



RED CLOUD FALL MINING SHOWCASE

NOVEMBER 2025

TSX:JAG
OTCQX:JAGGF

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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. 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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

This Presentation makes reference to certain non-IFRS measures, including certain operating metrics in the industry. Non-IFRS measures, including industry metrics, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

WHO WE ARE: MID-TIER GOLD PRODUCER IN BRAZIL



- ▶ **1.66Moz @ 4.19 g/t Au**
M&I Resources¹
- ▶ **1.68Moz @ 3.56 g/t Au**
Inferred Resources¹
- ▶ **764koz @ 4.02 g/t Au**
Global Reserves¹

TSX listed
0.45x P/NAV²
C\$534M Market Cap²

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 October 23, 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
General Manager of Exploration

PhD in Geosciences with +30 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

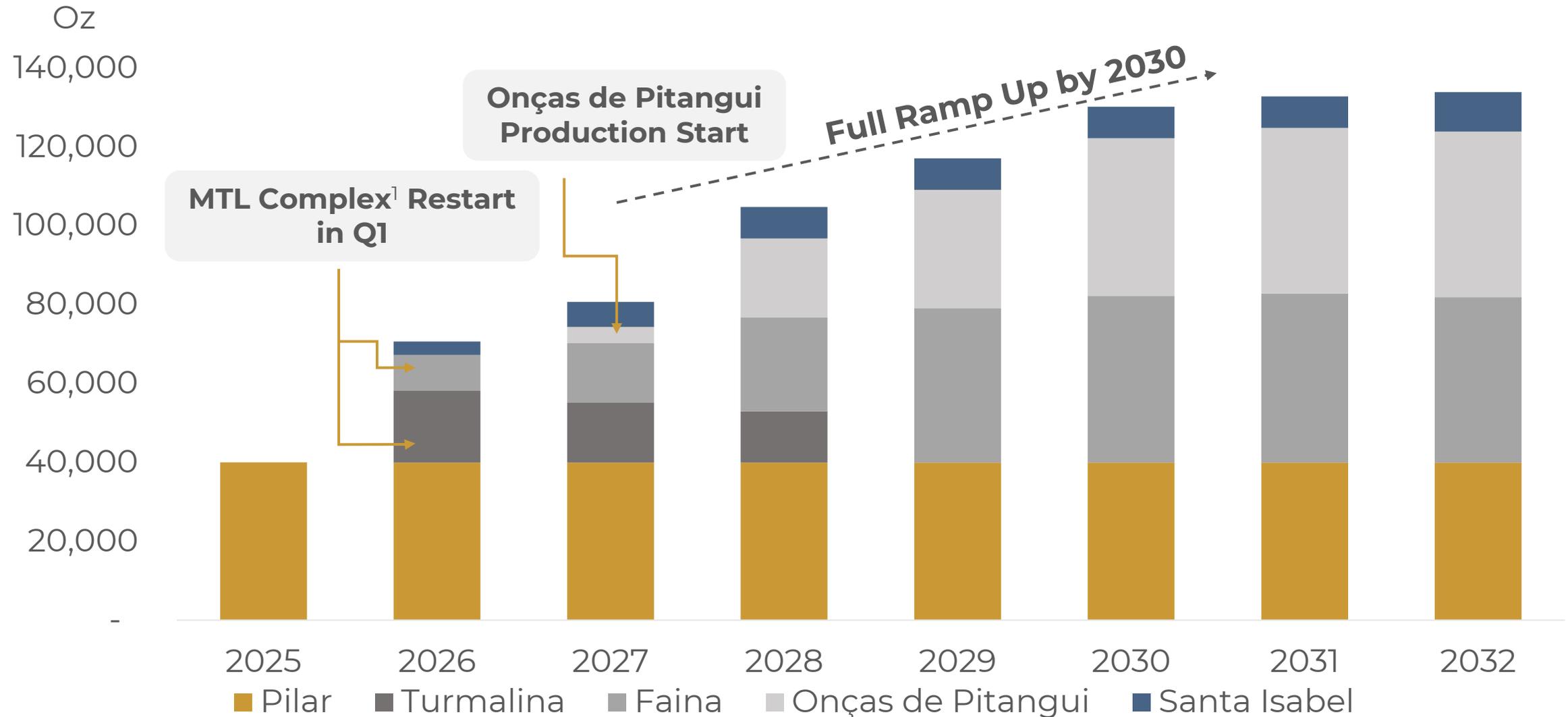
Temporarily suspended following Dec 2024 tailings incident

PROGRESS

- Community compensation agreement signed (~US\$10M)
- Environmental fine settled (~US\$11M)
- MP lawsuit settled (~US\$7M)
- Payments to be made in installments over 1-5 years
- Advancing stabilization work at dry-stacking pile – approval granted to access paste fill plant
- Preparatory UG workings re-started
- ✓ **On track for Q1 2026 restart**



PROJECTED ANNUAL GOLD PRODUCTION GROWTH FROM EXISTING ASSETS ONLY



Source: Internal Reports

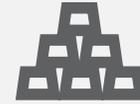
Note: (1) MTL Complex includes Turmalina gold mine, processing plant and the Faina zone. MTL Complex temporary suspension assumed through 2025

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



40 kilometers hauling to Turmalina plant

New processing tests reach **91%**

Recovery



LARGE MINERAL POSITION IN THE IQ



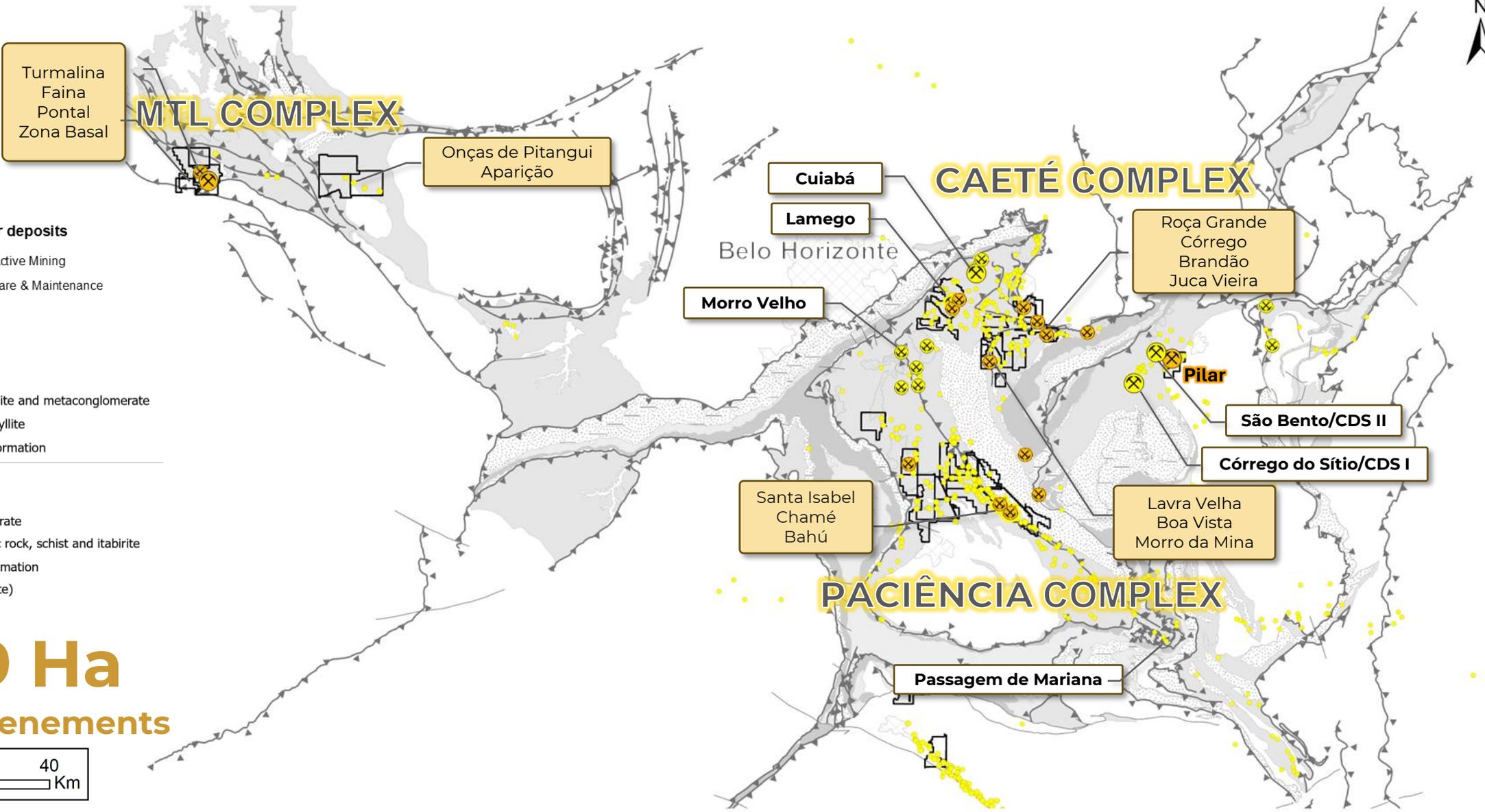
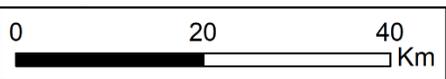
- Structure**
- ▶ Thrust fault
 - ▶ Dextral transcurrent
 - ◀ Sinistral transcurrent
 - Indiscriminate structure

- | | |
|--------------------------|------------------------|
| Regional deposits | Jaguar deposits |
| ⊗ In production | ⊗ Active Mining |
| ⊗ Paralyzed | ⊗ Care & Maintenance |
| ● Au occurrence | |

- Paleoproterozoic Minas Supergroup**
- Schist and metagraywacke
 - Graphite-rich phyllite, quartzite and metaconglomerate
 - Quartzite and quartz-rich phyllite
 - Superior-type Banded iron formation

- Archaean Rio das Velhas Supergroup**
- Quartzite and metaconglomerate
 - Metaultramafic, metavolcanic rock, schist and itabirite
 - Algoma-type banded Iron formation
 - Metaultramafic rock (komatiite)
 - Granite gneiss complex

46,619 Ha
of mineral tenements



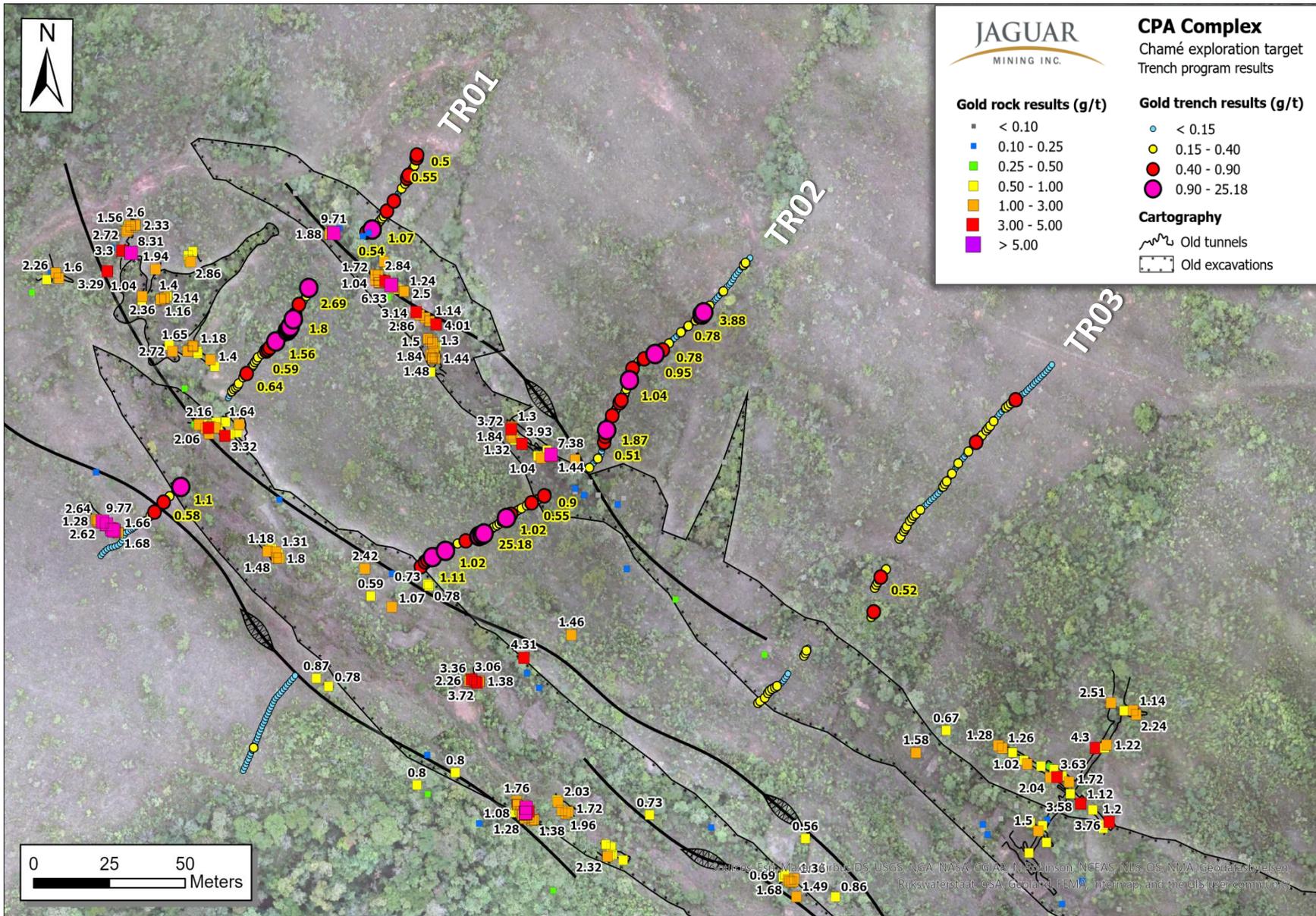
5-YEAR EXPLORATION DRILLING METERS PLANNED



2026	2027	2028	2029	2030
<p>MAIN TARGETS</p> <p>Paciência Complex: Santa Isabel UG, Chamé and Mazargão</p> <p>Caete Complex: Morro da Mina, Boa Vista</p> <p>Meters planned: 20,000m</p> <p>Oz to investigate¹ 600koz to 1,300koz</p>	<p>MAIN TARGETS</p> <p>Paciência Complex: Mazargão UG, Mazargão</p> <p>Caete Complex: Boa Vista, Morro da Mina</p> <p>Meters planned: 43,000m</p> <p>Oz to investigate¹ 1,000koz to 1,800koz</p>	<p>MAIN TARGETS</p> <p>Paciência Complex: Mazargão UG, Bahú, BIF North</p> <p>Caete Complex: Juca Vieira</p> <p>MTL Complex: Pontal</p> <p>Meters planned: 36,000m</p> <p>Oz to investigate¹ 900koz to 1,400koz</p>	<p>MAIN TARGETS</p> <p>Paciência Complex: Mazarão UG, Mazargão, BIF North</p> <p>Caete Complex: Sabará Extension, Lavra Velha, Zé Firme</p> <p>MTL Complex: Aparição</p> <p>Meters planned: 49,000m</p> <p>Oz to investigate¹ 500koz 1,300koz</p>	<p>MAIN TARGETS</p> <p>Paciência Complex: Mazargão UG, Mazargão, Quati</p> <p>Caete Complex: Sabará Extension, Lavra Velha, Zé Firme</p> <p>MTL Complex: Aparição</p> <p>Meters planned: 68,000m</p> <p>Oz to investigate¹ 700koz to 1,300koz</p>

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



CHAMÉ TRENCHES

- Trenches 100m spaced
- Old excavations with high grades inside
- Gap of trench sampling over old colonial excavations, where the Quartz-Sulfide gold high-grade veins were mined
- Highlights¹:
 - TR02: 54.47m at 0.90 g/t Au including 4.43m at 7.1 g/t Au
 - TR01: 42.0m at 0.45 g/t Au and 33.0m at 0.31 g/t Au
 - TR03: 20.51m at 0.21 g/t Au

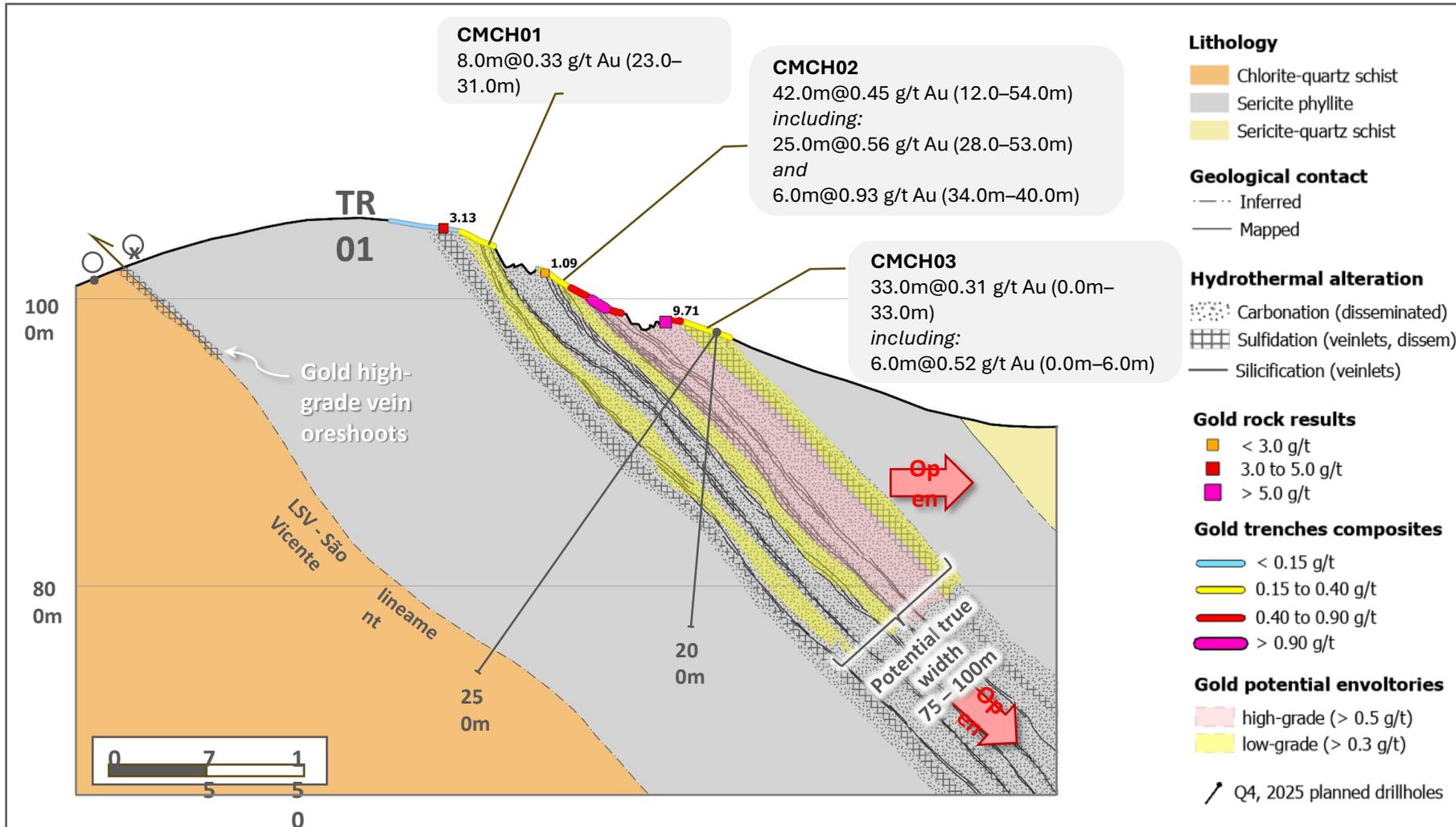
Note: (1) Refer to press release "Jaguar Mining Inc. Reports Encouraging results..." as of September 9, 2025

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

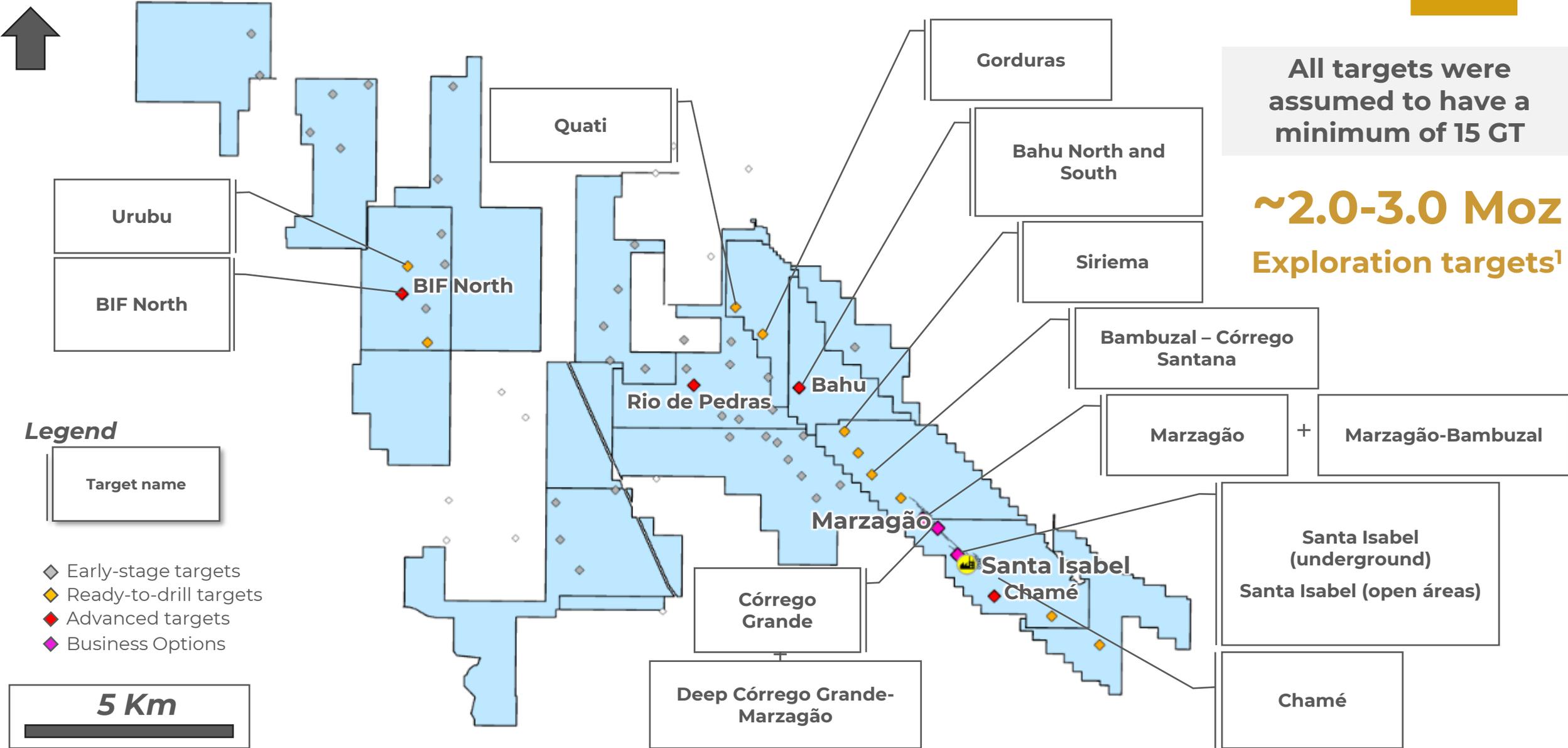


PACIÊNCIA PROJECTED UPSIDE IN RESOURCES



All targets were assumed to have a minimum of 15 GT

~2.0-3.0 Moz
Exploration targets¹



Legend

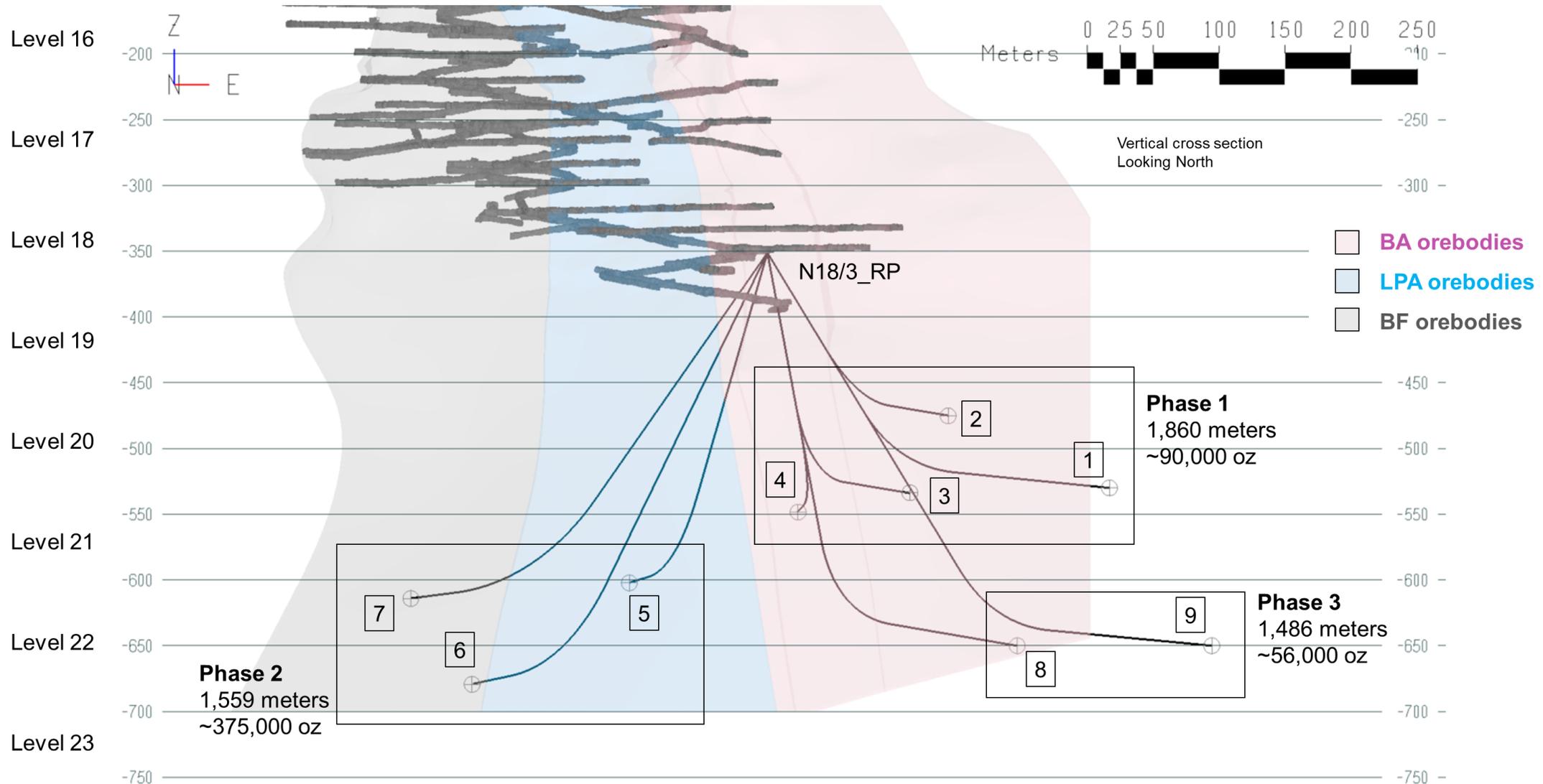
Target name

- ◇ Early-stage targets
- ◆ Ready-to-drill targets
- ◆ Advanced targets
- ◆ Business Options

5 Km

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.

PILAR DIRECTIONAL DRILLING GOLD ENDOWMENT



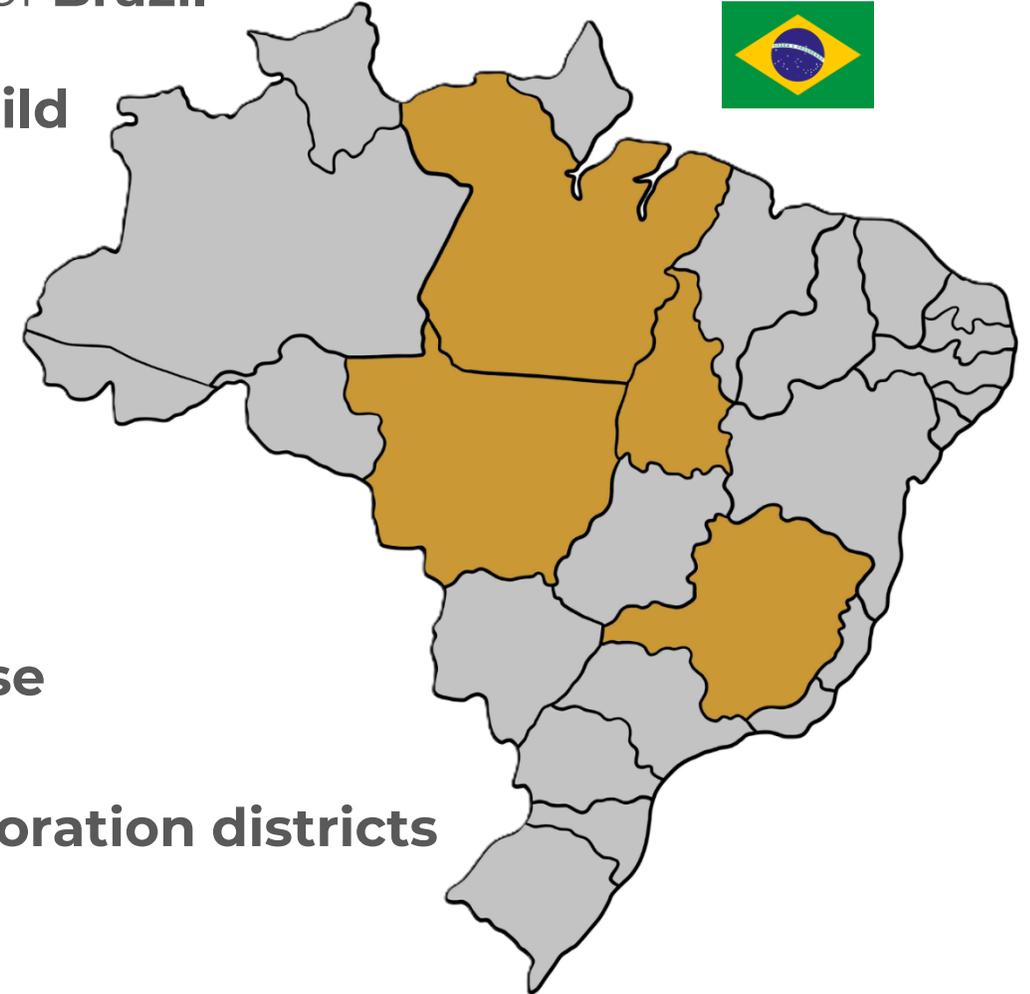
Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource.

PURSUING STRATEGIC OPPORTUNITIES IN BRAZIL



ACQUISITION RATIONALE

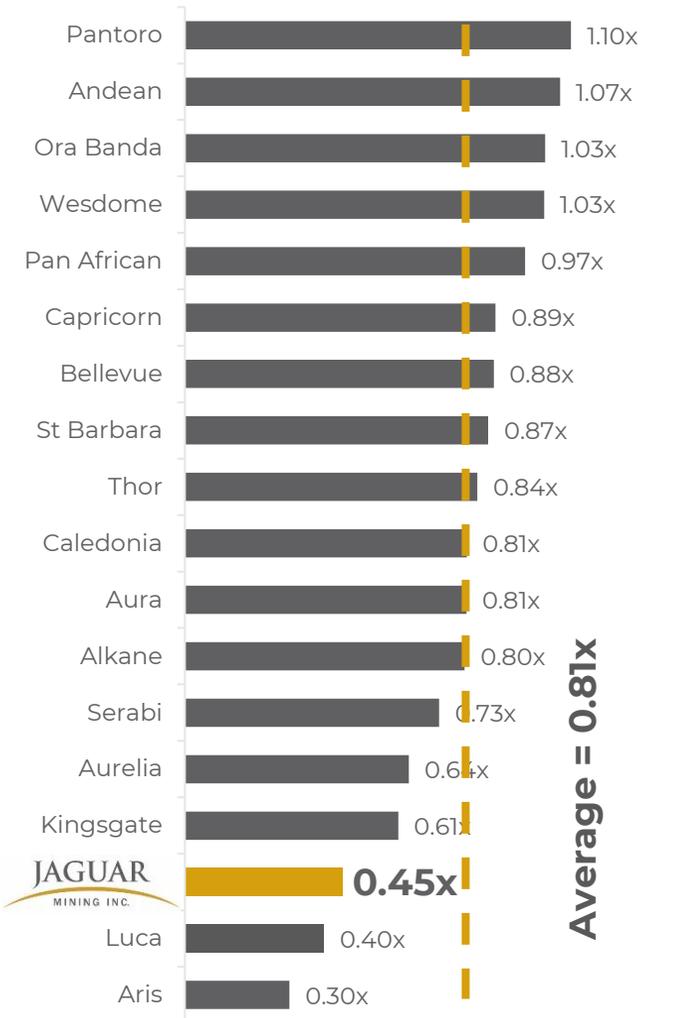
- Deepen footprint in Tier 1 Jurisdiction of **Brazil**
- Clear path to production - **ready to build**
- Potential for strong **synergies**
- Accelerate **production scale**
- Diversify **production portfolio**
- Expand and enhance gold **reserve base**
- Gain strategic positioning on **key exploration districts**



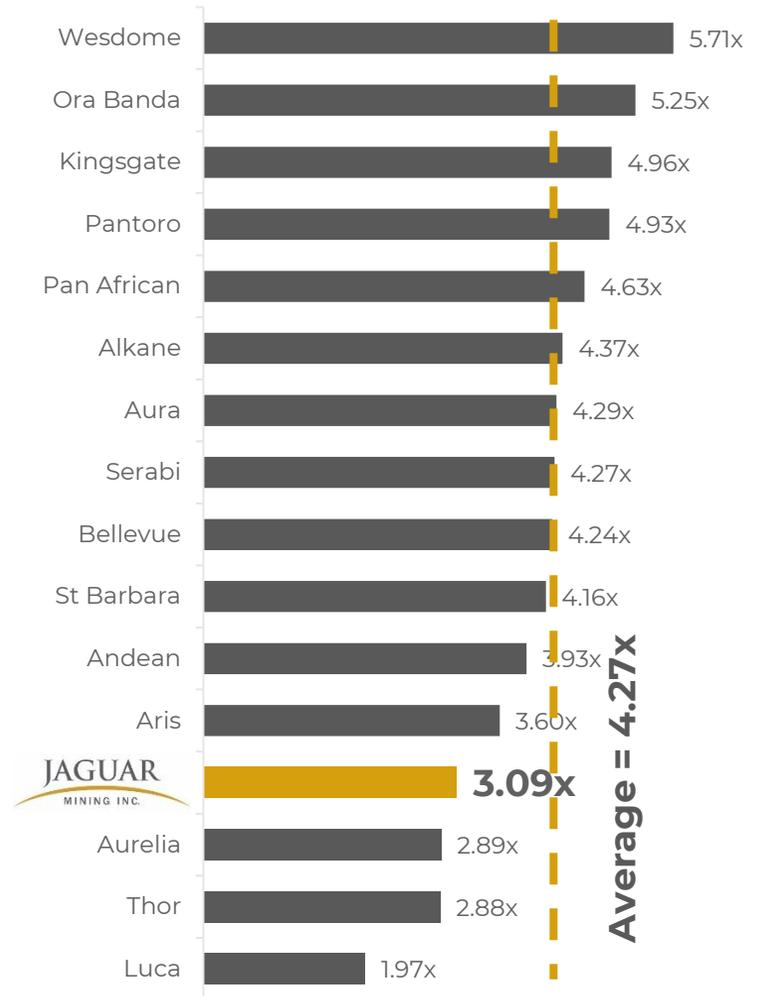
RELATIVE PEER VALUATION | JUNIOR GOLD PRODUCERS



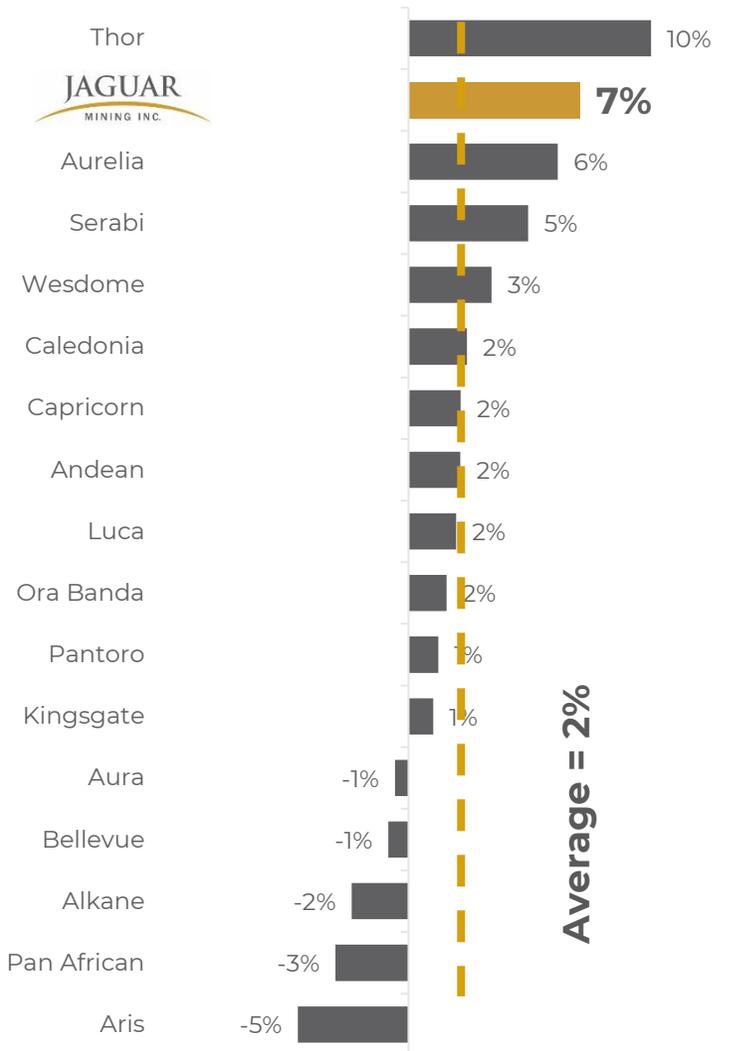
P/NAV¹ -44% Discount



P/CF 2026E¹ -28% Discount



FCF Yield¹ 2024A



Source: S&P Cap IQ

Note: (1) NAVPS, FCF and calendar 2026 CFPS estimates for comparable companies are consensus research estimates sourced from S&P Cap IQ as of October 23, 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 STRUCTURE¹

Common shares outstanding	85,221,182
Share price (as of October 23, 2025)	C\$6.26
Market Capitalization	C\$534M
Fully diluted shares outstanding ²	81,834,570
52-week high-low	C\$7.52-C\$1.97
Cash and cash equivalents ³	US\$48.3M
Notes payable ³ (no covenants, no security) ⁴	US\$2.0M

RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
	Ronald Stewart	BUY: PT: C\$13.10
	Stuart McDougall	BUY PT: C\$7.50
	Philip Ker	Neutral PT: C\$4.50

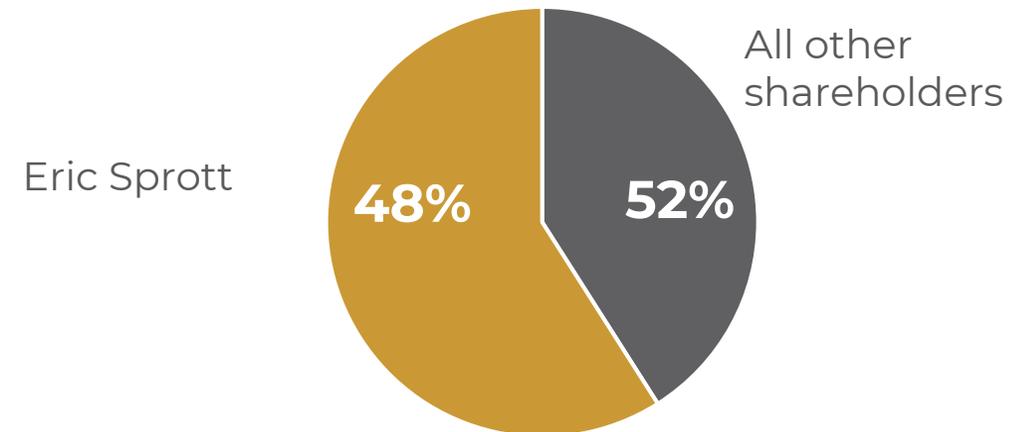
Notes:

- As of October 23, 2025. Source: Bloomberg Terminal, S&P CapIQ
- 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+
- Cash & cash equivalents and Notes payable are as of June 30, 2025. Refer quarterly financial statements ending June 30, 2025, filed on SEDAR+ . Excludes net proceeds from the C\$28 million bought deal private placement closed on October 15, 2025. Refer to the press release dated October 15, 2025 for further details.
- Rolling ACC's supporting gold exports (Brazil requirement)

SHARE PRICE | LAST 12 MONTHS



SHAREHOLDER OWNERSHIP



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TSX:JAG | OTCQX:JAGGF

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
	Total	5,903	4.02	764
M&I ¹	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
Total	12,325	4.19	1,659	
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
Total	12,659	3.56	1,675	

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