

Investor Presentation

November 2026 | TSX:JAG · OTCQX:JAGGF

Disclaimer

This presentation (the "Presentation") does not constitute an offer of any securities for sale or a solicitation of an offer to purchase any securities, nor does it constitute investment advice or an offering memorandum. Readers should review this Presentation in conjunction with all of the public disclosure of Jaguar Mining Inc. (the "Company") available under the Company's profile on www.sedarplus.ca. This Presentation, and the information contained herein, is not for release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. This Presentation has been prepared by the Company for information purposes only. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

Certain statements in this Presentation may constitute forward-looking information within the meaning of applicable securities laws, including without limitation, statements relating to corporate objectives. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, without limitation, "expects", "budget", "scheduled", "estimates", "forecasts", "projections", "upcoming", "plans" and/or the negatives thereof or other variations of such words and phrases (or comparable terminology), or by statements that certain actions, events or results "may", "will", "could", "would" or "might", "be taken", "occur" or "be achieved". Certain statements, beliefs and opinions in this Presentation, which reflect the Company's or, as appropriate, the Company's directors' and/or management's, current expectations and projections about future events, constitute forward-looking information. Forward-looking information contained in this Presentation is based on certain assumptions, including without limitation, assumptions relating to the development of the Company's mineral properties, production costs, the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, and assumptions relating to anticipated opportunities to grow, results of operations, performance and industry trends. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, its directors and/or its management, as applicable, are inherently subject to significant legal, business, economic and competitive uncertainties and contingencies. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from what is expressed or implied by those forward-looking statements, including risks associated with: general economic conditions; adverse industry events; future legislative and regulatory matters; inability to access sufficient capital on favourable terms; timelines and capital costs for the Company's projects; the ability of the Company to implement its business plans; competition; and foreign currency exchange, interest rate and gold price fluctuations. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, flooding and gold bullion losses (and the risk of inadequate insurance coverage for these risks). Additional risks are described in detail in the Company's disclosure documents available on the Company's corporate profile at www.sedarplus.ca (including the Company's most recent Annual Information Form and Management Discussion and Analysis). Notwithstanding the foregoing, readers are cautioned that the list of risks set forth herein and in the Company's disclosure documents are not exhaustive. Except as required by law, we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date these materials were prepared. Where any opinion or belief is expressed in this Presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this Presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

Some of the financial information included in this Presentation is unaudited. There is a material risk that the audited financial results will differ significantly from the unaudited financial information presented herein. Certain information in this Presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

Historical statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results of the Company should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

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, 2025.

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

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No securities commission or similar authority of Canada, the United States, Brazil or any other jurisdiction has reviewed or in any way passed upon this Presentation, and any representation to the contrary is an offence. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. Readers should not construe the contents of this Presentation as investment, legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Readers are advised to conduct their own due diligence with respect to the Company and the information set forth in this Presentation and agree to be bound by the limitations of this disclaimer. The Company reserves the right, at its sole discretion, to modify all, or any part of, this Presentation without any liability or notification to any person. The Company's forward-looking statements and more broadly, this Presentation, are expressly qualified in their entirety by the foregoing disclaimers and cautionary statements.

Generating gold districts
In Brazil's Iron Quadrangle



MINAS GERAIS

BELO HORIZONTE

MTL COMPLEX
Turmalina Mine

Ramping up to full production

CAETÉ COMPLEX
Pilar Mine

Steady production

PACIÊNCIA COMPLEX
Santa Isabel Mine

Feasibility Study in 2027

ONÇAS de PITANGUI
Development Project

Environmental Licensing in progress

An aspiring mid-tier gold producer in Brazil

A mining complex in the heart of each gold district

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
Feasibility study in 2027
Plant
Paciência processing plant
(on care & maintenance since 2012)



High priority exploration targets – in close proximity to existing plant

Aparição
Turmalina (UG)
+
Onças de Pitangui
(development stage – awaiting permitting))

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

Jaguar Mining – Investment Thesis

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

858,000 oz Au
Proven & Probable Reserves

+ 1.1 Moz M&I resources
1.7 Moz Indicated resources

+100,000 oz
Production target for 2030

From existing assets, including Onças de Pitangui (subject to licensing)

+250,000 oz
Production target for 2030

Including strategic M&A

+220,000
Metres of drilling

5-year exploration plan targeting several million ounces of new resources

–60% discount

Compared to peer average on P/NAV

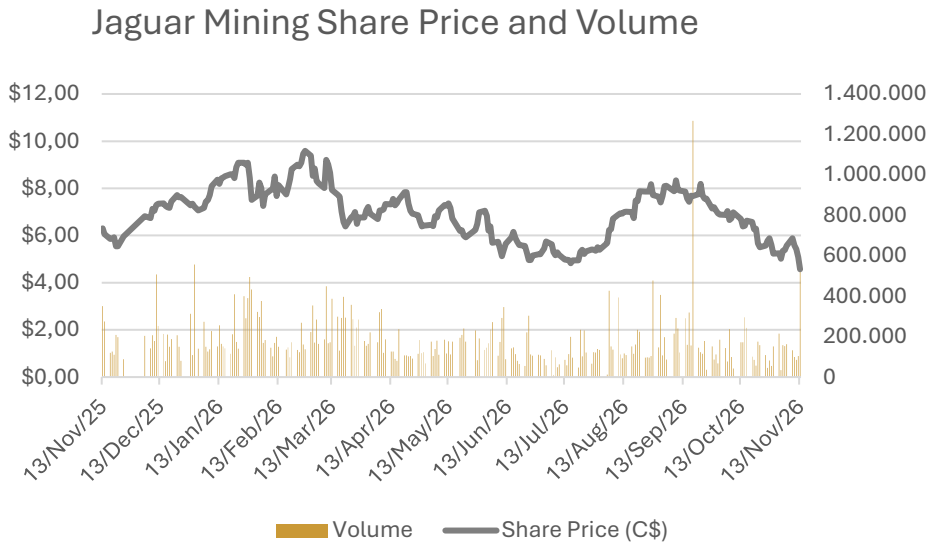
48% shareholder

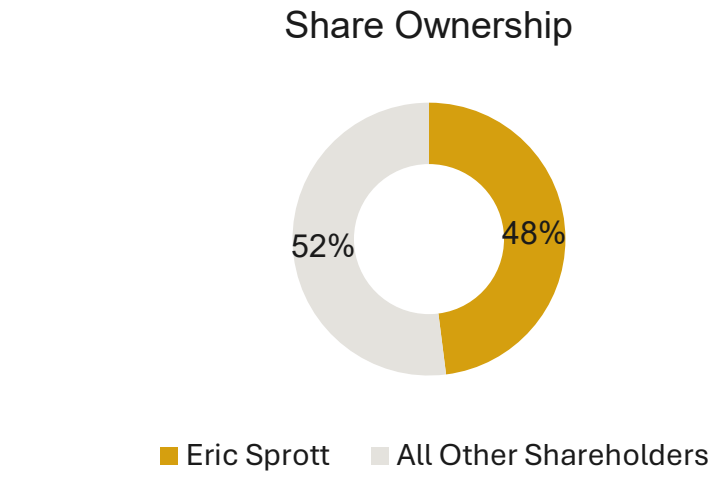
Eric Sprott — aligned, long-term shareholder

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).

Aligned shareholder base

Clean share structure, no debt, cash-generating





CAPITAL STRUCTURE[1]

Common shares outstanding	85,395,335
Share price (as of Nov 13, 2026)	C$4.61
Market Capitalization	C$393M
Fully diluted shares outstanding[2]	87,389,848
52-week high-low	C$9.73-C$4.61
Net Cash[3]	US$47.8M

1. As of Sept 30, 2026. Jaguar Mining Financial Statements
2. Includes 609,549 options and 1,248,939 DSUs outstanding and 199,999 Broker Warrants. Refer to Q3 2026 financial statements filed on SEDAR+.
3. See the Company's Q3 2026 Operating Results press release dated Nov 12, 2026, available on SEDAR+.

RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
Research Capital	Stuart McDougall	BUY Target: C$14.00
Red Cloud	Ron Stewart	BUY Target: C$13.00

Moving toward operational excellence

Q3 2026 highlights

12,981 oz
+30% year-over-year

Q3 consolidated gold production

Up 79%

Q3 revenue

Up 46%

Adjusted EBITDA

$3,164/oz

All in sustaining cost

2026 production guidance maintained: lower end of 50,000–60,000 oz

Q3 - $2,120/oz

Operating cash cost

Three pillars of growth

A framework for increasing value

1



MAXIMIZE
CORE ASSETS
& RESOURCES

2



LEVERAGE
EXPLORATION
PORTFOLIO

3



PURSUE
STRATEGIC
OPPORTUNITIES

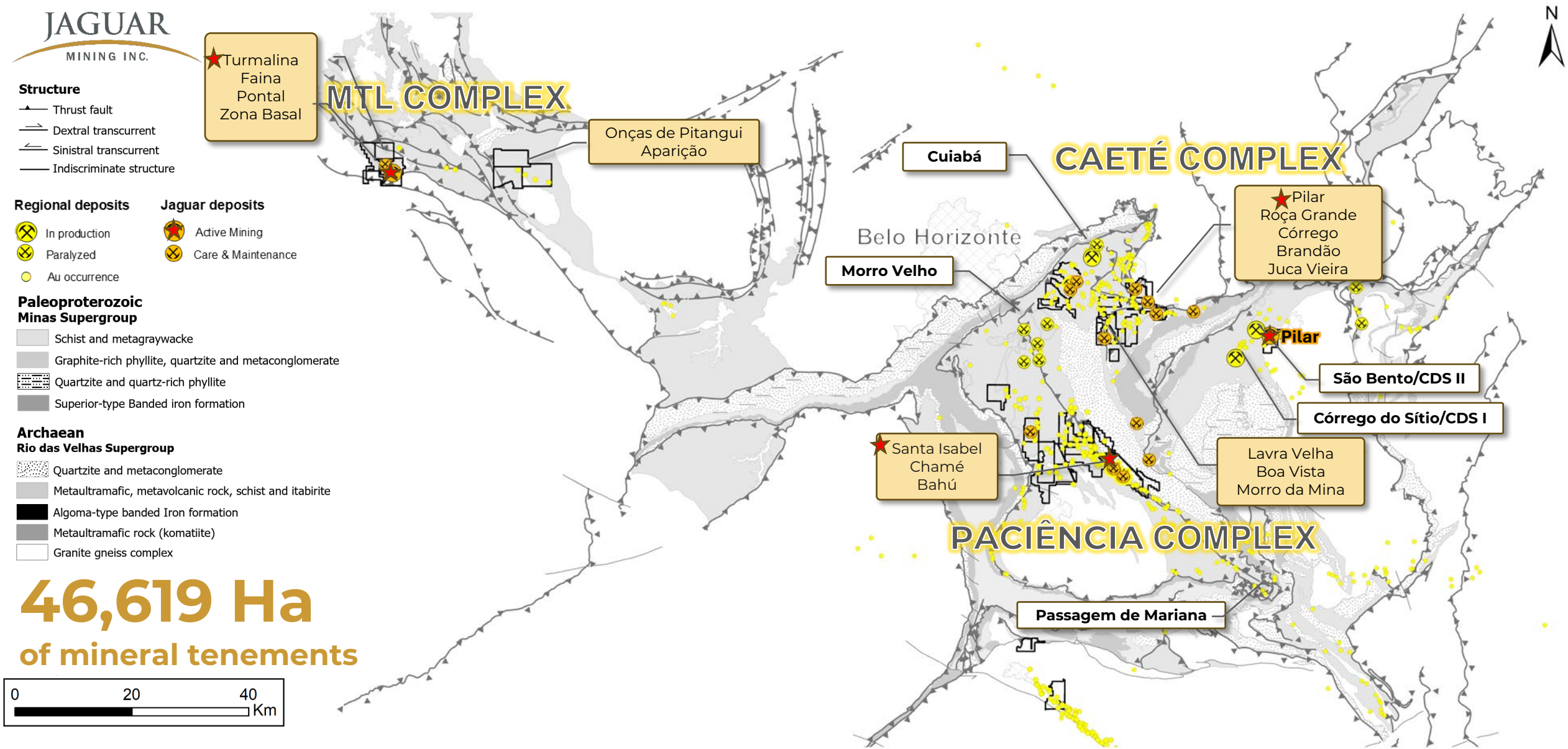
Production Growth Target

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

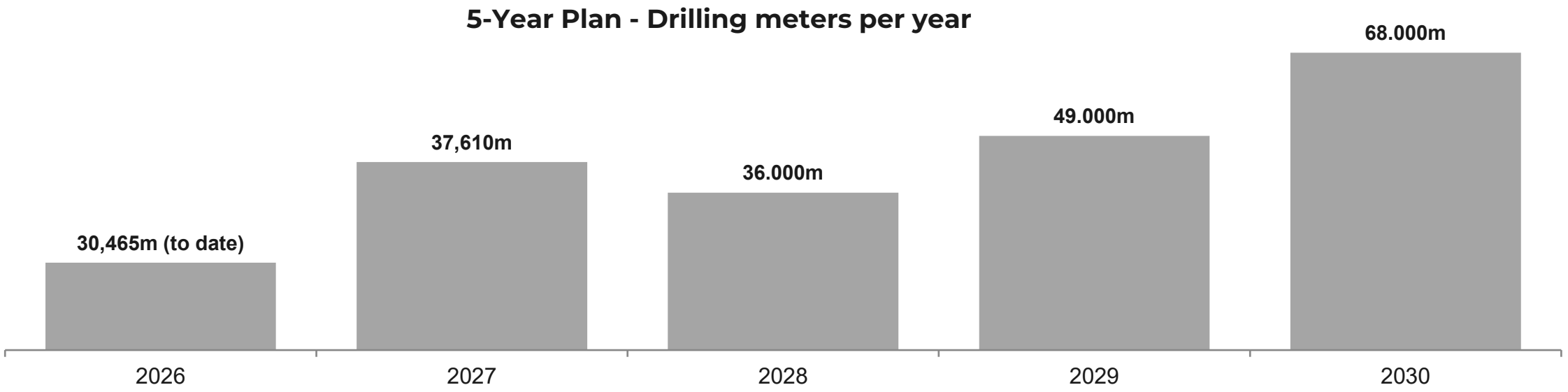
of mineral tenements

Growing Gold Districts from strategic exploration

46,619 hectares of mineral tenements in the Iron Quadrangle

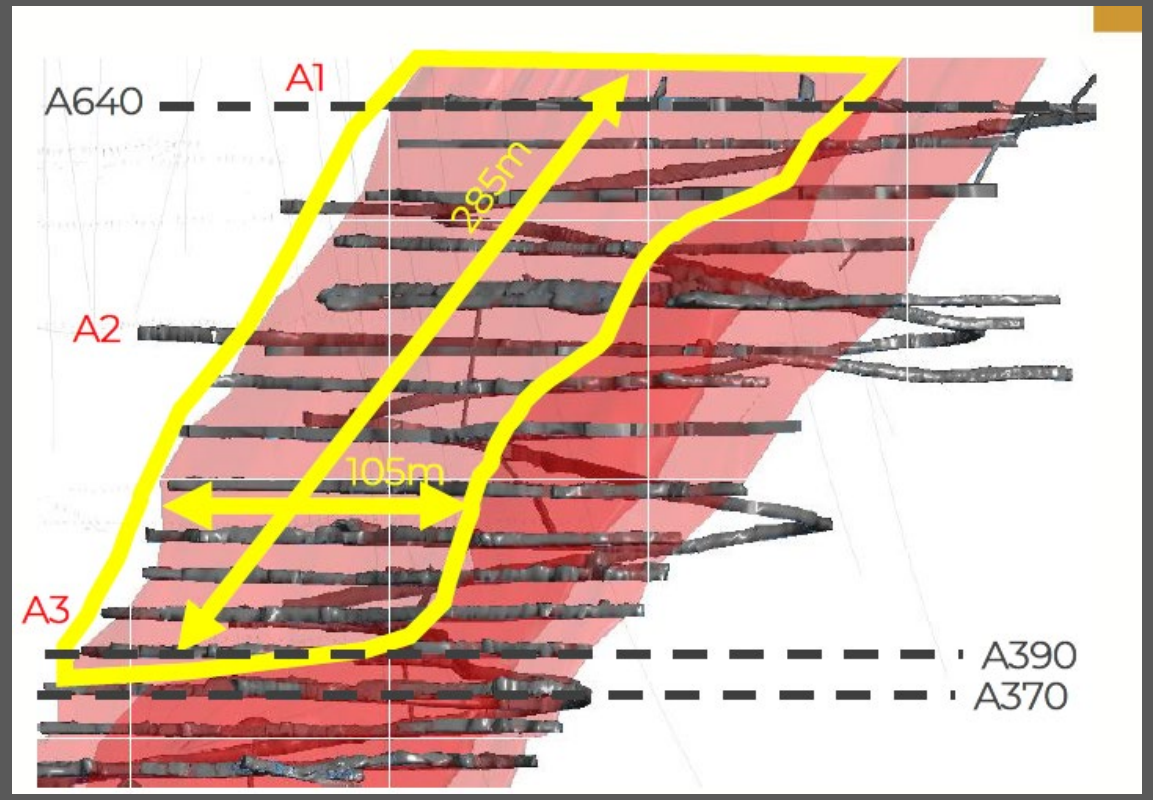
Iron Quadrangle – one of the most prolific greenstone belts in the world – **host to world class gold mines**

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



Brownfield growth at Turmalina & Pilar Mines

TURMALINA MINE, FAINA OREBODY

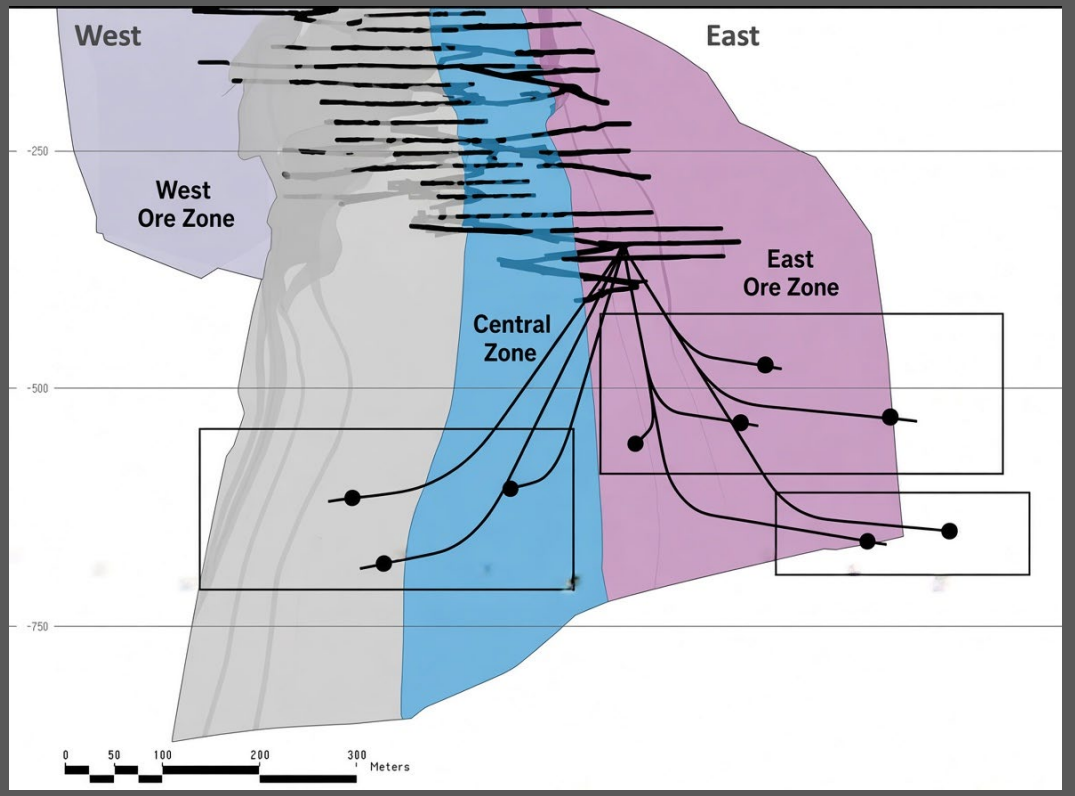


Open at depth: Down-plunge mineralization confirmed over 1.5 km

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

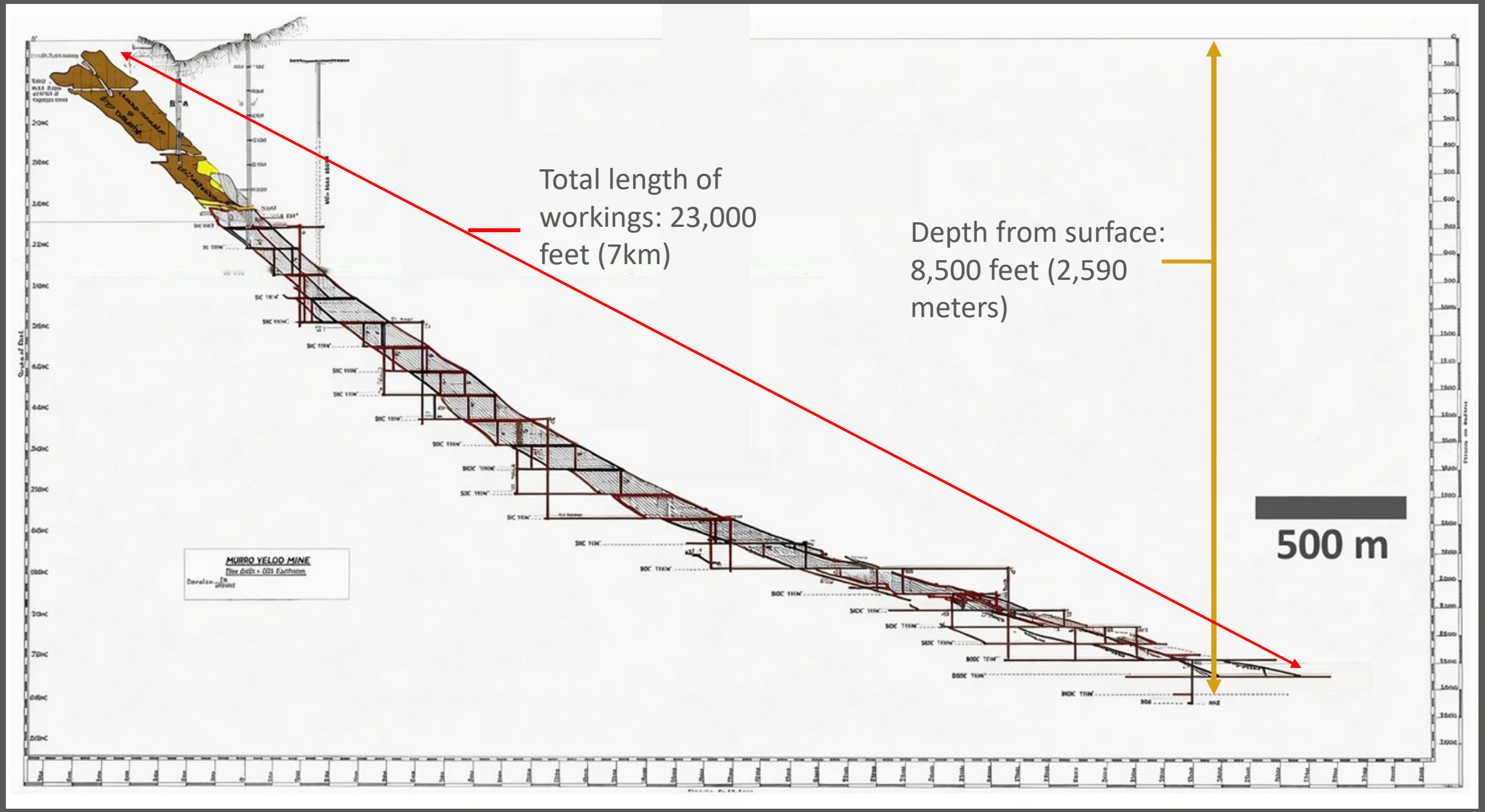
Depth: Exploring below current mine workings that extend to 1,100 metres (1.1 km)

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

1

Strengthen Jaguar's Core

Achieve full operating potential at Pilar, Turmalina and Faina, advancing Onças de Pitangui licensing & development, ensure cost competitiveness, pursue adjacent mineral rights in Brazil

~50–60 koz
lower end of range for 2026

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 koz
Production by 2030

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

CONTACT US

TORONTO
25 Adelaide Street East
Suite 1400
Toronto, Ontario M5C 3A1
Naomi Nemeth, VP Investor Relations
T: +1-647-882-4257
E: investors@jaguarmining.com

BRAZIL
Jaguar Mining Inc.
R. Andaluzita, 131 - 7th floor
30310-030 Belo Horizonte - Minas Gerais
T: +55 31 3232-7101

JAGUAR MINING INC.

www.jaguarmining.com

jaguarmining

TSX:JAG | OTCQX:JAGGF

Appendix

JAGUAR MINING INC.

www.jaguarmining.com

jaguarmining

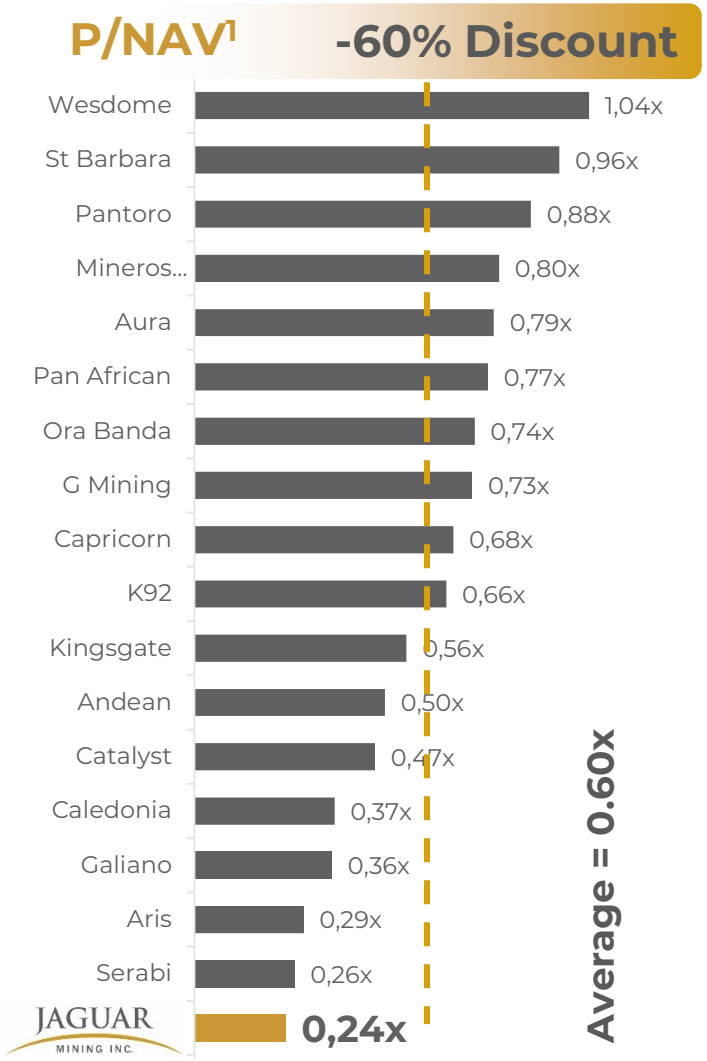
TSX:JAG | OTCQX:JAGGF

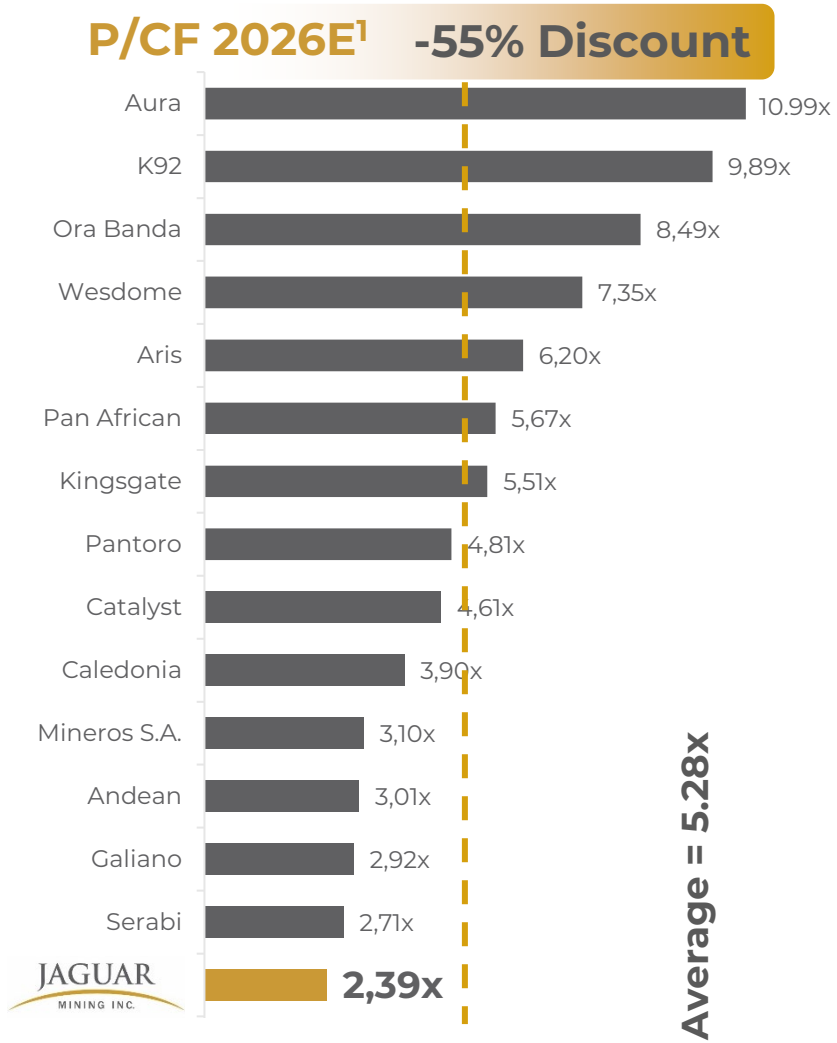
Reserves & Resources (as at Dec. 31, 2025)

	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]	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
(2) Subject to obtaining licences

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 November 16, 2026