



CORPORATE PRESENTATION

February 2026

TSX:JAG
OTCQX:JAGGF

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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].

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

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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
0.76x P/NAV²
C\$774M 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 January 23, 2026. 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.



Naomi Nemeth

VP Investor Relations

25+ years investor relations and capital markets experience. Extensive leadership across public mining companies.



Daniel Karrqvist

CFO

20+ years of international CFO and finance leadership experience. Proven expertise across mining operations, capital programs, and financial restructurings.



Carla Tavares

VP Corporate Affairs

Lawyer with +20 years of professional experience. Negotiated and finalized agreements with authorities regarding the Satinoco event.



Eric Duarte

VP Operations

+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.



Juliana Esper

VP Sustainability

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

LEADERSHIP TEAM FOCUSED ON ACCELERATING GROWTH

BOARD OF DIRECTORS



Jeff Kennedy
Chairman and Director



Mary-Lynn Oke
Director – Audit and Risk



Benjamin Guenther
Director – Safety, Environment,
Technical & Reserve



Shastri Ramnath
Director – Technical and
Exploration



Luis Ricardo Miraglia
Director – Finance and
Corporate Development



Thomas S. Weng
Director – Corporate
Governance and Compensation

2025 HIGHLIGHTS

TRANSITIONAL YEAR SETTING UP FOR FUTURE GROWTH



✓ **Produced 40,254 ounces of gold** slightly above expected production levels

✓ Advanced toward **restart of MTL Complex** – ANM embargo lifted, NEA approval pending

✓ Increased **Proven & Probable Mineral Reserves by 63%**

✓ Completed **20,814 metres of definition, infill and exploration drilling**

✓ Announced a **five-year exploration plan** across Brazilian tenements

✓ Commenced drilling at the **priority Chamé target**

✓ Ended the year with a **strong balance sheet and net cash of ~US\$60 million**

✓ Benefited from **higher gold prices**, supporting financial flexibility

THREE PILLARS OF GROWTH FOR SUSTAINABLE VALUE

JAGUAR
MINING INC.

1



MAXIMIZE
CORE ASSETS
& RESOURCES

2



LEVERAGE
EXPLORATION
PORTFOLIO

3



PURSUE
STRATEGIC
OPPORTUNITIES

KEY HIGHLIGHTS – Full Year 2025

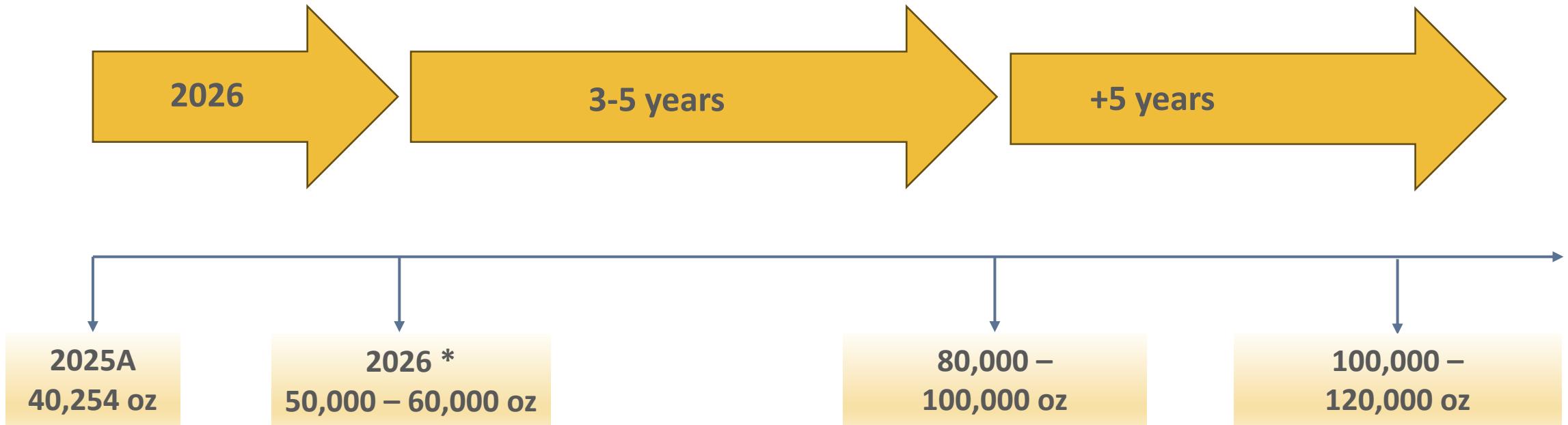
OPERATIONAL

- **40,254 oz Au**
Production
- **370,253**
Tonnes milled
- **3.77 g/t Au**
Avg Head Grade
- **89%** Recovery



PROJECTED ANNUAL GOLD PRODUCTION

FROM EXISTING ASSETS ONLY



* Projected production from the MTL Complex (Turmalina gold mine, processing plant and the Faina ore zone) depends on timing of the removal of a temporary suspension expected H1 2026

LARGE MINERAL POSITION IN THE IQ

JAGUAR
MINING INC.

JAGUAR
MINING INC.

Structure
 — Thrust fault
 — Dextral transcurrent
 — Sinistral transcurrent
 — Indiscriminate structure

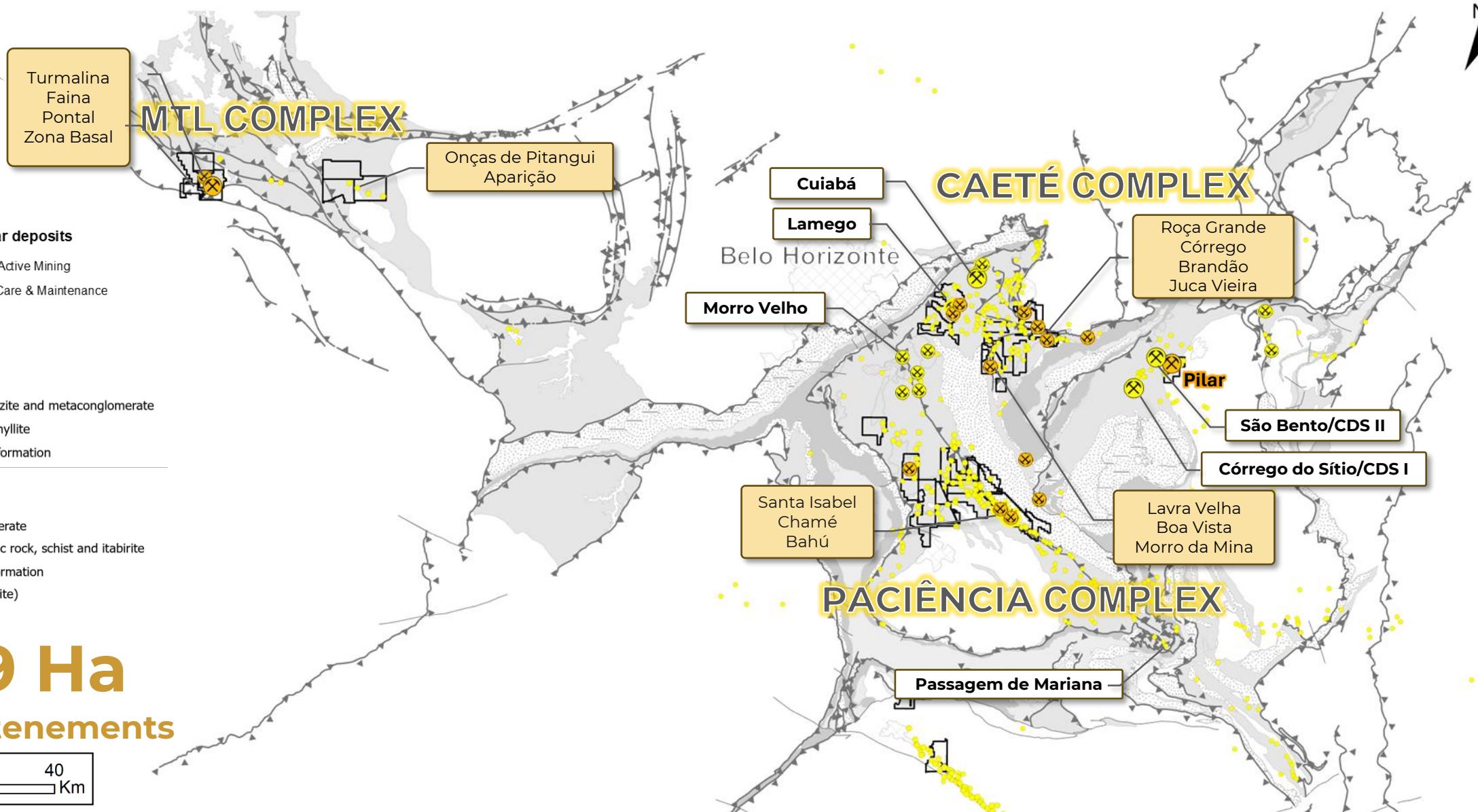
Regional deposits **Jaguar deposits**
 (X) In production (X) Active Mining
 (X) Paralyzed (X) Care & Maintenance
 (●) Au occurrence

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

0 20 40
Km



5-YEAR EXPLORATION DRILLING METERS PLANNED

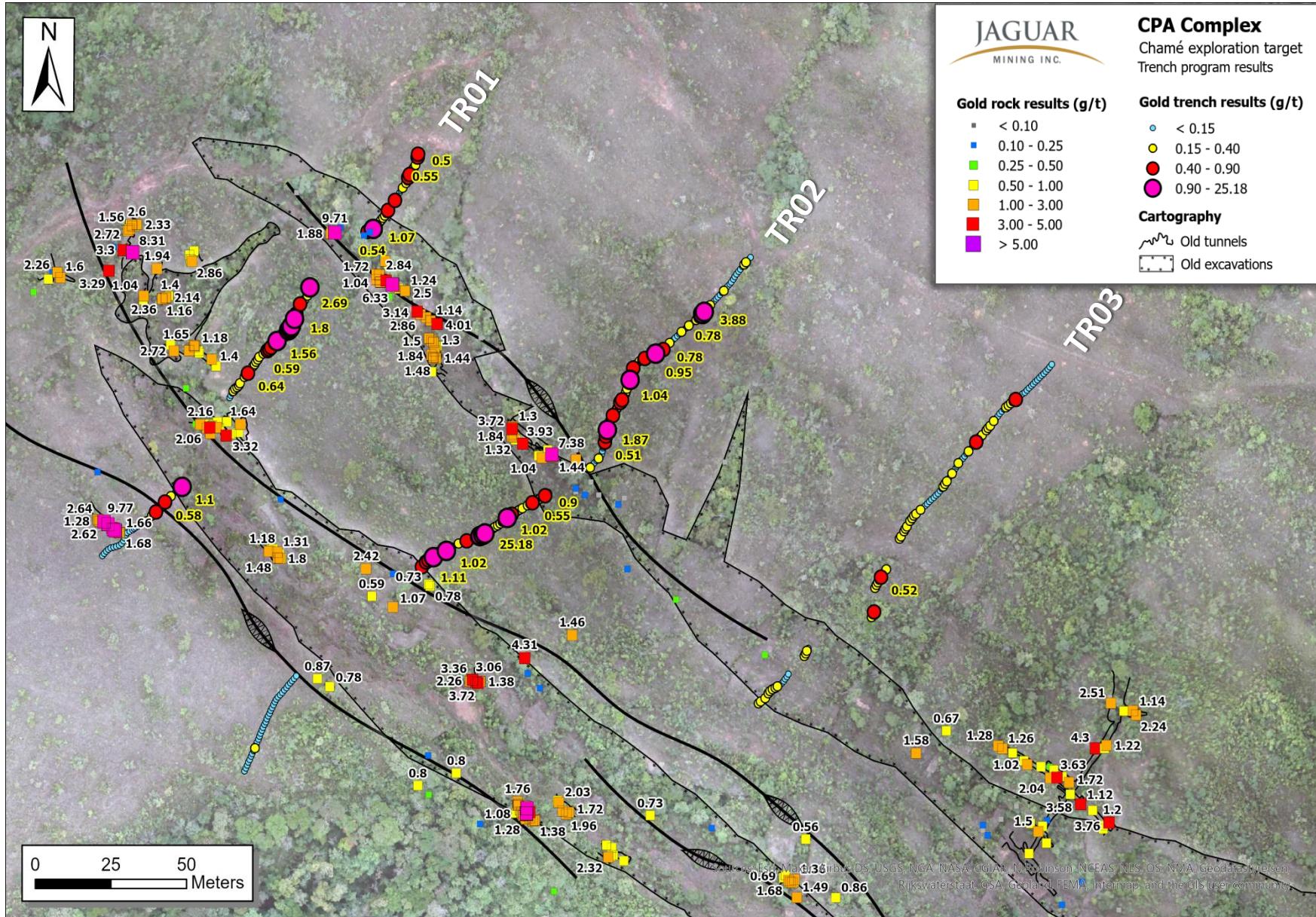


2026	2027	2028	2029	2030
MAIN TARGETS	MAIN TARGETS	MAIN TARGETS	MAIN TARGETS	MAIN TARGETS
Paciência Complex: Santa Isabel UG, Chamé and Mazargão	Paciência Complex: Mazargão UG, Mazargão	Paciência Complex: Mazargão UG, Bahú, BIF North	Paciência Complex: Mazarão UG, Mazargão, BIF North	Paciência Complex: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

Note: (1) The potential quantity 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

JAGUAR
MINING INC.

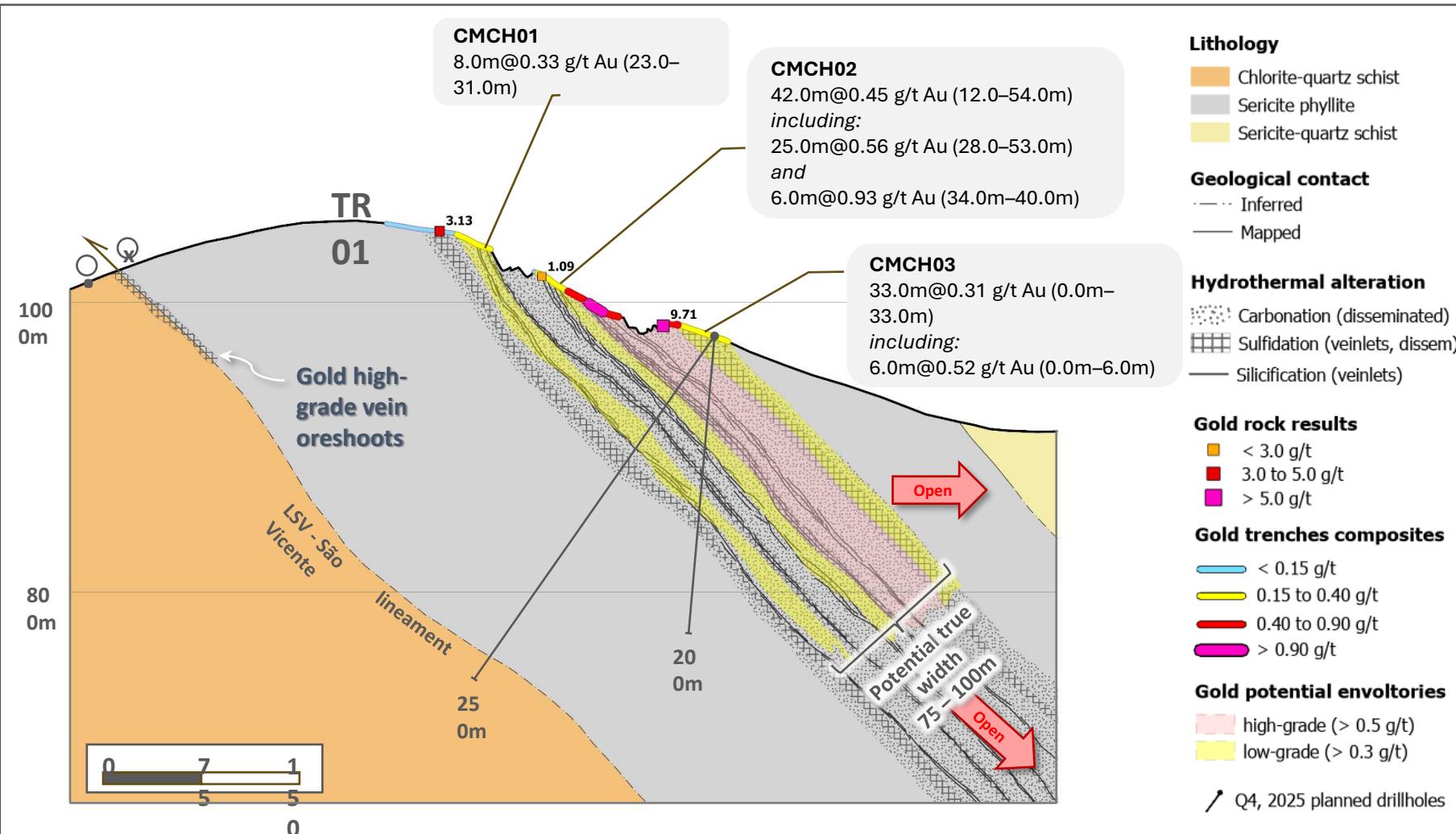


CHAMÉ TRENCHES

- 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

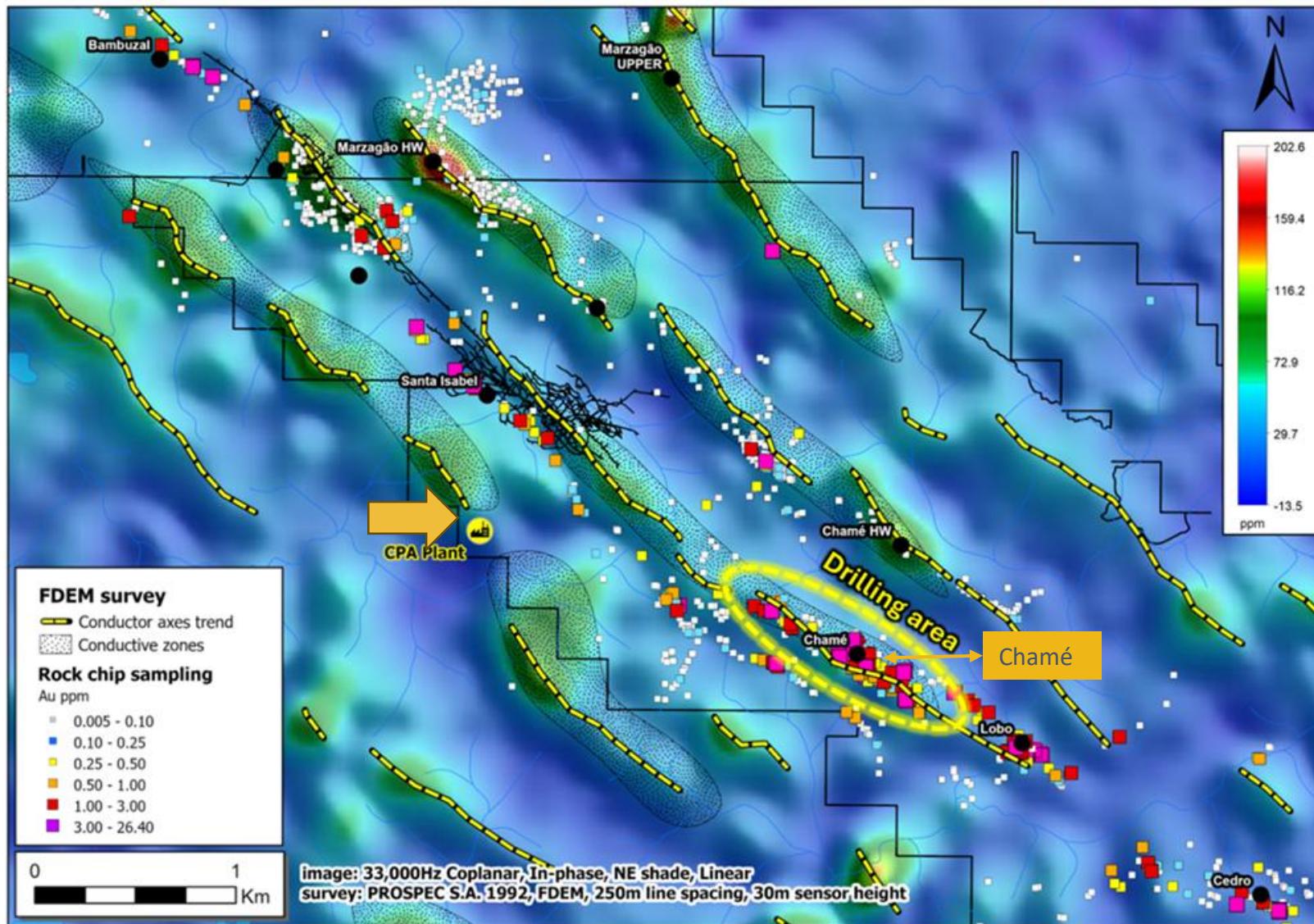
CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY



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

FDEM aerial survey outlining shallow, low-angle conductive structures at the Chamé target, coincident with gold anomalies and confirmed hydrothermal alteration zones.

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.

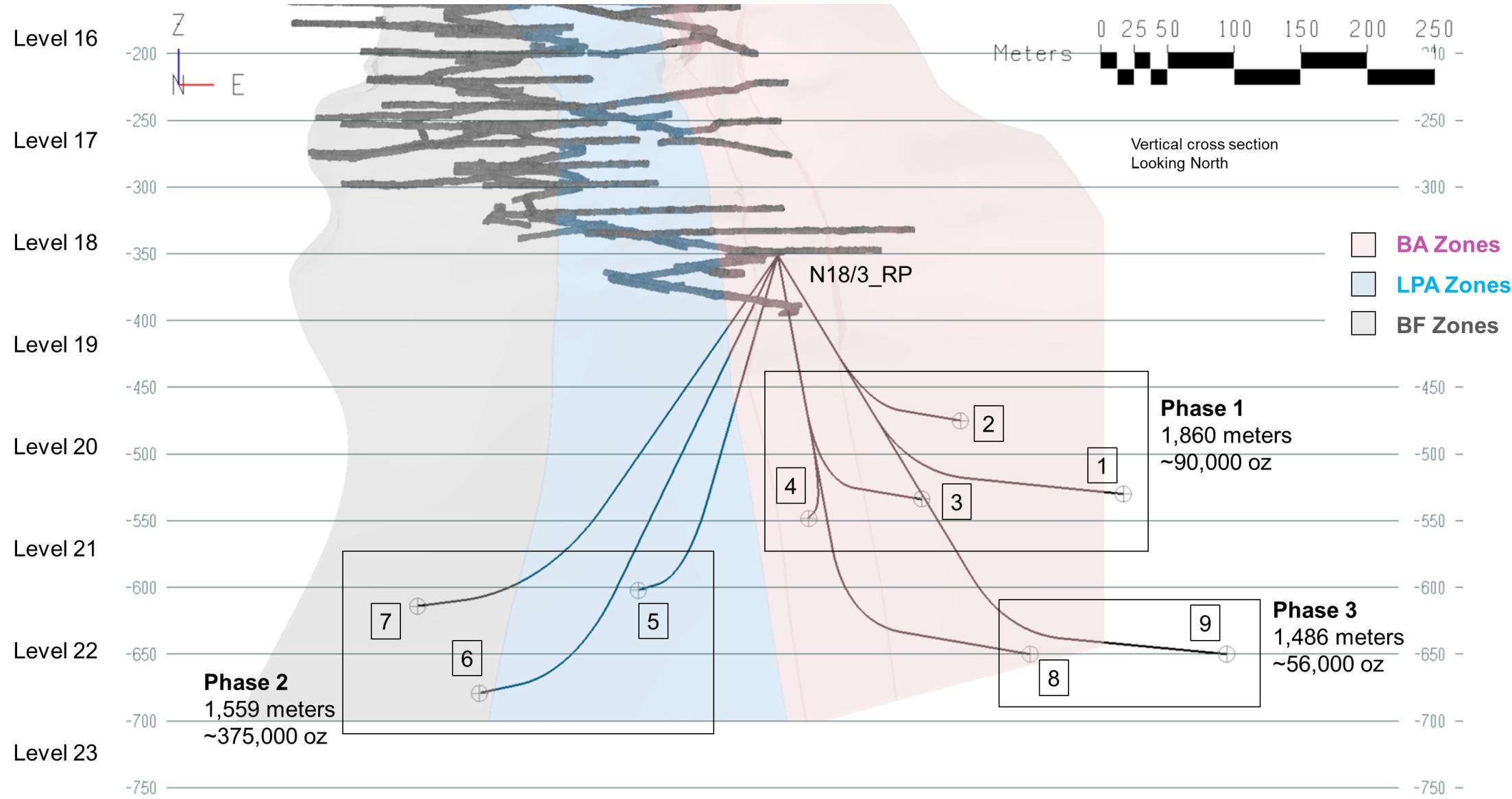
DRILL RIG OPERATING AT CHAMÉ

THREE HOLES COMPLETED, ASSAYS IN PROGRESS. FOURTH DRILL HOLE ONGOING

JAGUAR
MINING INC.



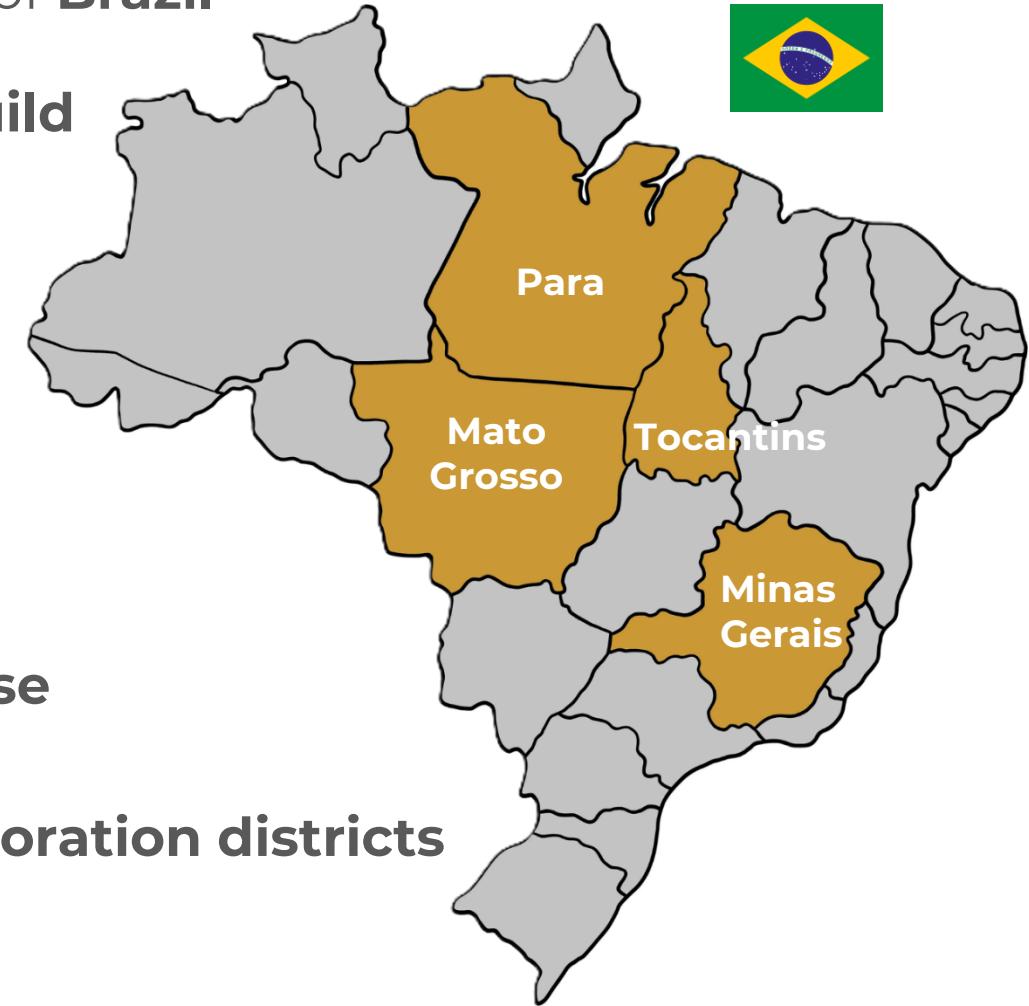
PILAR DIRECTIONAL DRILLING – Planned start in Q1/26



Note: (I) The potential quantity 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.

ACQUISITION RATIONALE

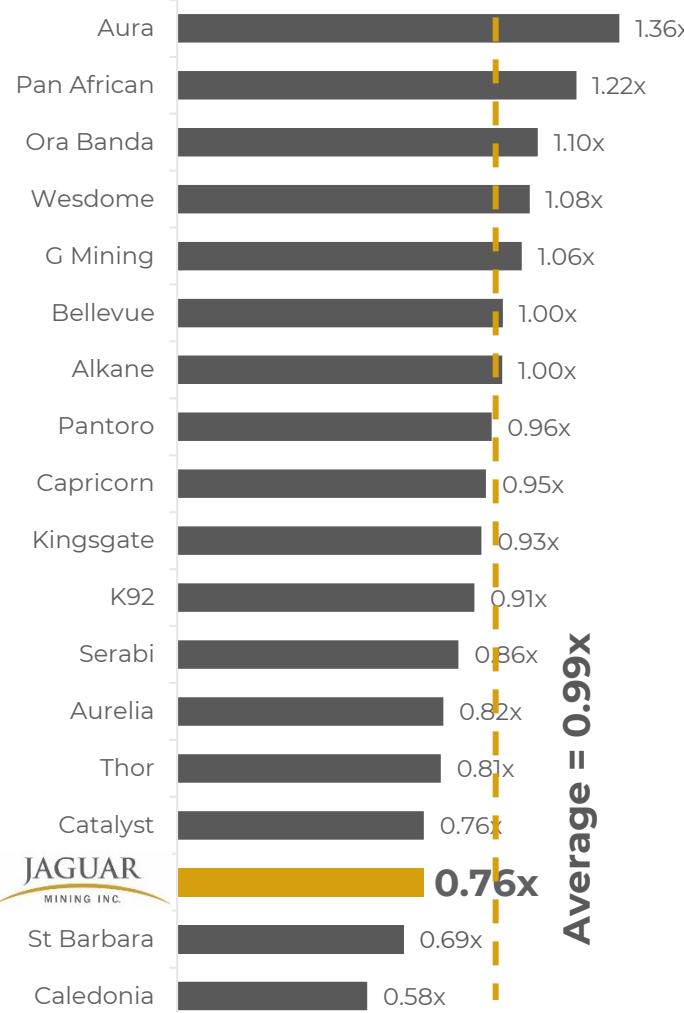
- Deepen footprint in Tier 1 Jurisdiction of **Brazil**
- Clear path to production - **ready to build**
- Potential for strong **synergies**
- Accelerate **production scale**
- Diversify **production portfolio**
- Expand and enhance gold **reserve base**
- Gain strategic positioning on **key exploration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



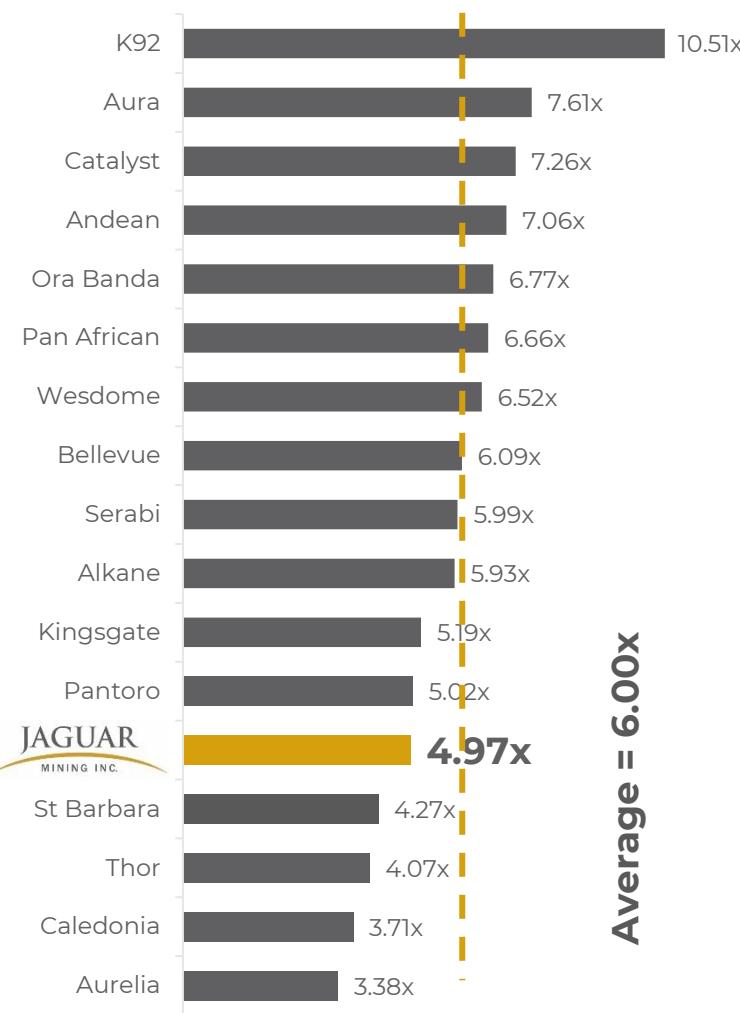
RELATIVE PEER VALUATION | JUNIOR GOLD PRODUCERS



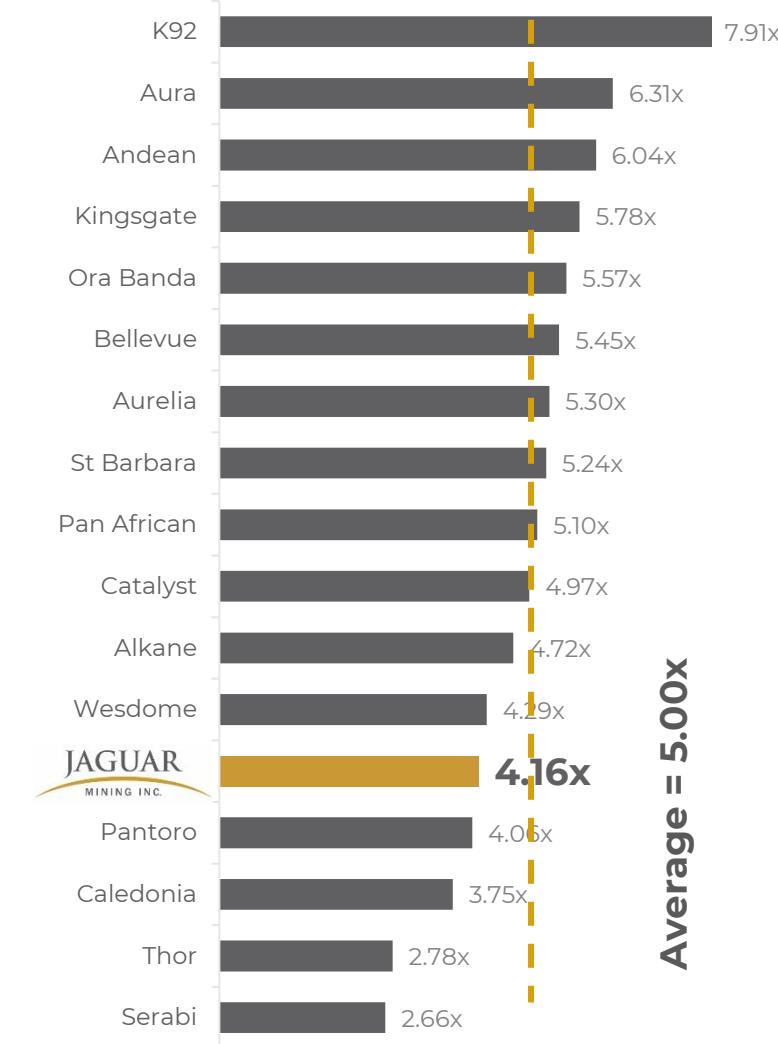
P/NAV¹ -24% Discount



P/CF 2026E¹ -17% Discount



EV/EBITDA 2026¹ -17% Discount



Source: S&P Cap IQ

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

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	85,261,125
Share price (as of February 2, 2026)	C\$8.21
Market Capitalization	C\$700M
Fully diluted shares outstanding ²	87,144,631
52-week high-low	C\$9.58-C\$2.32
Net Cash ³	US\$60.3M

RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
RED CLOUD SECURITIES INC.	Ronald Stewart	BUY PT: C\$13.00
RESEARCH CAPITAL CORPORATION	Stuart McDougall	BUY PT: C\$8.75

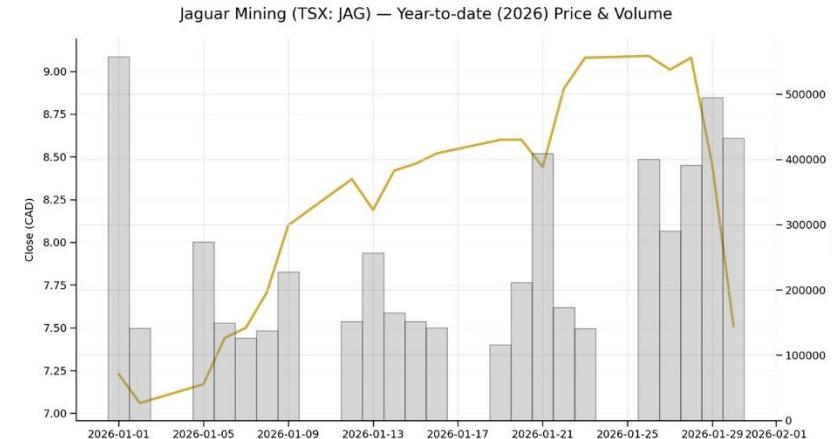
Notes:

1. As of January 23, 2026. Source: Bloomberg Terminal, S&P CapIQ.

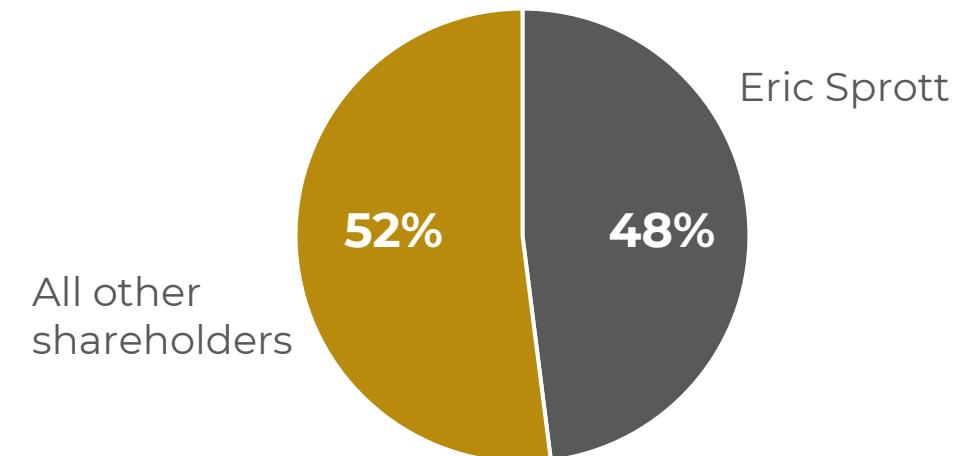
2. Includes 715,835 options and 1,167,671 DSUs outstanding with weighted average exercise price of C\$3.50 and C\$2.65 respectively. Refer to third quarter 2025 financial statements filed on SEDAR+.

3. Net cash represents cash and cash equivalents less debt. Prior quarters reported gross cash, which included Brazilian export credit loans. See the Company's Q4 Operating Results press release dated January 14, 2026, available on SEDAR+.

SHARE PRICE | Year to date



SHAREHOLDER OWNERSHIP



UPCOMING CATALYSTS



**H1
2026**

**H2
2026**

2027

2028

- MTL Complex restart
- Chamé drilling results
- Annual Reserve and Resource Update

- Continued planned exploration strategy
- MTL Complex ramp-up (Faina & Turmalina orebodies)

- Planned start of resource estimate for new priority exploration targets
- Planned production from ODP
- Turmalina, Pilar & Santa Isabel mines at full production capacity

- ODP at full capacity
- All mines & plants at full capacity
- Targeted production +100,000 ounces/yr

ACTIVELY SEEKING M&A OPPORTUNITIES



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



	PROJECT	TONNAGE	AU GRADE	CONTAINED AU
			Kt	g/t
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	1214	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