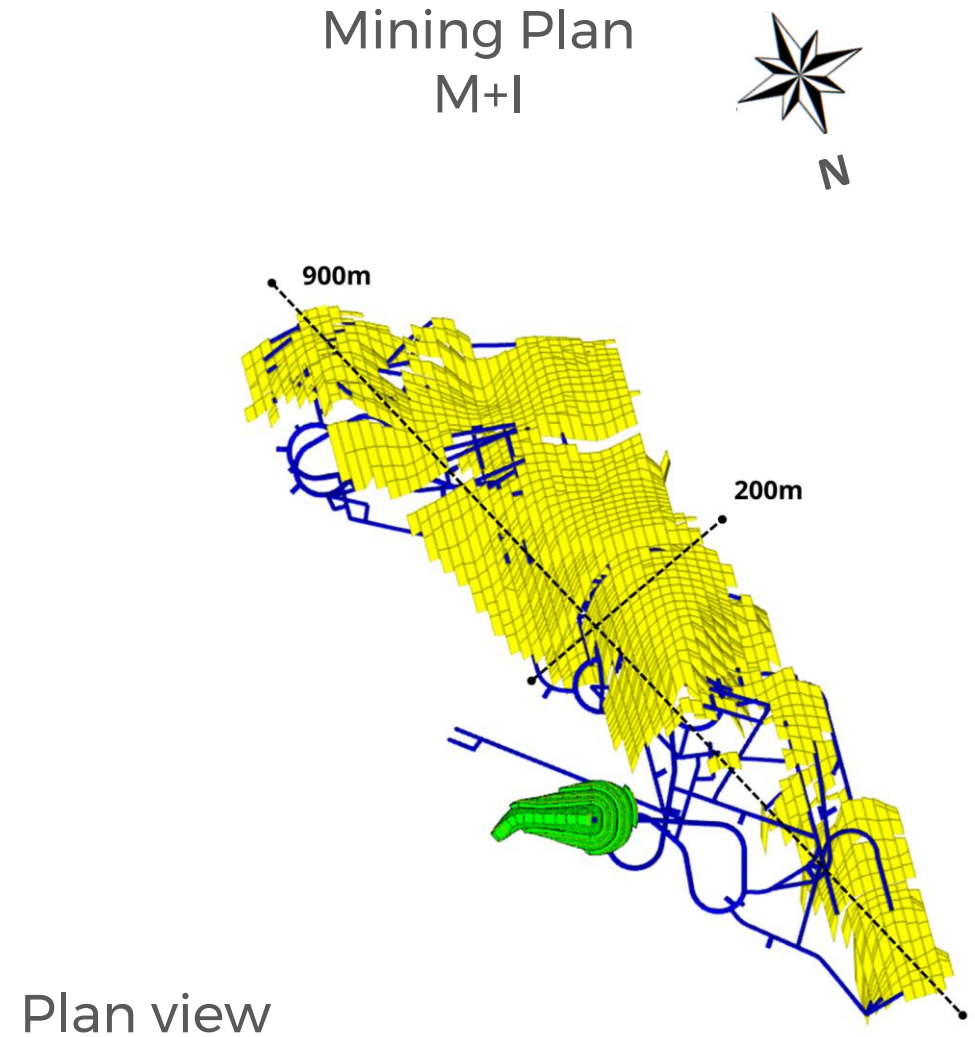
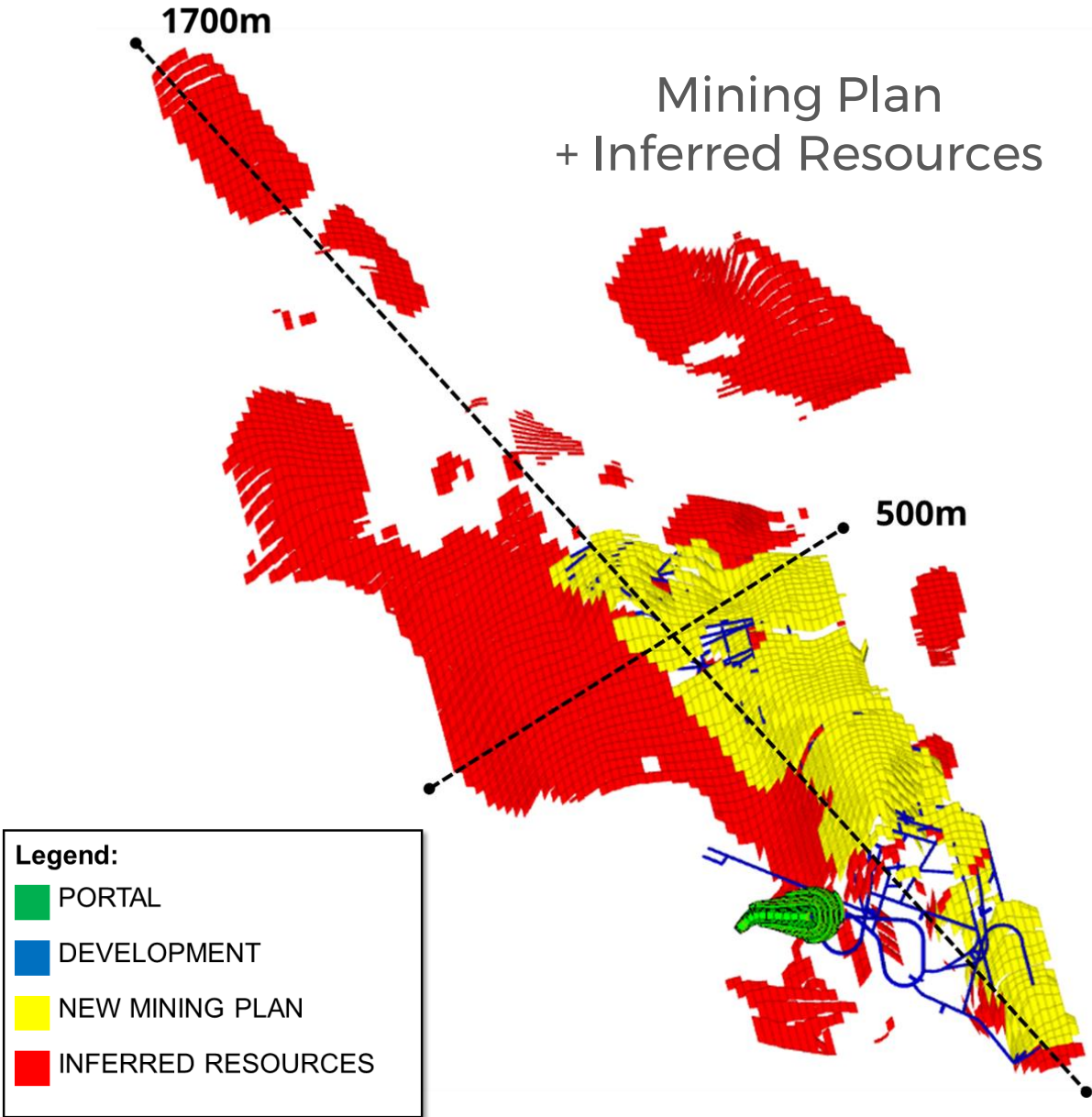


30 kilometers hauling to Turmalina plant  
New processing tests reach **91%** Recovery

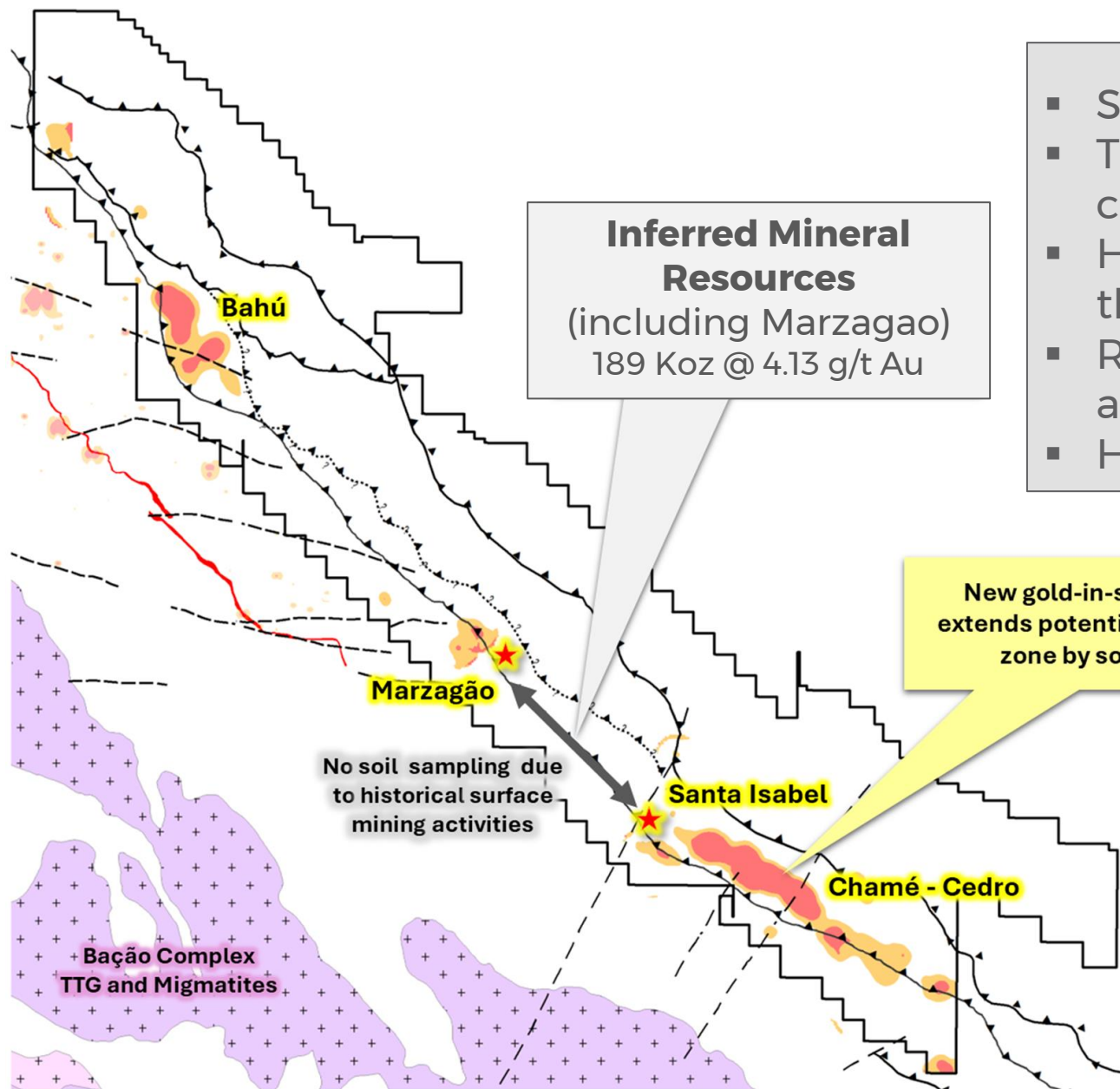




# ONÇAS DE PITANGUI PROJECT- MINING PLAN



# SANTA ISABEL



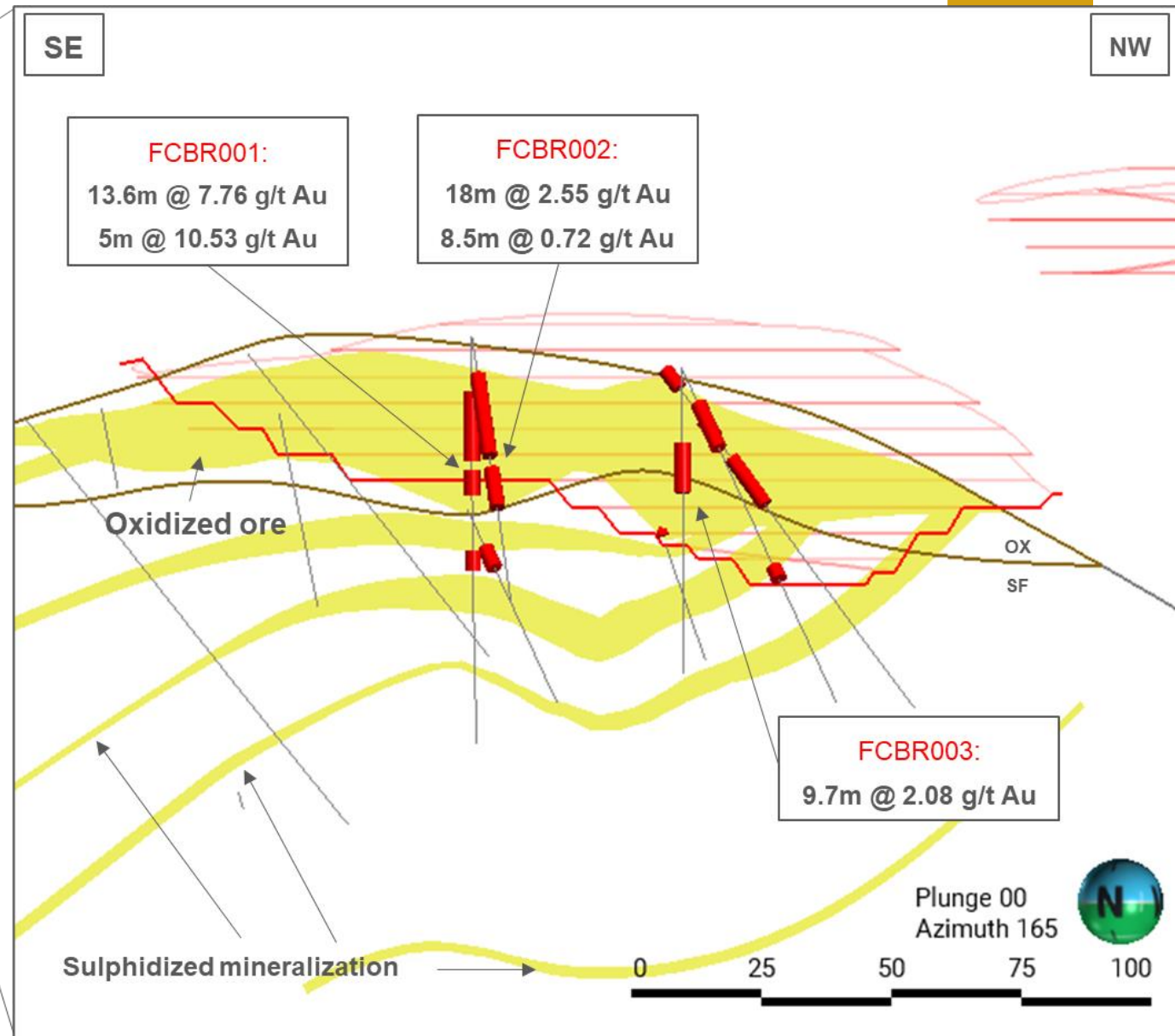
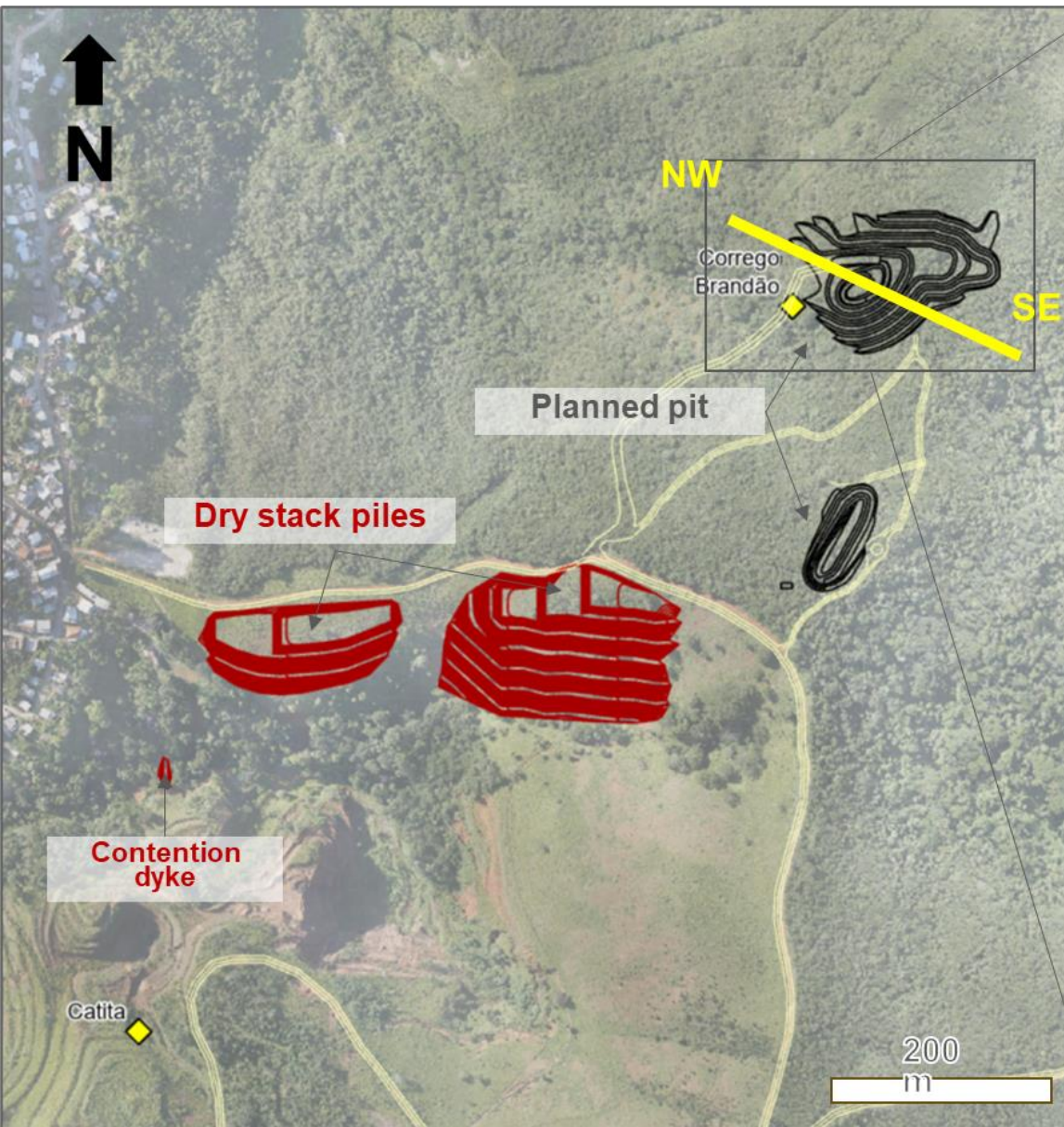
- Santa Isabel is fully permitted
- Test mining has commenced after care and maintenance period
- Historic 5% NSR royalty cancelled through transaction with AGA
- Resources expected to be economic at current gold prices
- Haul ore to CCA Plant ~35km



2 Km



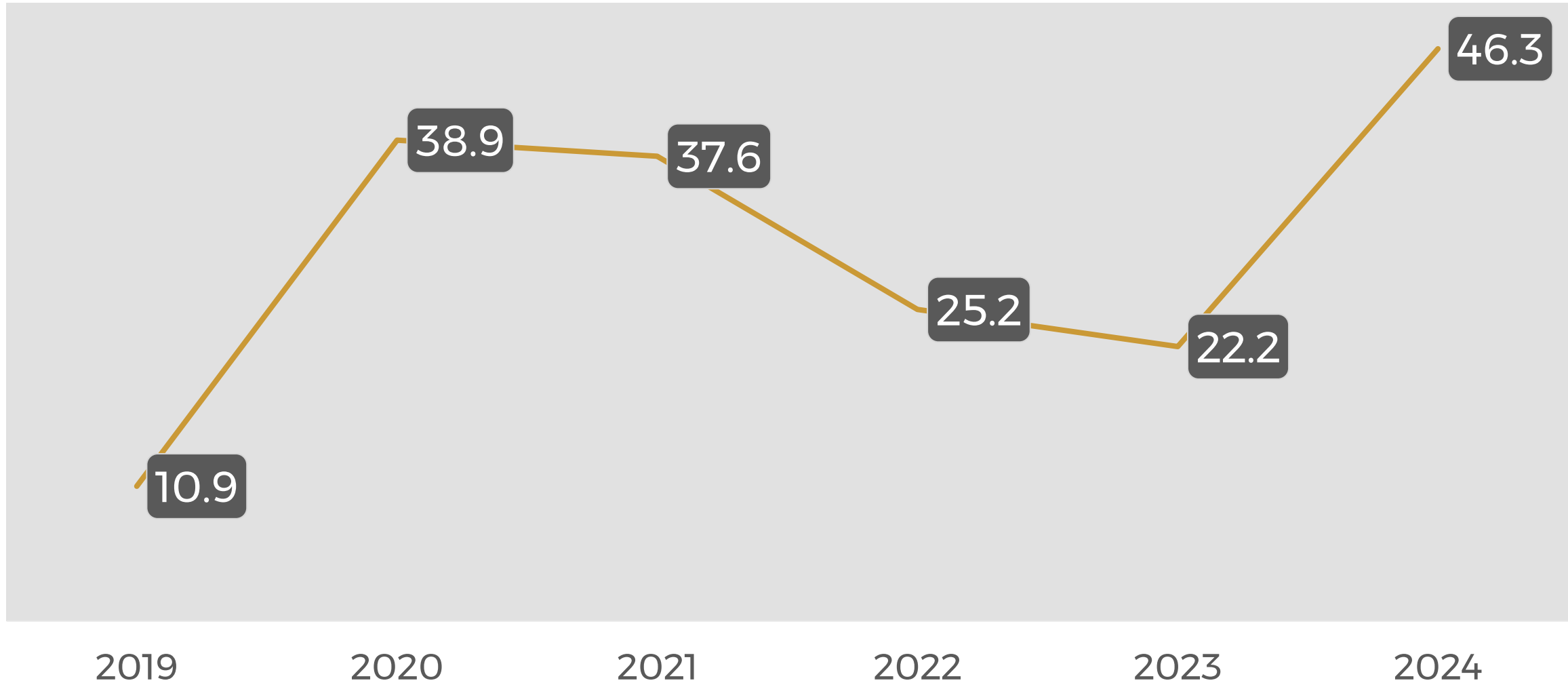
# CÓRREGO BRANDÃO PROJECT



# STRONG CASH POSITION



Year End Cash Position (USD\$ millions)

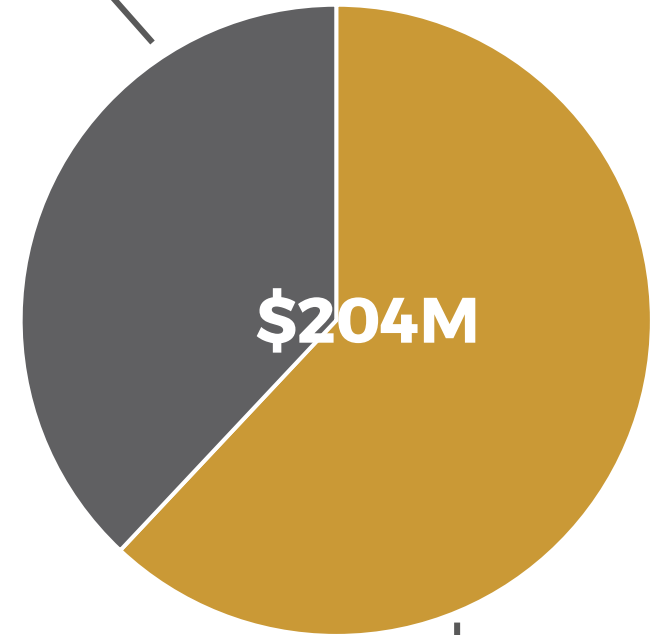


# CORPORATE SUMMARY



Share Capitalization	As at February 25, 2025
Common shares outstanding	79.3M
Share price	C\$2.59
Market Capitalization	C\$204M
52-week high, low	\$5.92-\$1.52
Cash & Debt	As at December 31, 2024
Cash and cash equivalents	\$46.3M
Notes payable at Sept 30, 2024 (no covenants, no security)*	\$3.0M

~41% All other shareholders



~59% Top 3 (Eric Sprott, SPM, IAMGOLD Corp)

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

# UPCOMING CATALYSTS

H1  
2025

- Suspension lifted at Turmalina mine?
- MRMR Update
- Santa Isabel mine test start up

H2  
2025

- Suspension lifted at Turmalina mine?
- Potential increase in production at Pilar mine

2026

- Ramp up of production from Faina zone
- Start development ramp at Onças de Pitangui project
- Potential ongoing operation of Santa Isabel mine

2027

- Full production from Faina zone
- Initial mining at Onças de Pitangui project

Ongoing Exploration: in-mine and on 46k Ha

# WHO WE ARE



**Vernon Baker**  
CHIEF EXECUTIVE OFFICER

- Appointed CEO in 2019
- Over 40 years of international mining industry experience



**Alfred Colas**  
CHIEF FINANCIAL OFFICER

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



**Eric Duarte**  
VP  
BUSINESS DEVELOPMENT

- 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

## CONTACT US

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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
	Onças de 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
	Onças de Pitangui Project	3,343	3.53	379
	Paciência (Santa Isabel + other deposits)	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