



PRECIOUS METALS SUMMIT ZURICH

NOVEMBER 2025

TSX:JAG
OTCQX:JAGGF

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Certain statements in this Presentation may constitute forward-looking information within the meaning of applicable securities laws, including without limitation, statements relating to the duration of the suspension of the Company's MTL complex (including the Turmalina mine) in the wake of the slump at its Satinoco dry tailings pile, the cost of resuming operations at the MTL complex, the future stability of the tailings pile in question and safety at the Turmalina mine, the amount, timing and payment terms of any fines imposed on the Company (and the results and outcome of the Company's appeals of such fines), as well as any costs and damages arising from any civil and criminal lawsuits, resulting from the tailings pile slump, management's expectations regarding the Company's response to the tailings pile slump and the Company's recovery and remediation efforts at the MTL complex, and any information and statements related to corporate objectives (including with respect to core assets and resources, and its exploration plans and potential strategic opportunities, expected growth and the Company's growth potential, mining plans, sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, expectations regarding development and/or production with respect to the Company's properties (including the Oncas de Pitangui project), and restarting suspended or disrupted operations (including with respect to the Turmalina mine). 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Forward-looking information contained in this Presentation is based on certain assumptions, including without limitation: assumptions regarding the future and long-term stability of the Satinoco tailings pile; collaboration with the Brazilian National Mining Agency and other applicable authorities will continue to progress effectively and without significant delays; damages to the Turmalina mine infrastructure, including maintenance areas, piping, storage areas, can be repaired or replaced within the anticipated timeline; the safety of the mine site can be verified to meet or exceed regulatory and internal safety standards before operations resume; necessary resources, including materials, personnel and equipment, will remain available to implement repairs and safety measures efficiently at the MTL complex; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the current assumptions regarding the extent of the damage and timeline for repairs at the MTL complex remain accurate and will not require significant revision as further assessments are completed; assumptions relating to the estimated timeline for the development of the Company's mineral properties; assumptions relating to production costs, the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis; and assumptions relating to expected growth, results of operations, performance, industry trends and growth opportunities. 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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, which are available on SEDAR+ at www.sedarplus.ca). 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. It is not the intention to provide a complete or comprehensive analysis of the Company's financial or business prospects. 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Technical Information

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.

Currency

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

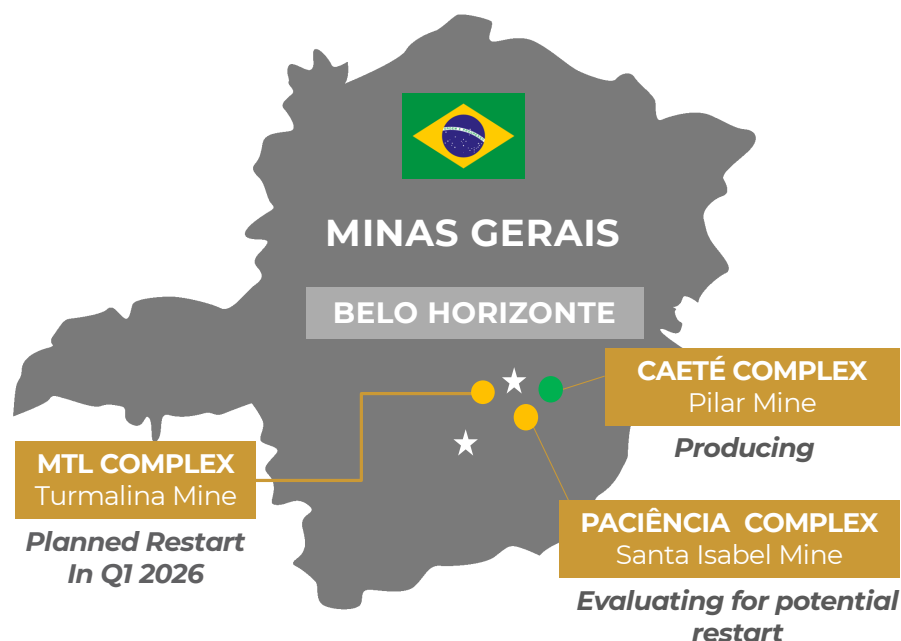
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Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources the Company believes can be reasonably relied-on, but there is no assurance or guarantee as to the accuracy or completeness of the included data. Although the data is believed to be reasonably reliable, neither the Company nor its representatives have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this Presentation or ascertained from the underlying economic assumptions relied upon by such sources. To the extent such information was obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate.

Non-IFRS Measures and Industry Metrics

This Presentation makes reference to certain non-IFRS measures, including certain operating metrics in the industry. Non-IFRS measures, including industry metrics, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

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
0.38x P/NAV²
C\$449M 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 November 6, 2025. 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.



Marina Freitas
Interim CFO

+20 years of professional experience

14 years with Jaguar in several leadership roles. Played a pivotal role in shaping the Company's governance.



Eric Duarte
VP Business Development

+20 years international mining experience with background in operations and project management

Joined Jaguar as GM Operations in 2017.



Carla Tavares
VP Corporate Affairs

Lawyer with +20 years of professional experience

Negotiated and finalized agreements with authorities regarding the Satinoco event.



Juliana Esper
VP Sustainability

Mining and safety engineer with 30+ years of mining industry experience.

Responsible for licensing the largest gold mine operation in Brazil.



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.

BOARD OF DIRECTORS



Jeff Kennedy
Chairman and Director



Benjamin Guenther
Director – Safety, Environment, Technical & Reserve



Luis Ricardo Miraglia
Director – Finance and Corporate Development



Mary-Lynn Oke
Director – Audit and Risk



Shastri Ramnath
Director – Technical and Exploration

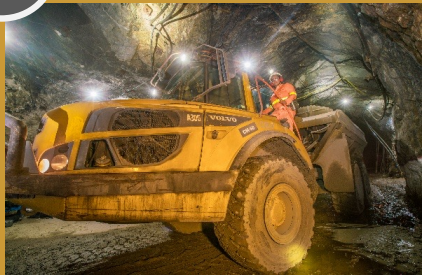


Thomas S. Weng
Director – Corporate Governance and Compensation

THREE PILLARS OF GROWTH FOR SUSTAINABLE VALUE



1



MAXIMIZE
CORE ASSETS
& RESOURCES

2



LEVERAGE
EXPLORATION
PORTFOLIO

3



PURSUE
STRATEGIC
OPPORTUNITIES

CONSISTENT AND RELIABLE PRODUCER

KEY HIGHLIGHTS – FIRST 9 MONTHS 2025

OPERATIONAL

- **30,899 koz Au**
Production
- **3.90 g/t Au**
Avg Head Grade
- **US\$1,844/oz Au***
AISC
 - 2024 Year: US\$1,651/oz Au
 - 2023 Year: US\$1,618/oz Au
- **US\$59.8M** Adjusted
EBITDA



Source: MD&A quarter ending September 31, 2025, and financial results for full year ending December 31, 2024, and December 31, 2023, filed on SEDAR+.

* Includes some fixed costs from Turmalina.

TURMALINA MINE: CLEAR PATH TO RESTART IN Q1 2026

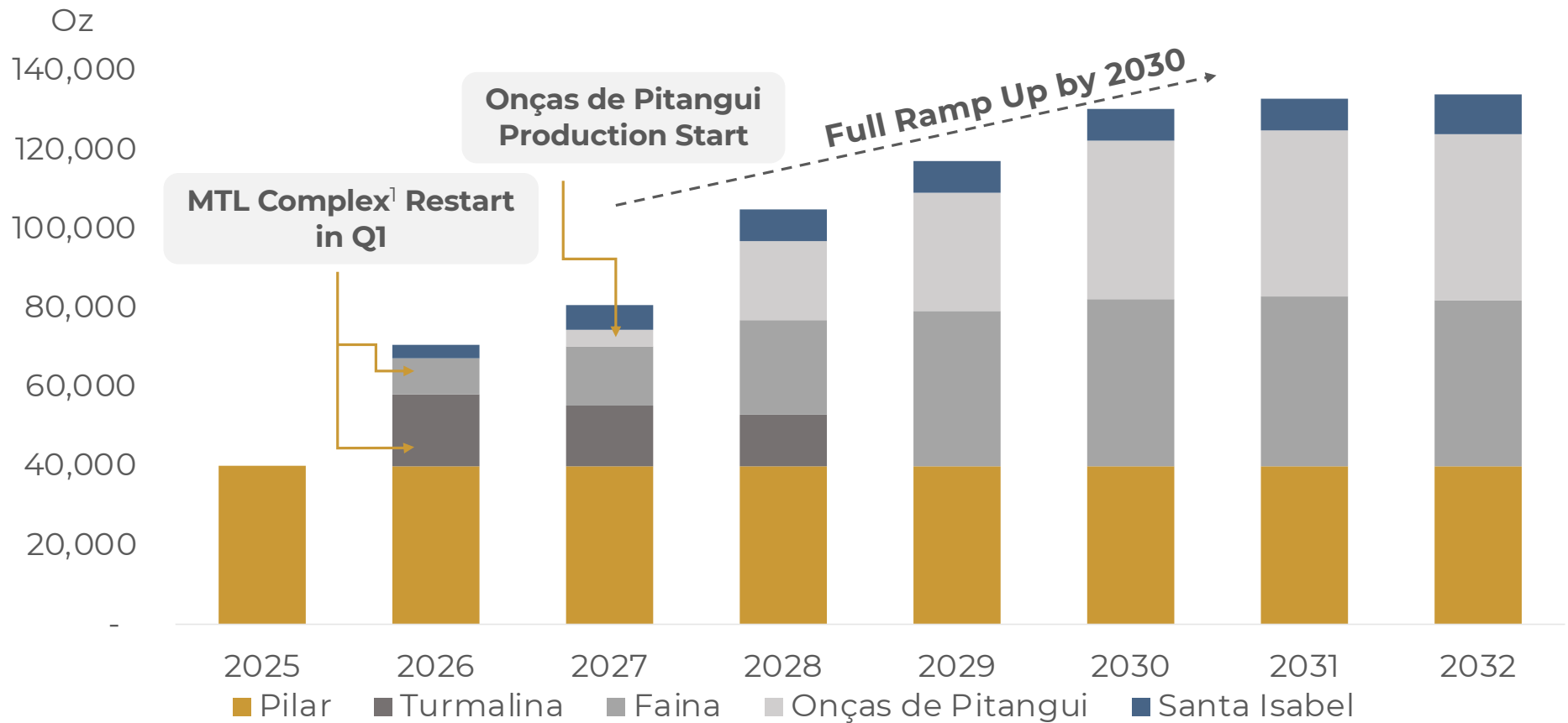
Temporarily suspended following Dec 2024 tailings incident

PROGRESS

- Community compensation agreement signed (~US\$10M)
- Environmental fine settled (~US\$11M)
- MP lawsuit settled (~US\$7M)
- Payments to be made in installments over 1-5 years
- Advancing stabilization work at dry-stacking pile – approval granted to access paste fill plant
- Preparatory UG workings re-started
- ✓ **On track for Q1 2026 restart**



PROJECTED ANNUAL GOLD PRODUCTION GROWTH FROM EXISTING ASSETS ONLY



Source: Internal Reports

Note: (1) MTL Complex includes Turmalina gold mine, processing plant and the Faina zone. MTL Complex temporary suspension assumed through 2025.

ONÇAS DE PITANGUI PROJECT



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 2P Reserves



Cut and Fill mine method

Estimated production rate of 42 koz/year

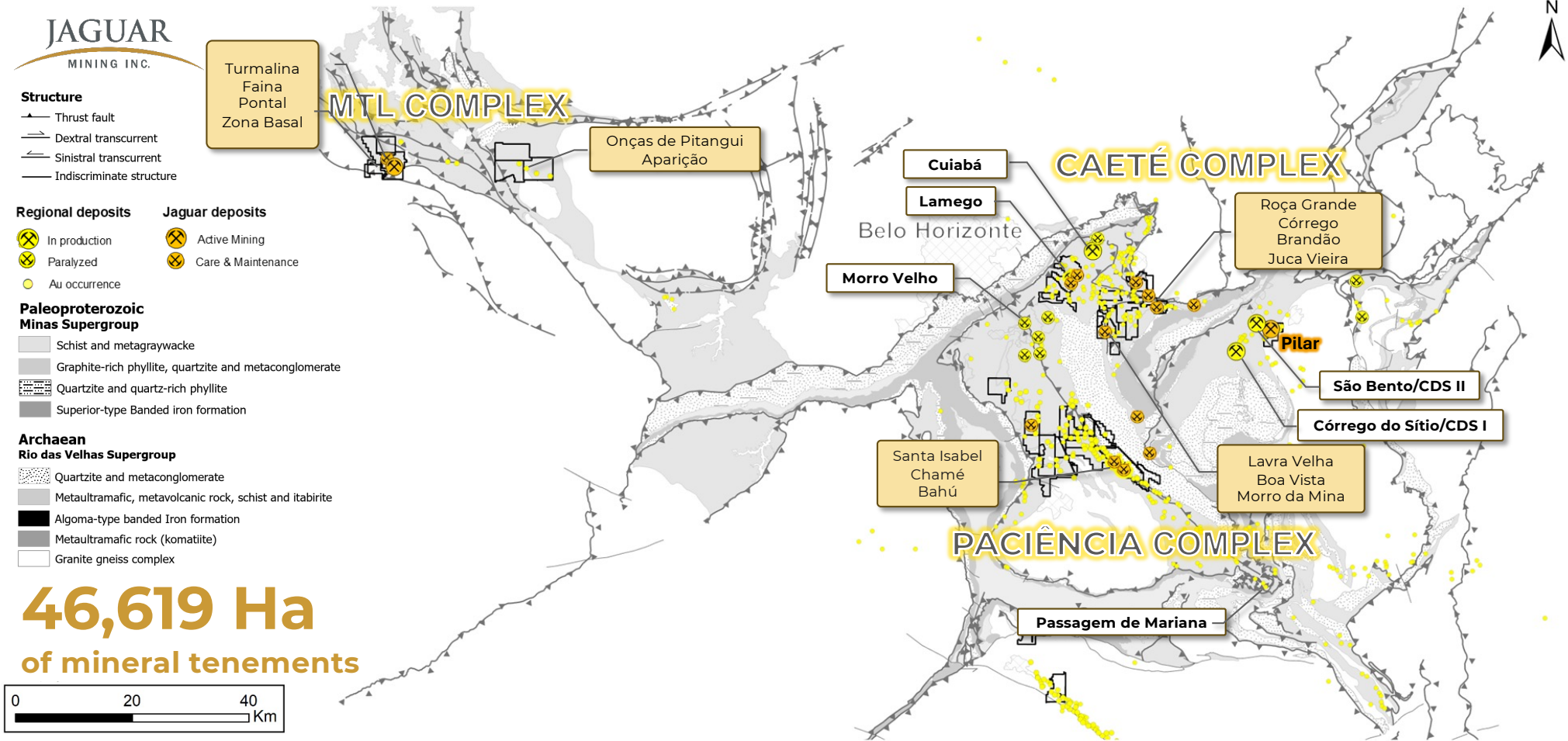


40 kilometers hauling to Turmalina plant

New processing tests reach **91%** Recovery



LARGE MINERAL POSITION IN THE IQ



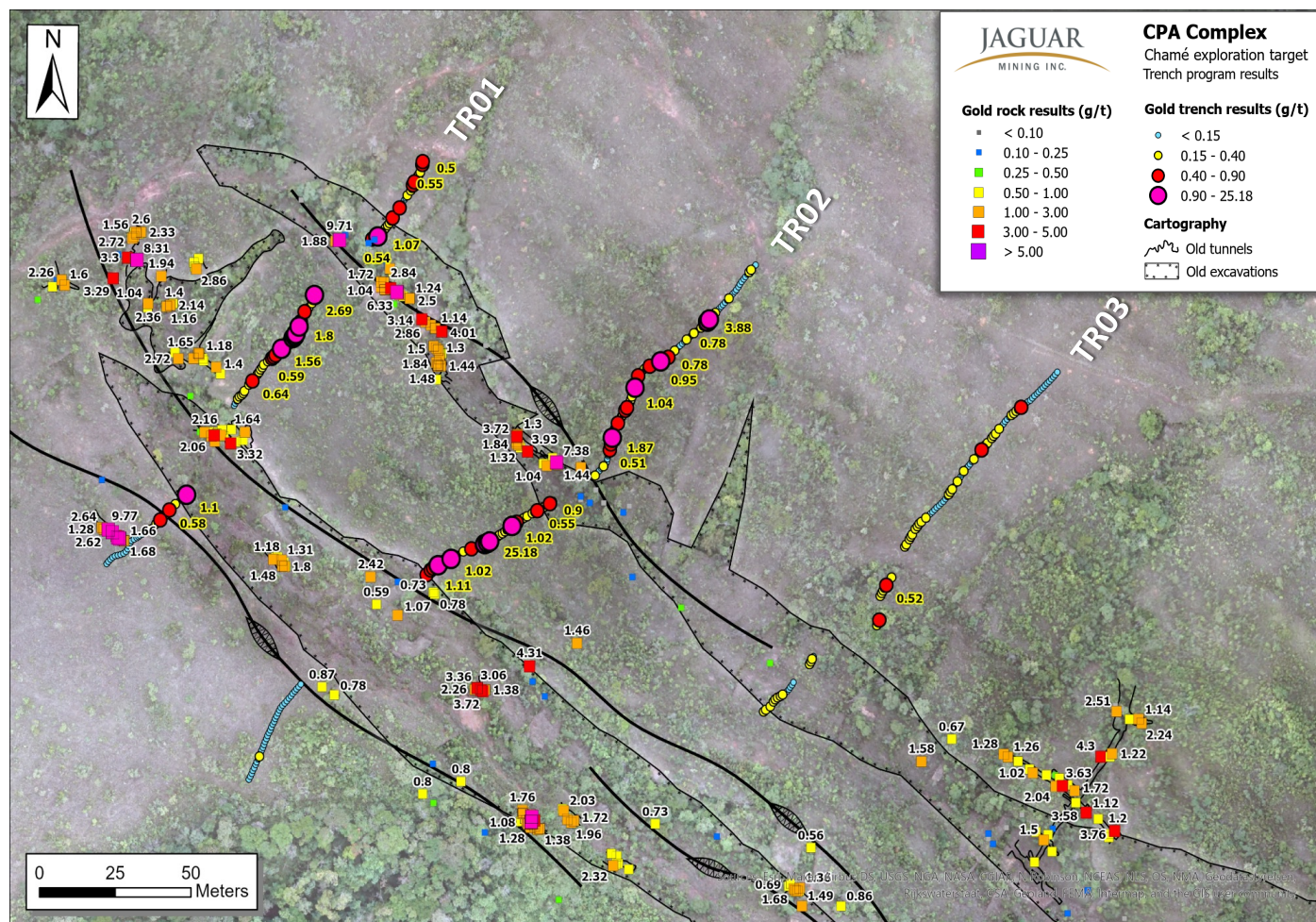
5-YEAR EXPLORATION DRILLING METERS PLANNED



2026	2027	2028	2029	2030
MAIN TARGETS Paciência Complex: Santa Isabel UG, Chamé and Mazargão Caete Complex: Morro da Mina, Boa Vista Meters planned: 20,000m Oz to investigate¹ 600koz to 1,300koz	MAIN TARGETS Paciência Complex: Mazargão UG, Mazargão Caete Complex: Boa Vista, Morro da Mina Meters 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 Meters 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 Meters 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 Meters 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

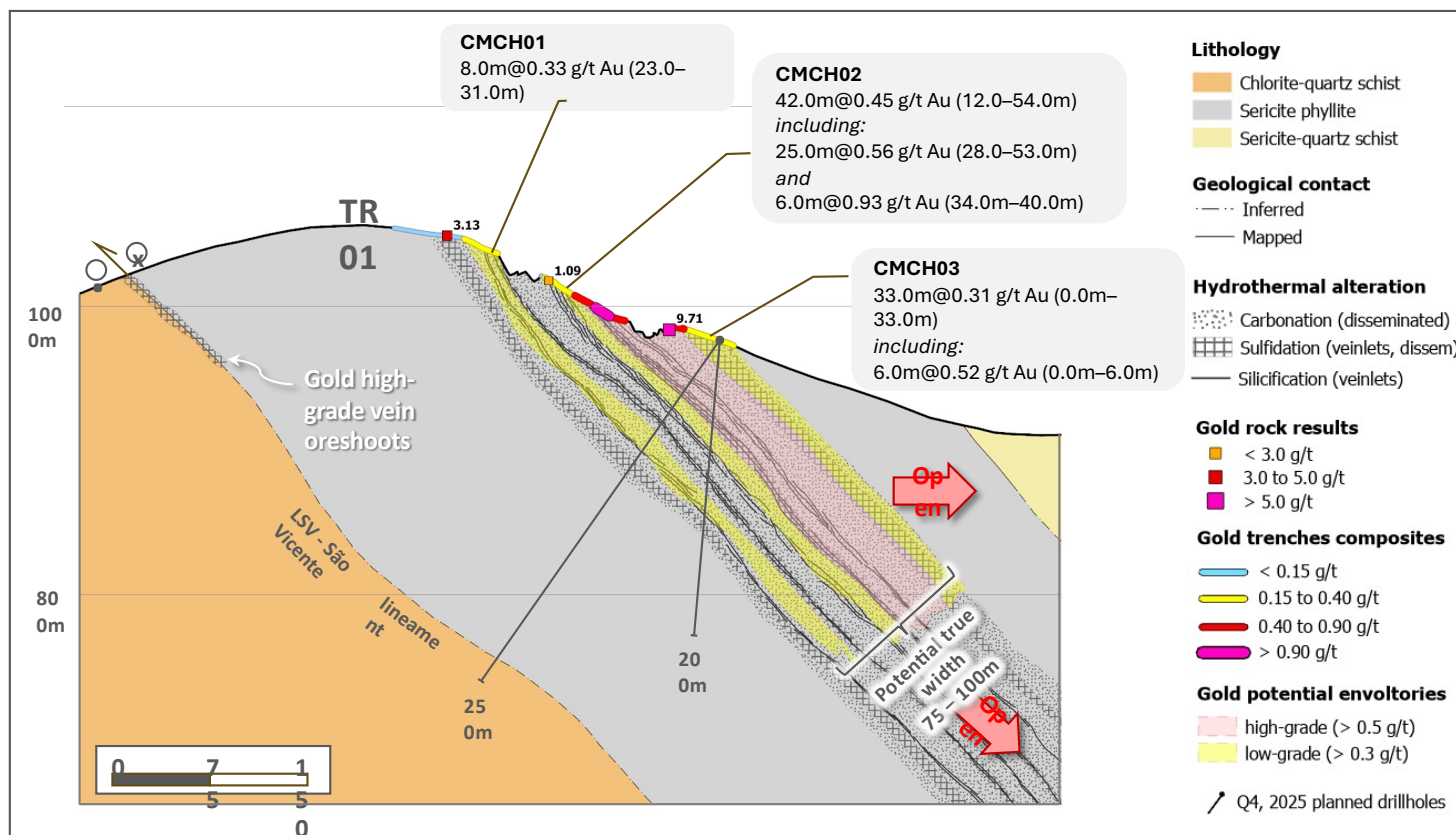


CHAMÉ TRENCHES

- 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

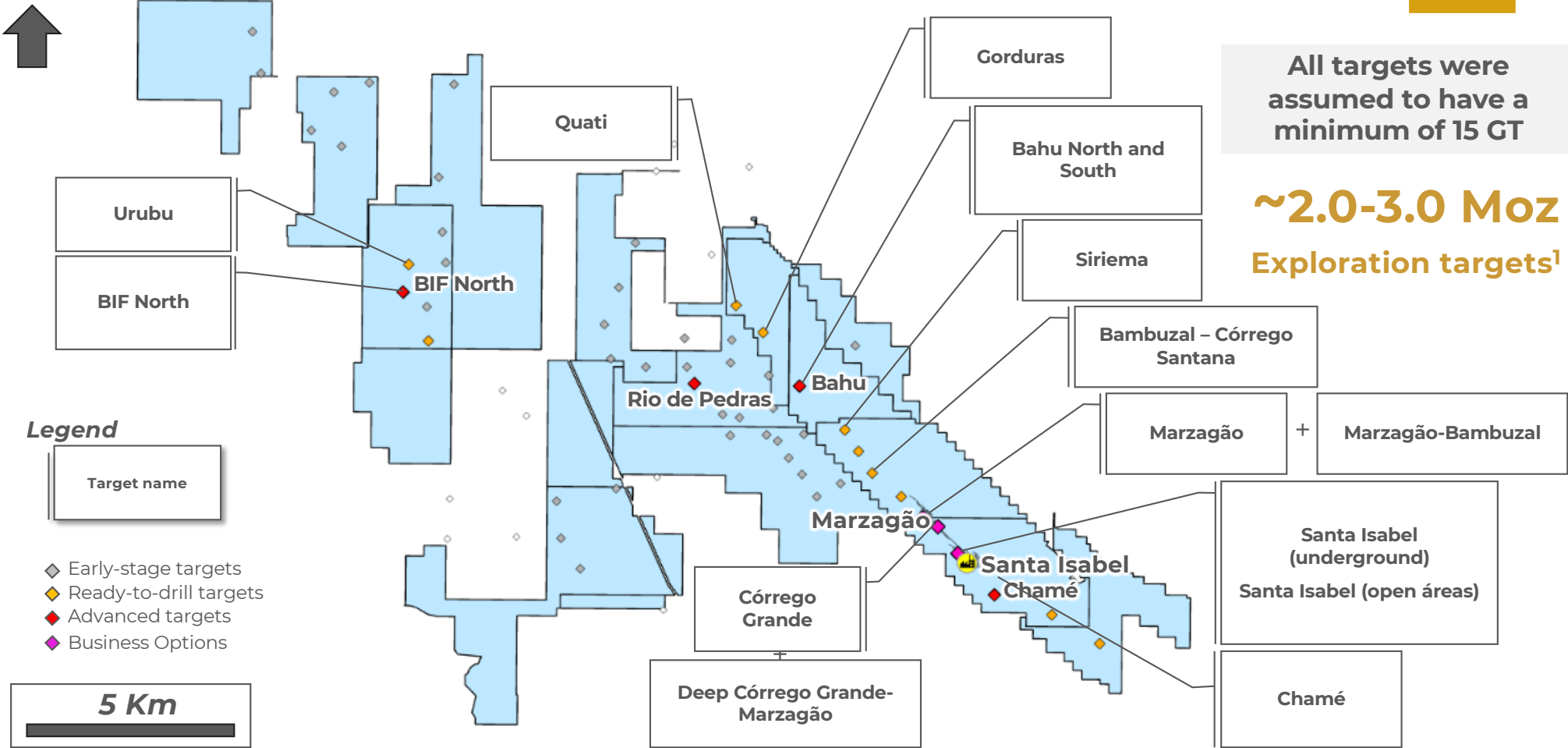
CHAMÉ BULK OPEN-PIT MINING OPPORTUNITY



TR01 LITHO-ALTERATION CROSS-SECTION

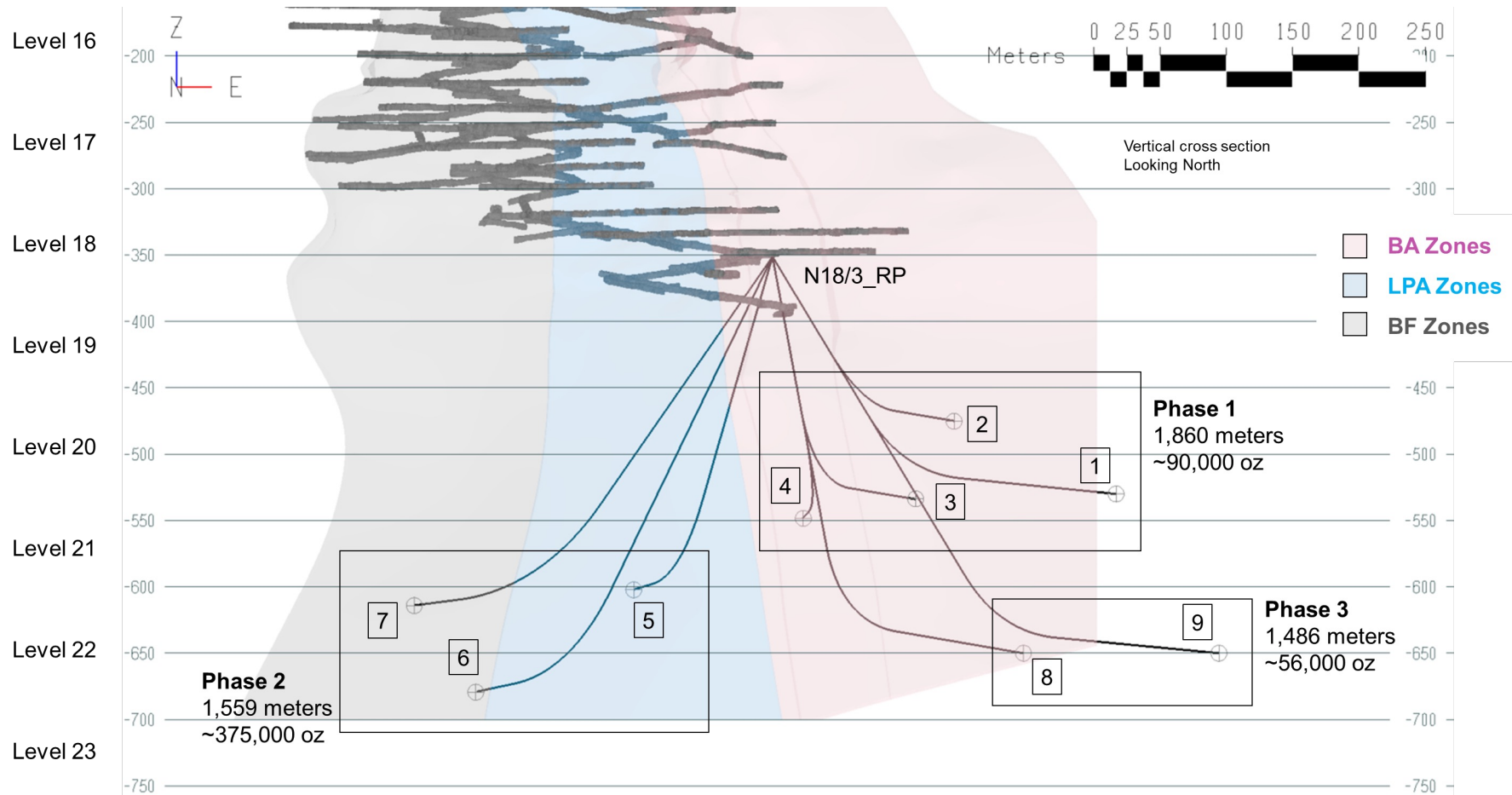
- Open width and depth of gold low-grade envelop
- Intercalation of carbonation-sulfidation and silicification hosted in sericite-phyllite
- Gap of trench sampling over old colonial excavations, where the Quartz-Sulfide gold high-grade veins were mined;
- Rock chip sampling: 9.71, 1.09, 1.88, 3.13 g/t Au

PACIÊNCIA PROJECTED UPSIDE IN RESOURCES



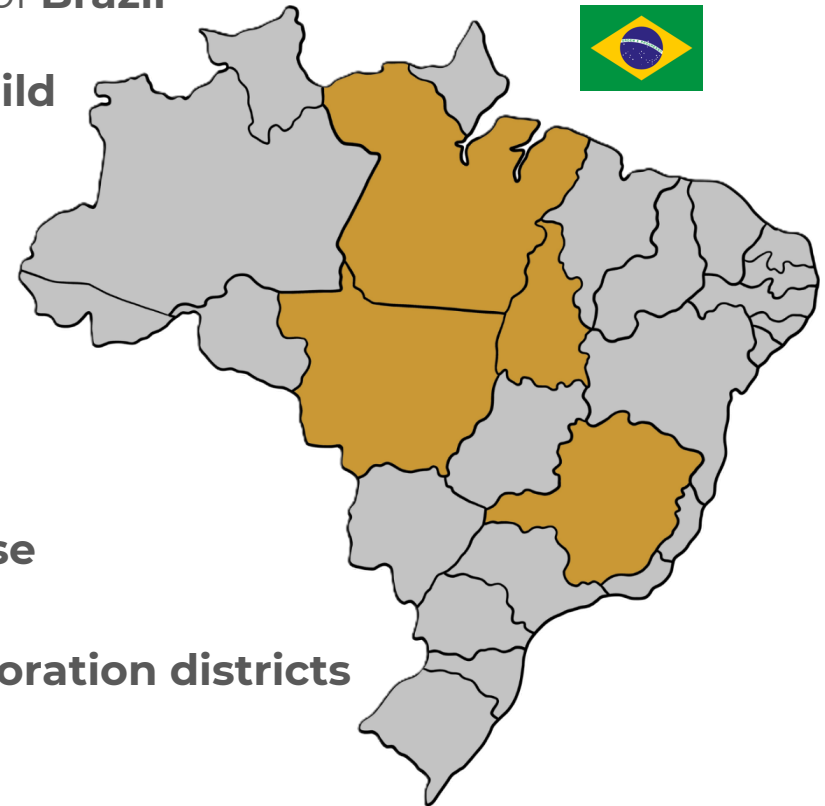
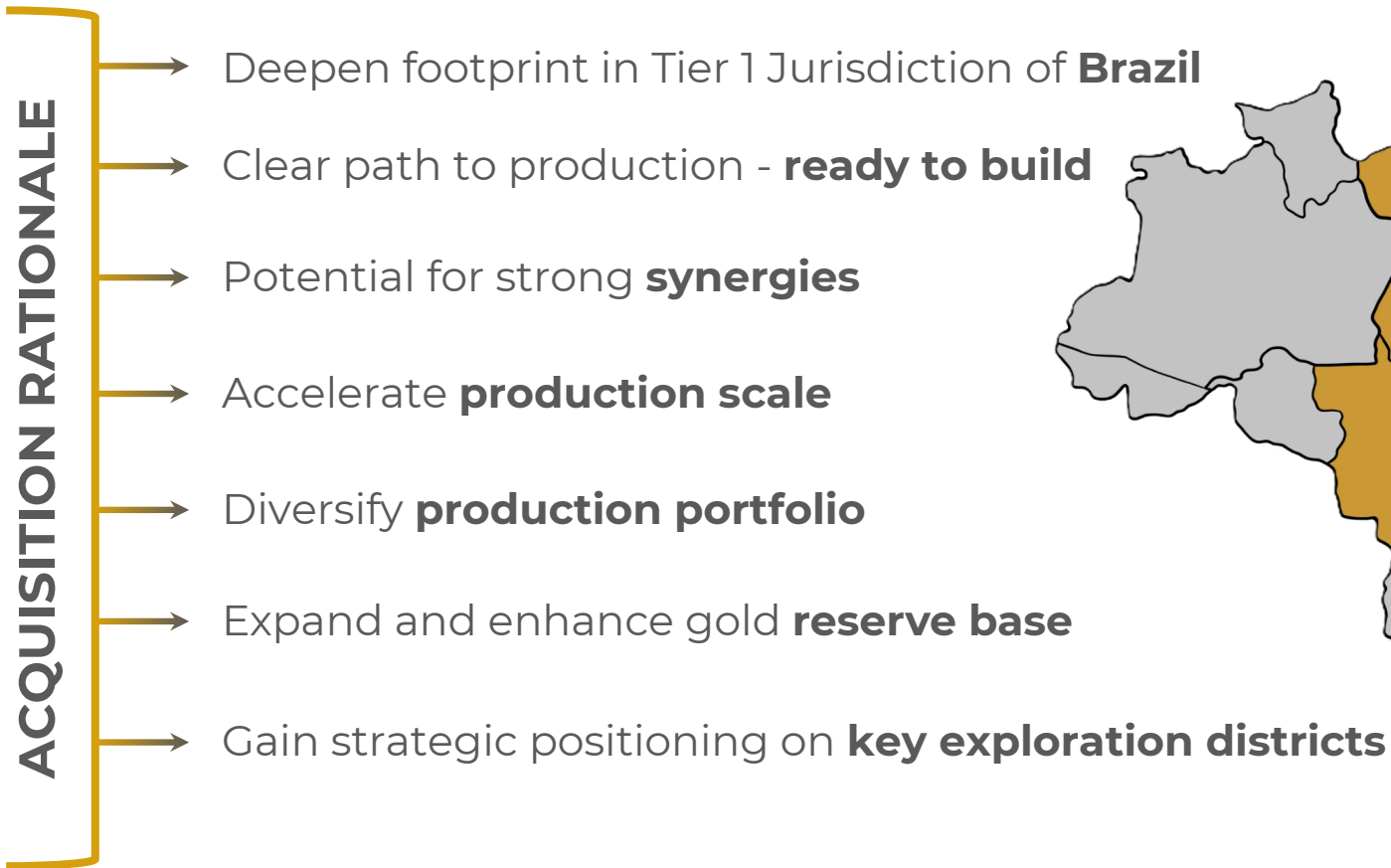
Note: (1) The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource.

PILAR DIRECTIONAL DRILLING GOLD ENDOWMENT



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.

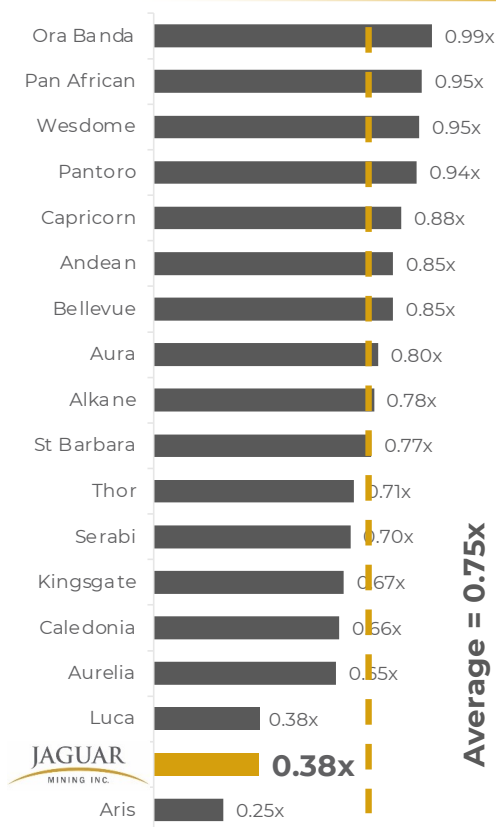
PURSuing STRATEGIC OPPORTUNITIES IN BRAZIL



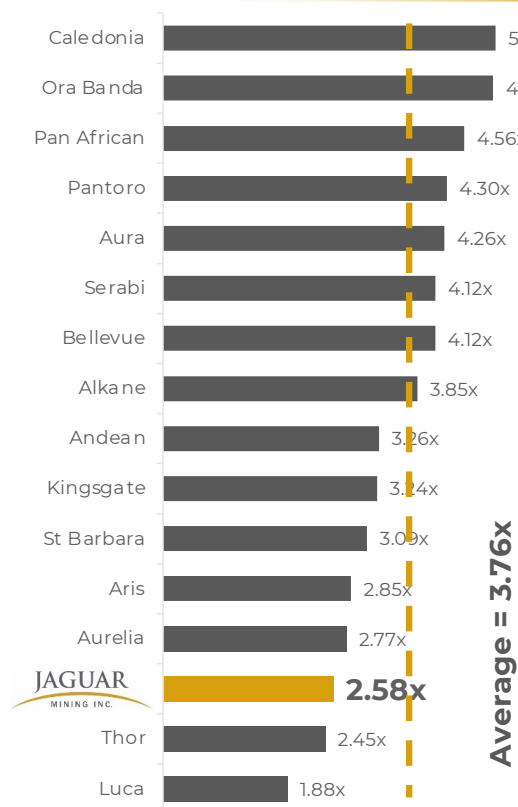
RELATIVE PEER VALUATION | JUNIOR GOLD PRODUCERS



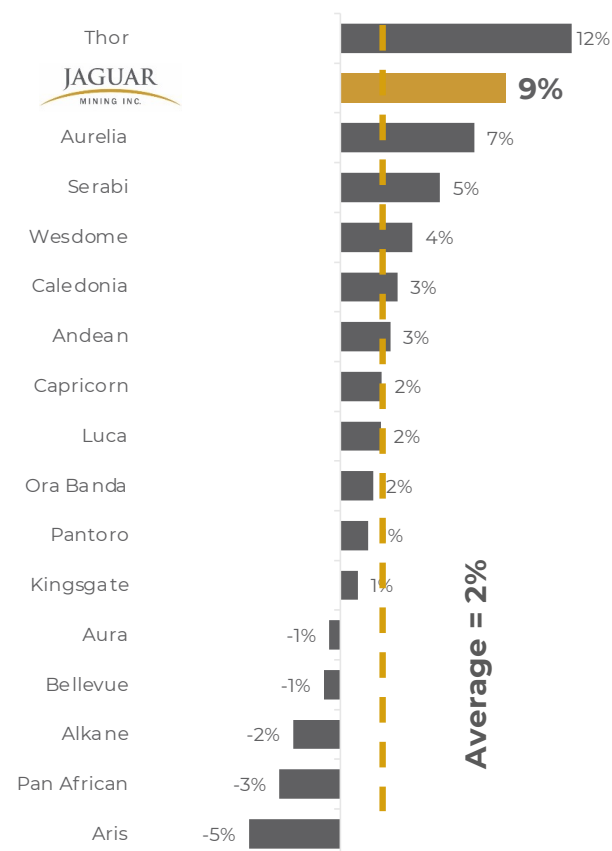
P/NAV¹ -50% Discount



P/CF 2026E¹ -31% Discount



FCF Yield¹ 2024A



Source: S&P Cap IQ

Note: (1) NAVPS, FCF and calendar 2026 CFPS estimates for comparable companies are consensus research estimates sourced from S&P Cap IQ as of November 6, 2025.

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	85,221,182
Share price (as of November 6, 2025)	C\$5.28
Market Capitalization	C\$449M
Fully diluted shares outstanding ²	87,104,688
52-week high-low	C\$7.52-C\$1.97
Cash and cash equivalents ³	US\$52M
Notes payable ³ (no covenants, no security) ⁴	~US\$6.1M

RESEARCH COVERAGE

Investment Dealer	Analyst	Recommendation
	Ronald Stewart	BUY: PT: C\$13.10
	Stuart McDougall	BUY PT: C\$7.50
	Philip Ker	BUY PT: C\$6.75

Notes:

1. As of November 6, 2025. Source: Bloomberg Terminal, S&P CapIQ.

2. Includes 715,835 options and 1,167,671 DSUs outstanding with weighted average exercise price of \$3.50 and \$2.65 respectively. Refer to third quarter 2025 financial statements filed on SEDAR+.

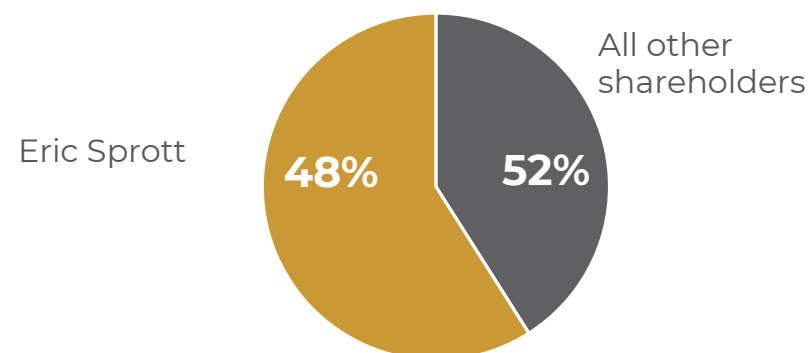
3. Cash & cash equivalents and Notes payable are as of September 30, 2025. Refer quarterly financial statements ending September 30, 2025, filed on SEDAR+ . Excludes net proceeds from the C\$28 million bought deal private placement closed on October 15, 2025. Refer to the press release dated October 15, 2025 for further details.

4. Rolling ACC's supporting gold exports (Brazil requirement).

SHARE PRICE | LAST 12 MONTHS



SHAREHOLDER OWNERSHIP



CONTACT US

TORONTO

25 Adelaide Street East
Suite 1400
Toronto, Ontario M5C 3A1
T: 416 847-1854

BRAZIL

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



www.jaguarmining.com



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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