



CORPORATE PRESENTATION

February 2026

TSX:JAG
OTCQX:JAGGF

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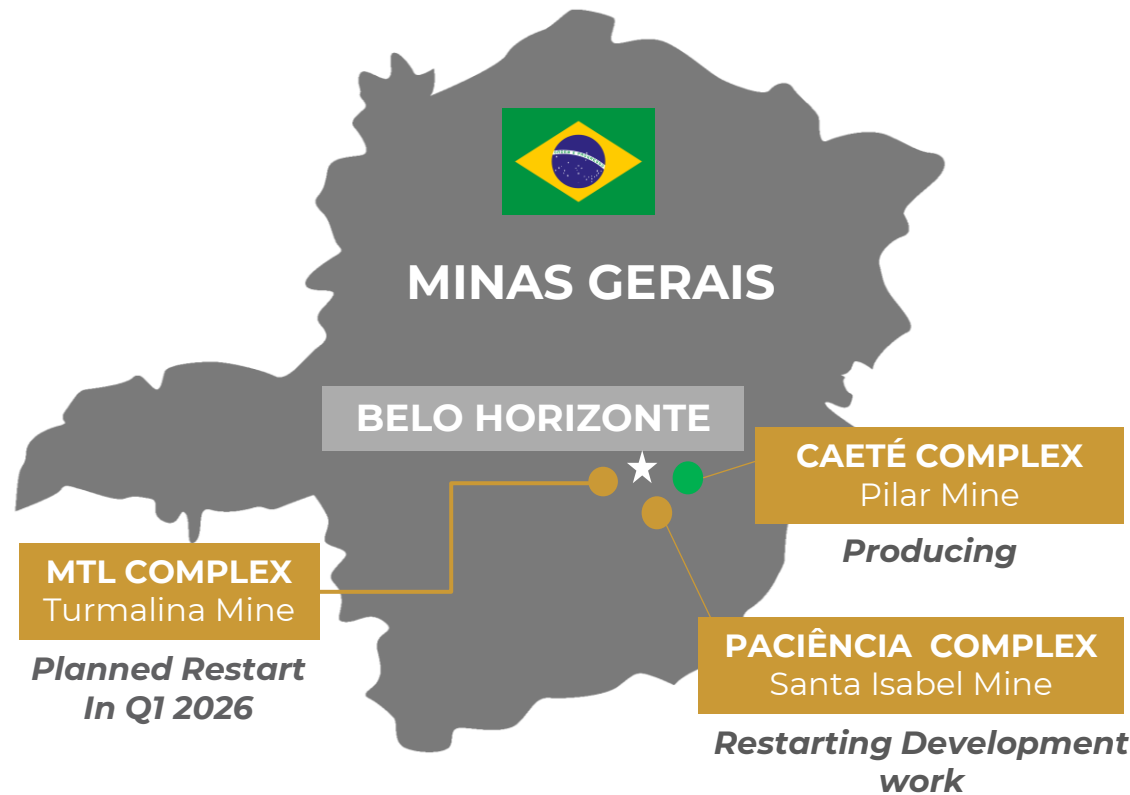
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The technical and scientific information in this Presentation has been reviewed and approved by Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also of the CEO of Jaguar Mining Inc. and is a “qualified person” as defined by National 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.



Daniel Karrqvist

CFO

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



Eric Duarte

VP Operations

+20 years international mining experience with background in operations and project management. Joined Jaguar as GM Operations in 2017.



Juliana Esper

VP Sustainability

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



Naomi Nemeth

VP Investor Relations

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



Carla Tavares

VP Corporate Affairs

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



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.

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

1



MAXIMIZE
CORE ASSETS
& RESOURCES

2



LEVERAGE
EXPLORATION
PORTFOLIO

3



PURSUE
STRATEGIC
OPPORTUNITIES

PILAR - CONSISTENT AND RELIABLE PRODUCER

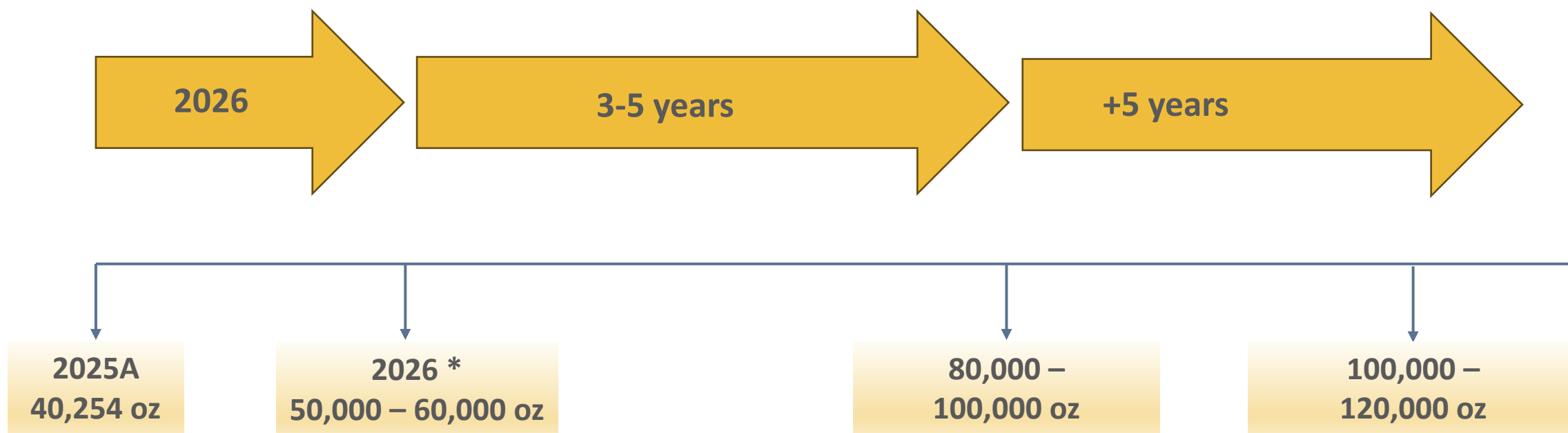
KEY HIGHLIGHTS – Full Year 2025

OPERATIONAL

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

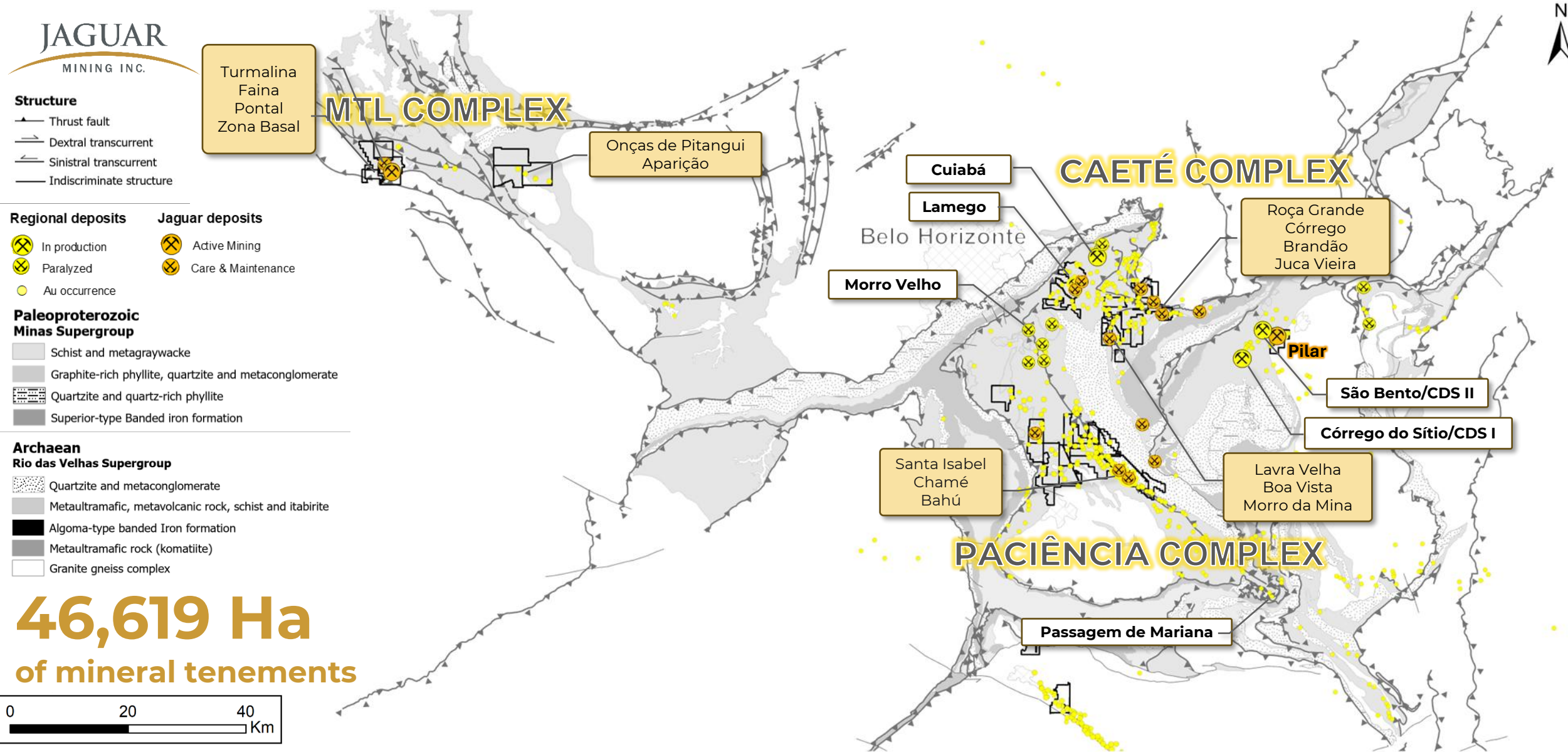


PROJECTED ANNUAL GOLD PRODUCTION FROM EXISTING ASSETS ONLY



* 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



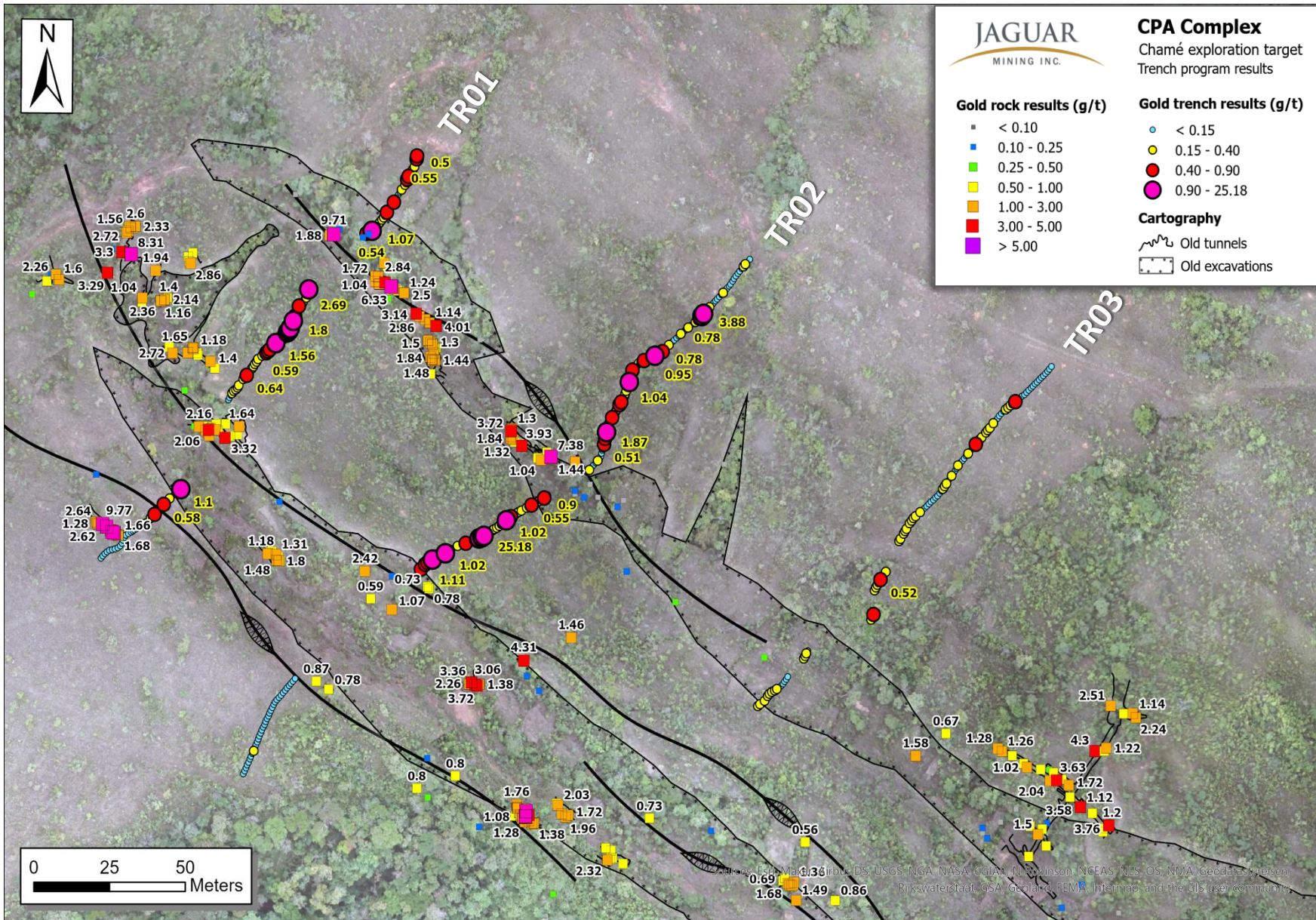
5-YEAR EXPLORATION DRILLING METERS PLANNED



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



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

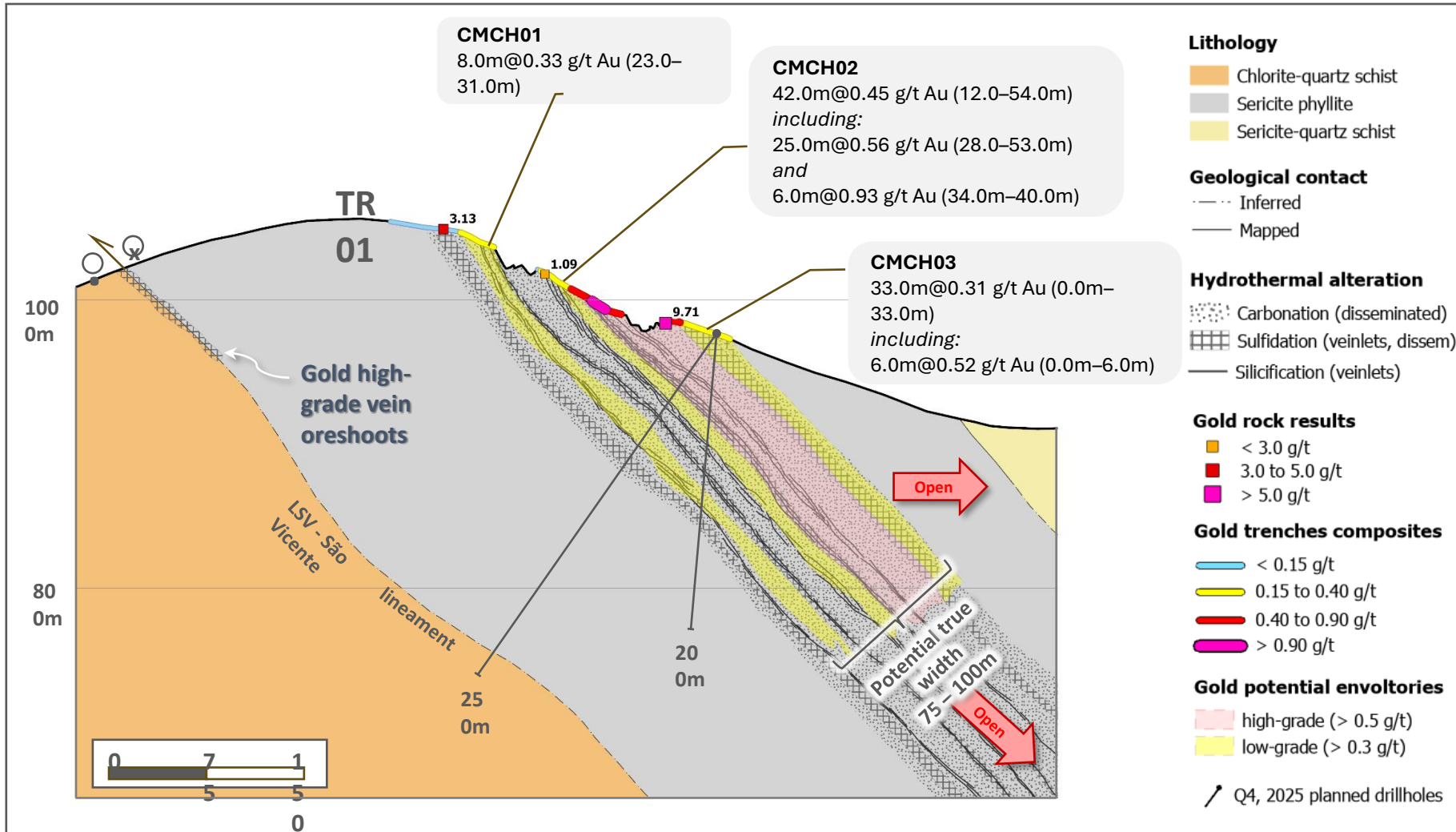
Note: (1) Refer to press release "Jaguar Mining Inc. Reports Encouraging results..." as of September 9, 2025

CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY

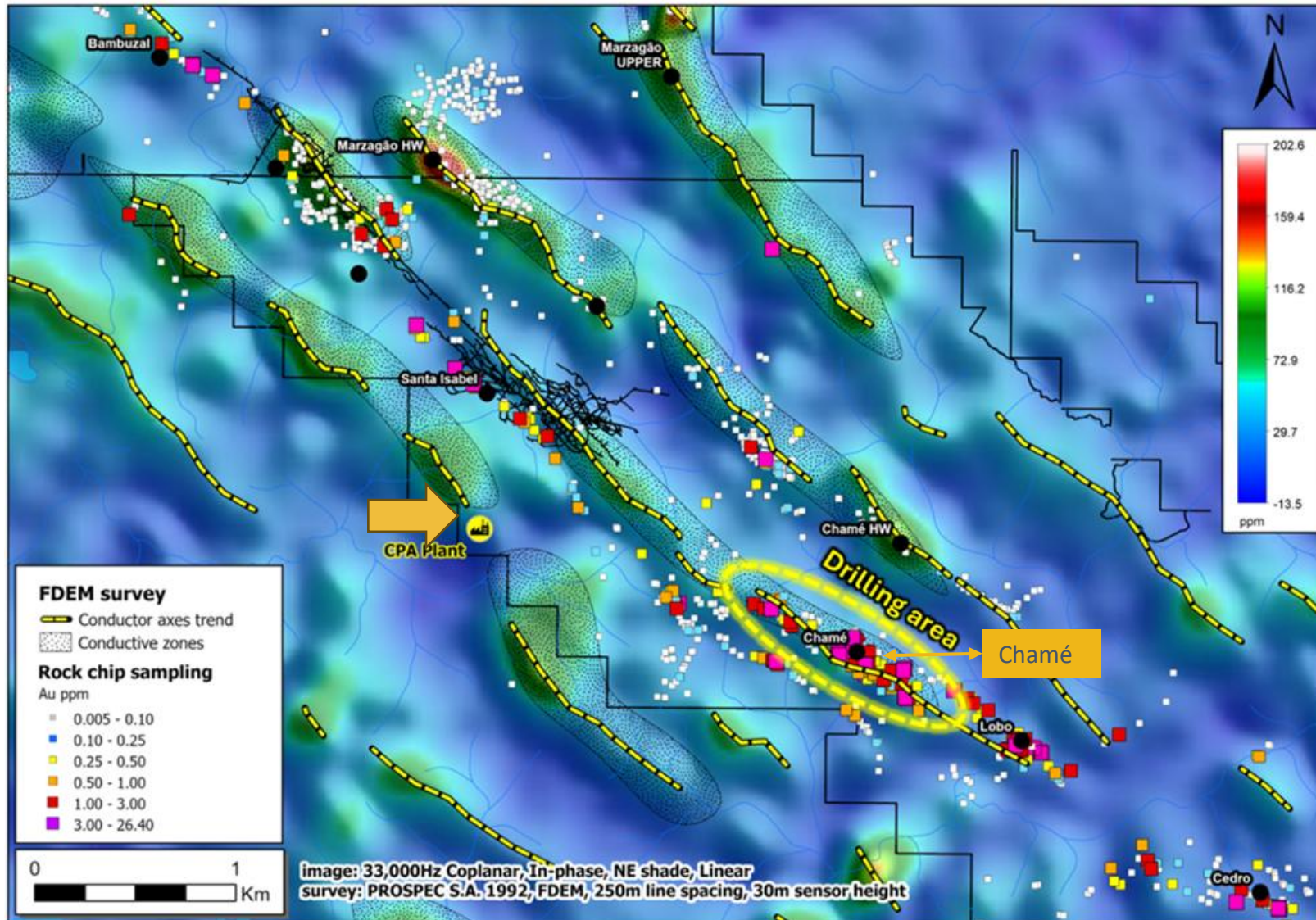


TR01 LITHO-ALTERATION CROSS-SECTION

- 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.

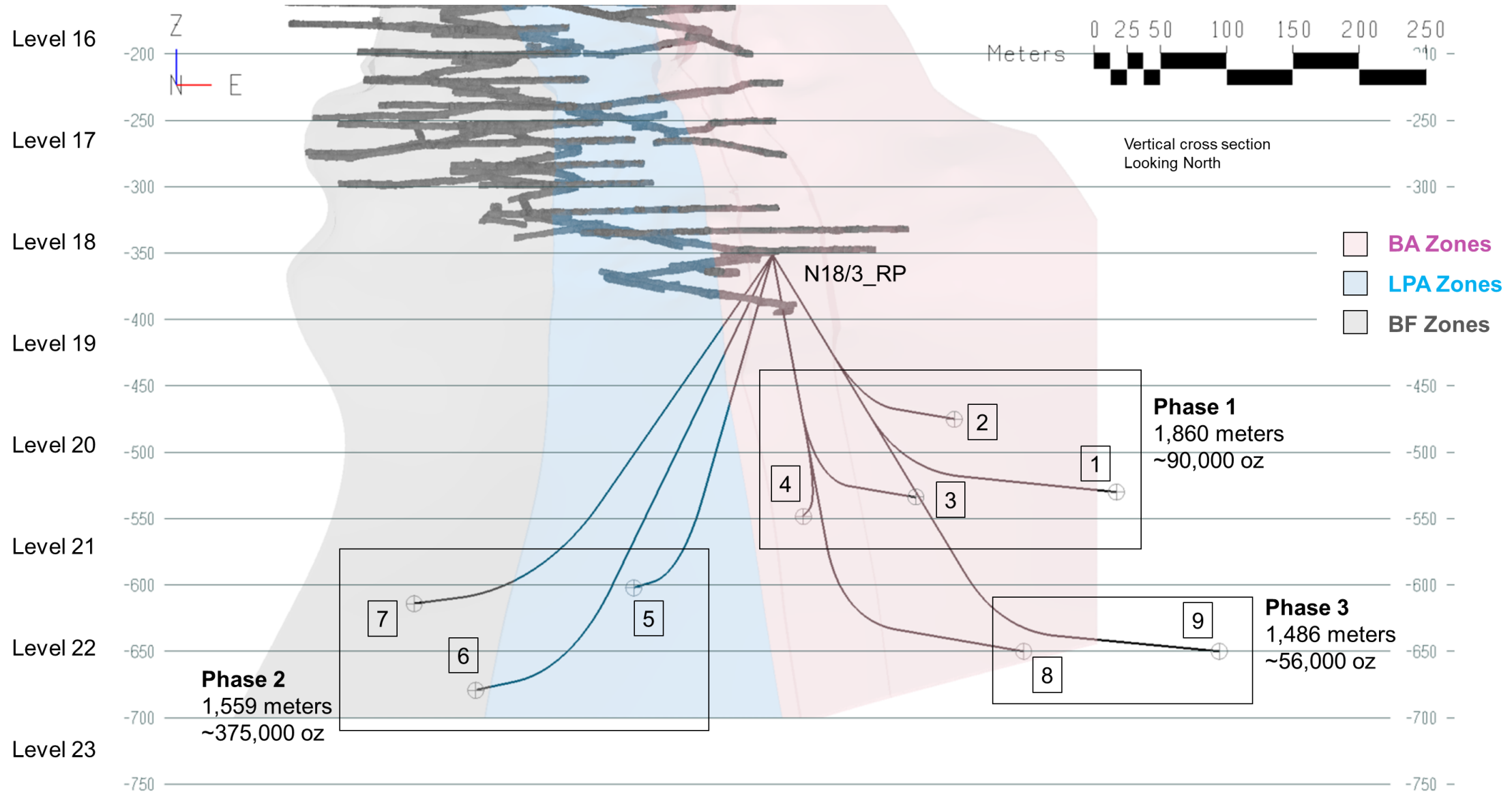
Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource.

DRILL RIG OPERATING AT CHAMÉ

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



PILAR DIRECTIONAL DRILLING – Planned start in Q1/26

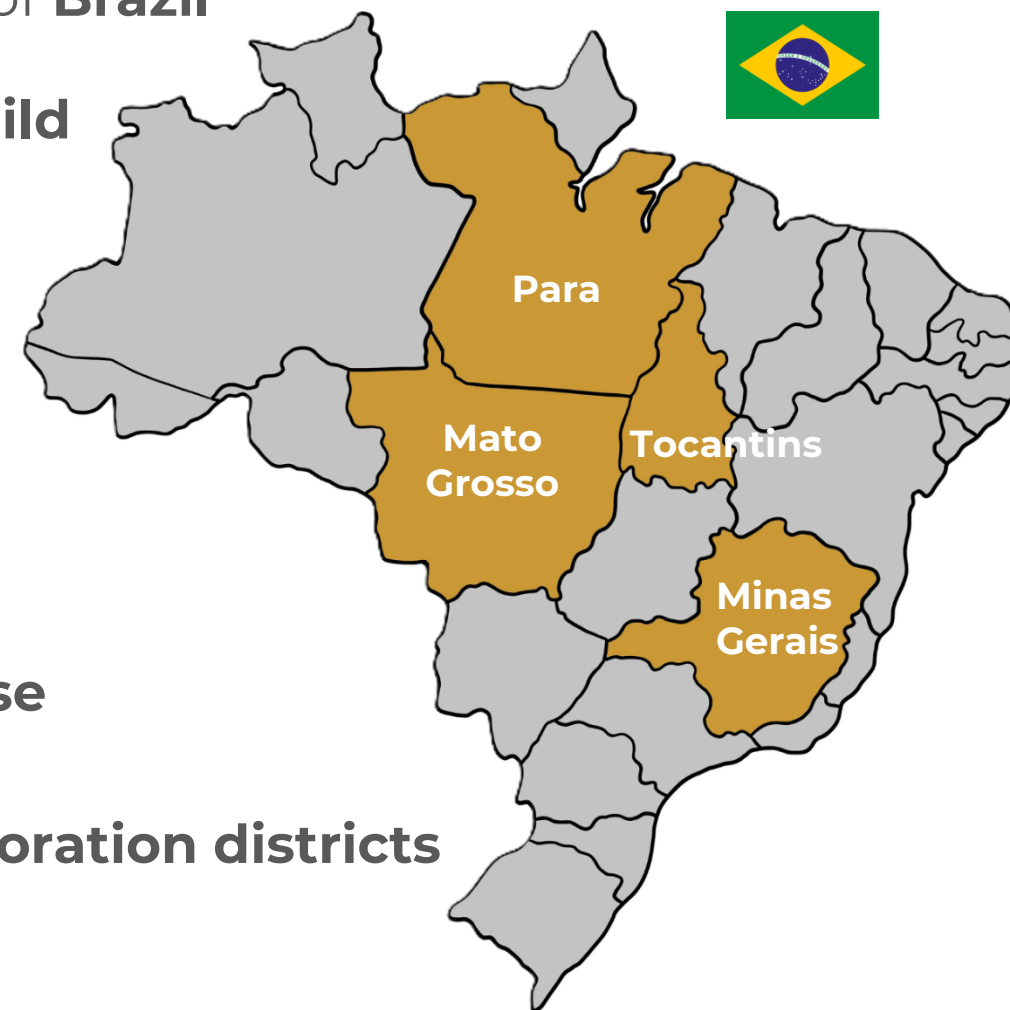


Note: (1) The potential quantity is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource.

PURSuing STRATEGIC OPPORTUNITIES IN BRAZIL

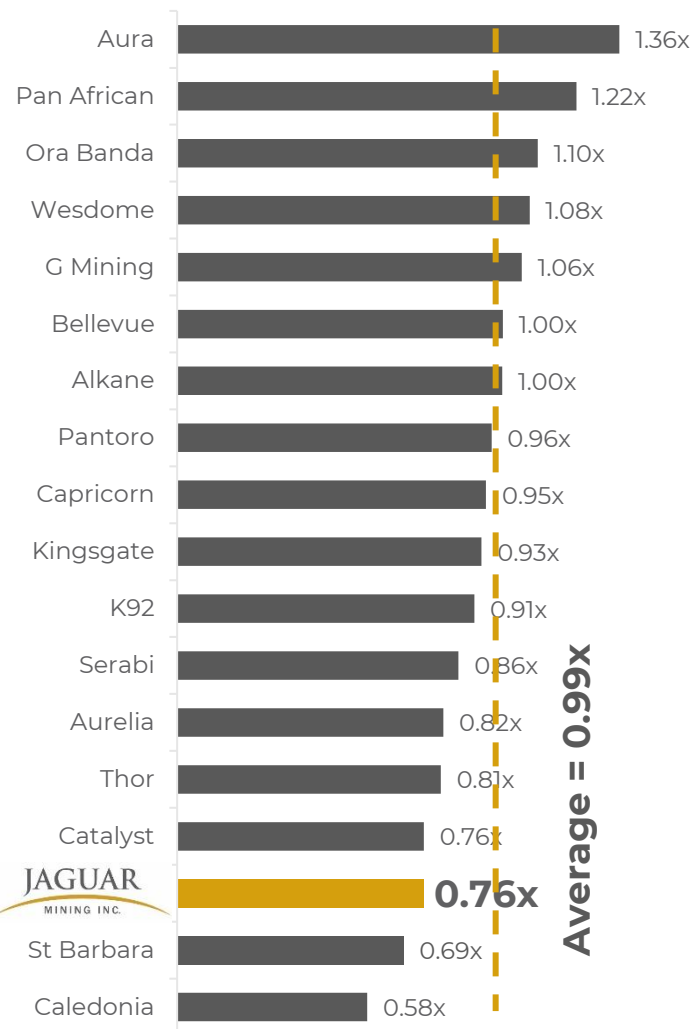
ACQUISITION RATIONALE

- 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**

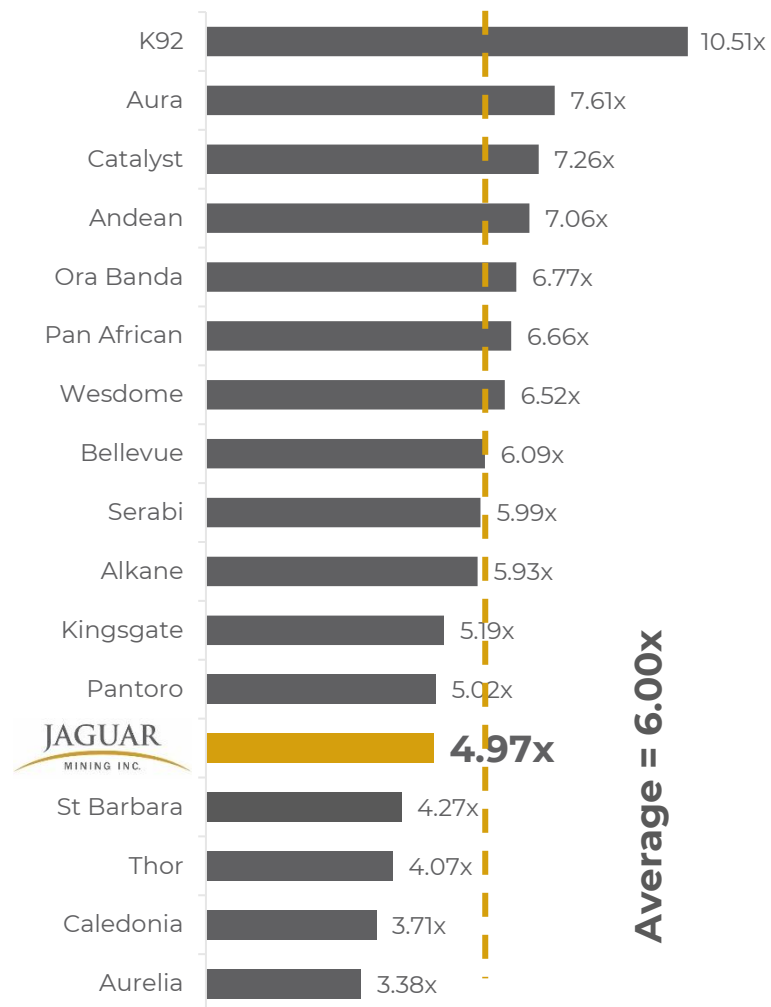


RELATIVE PEER VALUATION | JUNIOR GOLD PRODUCERS

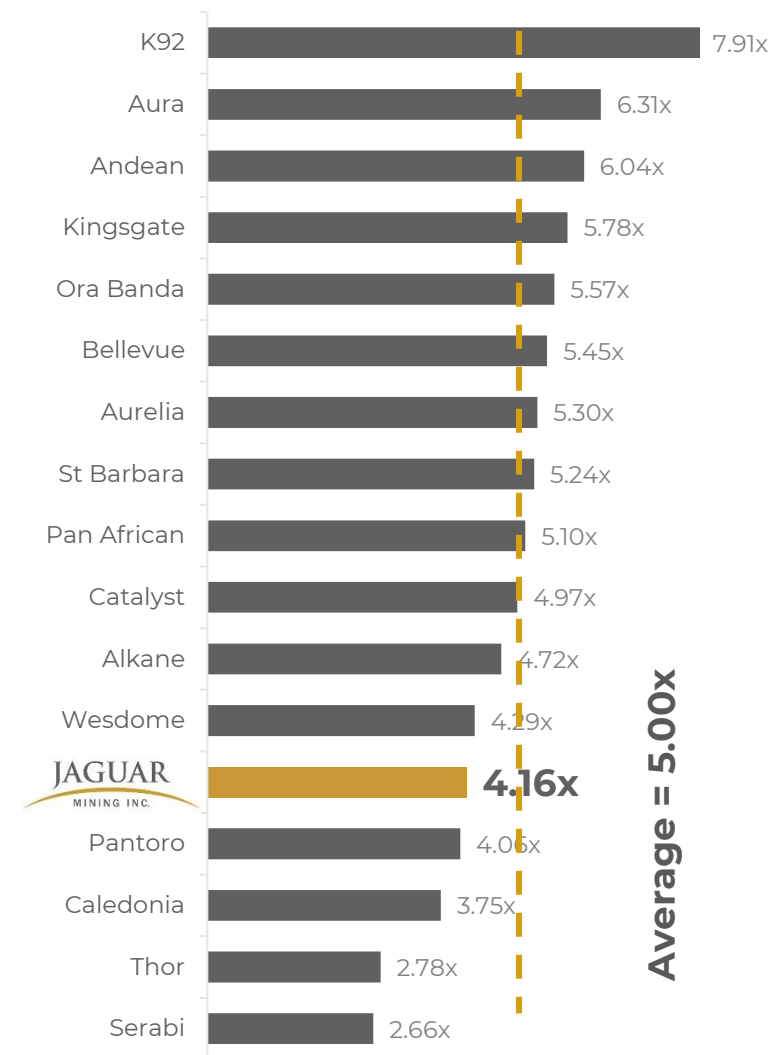
P/NAV¹ -24% Discount



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

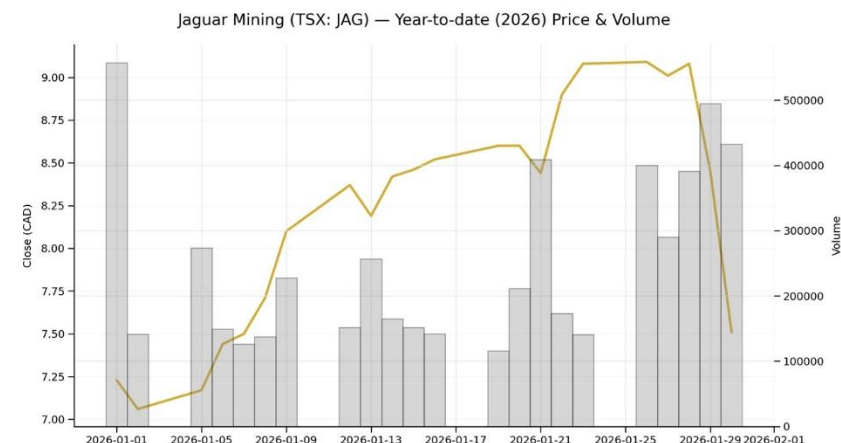
RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
	Ronald Stewart	BUY PT: C\$13.00
	Stuart McDougall	BUY PT: C\$8.75

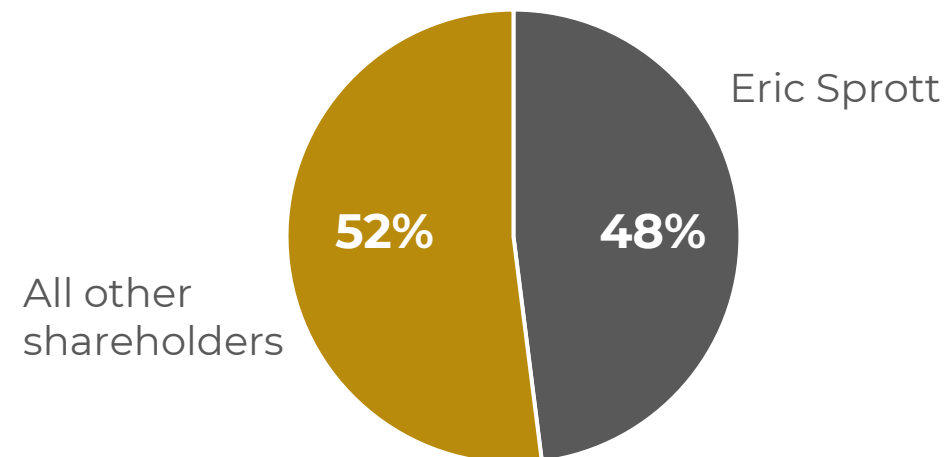
Notes:

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

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

H2
2026

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

2027

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

2028

- 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	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