



CORPORATE PRESENTATION

May 2026

TSX:JAG
OTCQX:JAGGF

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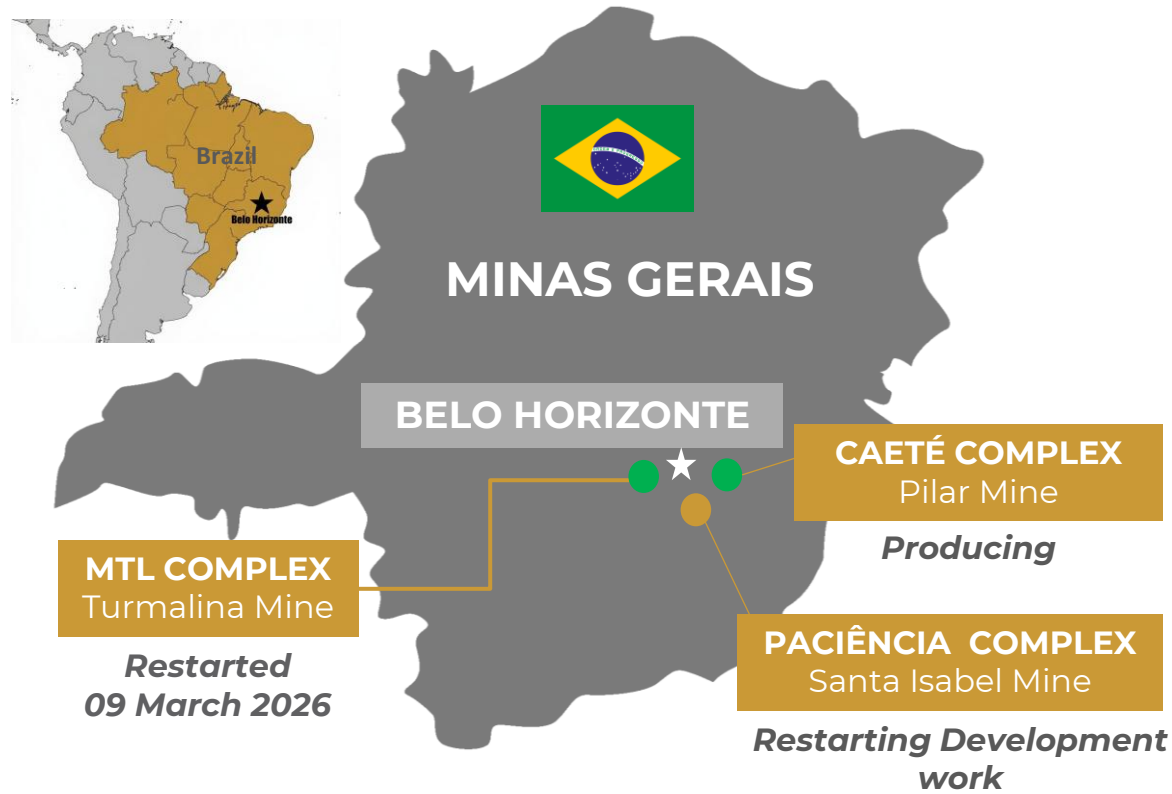
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The technical and scientific information in this Presentation has been reviewed and approved by Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also of the CEO of Jaguar Mining Inc. and is a “qualified person” as defined by National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



▶▶ **1.80Moz @ 4.12 g/t Au**
M&I Resources¹

▶▶ **1.71Moz @ 3.61 g/t Au**
Inferred Resources¹

▶▶ **858koz @ 3.89 g/t Au**
Global Reserves¹

TSX listed
0.37 P/NAV²
C\$575M 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, 2025. Refer to press release from of March 31, 2025, titled "Jaguar Mining Inc. Reports Updated Mineral Reserves and Mineral Resources" filed on SEDAR+

CAPITAL MARKETS PROFILE

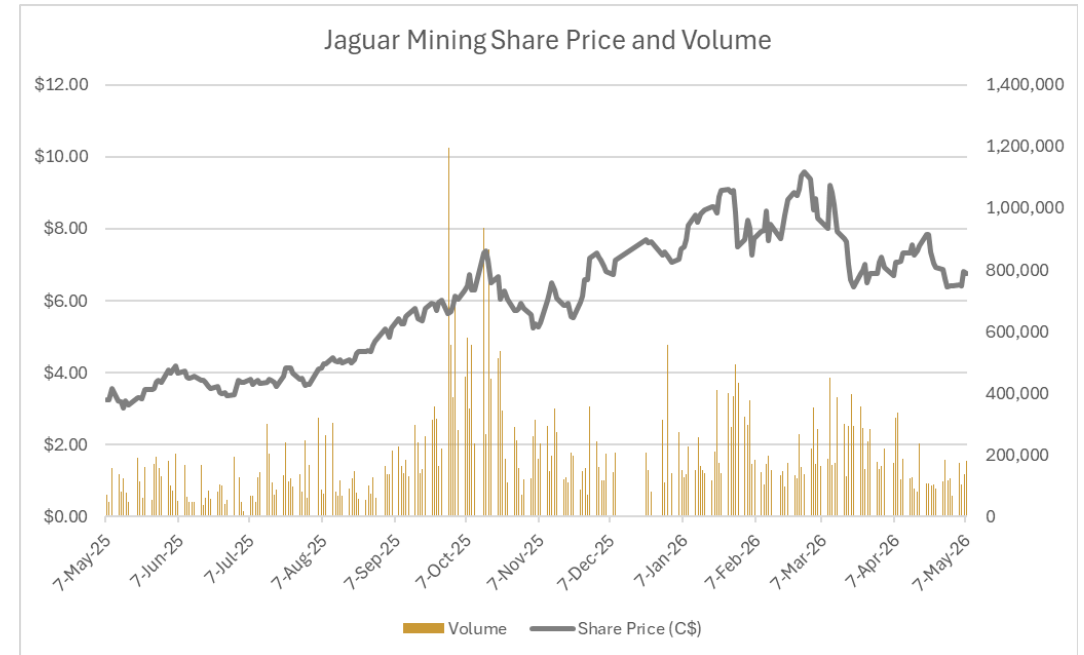


CAPITAL STRUCTURE¹

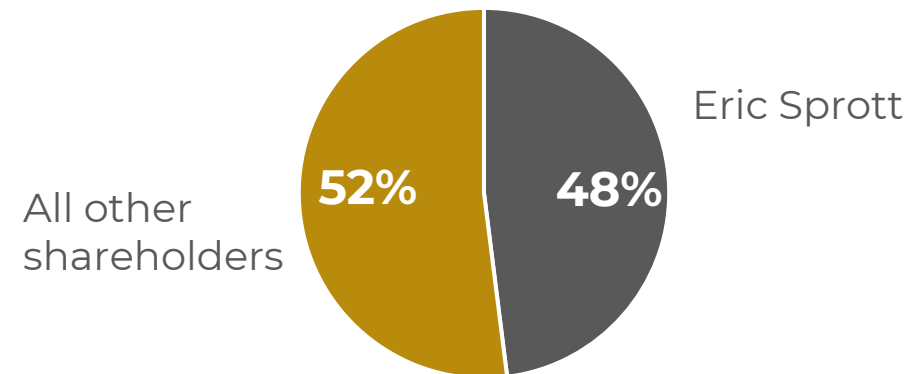
Common shares outstanding	85,261,125
Share price (as of May 7, 2026)	C\$6.74
Market Capitalization	C\$575M
Fully diluted shares outstanding ²	87,144,631
52-week high-low	C\$9.63-C\$3.02
Net Cash ³	US\$60M

RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
	Stuart McDougall	BUY PT: C\$15.85



SHAREHOLDER OWNERSHIP



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 export credit. 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+.

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.

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

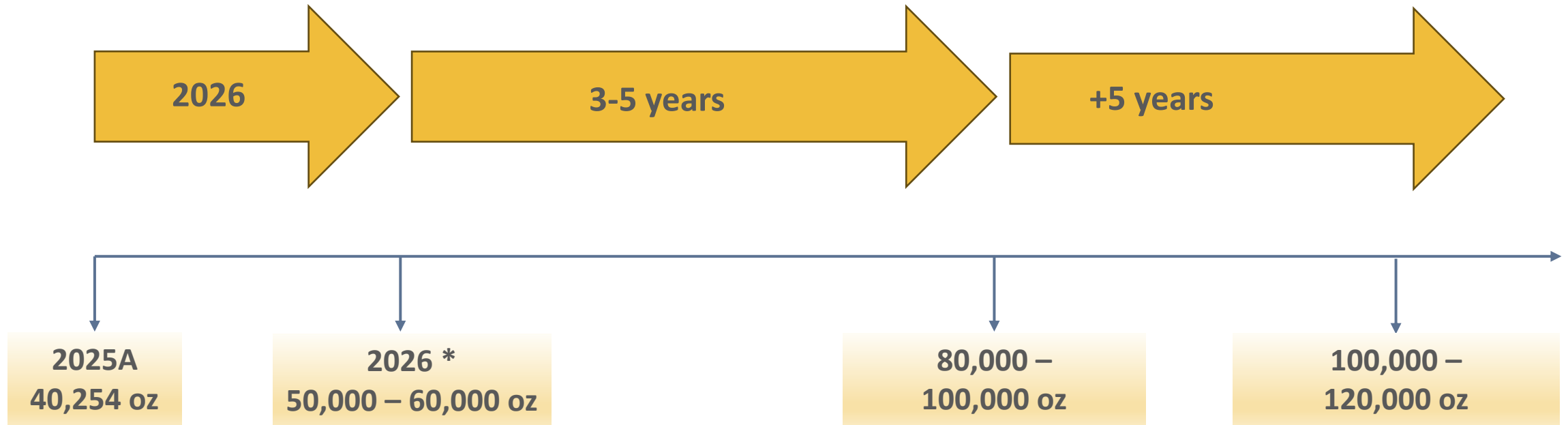
KEY HIGHLIGHTS – Full Year 2025

OPERATIONAL

- **40,254 oz Au**
Production
- **370,253**
Tonnes milled
- **3.77 g/t Au**
Avg Head Grade
- **89%** Recovery
- **\$1,931/oz**
AISC



PROJECTED ANNUAL GOLD PRODUCTION FROM EXISTING ASSETS ONLY



* Projected production from the MTL Complex (Turmalina gold mine, processing plant and the Faina ore zone) dependent on ramp up rate at Turmalina after 09March2026 restart

ONÇAS DE PITANGUI PROJECT



Permitting on track for mid-2026
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 Proven & Probable 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



LARGE MINERAL POSITION IN THE IQ



Structure

- Thrust fault
- Dextral transcurrent
- Sinistral transcurrent
- Indiscriminate structure

Regional deposits

- In production
- Paralyzed
- Au occurrence

Jaguar deposits

- Active Mining
- Care & Maintenance

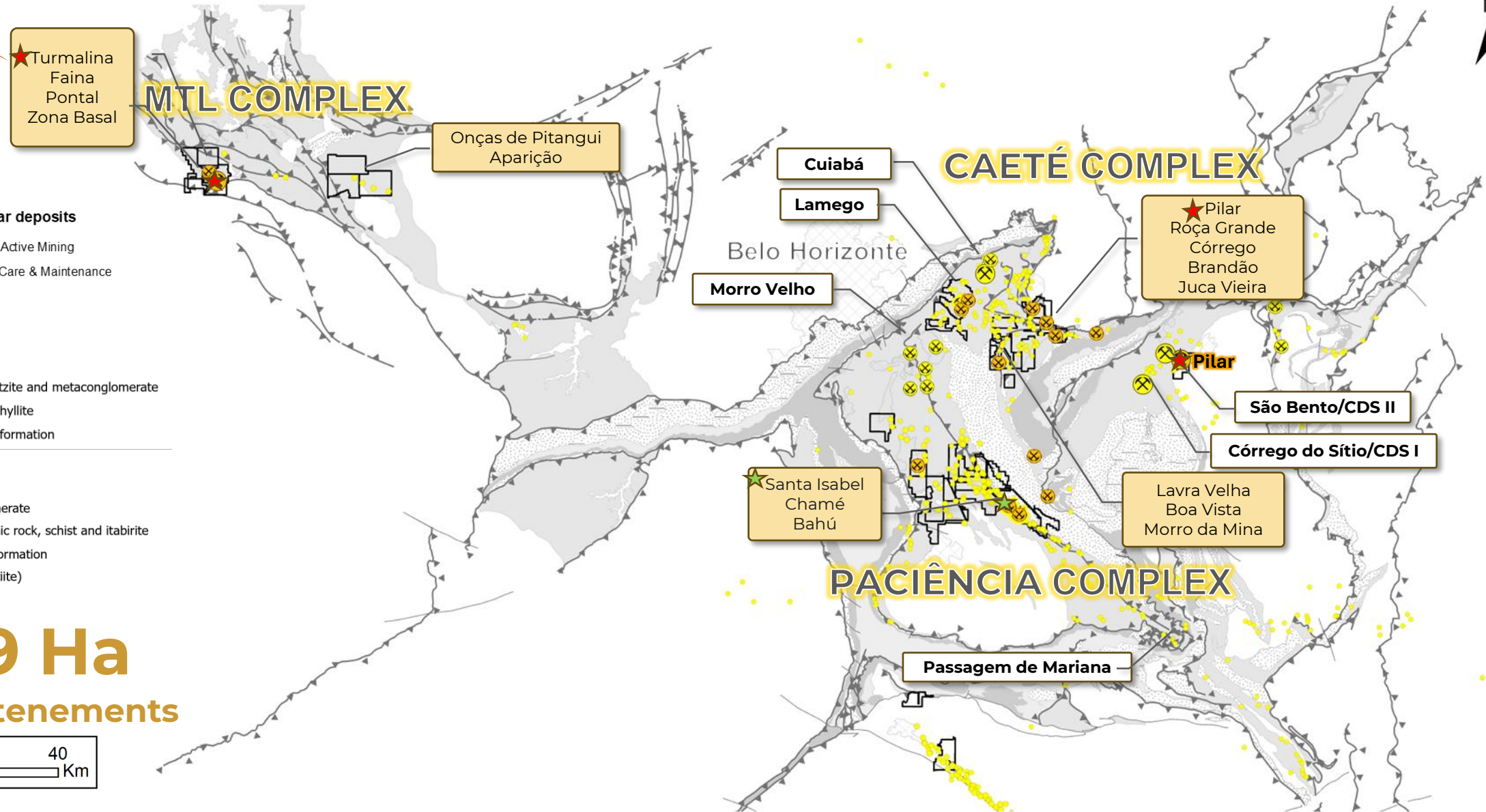
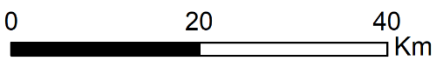
Paleoproterozoic Minas Supergroup

- 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 PLANNED

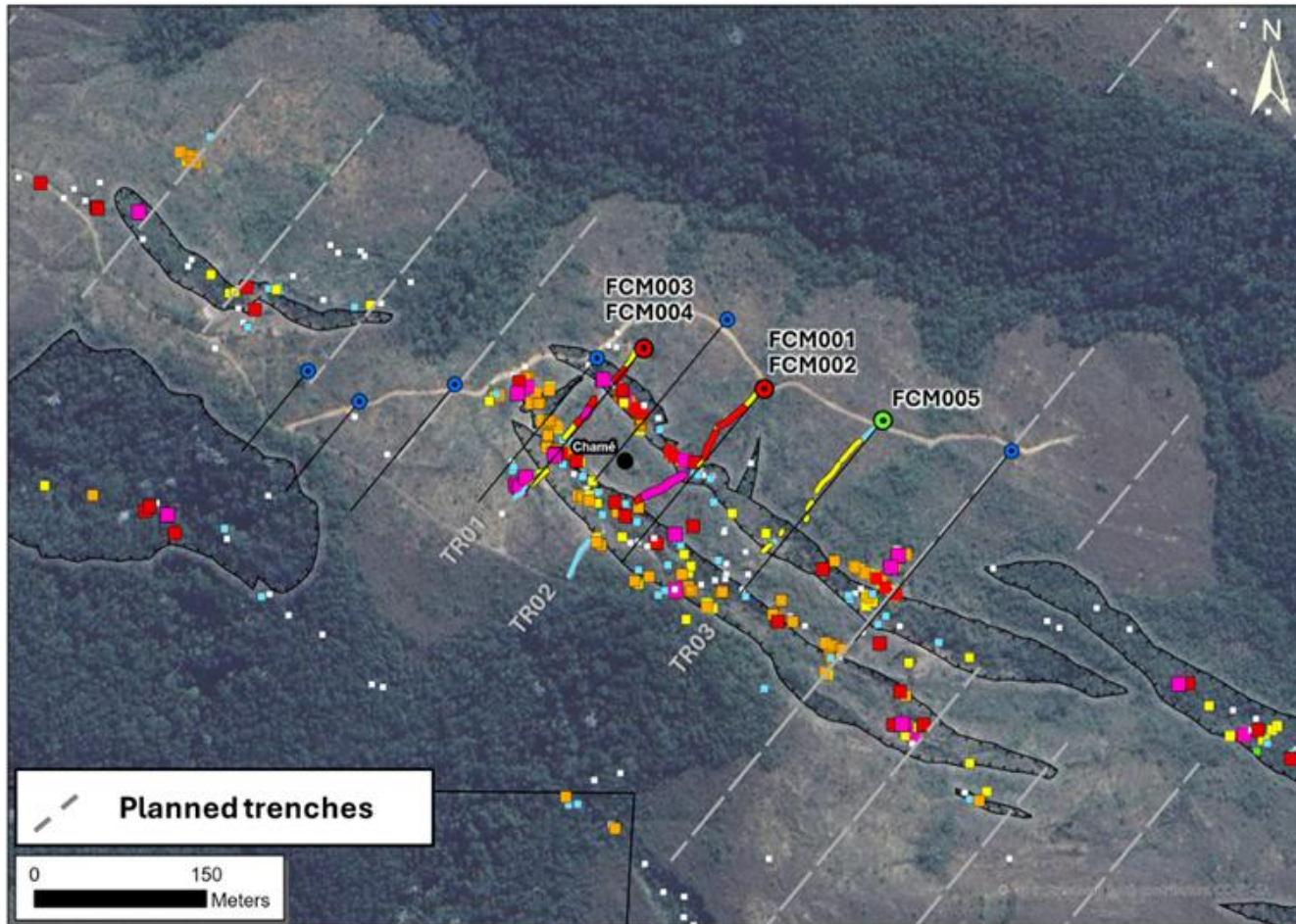
Total of 220,000 meters to investigate up to ~ 8 million ounces, US\$10-12 million/year



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>Metres 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>Metres 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>Metres 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>Metres 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>Metres planned: 68,000m</p> <p>Oz to investigate¹ 700koz to 1,300koz</p>

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



Gold trenches composites

- < 0.15 g/t Au
- 0.15 to 0.40 g/t Au
- 0.40 to 0.90 g/t Au
- > 0.90 g/t Au

Gold rock results (g/t)

- < 0.10
- 0.10 - 0.25
- 0.25 - 0.50
- 0.50 - 1.00
- 1.00 - 3.00
- 3.00 - 5.00
- > 5.00

Drilling

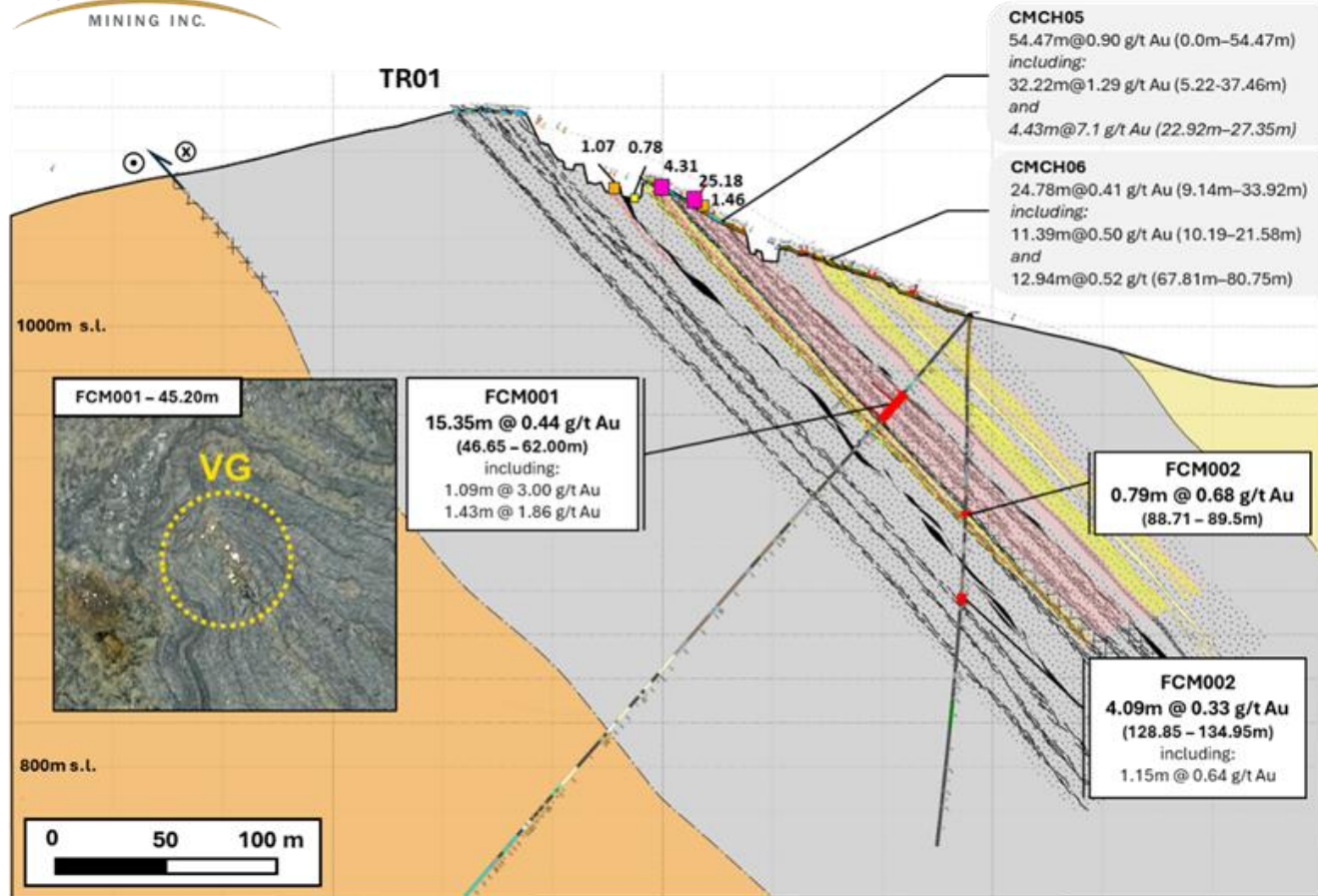
- Concluded
- Ongoing
- Planned

Objective: To understand system continuity, geometry, & scale potential. To identify a broader mineralized corridor that could enhance the long-term optionality of the CPA Complex (Santa Isabel Mine).

- Trenches 100m spaced, sampled where high-grade veins were mined in the 1700s
- 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
 - Completed 5 holes to date

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

CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY

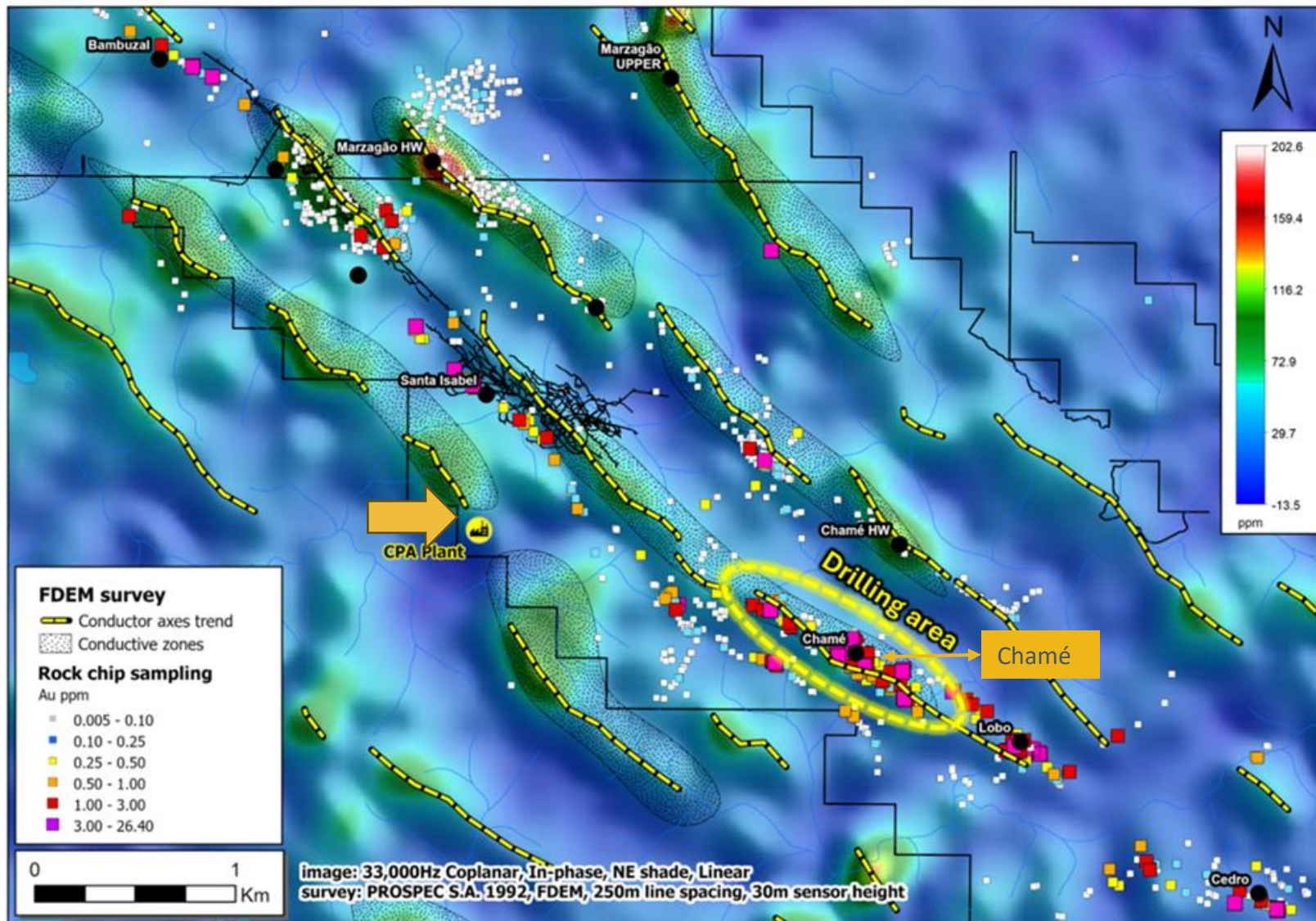


- Lithology**
- Chlorite-quartz schist
 - Sericite phyllite
 - Sericite-quartz schist
- Geological contact**
- Inferred
 - Mapped
- Gold potential envoltry**
- high-grade (> 0.5 g/t)
 - low-grade (> 0.3 g/t)
- Hydrothermal alteration**
- Carbonation (disseminated)
 - Sulfidation (disseminated)
 - Silicification (veinlets)
- Gold rock results**
- < 3.0 g/t
 - 3.0 to 5.0 g/t
 - > 5.0 g/t

WORK DONE TO DATE & RESULTS

- Open width and depth of gold low-grade envelop
- Intercalation of carbonation-sulfidation and silicification hosted in sericite-phyllite
- Five holes drilled to date (+1,500 meters)
- Hole FCM001 intersected **15.35 meters grading 0.44 g/t Au**
- Hole FCM002 returned **4.09 meters grading 0.33 g/t Au**

PACIÊNCIA PROJECTED UPSIDE IN RESOURCES



All targets were assumed to have a minimum of 15 GT

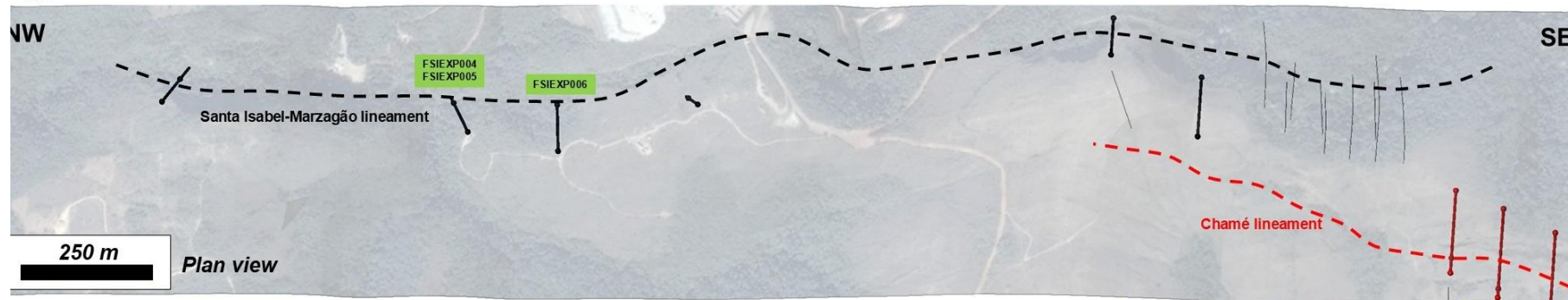
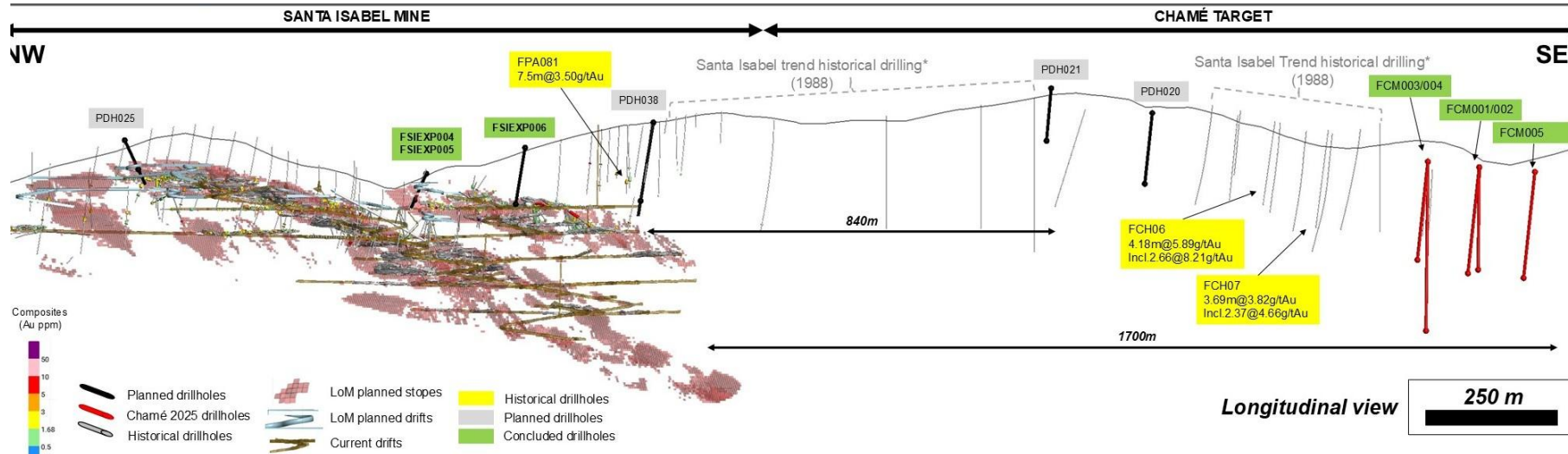
~2.0-3.0 Moz
Exploration targets¹

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.

PROXIMITY OF CHAMÉ TO SANTA ISABEL MINE

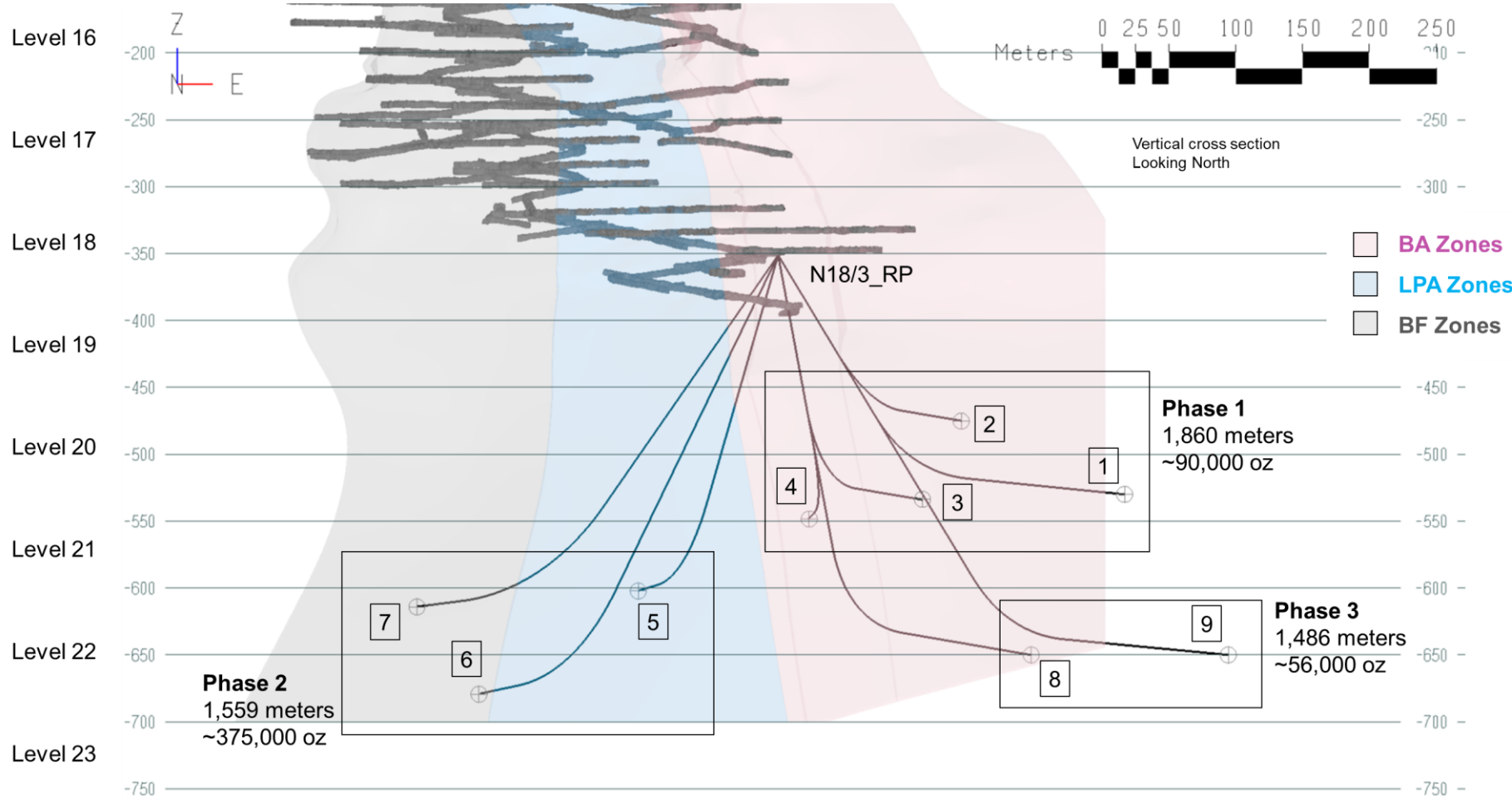
840-METER GAP



FUTURE WORK AT CHAMÉ

- **Additional 1,000 meters** of drilling planned to test gold-bearing structure
- **Step-Out Drilling** (25-50 meter) considered based on the geological interpretation of FCM003 and FCM004
- **Twin Hole Program** to verify historical Morro Velho drilling results
- **Gap Investigation** to test the 840-meter gap between Chamé & Santa Isabel.
- **Targeting Refinement** based on updated geological model

PILAR DIRECTIONAL DRILLING – Planned start in Q2/26



BA Zone drilling supports down-plunge continuity of the mineralization & confirms multiple high-grade intercepts

Results include:

- 2.50 m @ 12.05 g/t Au
- **4.50 m @ 26.20 g/t Au***
- 5.60 m @ 4.13 g/t Au
- 6.50 m @ 3.67 g/t Au
- 1.70 m @ 13.41 g/t Au

*One of the top 5 holes of the week for results released in North American markets

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

ACQUISITION RATIONALE

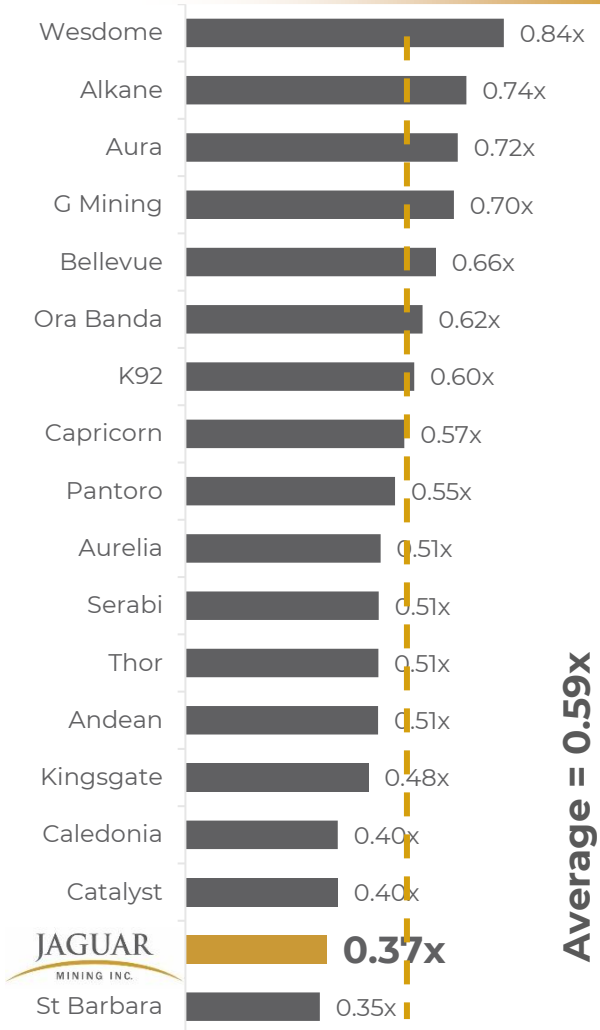
- Deepen footprint in Tier 1 Jurisdictions of **Brazil**
- Clear path to production - **ready to build**
- Potential for strong **synergies**
- Accelerate **production scale**
- Diversify **production portfolio**
- Expand and enhance gold **reserve base**
- Gain strategic positioning on **key exploration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



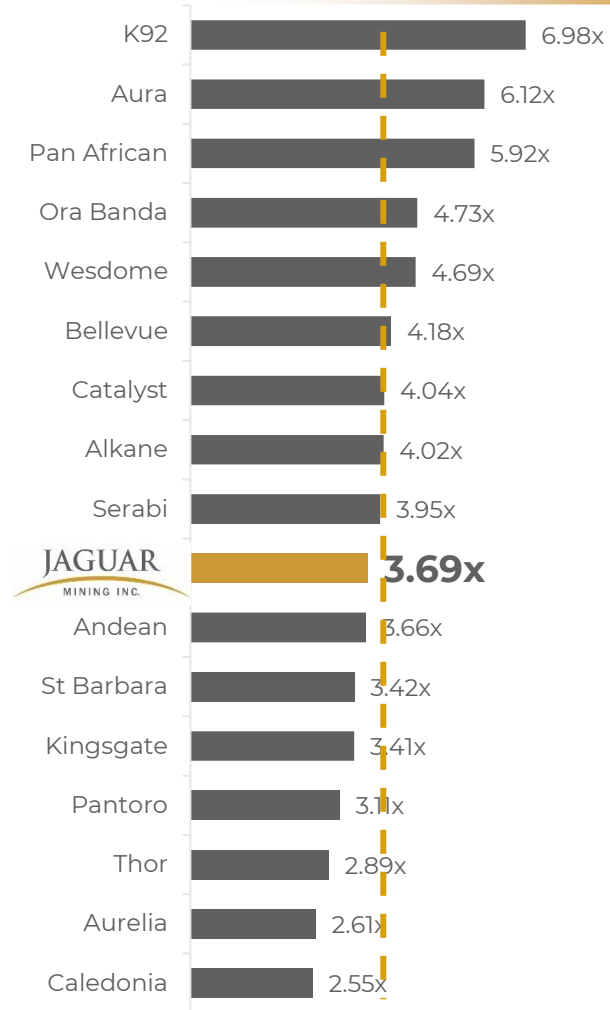
RELATIVE PEER VALUATION | JUNIOR GOLD PRODUCERS



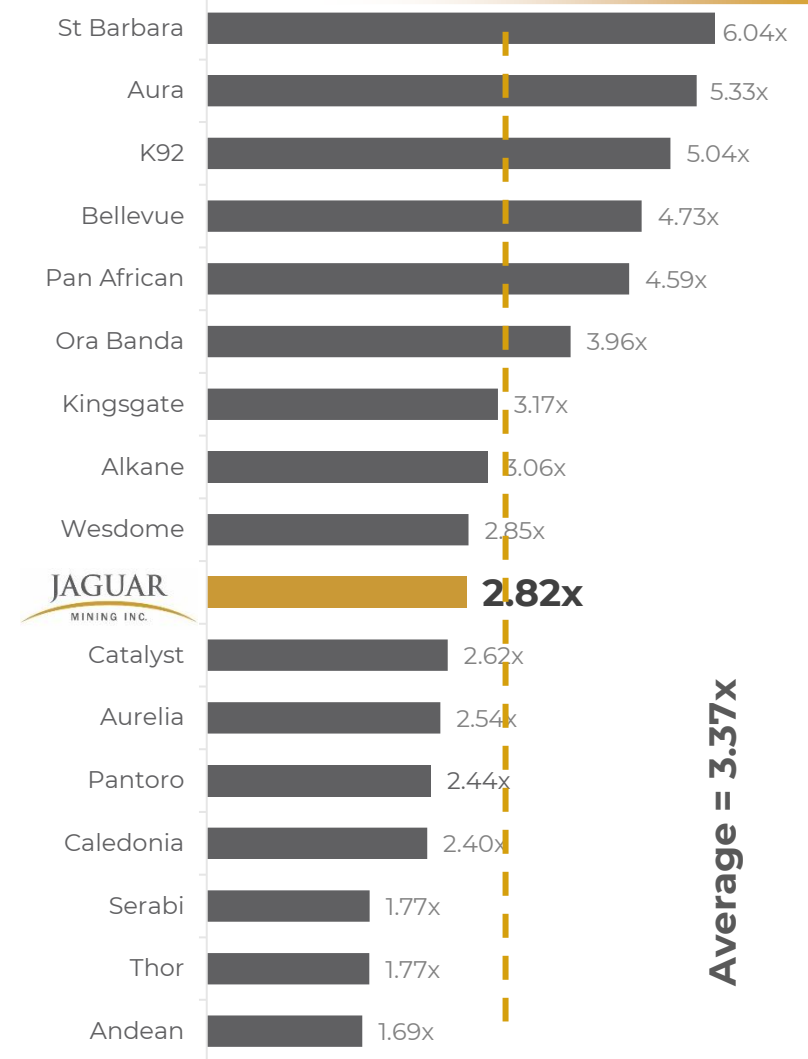
P/NAV¹ -37% Discount



P/CF 2026E¹ -11% Discount



EV/EBITDA 2026E¹ -16% 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 May 6, 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

UPCOMING CATALYSTS



H1 2026

- Turmalina ramp up progress
- Chamé drilling results
- Oncas de Pitangui permitting progress
- Q1 Operations results

H2 2026

- Continued planned exploration strategy
- MTL Complex ramp-up (Faina & Turmalina orebodies)
- Anticipated OdP licences granted & starting construction of portal

← ACTIVELY SEEKING M&A OPPORTUNITIES →

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Appendix



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RESERVES AND RESOURCES (as at Dec. 31, 2025)

	PROJECT	TONNAGE	AU GRADE	CONTAINED AU
		Kt	g/t	Koz
P&P	Pilar	2,494	3.57	286
	Turmalina	1,225	3.26	128
	Faina	1,019	4.87	160
	Onças de Pitangui Project	2,122	4.16	284
	Total	6,861	3.89	858
M&I ¹	Pilar	4,394	4.05	573
	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	8,219	4.18	1,104	
INF	Pilar	2,819	4.07	369
	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	14,732	3.61	1,709	

Note: (1) M&I Resources are inclusive of Proven & Probable Reserves

Assets & Properties

Name	Mines	Zones /Deposits	Plants	Development Properties	Exploration Properties
MTL Complex	Turmalina ^(a)	Faina Orebody A Orebody B Orebody C	Turmalina	Onças de Pitangui	Pontal Aparação
Caeté Complex	Pilar	BA Zone LPA Zone BF Zone SW Zone	Caeté		Morro da Mina Boa Vista Juca Vieira Sabara Extension
	Roça Grande ^(b)				Lavra Velha Zé Firme
Paciência Complex	Santa Isabel ^(c)		Paciência		Chamé Santa Isabel (UG) Mazargão Mazargão (UG) Bahu BIF North Quati

Notes:

- (a) Restart on March 9, 2026
- (b) Currently on care and maintenance
- (c) Potential reopening in 2026