Investor Presentation

September 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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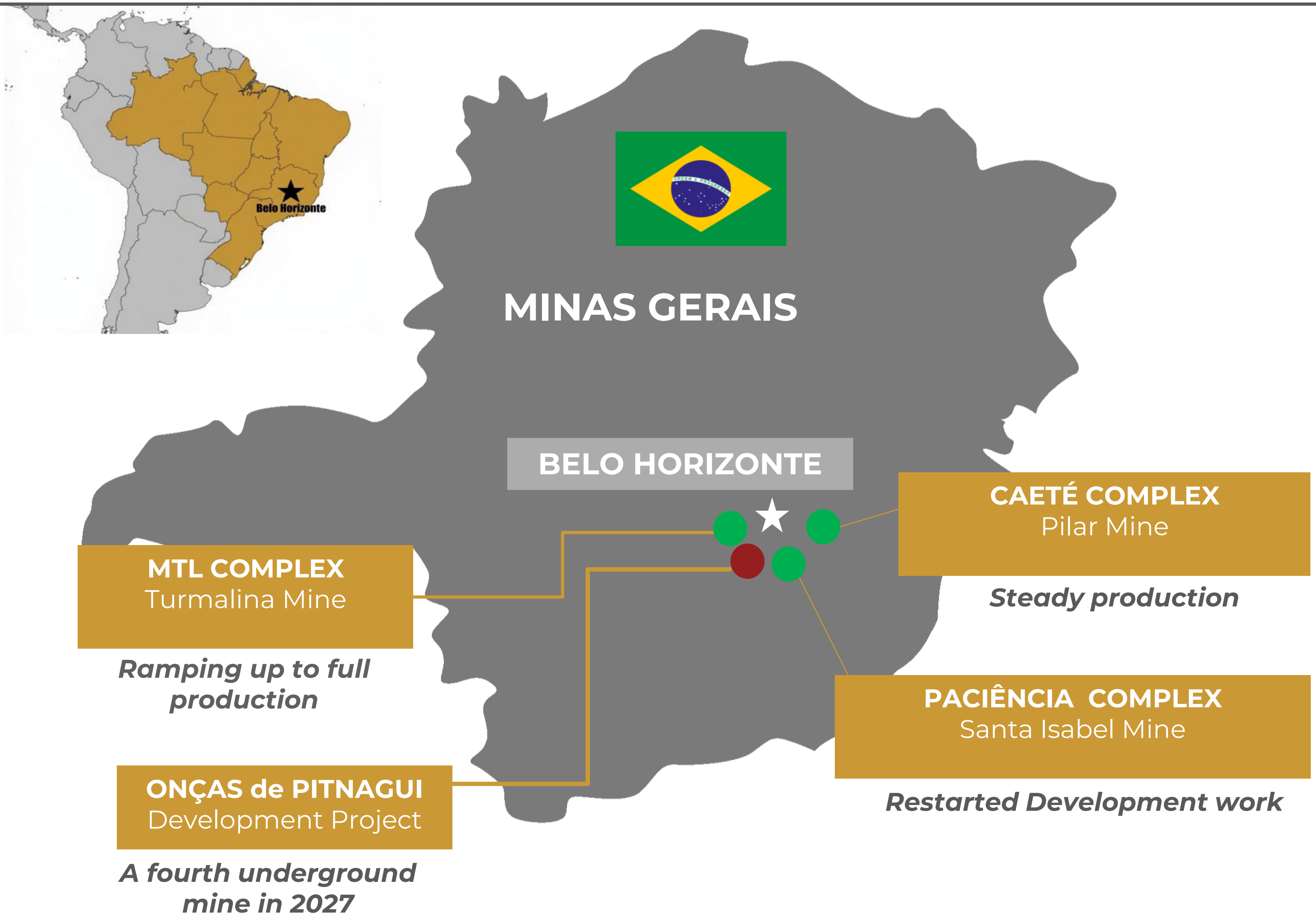
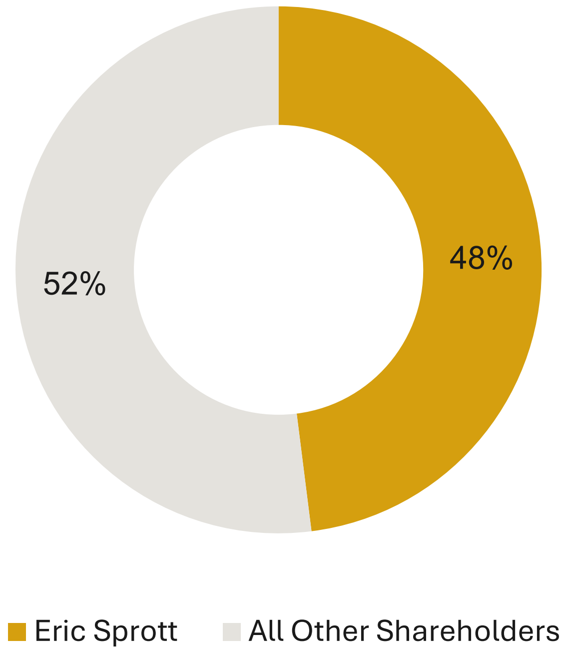
Generating gold districts
In Brazil's Iron Quadrangle



Aligned shareholder base

Clean share structure, no debt, cash-generating

Share Ownership



CAPITAL STRUCTURE[1]

Common shares outstanding	85,300,861
Share price (as of Sept 9, 2026)	C$8.34
Market Capitalization	C$711
Fully diluted shares outstanding[2]	87,389,848
52-week high-low	C$9.63-C$4.21
Net Cash[3]	US$68.5M

1. As of June 30, 2026. Jaguar Mining Financial Statements
2. Includes 609,549 options and 1,248,939 DSUs outstanding and 199,999 Broker Warrants. Refer to Q2 2026 financial statements filed on SEDAR+.
3. See the Company's Q2 2026 Operating Results press release dated Aug 13, 2026, available on SEDAR+.

An aspiring mid-tier gold producer in Brazil
A mining complex in the heart of each gold district

JAGUAR MINING INC.

MTL Complex

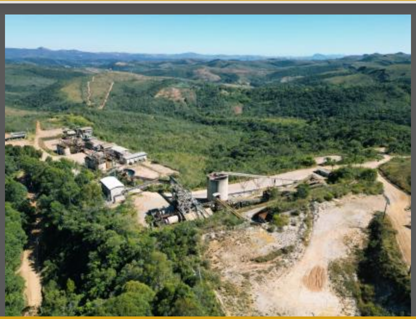
Turmalina Mine
Restart in March 2026, ramping up to full production
Plants
Turmalina processing plant, paste fill plant & filtration plant

Caeté Complex

Pilar Mine
Consistent, steady gold producer
Plant
Caete processing plant

Paciência Complex

Santa Isabel Mine
Undergoing development work for 2027 restart
Plant
Paciência processing plant
(on care & maintenance since 2012)



Several high priority exploration targets

Aparição
Turmalina (UG)
+
Onças de Pitangui
(development stage)

Juca Vieira
Morro da Mina
Boa Vista
Sabará Ext
Lavra Velha
Zé Firme

Chamé
Santa Isabel (UG)
Marzagão
Marzagão (UG)
Bahú
Rio de Peixe
BIF North
Quati

Three pillars of growth
A framework for increasing value

1

MAXIMIZE
CORE ASSETS
& RESOURCES

2

LEVERAGE
EXPLORATION
PORTFOLIO

3

PURSUE
STRATEGIC
OPPORTUNITIES

Moving toward operational excellence

Q2 2026 highlights

13,050 oz
Q2 consolidated gold production

9,063 oz
Pilar Mine production

3,994 oz
Turmalina Mine production

3.17g/t Au
Consolidated average head grade

88%
Consolidated metallurgical recovery

$1,834/oz
Operating cash cost

On track to meet 2026 production guidance of 50,000–60,000 oz

Jaguar Mining – Investment Thesis

Becoming a mid-tier gold producer in Brazil in 3-5 years

JAGUAR MINING INC.

3
Operating underground gold complexes
in Brazil's
Iron Quadrangle

858,000 oz Au
Proven & Probable Reserves
+ 1.1 Moz M&I resources
1.7 Moz Indicated resources

+250,000 oz
Production target for 2030
Existing assets + strategic acquisition

+220,000
Metres of drilling
5-year exploration plan targeting several million ounces of new resources

–32% discount
Compared to peer average on P/NAV — a re-rating opportunity

48% shareholder
Eric Sprott — aligned, long-term shareholder

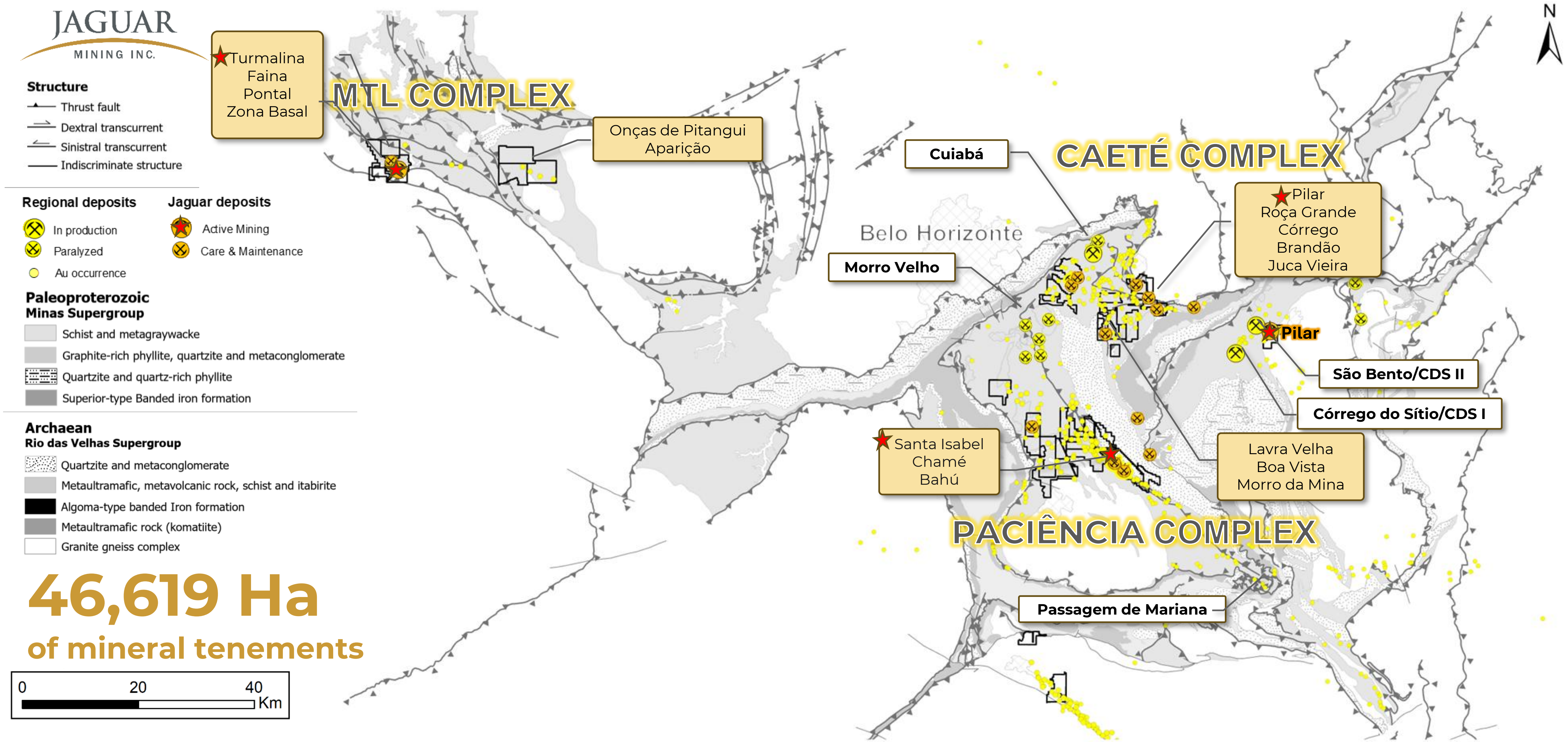
Note: NI 43-101 mineral reserve and resource estimates as of December 31, 2025. Sources: Jaguar Mining Corporate Presentation, April 2026; Jaguar Mining news release, March 31, 2026 (Pilar Mine Mineral Reserve update).

Production Growth Target

Existing assets + Acquisition

Note: figures reflect projected production from existing assets only. Additional upside from exploration conversion and any M&A is incremental to this base case.

Mining complexes – the heart of gold districts



46,619 Ha

of mineral tenements

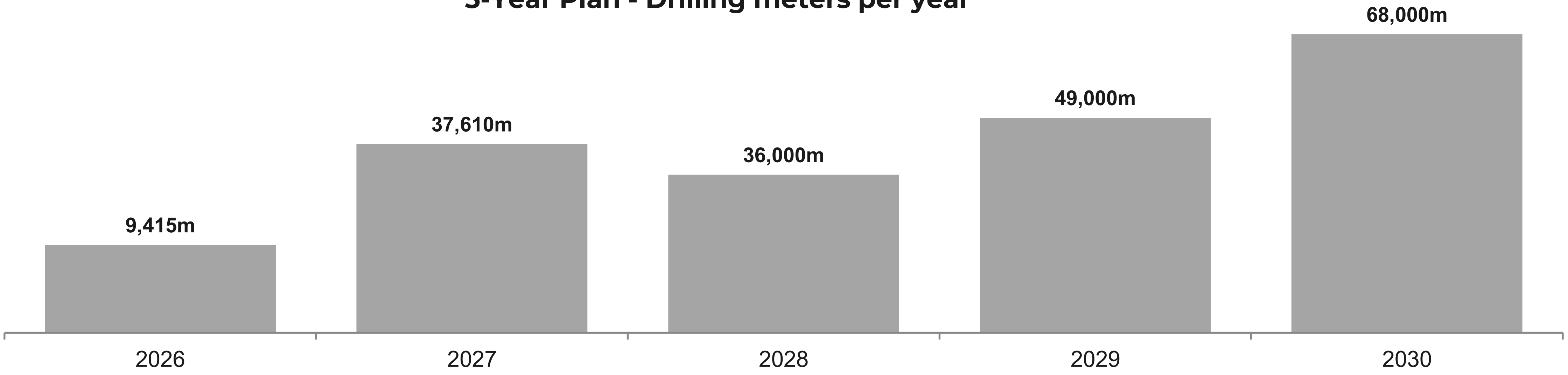
Growing Gold Districts from strategic exploration

46,619 hectares of mineral tenements in the Iron Quadrangle

Iron Quadrangle – one of the most prolific greenstone belts in the world – **host to world class gold mines**

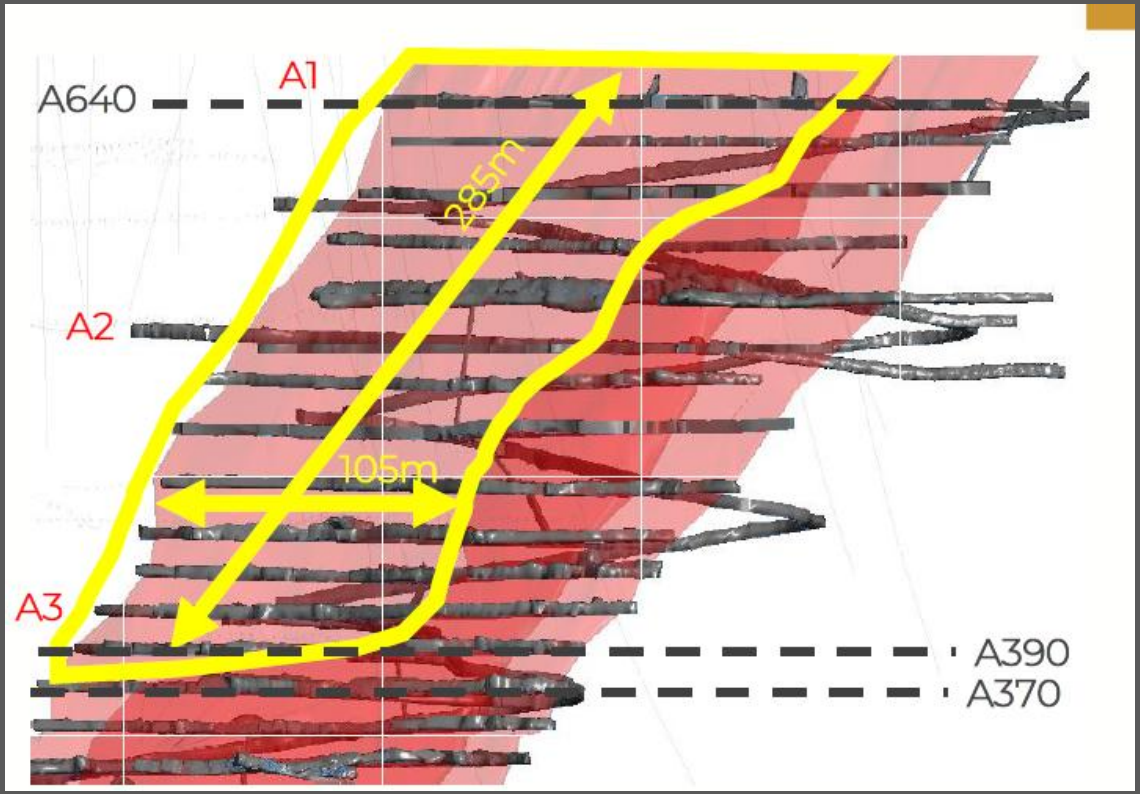
Committed to **+220,000** meters of drilling to test ~**40** highly prospective exploration targets within **economic** haulage distance to one of Jaguar's 3 mining complexes

5-Year Plan - Drilling meters per year



Brownfield growth at Turmalina & Pilar Mines

TURMALINA MINE, FAINA OREBODY

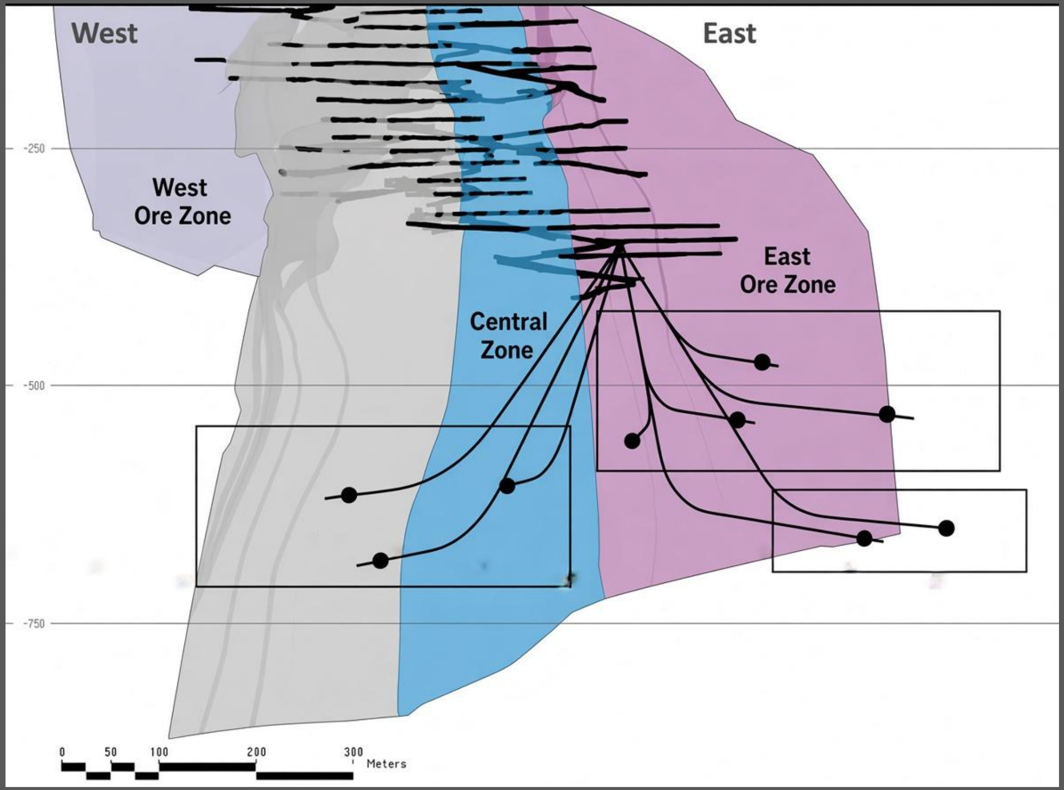


Open at depth: Down-plunge mineralization confirmed over 1.5 km

High-Confidence: Geological model extends 300 vertical metres beyond current mining levels

Key intercepts: 10.00m @ 5.82 g/t Au (incl. 4.00m @ 11.00 g/t); 2.20m @ 18.20 g/t Au; 2.30m @ 17.97 g/t Au.

PILAR MINE, BA ZONE



Program: 5,000 metres of specialized directional drilling

Target Zones: BA, LPA and BF Zones below current workings

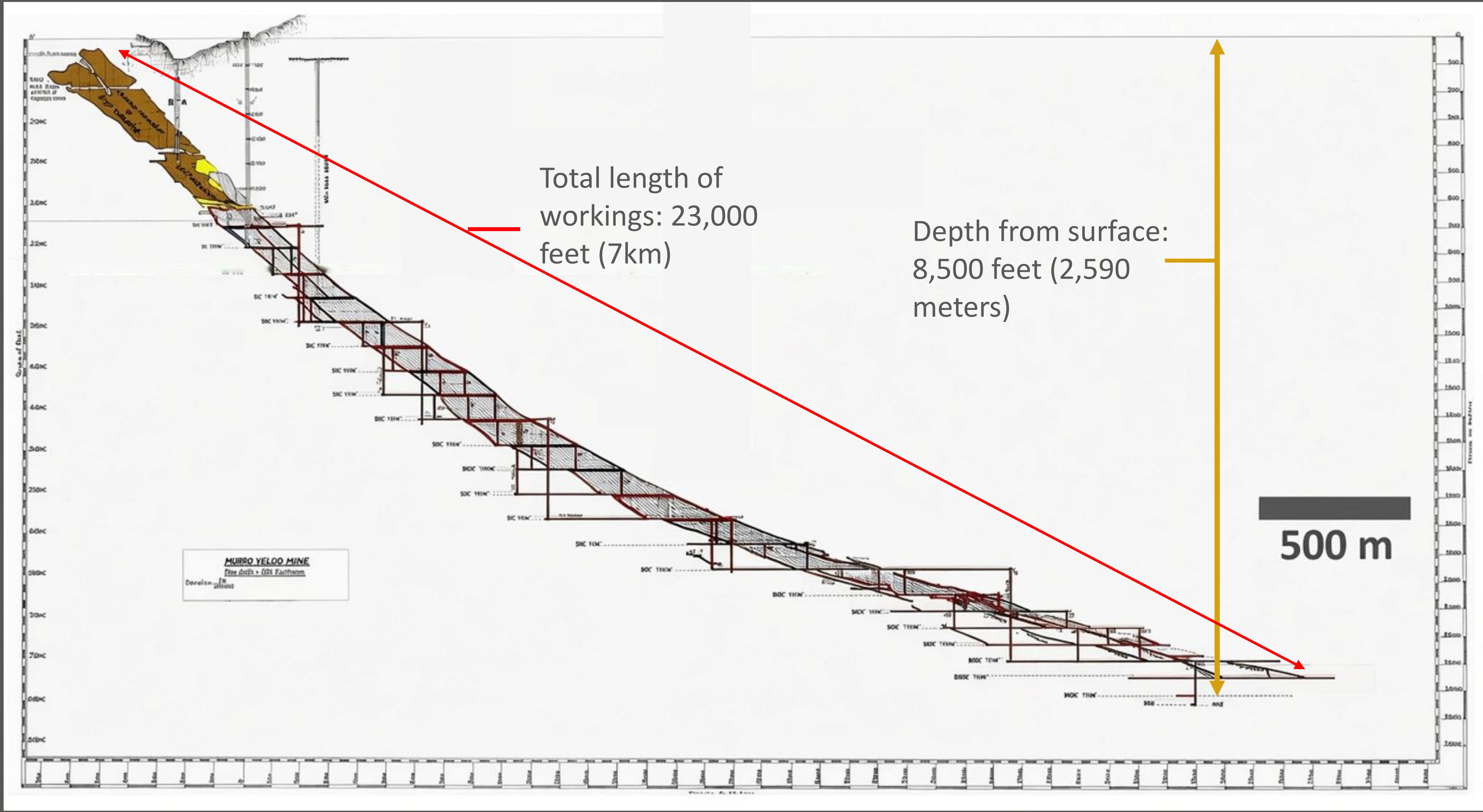
Depth: Exploring below current mine workings that extend to 1,100 metres (1.1 km)

Timeline: 10-12 months across three phases

Grade: Increases to depth of current workings

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

Depth of gold mineralization



From a leading Brazilian producer to a multi-asset gold company in the Americas

JAGUAR MINING INC.

1

Strengthen Jaguar's Core

Achieve full operating potential at Pilar, Turmalina and Faina, including Onças de Pitangui project implementation, ensure cost competitiveness, pursue adjacent mineral rights in Brazil

~50–60 koz
current annual production

2

Build Scale in Brazil

Pursue M&A with a complementary Brazilian producer, combine high-quality assets & exploration pipelines – establish Jaguar as a credible consolidation platform

~100–250 koz
production potential in 3-5 yrs

3

Consolidate Brazil

Capture transformational opportunities: target non-core assets of major producers, while maintaining conservative leverage and capital discipline

~400–500 koz
production potential

4

Expand Selectively Across the Americas

Pursue high-quality, scalable assets in the Americas transforming Jaguar into a multi-asset gold company

500 koz – 1 Moz
production potential

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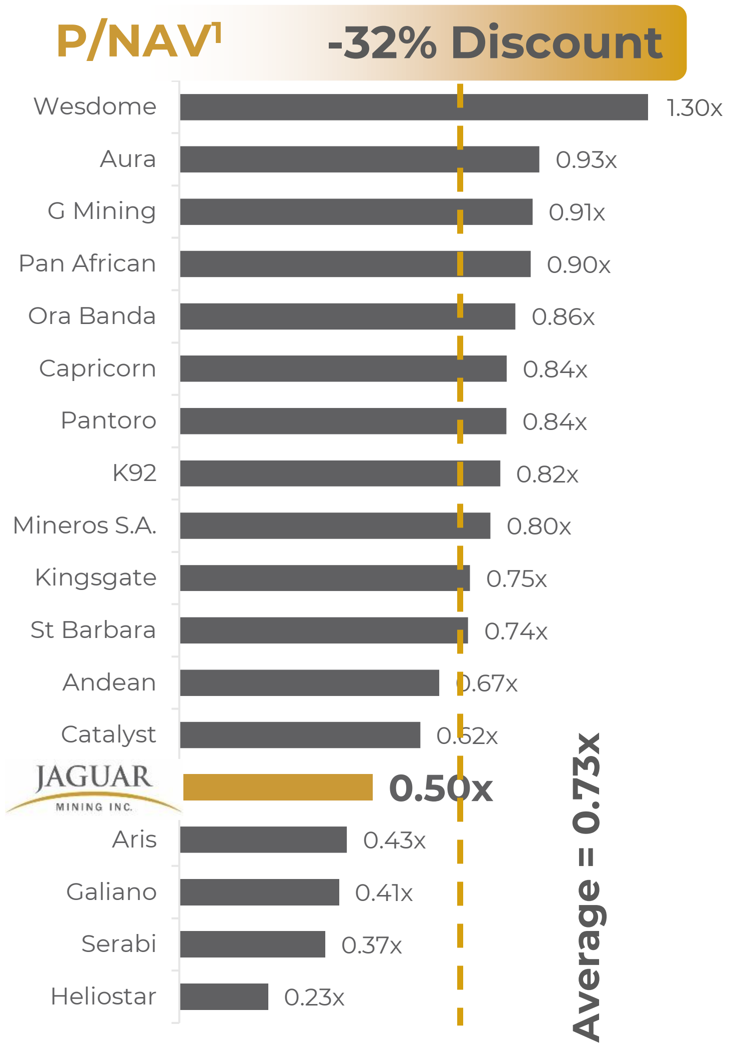
Reserves & Resources (as at Dec. 31, 2025)

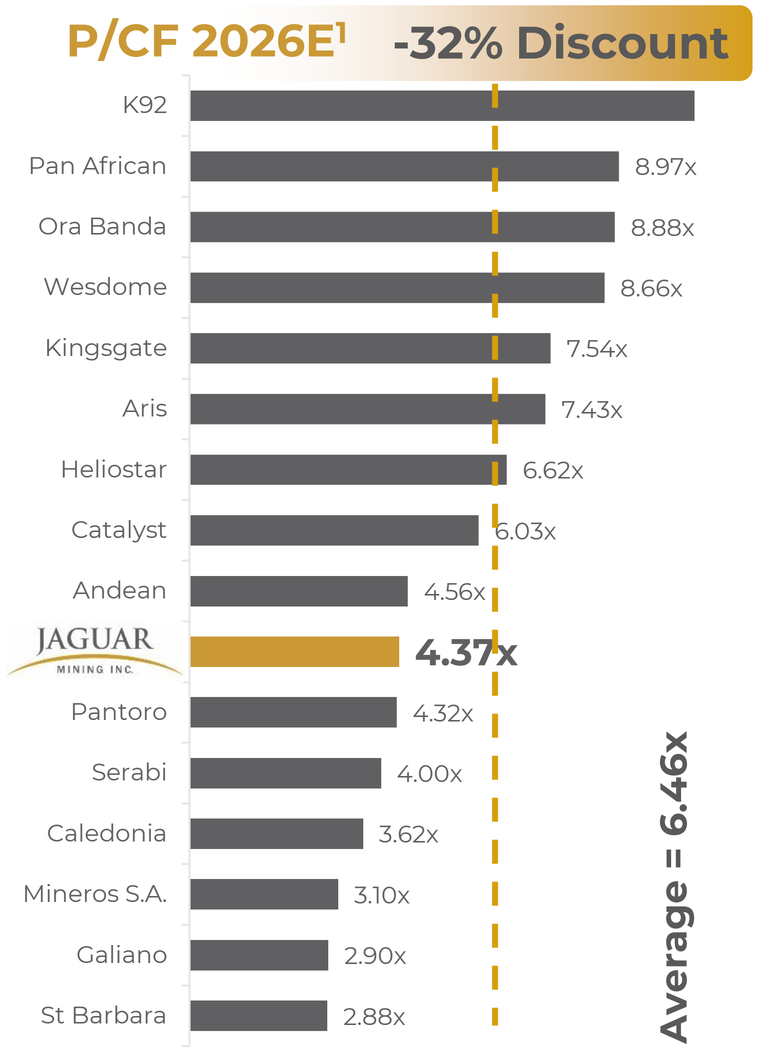
JAGUAR MINING INC.

	PROJECT	TONNAGE Kt	AU GRADE g/t	CONTAINED AU Koz
Proven & Probable	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**
Measured & Indicated [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**
Inferred	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

Relative peer valuation – Junior gold producers





Source: S&P Cap IQ
Note: (1) NAVPS, calendar 2026 CFPS estimates for comparable companies are consensus research estimates sourced from S&P Cap IQ and company filings as of September 18, 2026