



Corporate Presentation

July 2026

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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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AN AGGRESSIVELY GROWING 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 (JAG)
OTCQX (JAGGF)
0.37 P/NAV²
C\$452M 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, 2026, titled "Jaguar Mining Inc. Reports Updated Mineral Reserves and Mineral Resources" filed on SEDAR+

POSITIONING JAGUAR FOR NEAR-TERM GROWTH

Clean share structure, no debt, cash-generating



CAPITAL STRUCTURE¹

Common shares outstanding	85,305,274
Share price (as of July 21, 2026)	C\$5.30
Market Capitalization	C\$452M
Fully diluted shares outstanding ²	86,834,878
52-week high-low	C\$9.63-C\$3.27
Net Cash ³	US\$65.3M

RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
	Stuart McDougall	BUY PT: C\$15.85
	Ron Stewart	BUY PT: C\$13.00

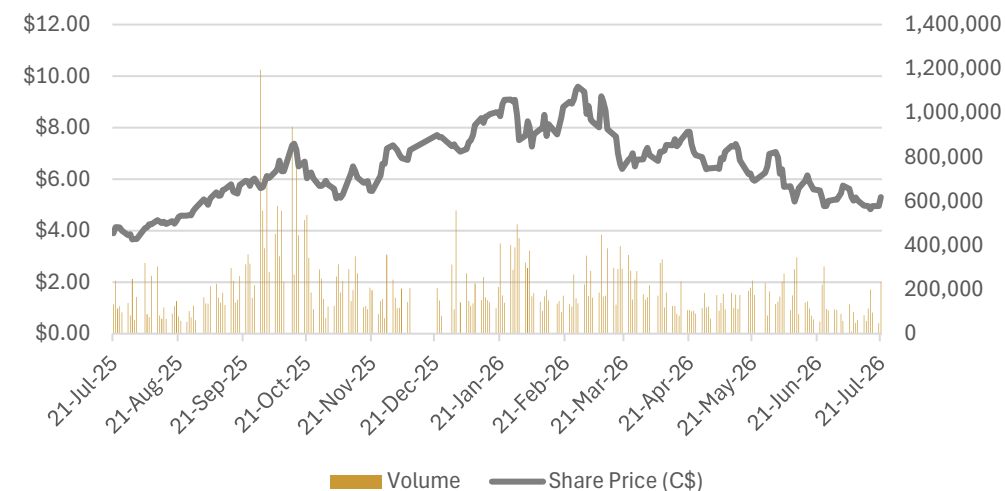
Notes:

1. As of March 31, 2026. Jaguar Mining Financial Statements

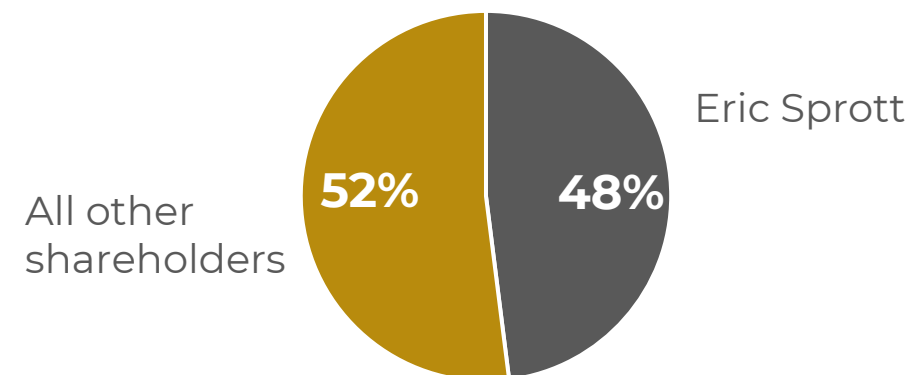
2. Includes 152,725 options and 1,176,880 DSUs outstanding. Refer to first quarter 2026 financial statements filed on SEDAR+.

3. Net cash represents cash and cash equivalents less export credit (notes payable). Prior quarters reported gross cash, which included Brazilian export credit loans. See the Company's Q1 2026 Operating Results press release dated April 20, 2026, available on SEDAR+.

Jaguar Mining Share Price and Volume



SHAREHOLDER OWNERSHIP



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

Gold Production from Pilar & Turmalina

KEY HIGHLIGHTS – Q1/Q2 2026

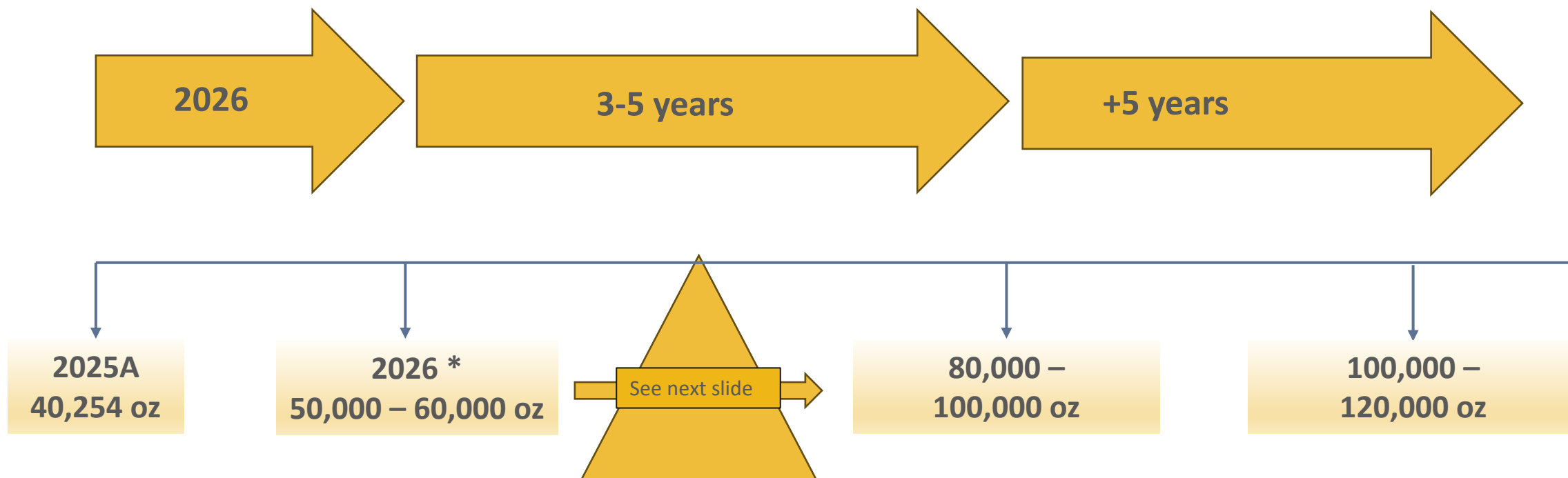
OPERATIONAL

- **Q2: 13,057 oz Au** from **96,020 tonnes** milled with a average head grade of **3.30 g/t Au** from Pilar & **2.94** from Turmalina
- **Q1: 8,776 oz Au** from **79,154 tonnes** milled with an average head grade of **3.87 g/t Au**
- **89%** Recovery (Q1 & Q2)
- **US\$1,565/oz**
Q1 Cash cost



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 – A fourth underground mine



Permitting on track for H2 2026 followed by development

~US\$40 mill capex over 3 years

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



BECOME A MAJOR PRODUCER IN THE IRON QUADRANGLE



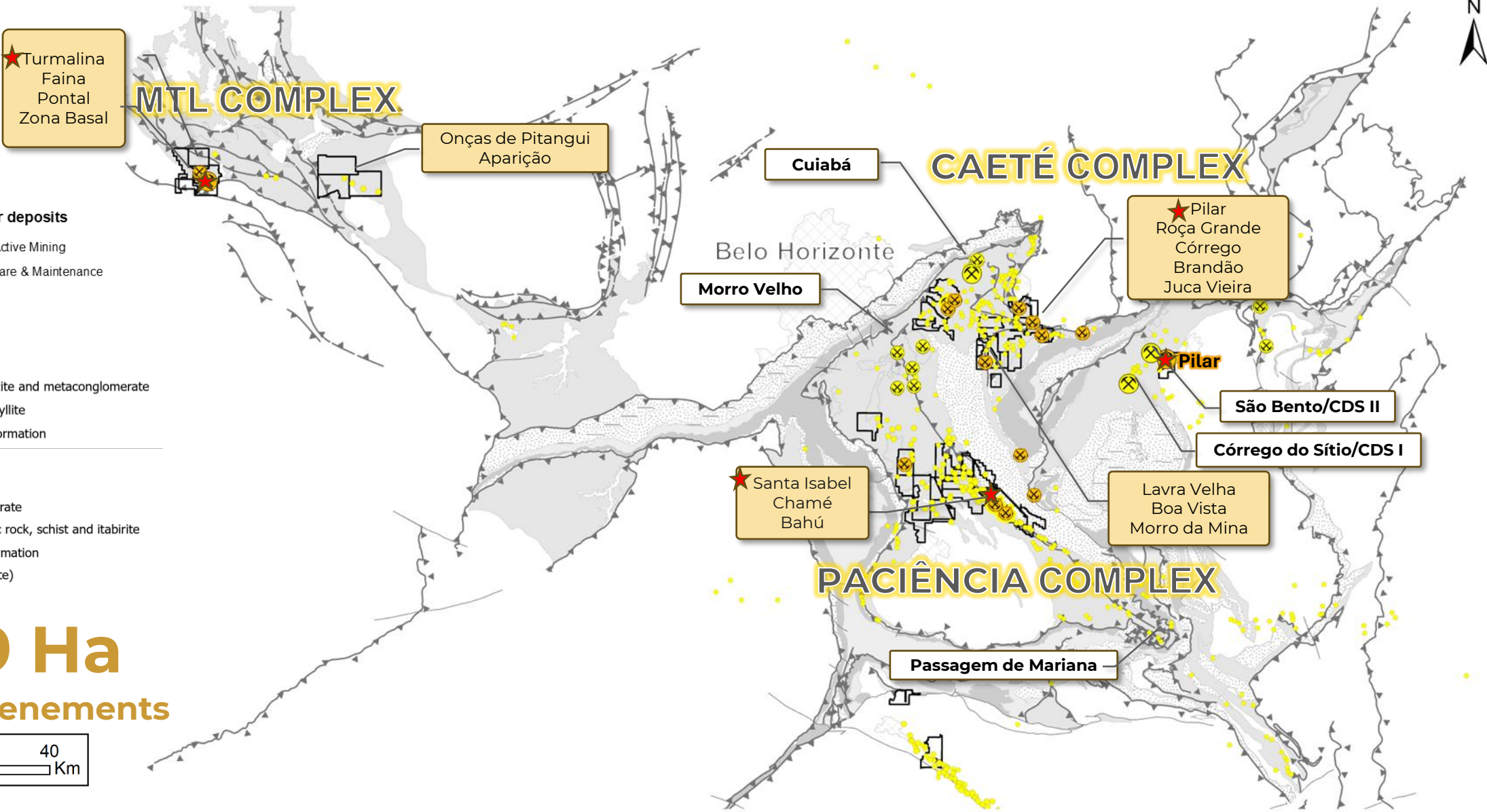
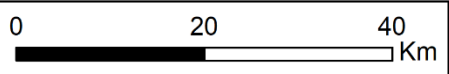
- Structure**
- Thrust fault
 - Dextral transcurrent
 - Sinistral transcurrent
 - Indiscriminate structure

- 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 PROGRAM – CORE TO GROWTH

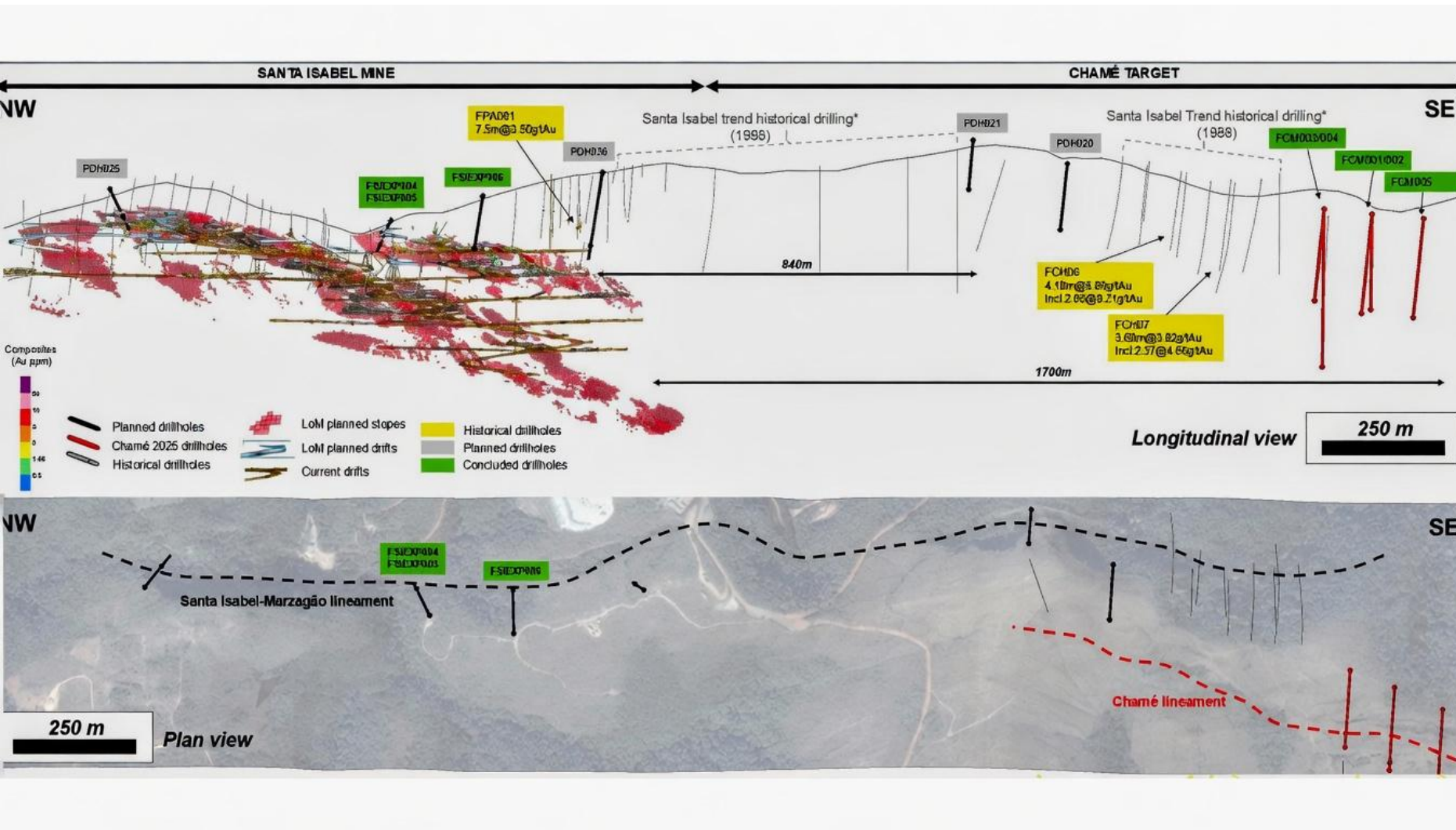
227,200 meters, budget of US\$10-12 million/year



2026	2027	2028	2029	2030
MAIN TARGETS Paciência Complex: Santa Isabel UG, Chamé and Mazargão, Bahu Caete Complex: Juca Vieira MTL Complex MTL Underground Metres planned: 20,000m	MAIN TARGETS Paciência Complex: Mazargão UG, Mazargão Caete Complex: Boa Vista, Morro da Mina MTL Complex MTL Underground Metres planned: 43,000m	MAIN TARGETS Paciência Complex: Mazargão UG, Bahú, BIF North Caete Complex: Morro da Mina, Boa Vista MTL Complex: Pontal Metres planned: 36,000m	MAIN TARGETS Paciência Complex: Mazarão UG, Mazargão, BIF North Caete Complex: Sabará Extension, Lavra Velha, Zé Firme MTL Complex: Aparição Metres planned: 49,000m	MAIN TARGETS Paciência Complex: Mazargão UG, Mazargão, Quati Caete Complex: Sabará Extension, Lavra Velha, Zé Firme MTL Complex: Aparição Metres planned: 68,000m

PROXIMITY OF CHAMÉ TO SANTA ISABEL MINE

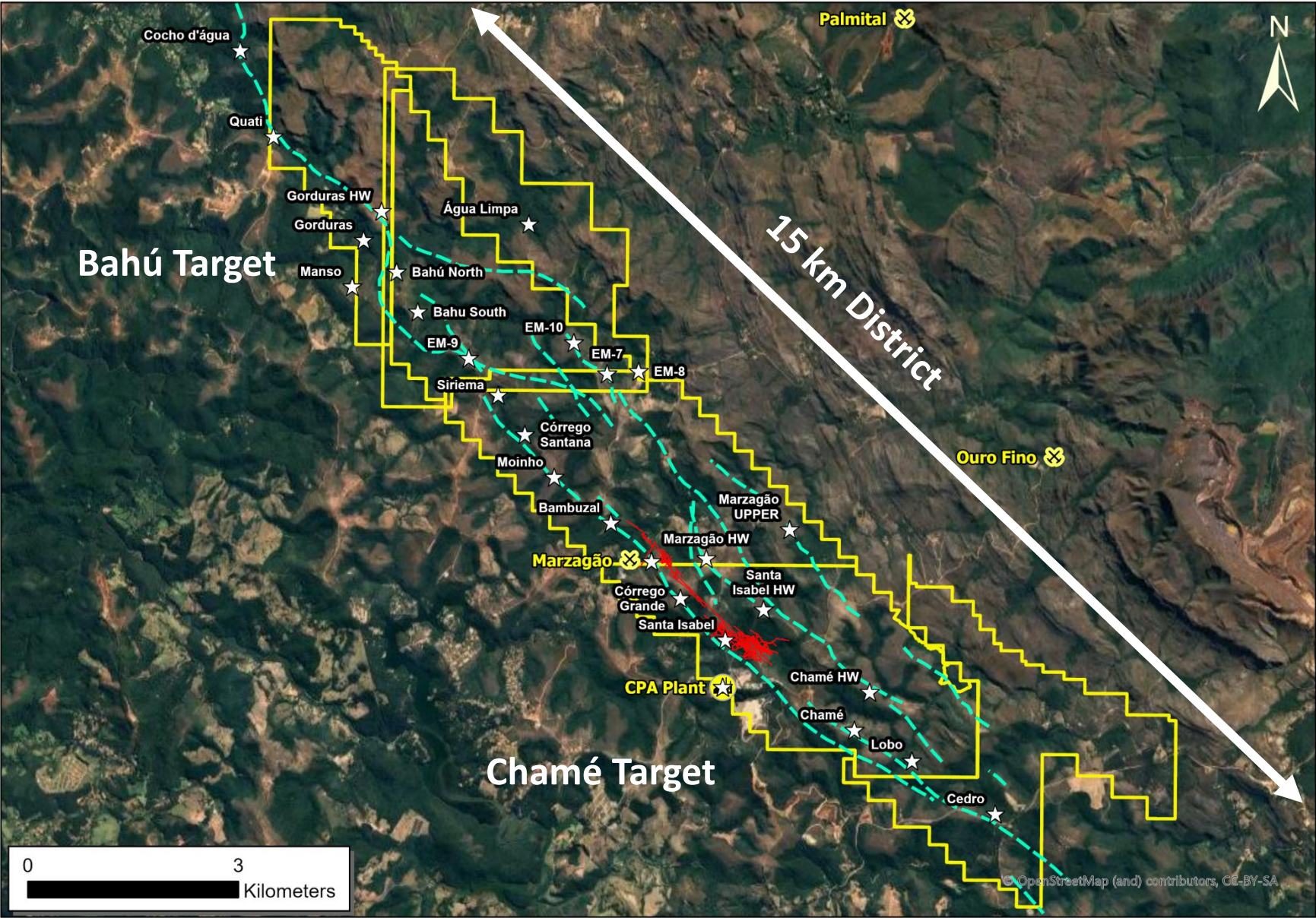
840-METER GAP



FUTURE WORK AT CHAMÉ

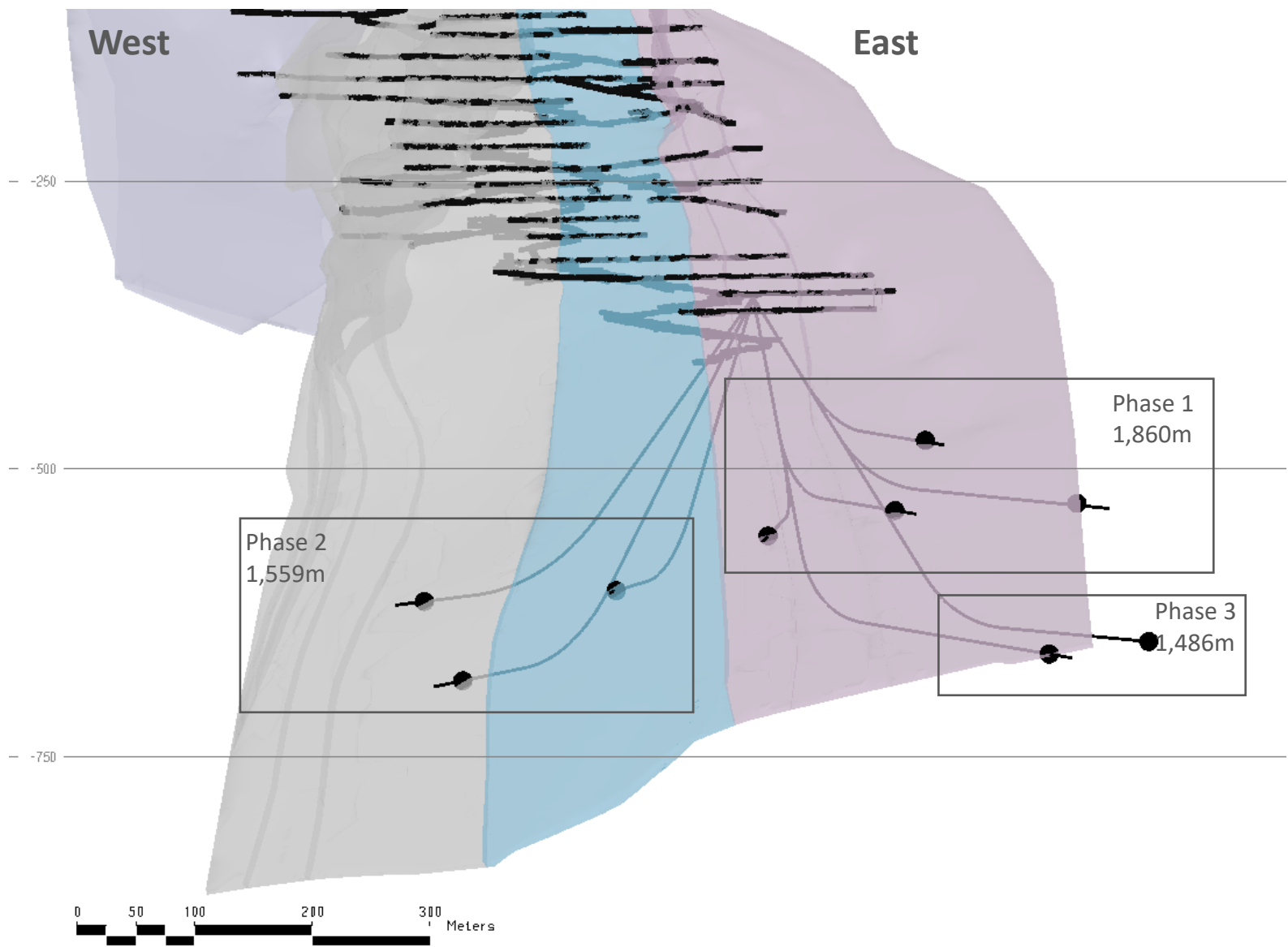
- **Additional 1,000 meters** of drilling planned to test gold-bearing structure
- **Step-Out Drilling** (25-50 meter) considered based on the geological interpretation of FCM003 and FCM004
- **Twin Hole Program** to verify historical Morro Velho drilling results
- **Gap Investigation** to test the 840-meter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

PACIÊNCIA GOLD DISTRICT



PILAR DIRECTIONAL DRILLING – Planned start in Q2/26

Potential to double the Life of Mine



Legend

BA

LPA

BFs

SW

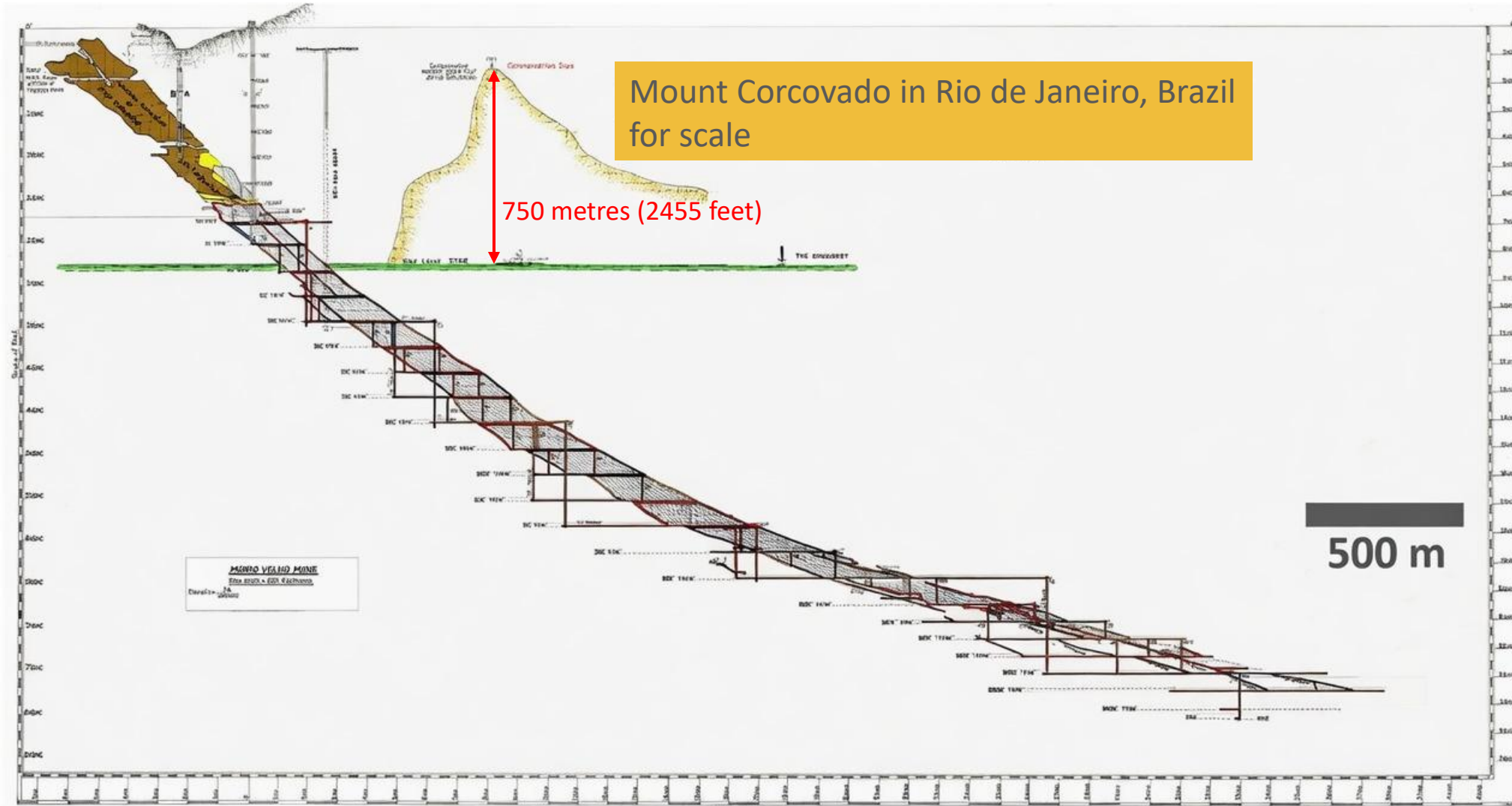
Directional drilling

Existing excavations

Hole	From (m)	To (m)	Width (m)	Grade
FSB1316	0.00	3.95	2.20	18.20 g/t Au
FSB1385	14.75	26.50	6.50	6.22 g/t Au
FSB1360	54.75	60.80	5.30	8.52 g/t Au
PPL1221	21.30	28.55	5.90	7.18 g/t Au
PPL1237	102.80	115.05	10.00	5.82 g/t Au
Including	102.80	107.90	4.00	11.00 g/t Au
PPL1237	127.10	131.95	3.00	5.73 g/t Au
FSB1424	84.55	87.40	2.30	17.97 g/t Au

Anglo Gold Ashanti's Morro Velho Mine (now closed)

- Depth of gold mineralization



Note: The Morro Velho mine operated from the late 1800s to 2004 under Anglo Gold Ashanti

PURSUING TRANSFORMATIONAL STRATEGIC OPPORTUNITIES

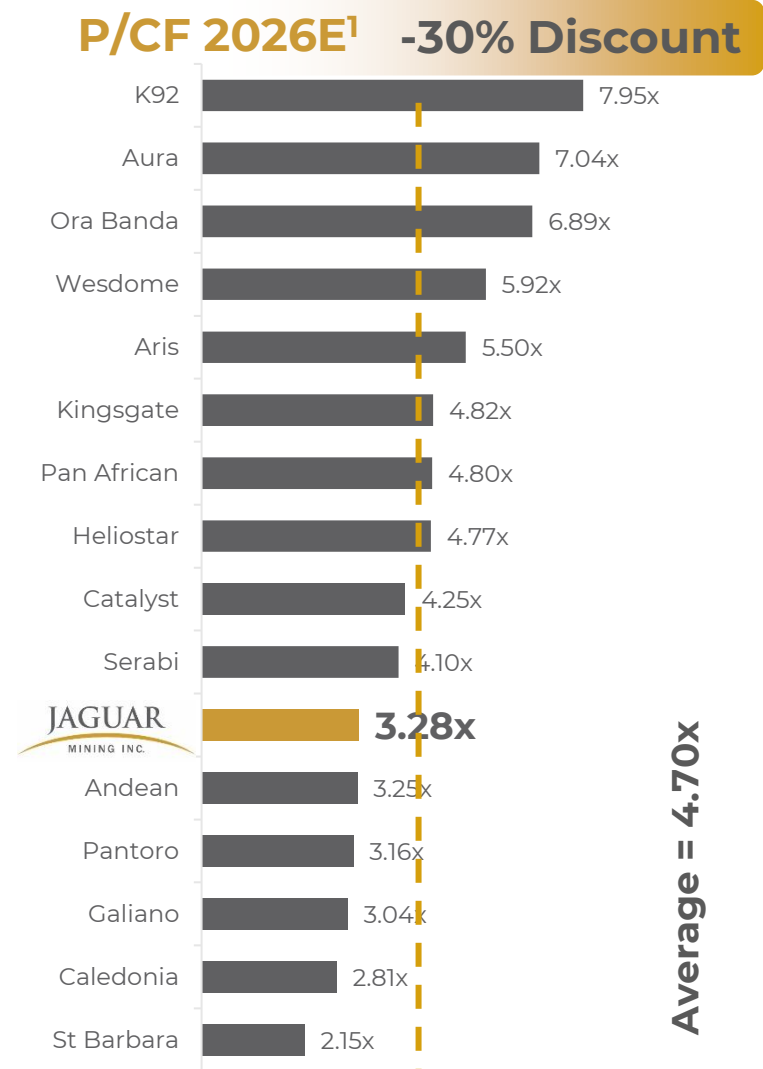
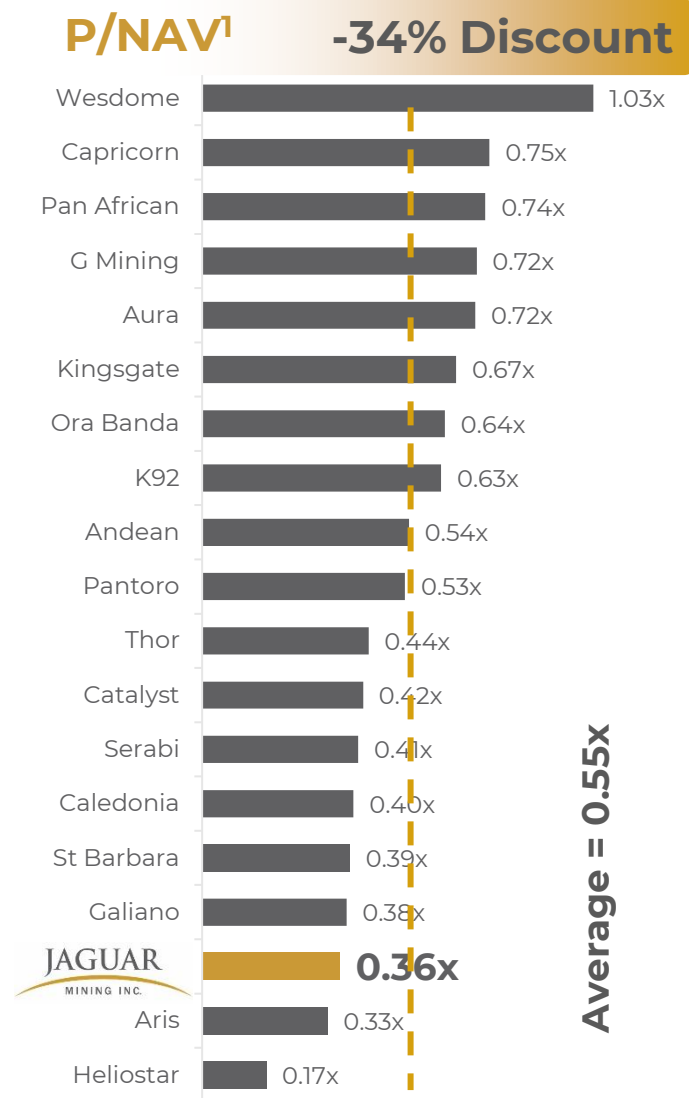


ACQUISITION RATIONALE

- 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



INVESTMENT HIGHLIGHTS



EXPERIENCED LEADERSHIP

Proven track record in the mining industry

ROBUST GROWTH 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



**H2
2026**

- Pilar drilling results
- Exploration priority targets drilling results
- Q2 Operations results
- MTL Complex ramp-up (Faina & Turmalina orebodies)
- Anticipated Onças de Pitangui licences granted & starting construction of portal

2027

- Turmalina tailings facilities fully permitted
- Turmalina operating at full capacity
- Exploration priority targets drilling results
- Pilar directional drilling results
- Onças de Pitangui construction progress

← ACTIVELY SEEKING M&A OPPORTUNITIES →

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TSX:JAG | OTCQX:JAGGF

Appendix



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TSX:JAG | OTCQX:JAGGF

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 Lavra Velha Zé Firme
	Roça Grande ^(b)				
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