



Investor Presentation

September 2026 | TSX:JAG · OTCQX:JAGGF

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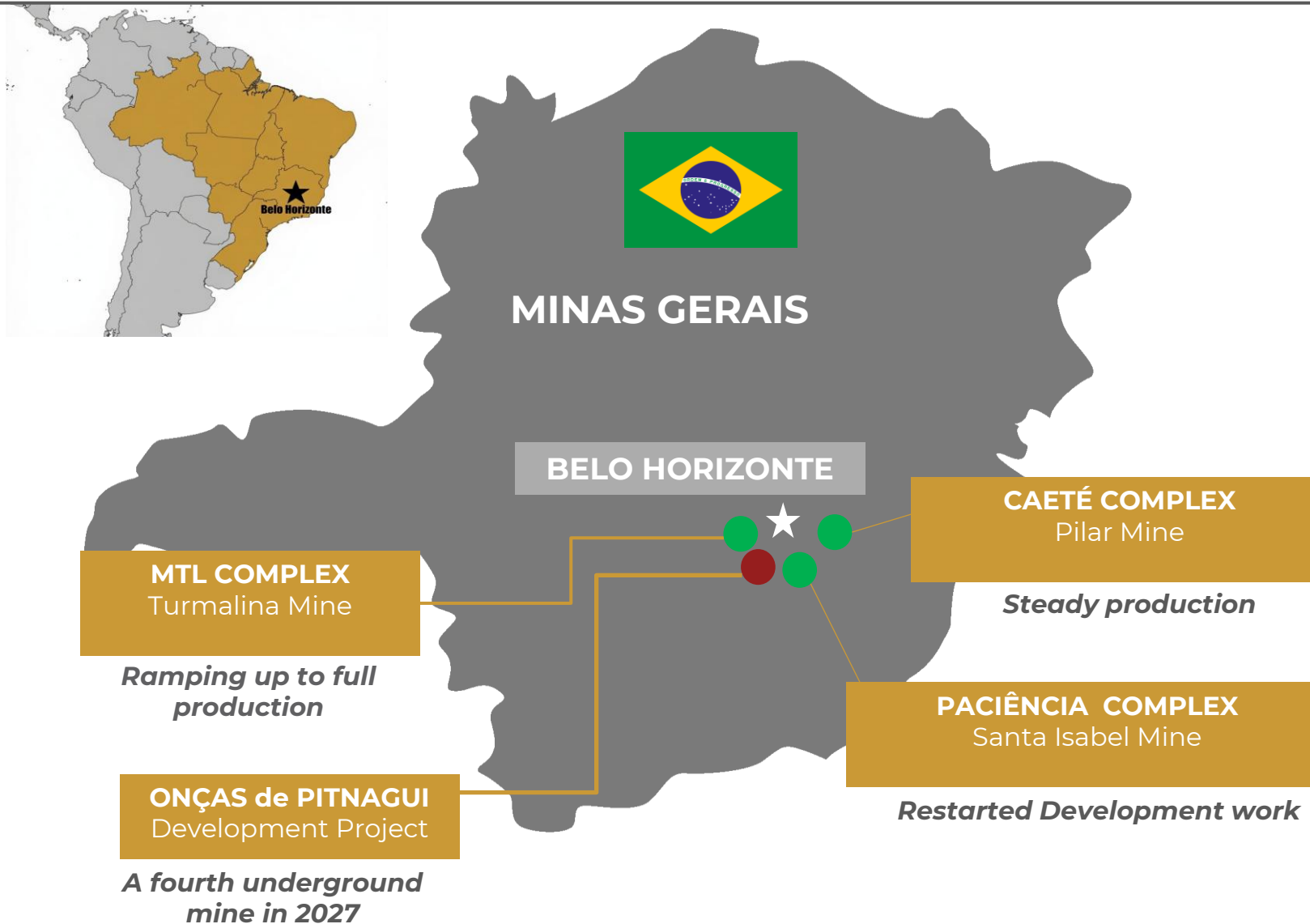
The technical and scientific information in this Presentation has been reviewed and approved by Luis Albano Tondo, BSc Mining Eng, MEngSc, MBA, FAusIMM, who is also of the CEO of Jaguar Mining Inc. and is a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral 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

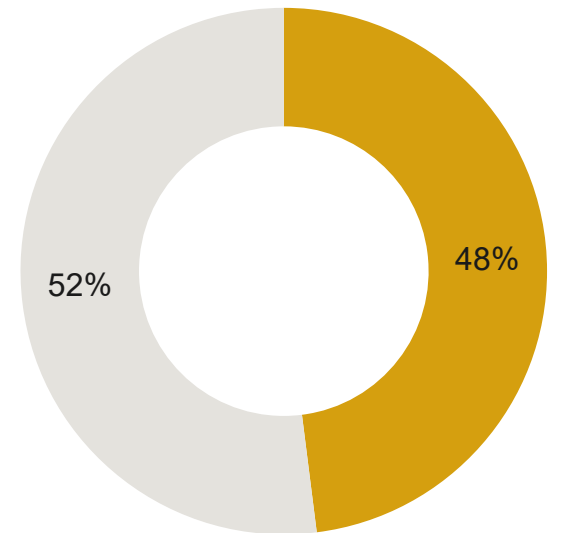
In Brazil's Iron Quadrangle



Aligned shareholder base

Clean share structure, no debt, cash-generating

Share Ownership



■ Eric Sprott ■ All Other Shareholders

CAPITAL STRUCTURE¹

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

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**

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.

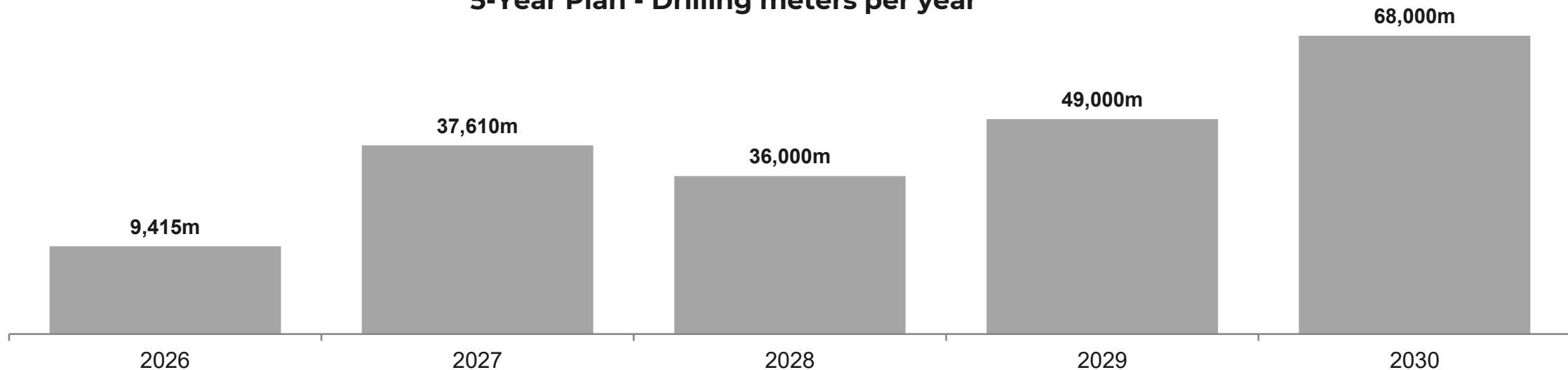
Growing Gold Districts from strategic exploration

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



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, 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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Appendix



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

	PROJECT	TONNAGE	AU GRADE	CONTAINED AU
		Kt	g/t	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

