



# PRECIOUS METALS SUMMIT BEAVER CREEK

SEPTEMBER 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 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 corporate objectives (including with respect to core assets and resources, and its exploration plans and potential strategic opportunities, 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, expectations regarding development and/or production with respect to the Company's properties (including the Oncas de Pitangui project), and restarting suspended or disrupted operations (including with respect to the Turmalina mine). Generally, forward-looking information can be identified by the use of forward-looking terminology such as, without limitation, "expects", "budget", "scheduled", "estimates", "forecasts", "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" or "might", "be taken", "occur" or "be achieved". Certain statements, beliefs and opinions in this Presentation, 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. 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. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, its directors and/or its management, as applicable, are inherently subject to significant legal, business, economic and competitive uncertainties and contingencies. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from what is expressed or implied by those forward-looking statements, and the 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; adverse industry events; future legislative and regulatory matters; inability to access sufficient capital from internal and external sources on favourable terms; engineering and construction timetables and capital costs for the Company's development and expansion projects; the ability of the Company to implement its business strategies and plans; competition; foreign currency exchange and interest rate fluctuations; 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, flooding and gold bullion losses (and the risk of inadequate insurance coverage for these risks). 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## **Technical Information**

The technical and scientific information in this Presentation has been reviewed and approved by Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also of the CEO of Jaguar Mining Inc. and 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, 2024.

## **Currency**

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

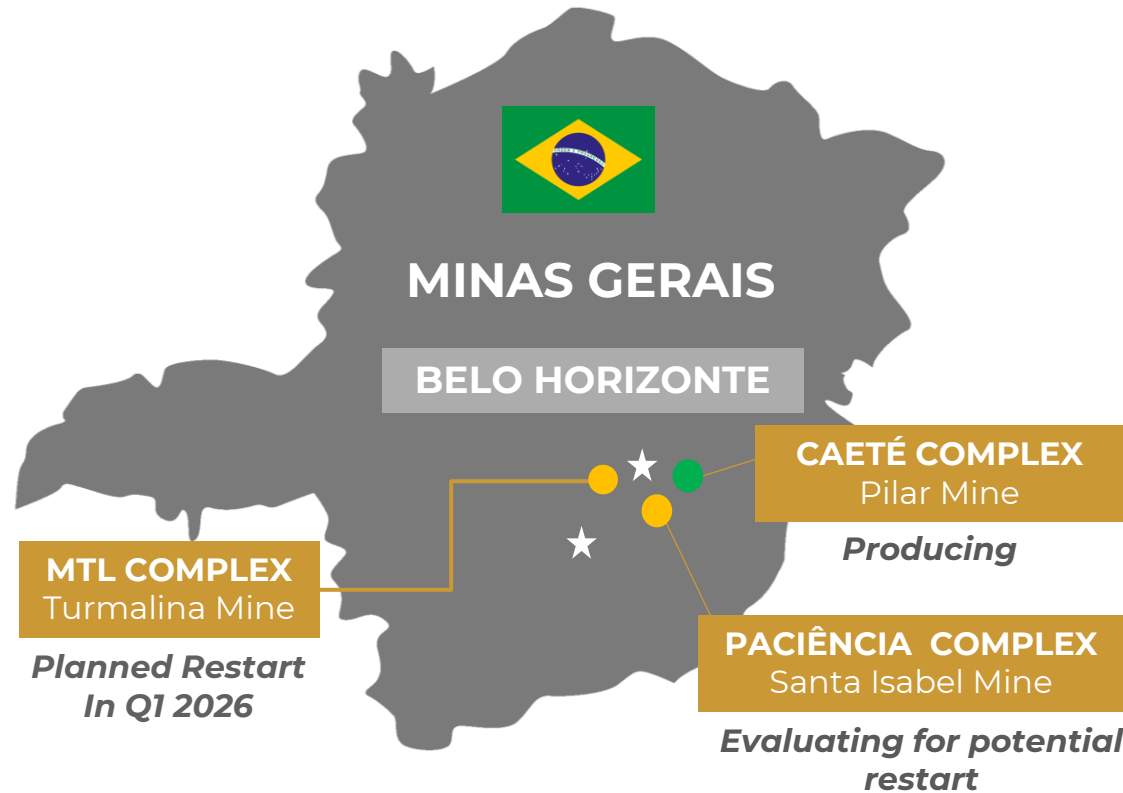
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## **Non-IFRS Measures and Industry Metrics**

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# WHO WE ARE: MID-TIER GOLD PRODUCER IN BRAZIL



▶ **1.66Moz @ 4.19 g/t Au**  
M&I Resources<sup>1</sup>

▶ **1.68Moz @ 3.56 g/t Au**  
Inferred Resources<sup>1</sup>

▶ **764koz @ 4.02 g/t Au**  
Global Reserves<sup>1</sup>

TSX listed  
**0.60x P/NAV<sup>2</sup>**  
**C\$414M** Market Cap<sup>2</sup>

**3 operating**  
underground gold  
mining complexes

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

**20+ years** of  
production  
history

## Notes:

1. NI 43-101 Reserves and Resources are as of December 31, 2024. Refer to press release from of March 31, 2025, titled "Jaguar Mining Inc. Reports Updated Mineral Reserves and Mineral Resources" filed on SEDAR+

2. Source: S&P CapIQ as of September 2, 2025. P/NAV is calculated from consensus NAVPS estimates provided by S&P CapIQ

# LEADERSHIP TEAM FOCUSED ON ACCELERATING GROWTH

## MANAGEMENT



**Luis Albano Tondo**  
CEO

+35 years international mining industry experience

Spent last 15 years working at C-level positions. Responsible for building the largest gold operation in Brazil.



**Carla Tavares**  
VP Corporate Affairs

Lawyer with +20 years of professional experience

Negotiated and finalized agreements with authorities regarding the Satinoco event.



**Marina Freitas**  
Interim CFO

+20 years of professional experience

14 years with Jaguar in several leadership roles. Played a pivotal role in shaping the Company's governance.



**Juliana Esper**  
VP Sustainability

Mining and safety engineer with 30+ years of mining industry experience. Responsible for licensing the largest gold mine operation in Brazil.



**Eric Duarte**  
VP Business Development

+20 years international mining experience with background in operations and project management

Joined Jaguar as GM Operations in 2017.



**Armando Massucatto**  
Exploration Manager

PhD in Geosciences with +25 years of experience in gold exploration. Responsible for developing the 5-Year Exploration plan for Jaguar.

## BOARD OF DIRECTORS



**Jeff Kennedy**  
Chairman and Director

### **Benjamin Guenther**

Director – Safety, Environment, Technical & Reserve



### **Luis Ricardo Miraglia**

Director – Finance and Corporate Development



### **Mary-Lynn Oke**

Director – Audit and Risk



### **Shastri Ramnath**

Director – Technical and Exploration



### **Thomas S. Weng**

Director – Corporate Governance and Compensation

# THREE PILLARS OF GROWTH FOR SUSTAINABLE VALUE

1



**MAXIMIZE**  
CORE ASSETS  
& RESOURCES

2



**LEVERAGE**  
EXPLORATION  
PORTFOLIO

3



**PURSUE**  
STRATEGIC  
OPPORTUNITIES



# PILAR MINE: CONSISTENT AND RELIABLE PRODUCER

## 2025 H1 KEY HIGHLIGHTS

### OPERATIONAL

- **20,897 koz Au**  
Production
- **4.02 g/t Au**  
Avg Head Grade
- **US\$1,725/oz Au**  
AISC
  - 2023 Year: US\$1,618/oz Au
  - 2024 Year: US\$1,670/oz Au
- **US\$44.3M**  
Adjusted EBITDA





# TURMALINA MINE: CLEAR PATH TO RESTART IN Q1 2026

Temporarily suspended following  
Dec 2024 tailings incident

## PROGRESS

- Community compensation agreement signed (~\$10M)
- Environmental fine settled (~\$11M)
- MP lawsuit settled (~\$7M)
- Advancing stabilization work at dry-stacking pile
- Preparatory UG workings re-started

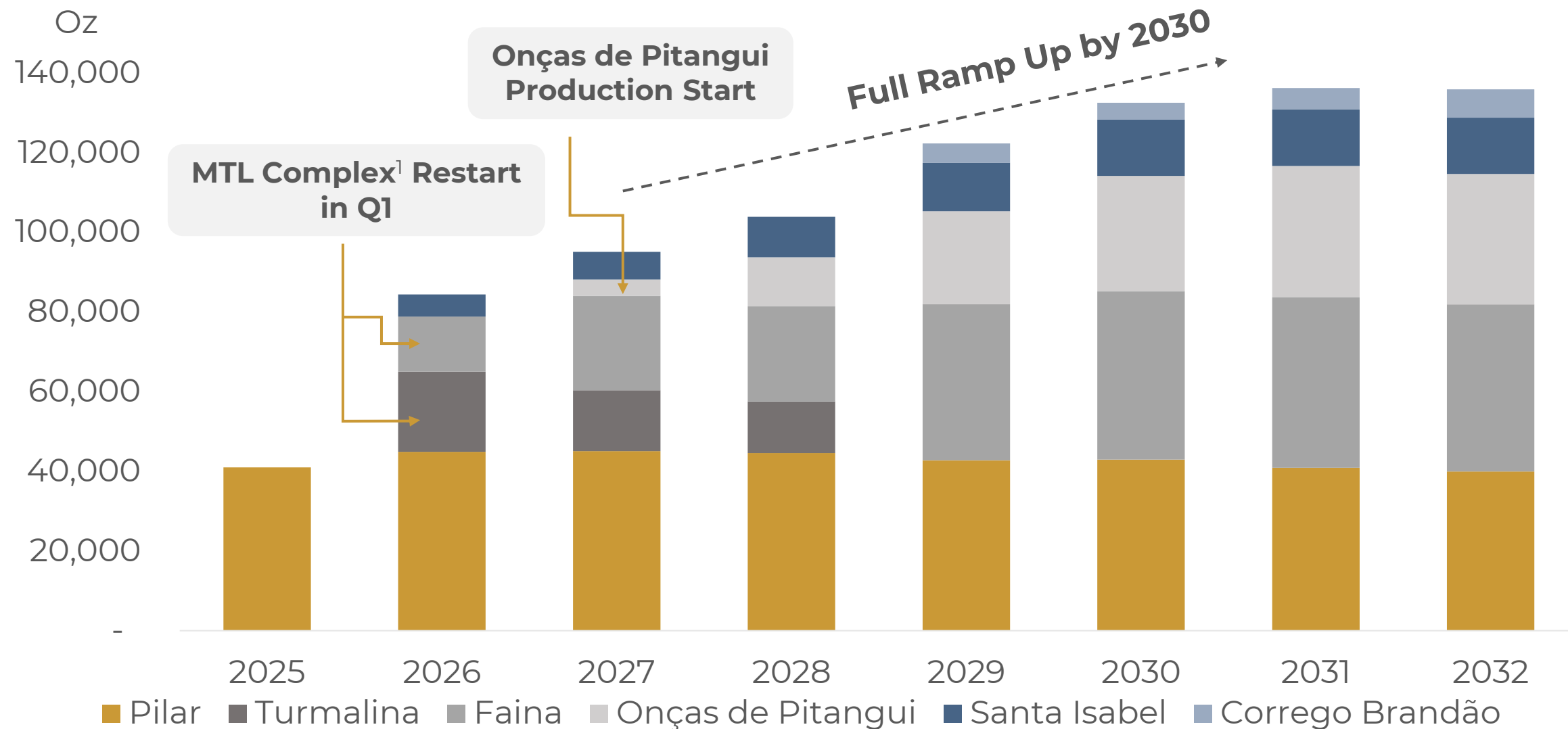
✓ **On track for Q1 2026 restart**





# PROJECTED ANNUAL GOLD PRODUCTION GROWTH

## FROM EXISTING ASSETS ONLY



Source: Internal Reports

Note: (1) MTL Complex includes Turmalina gold mine, processing plant and the Faina zone. MTL Complex temporary suspension assumed through 2025

# ONÇAS DE PITANGUI PROJECT



Development to begin in H2 2026  
**First ounces projected in H2 2027**



P&P (maiden): 284 koz @ 4.16 g/t Au  
M&I Resources\*: 457 koz @ 4.01 g/t Au  
Inferred Resources: 490 koz @ 3.64 g/t Au

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



Cut and Fill mine method  
Estimated production rate of 42 koz/year



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





# EXPLORATION AND RESOURCE EXPANSION



## Multi-million-ounce exploration target<sup>1</sup>

### 5 YEAR BROWNFIELD EXPLORATION PLAN

#### Caete Complex

##### BA Zone

Expected to provide ~50% of **Pilar's future production**

4000m of directional drilling planned to test down plunge extension

#### Turmalina Complex

##### Faina Zone

Advancing development towards **+300k tonnes/year by 2026**

##### Onças de Pitangui

Infill drilling campaign ongoing

#### Paciencia Complex

##### Chamé

Potential for a **significant** Open Pittable deposit near Paciencia Plant

##### Santa Isabel/Marzagao

Restart UG mines and upgrade inferred to M&I resources

**+220k meters**  
of drilling  
across key  
projects

**Maximize  
potential of  
46,619 Ha  
mineral  
tenements**

# 5-YEAR EXPLORATION DRILLING METERS PLANNED

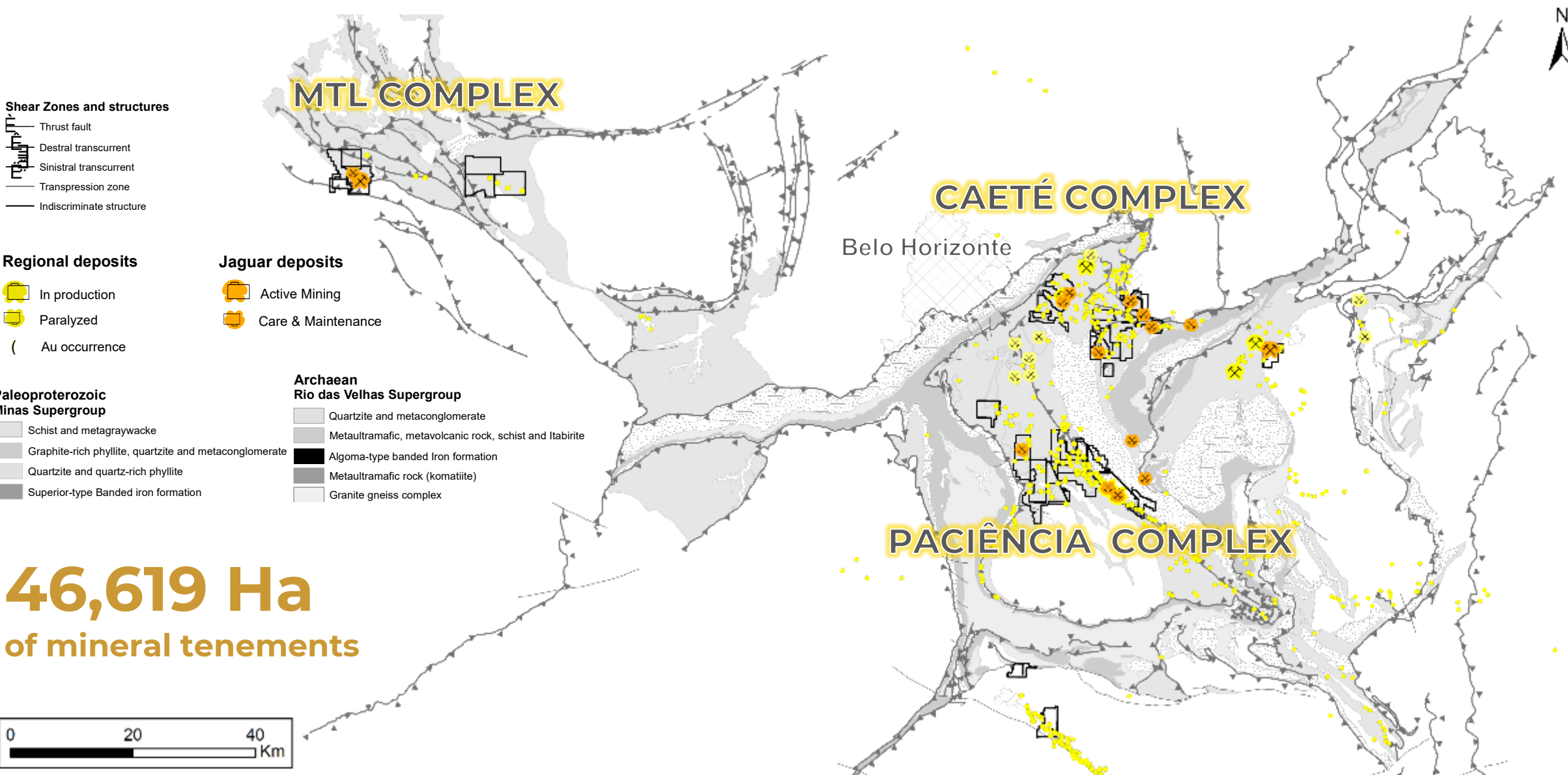


2026	2027	2028	2029	2030
<b>MAIN TARGETS</b>  <b>Paciência Complex:</b> Santa Isabel UG, Chamé and Mazargão  <b>Caete Complex:</b> Morro da Mina, Boa Vista  <b>Meters planned:</b> 20,000m  <b>Oz to investigate<sup>1</sup></b> 600koz to 1,300koz	<b>MAIN TARGETS</b>  <b>Paciência Complex:</b> Mazargão UG, Mazargão  <b>Caete Complex:</b> Boa Vista, Morro da Mina  <b>Meters planned:</b> 43,000m  <b>Oz to investigate<sup>1</sup></b> 1,000koz to 1,800koz	<b>MAIN TARGETS</b>  <b>Paciência Complex:</b> Mazargão UG, Bahú, BIF North  <b>Caete Complex:</b> Juca Vieira  <b>MTL Complex:</b> Pontal  <b>Meters planned:</b> 36,000m  <b>Oz to investigate<sup>1</sup></b> 900koz to 1,400koz	<b>MAIN TARGETS</b>  <b>Paciência Complex:</b> Mazarão UG, Mazargão, BIF North  <b>Caete Complex:</b> Sabará Extension, Lavra Velha, Zé Firme  <b>MTL Complex:</b> Aparição  <b>Meters planned:</b> 49,000m  <b>Oz to investigate<sup>1</sup></b> 500koz 1,300koz	<b>MAIN TARGETS</b>  <b>Paciência Complex:</b> Mazargão UG, Mazargão, Quati  <b>Caete Complex:</b> Sabará Extension, Lavra Velha, Zé Firme  <b>MTL Complex:</b> Aparição  <b>Meters planned:</b> 68,000m  <b>Oz to investigate<sup>1</sup></b> 700koz to 1,300koz

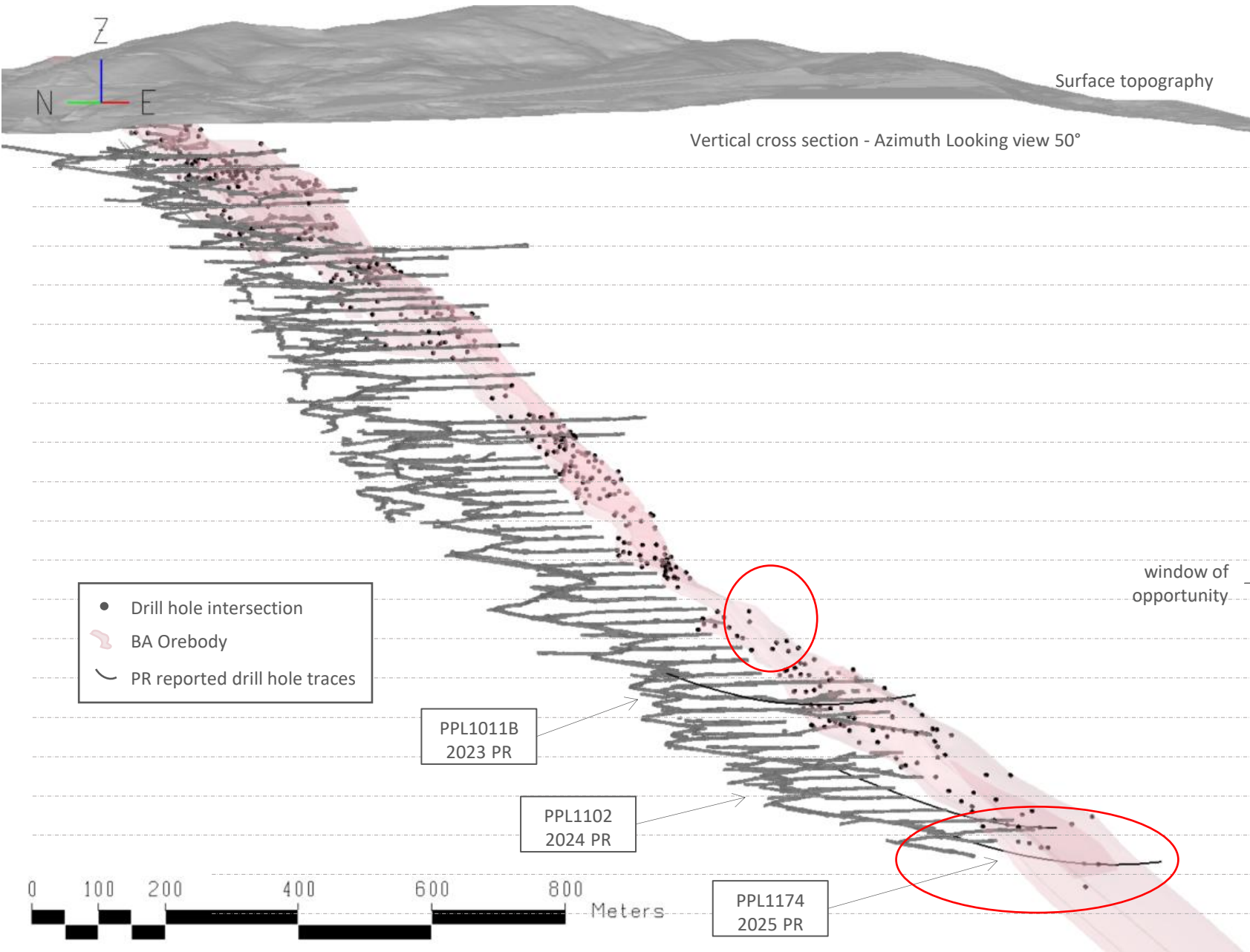
Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource.



# LARGE MINERAL POSITION IN THE IQ



# BA ZONE EXPLORATION POTENTIAL



Level	PILAR MINE Oz/Vm	
	Total resources by class Cut off 2.0 g/t August 2025 Geological Model	
N01	<div><div></div></div>	598
N02	<div><div></div></div>	1014
N03	<div><div></div></div>	1384
N04	<div><div></div></div>	730
N05	<div><div></div></div>	475
N06	<div><div></div></div>	172
N07	<div><div></div></div>	114
N08	<div><div></div></div>	81
N09	<div><div></div></div>	203
N10	<div><div></div></div>	135
N11	<div><div></div></div>	0
N12	<div><div></div></div>	0
N13	<div><div></div></div>	36
N14	<div><div></div></div>	11
N15	<div><div></div></div>	344
N16	<div><div></div></div>	449
N17	<div><div></div></div>	208
N18	<div><div></div></div>	254
N19	<div><div></div></div>	182
N20	<div><div></div></div>	183
N21	<div><div></div></div>	213

Measured

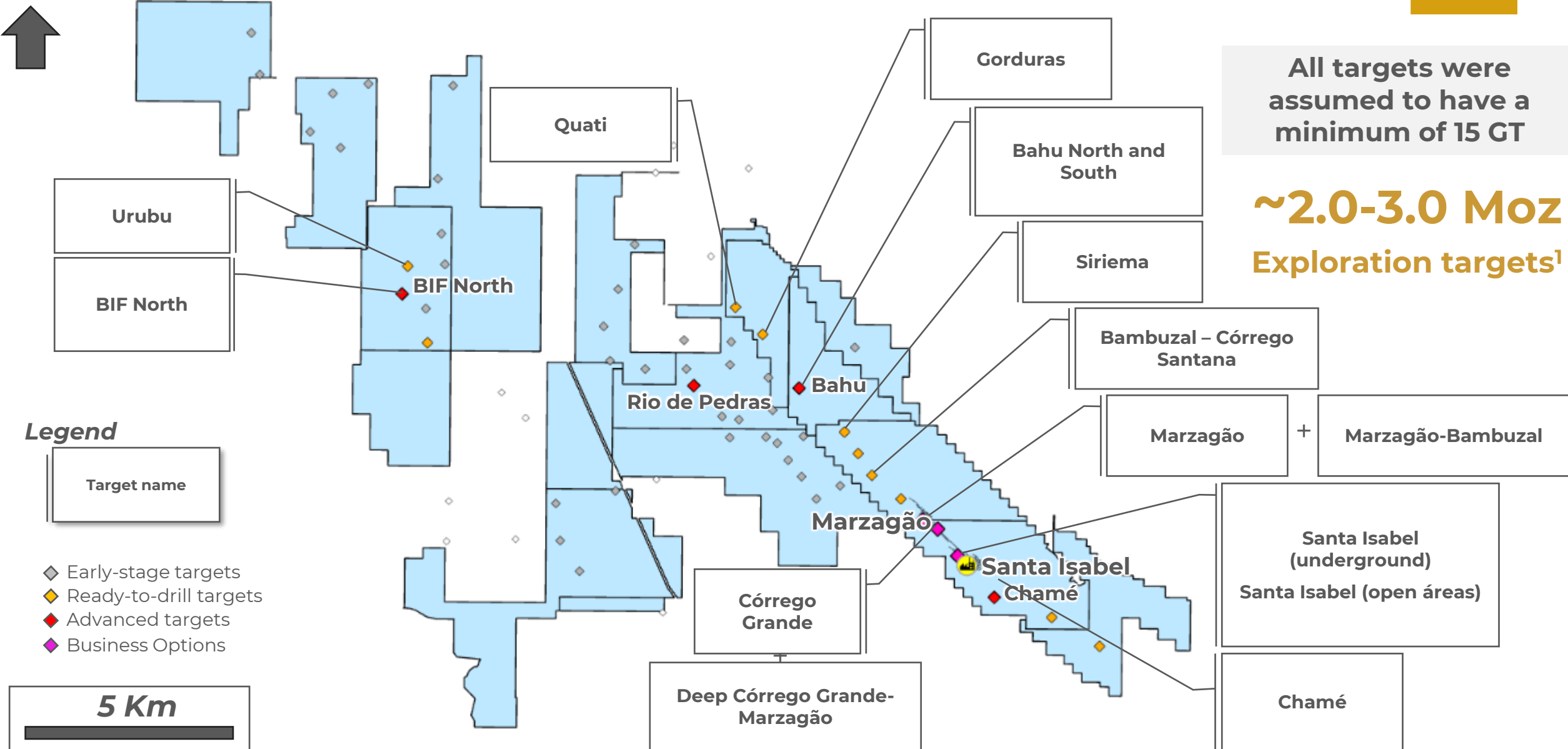
Indicated

Inferred

Potential



# PACIÊNCIA PROJECTED UPSIDE IN RESOURCES

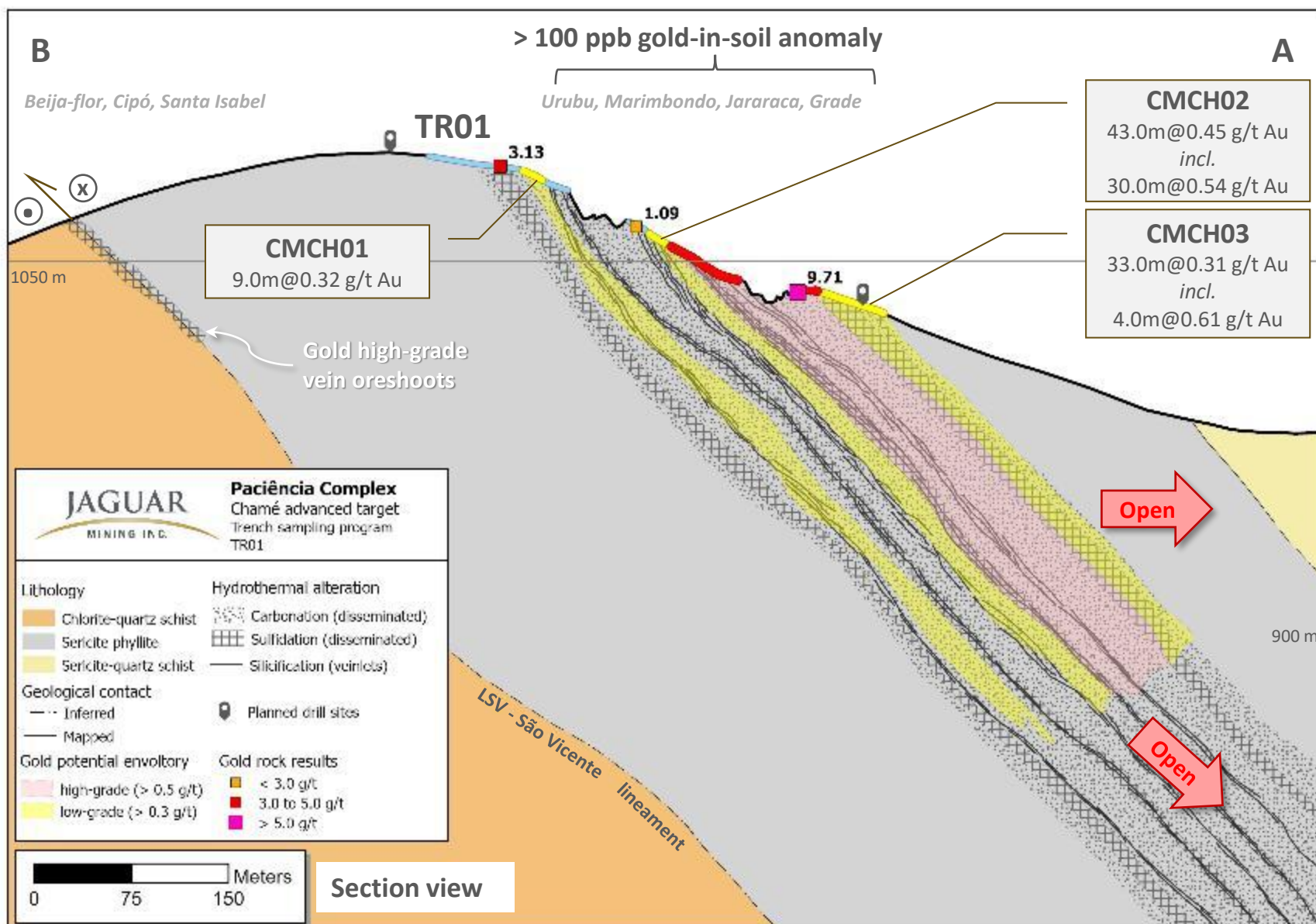


Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource.

# CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY

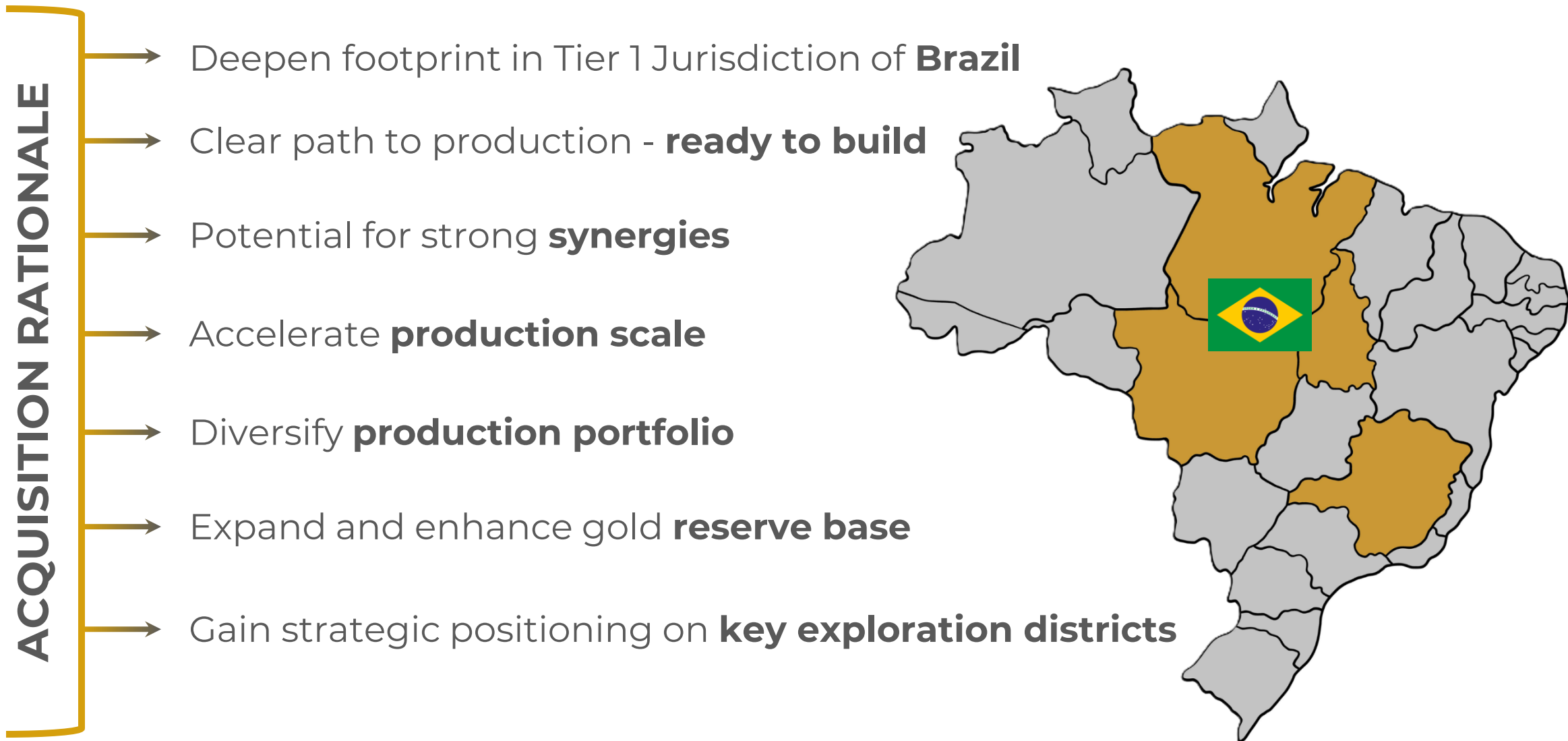
## TR01 LITHO-ALTERATION CROSS-SECTION

- Open width and depth of gold low-grade envelop;
- Intercalation of carbonation-sulfidation and silicification hosted in sericite-phyllite;
- Gap of trench sampling over old colonial excavations, where the Quartz-Sulfide gold high-grade veins were mined;
- Rock chip sampling: 9.71, 1.09, 1.88, 3.13 g/t Au





# PURSUING STRATEGIC OPPORTUNITIES IN BRAZIL



# THE SYNERGY: UNLOCKING LONG-TERM VALUE



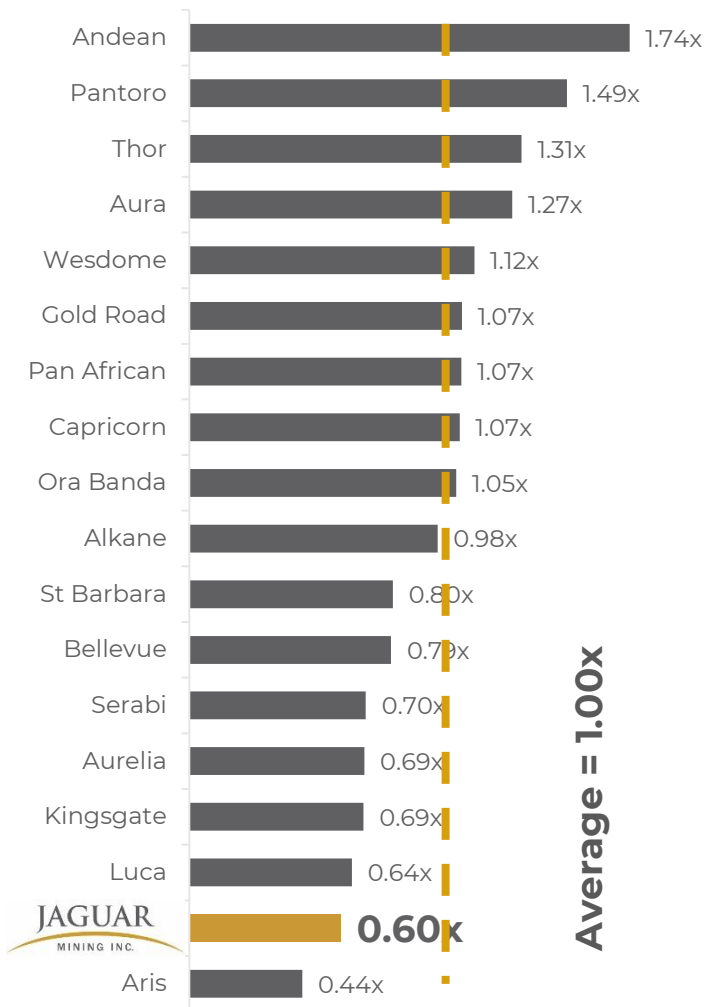
## DRIVERS BUILDING STRONGER JAGUAR



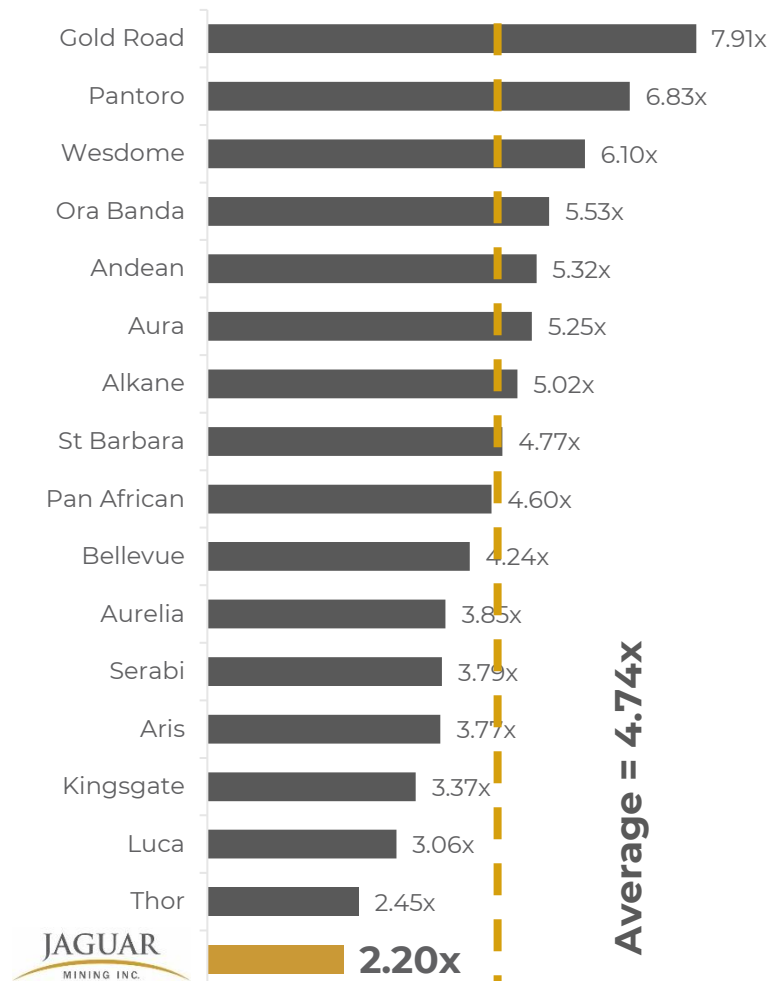
# RELATIVE PEER VALUATION | JUNIOR GOLD PRODUCERS



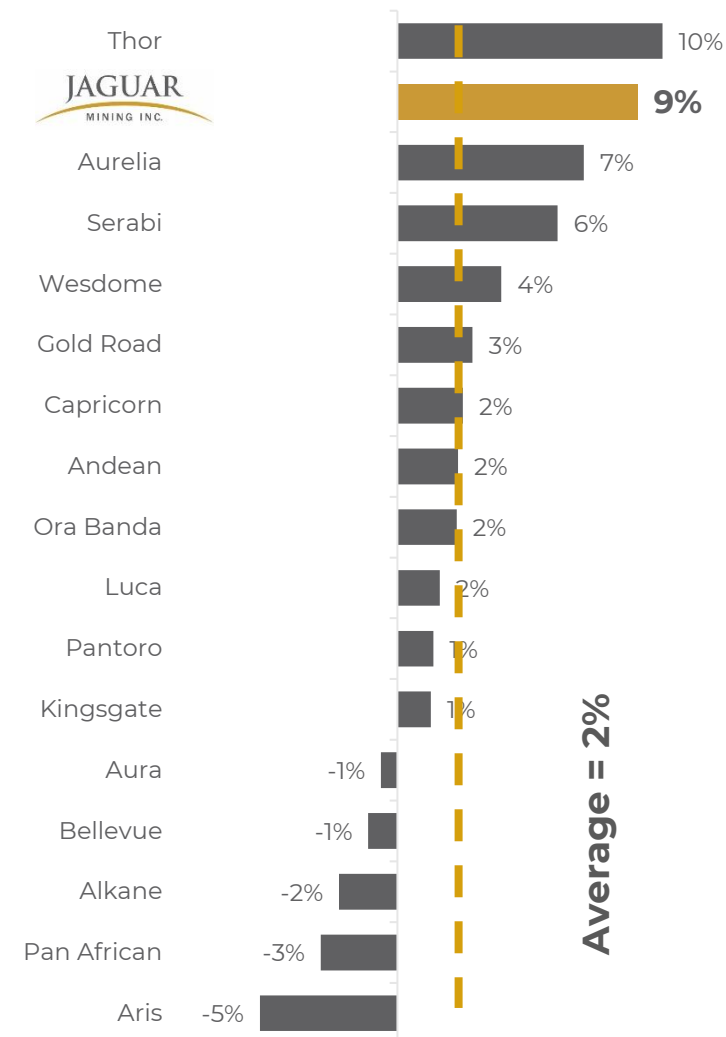
## P/NAV<sup>1</sup> -40% Discount



## P/CF 2025E<sup>1</sup> -54% Discount



## FCF Yield<sup>1</sup> 2024A



Source: S&P Cap IQ

Note: (1) NVAPS, FCF and calendar 2025 CFPS estimates for comparable companies are consensus research estimates sourced from S&P Cap IQ as of September 2, 2025



# INVESTMENT HIGHLIGHTS

## EXPERIENCED LEADERSHIP

Proven track record in the mining industry

## ROBUST STRATEGY

Multi-pillar growth approach for consistent value creation

## TIER-1 JURISDICTION

Operating in Brazil's mining-friendly Iron Quadrangle

## STRONG FINANCIALS

Cash flow from operations to fund growth

## RESPONSIBLE MINING

Commitment to ESG principles, safety, and community




# CAPITAL MARKETS PROFILE



## CAPITAL STRUCTURE<sup>1</sup>

Common shares outstanding	79,313,603
Share price (as of September 2, 2025)	C\$5.22
Market Capitalization	C\$414M
Fully diluted shares outstanding <sup>2</sup>	81,758,094
52-week high-low	\$5.92-\$1.97
Cash and cash equivalents <sup>3</sup>	US\$48.3M
Notes payable <sup>3</sup> (no covenants, no security) <sup>4</sup>	US\$2.0M

## RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
	Ronald Stewart	Not Rated
	Stuart McDougall	BUY PT: C\$7.50
	Philip Ker	Neutral PT: C\$4.50

Notes:

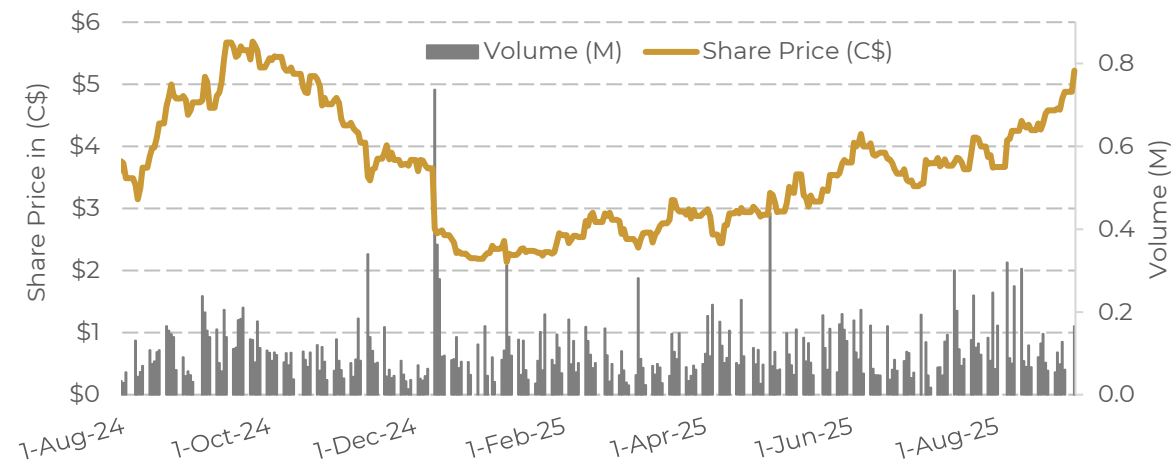
1. As of September 2, 2025. Source: S&P CapIQ

2. Includes 1,237,134 options and 1,207,357 DSUs outstanding with weighted average exercise price of \$2.83 and \$2.71 respectively. Refer to second quarter 2025 financial statements filed on SEDAR+

3. Cash & cash equivalents and Notes payable are as of June 30, 2025. Refer quarterly financial statements ending June 30, 2025, filed on SEDAR+

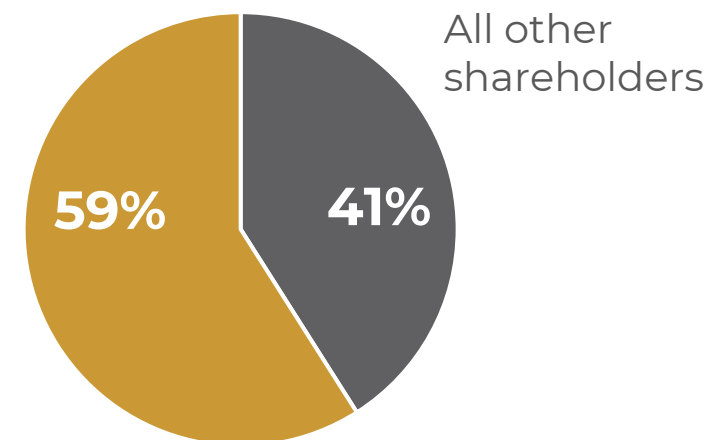
4. Rolling ACC's supporting gold exports (Brazil requirement)

## SHARE PRICE | LAST 12 MONTHS



## SHAREHOLDER OWNERSHIP

- Eric Sprott
- SPM
- IAMGOLD Corp



## CONTACT US

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# RESERVES AND RESOURCES (as at Dec. 31, 2024)

	PROJECT	TONNAGE	AU GRADE	CONTAINED AU
		Kt	g/t	Koz
P&P	Pilar	1,536	3.89	192
	Turmalina	1,225	3.26	128
	Faina	1,019	4.87	160
	Onças de Pitangui Project	2,122	4.16	284
	<b>Total</b>	<b>5,903</b>	<b>4.02</b>	<b>764</b>
M&I <sup>1</sup>	Pilar	3,144	4.3	435
	Roça Grande	962	3.9	121
	Turmalina	2,875	3.9	360
	Faina	1,532	5.23	258
	Pontal	266	3.44	29
	Onças de Pitangui Project	3,547	4.01	457
	<b>Total</b>	<b>12,325</b>	<b>4.19</b>	<b>1,659</b>
INF	Pilar	2,708	3.85	335
	Roça Grande and C. Brandão	1,961	2.66	168
	Turmalina	1,214	3.00	117
	Faina	1,145	5.25	193
	Pontal, Pontal South and Zona Basal	1,609	2.65	137
	Onças de Pitangui Project	4,184	3.64	490
	Paciência (Santa Isabel + other deposits)	1,799	4.07	235
	<b>Total</b>	<b>12,659</b>	<b>3.56</b>	<b>1,675</b>

Note: (1) M&I Resources are inclusive of 2P Reserves