

JAGUAR



MINING INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2020

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TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	1
REPORTING CURRENCY.....	2
CORPORATE STRUCTURE	2
GENERAL DEVELOPMENT OF THE BUSINESS.....	3
Overview of Business.....	3
Recent History.....	4
General	9
Gold Production and Sales	9
Specialized Skill and Knowledge.....	10
Competitive Conditions	10
Employees.....	10
Foreign Operations.....	10
Customers and Suppliers	10
Health, Safety, and Environmental.....	10
Technical Information.....	11
RISK FACTORS.....	78
I. Risks Relating to the Gold Industry	78
II. Risks Relating to Jaguar’s Business	79
DIVIDEND.....	91
DESCRIPTION OF CAPITAL STRUCTURE	91
MARKET FOR SECURITIES.....	92
PRIOR SALES.....	93
DIRECTORS AND EXECUTIVE OFFICERS	93
Directors and Executive Officers	93
Board and Management Experience	95
Corporate Cease Trade Orders or Bankruptcies.....	97
Audit and Risk Committee and Audit Fees.....	98
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	99
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	100
MATERIAL CONTRACTS.....	100
INTERESTS OF EXPERTS.....	100
TRANSFER AGENT AND REGISTRAR	101
ADDITIONAL INFORMATION	101

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form (“AIF”) contains forward-looking statements and information within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of Jaguar Mining Inc. (“Jaguar” or the “Company”).

Forward-looking statements can generally be identified by the use of words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “goal,” “will,” “may,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Jaguar in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors Jaguar believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although Jaguar believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

In making the forward-looking statements in this AIF, Jaguar has made several assumptions, including, but not limited to, assumptions concerning: production costs; the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of Mineral Reserves (as defined below) and Mineral Resources (as defined below); that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as oil and petroleum products develop as expected; that Jaguar receives regulatory and governmental approvals for its development projects and other operations on a timely basis; that Jaguar is able to obtain financing for its development projects on reasonable terms; that there is no unforeseen deterioration in Jaguar’s costs of production or Jaguar’s production and productivity levels; that Jaguar is able to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for Jaguar’s development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that unforeseen changes to the political stability or government regulation in the country in which Jaguar operates do not occur; that there are no unanticipated changes to market competition; that Jaguar’s mineral reserve estimates are within reasonable bounds of accuracy (including with respect to size, grade and recoverability) and that the geological, operational and price assumptions on which these are based are reasonable; that Jaguar realizes expected premiums over London Metal Exchange cash and other benchmark prices; and that Jaguar maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this AIF. The Company anticipates that subsequent events and developments may cause the Company’s views to change. Factors which could cause results or events to differ from current expectations include, among other things: Jaguar’s ability to maintain a listing of its common shares on a stock exchange; actions taken by the Company’s lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the coronavirus (SARS-CoV-2) (“COVID-19”) pandemic, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under the heading “*Risk Factors*” in this AIF. When relying on forward-looking statements to make decisions with respect to Jaguar, carefully consider these risk factors and other uncertainties and potential events. Jaguar undertakes no obligation to update or revise any forward-looking statement, except as required by law.

REPORTING CURRENCY

In this AIF, unless otherwise stated, dollar amounts are reported in United States (“US”) dollars.

CORPORATE STRUCTURE

Background

Jaguar was incorporated on March 1, 2002, pursuant to the *Business Corporations Act* (New Brunswick). On March 30, 2002, Jaguar issued initial common shares to Brazilian Resources, Inc. (“Brazilian”) and IMS Empreendimentos Ltda. (“IMS”) in exchange for property. In that transaction, Brazilian contributed to Jaguar all of the issued and outstanding shares in Mineração Serras do Oeste Ltda. (“MSOL”), a Brazilian mining company that controlled the mineral rights, concessions and licences to certain property located near the community of Sabará (the “Sabará Property”), east of Belo Horizonte in the state of Minas Gerais, Brazil, and IMS contributed to Jaguar a 1,000-tonne per day production facility also located east of Belo Horizonte near the community of Caeté and the mineral rights to a nearby property related to the National Department of Mineral Production (“DNPM”) Mineral Exploration Request no. 831.264/87 and DNPM Mineral Exploration Request nos. 830.590/83 and 830.592/83 (the “Rio de Peixe Property”). Jaguar was moved into Ontario in October 2003 pursuant to the *Business Corporations Act* (Ontario) and is a corporation existing under the laws of Ontario.

On October 9, 2003, pursuant to an amalgamation agreement dated July 16, 2003, Jaguar amalgamated with Rainbow Gold Ltd. (“Rainbow”), a New Brunswick corporation and a then inactive reporting issuer listed on the TSX Venture Exchange (the “TSX-V”), through a reverse take-over. The amalgamated entity adopted the name “Jaguar Mining Inc.” Jaguar was approved for listing on the TSX-V on October 14, 2003 and began trading on October 16, 2003. Jaguar subsequently graduated from the TSX-V to the Toronto Stock Exchange (the “TSX”) and began trading on the TSX on February 17, 2004, under the symbol “JAG.” On July 23, 2007, trading of Jaguar’s common shares commenced on the NYSE Arca Exchange (“NYSE Arca”) under the symbol “JAG.” In July 2009, Jaguar received approval from the New York Stock Exchange (“NYSE”) to transfer the trading of its common shares from the NYSE Arca to the NYSE. Trading on the NYSE began on July 6, 2009, also under the symbol “JAG.” The common shares of the Company were delisted from the NYSE on June 7, 2013, and from the TSX on April 30, 2014, when the Company announced that the TSX-V had accepted its listing application. On July 29, 2016, the common shares of Jaguar and the Company’s outstanding convertible senior secured debentures (“Debentures”) were approved for listing on the TSX. The common shares and Debentures commenced trading on the TSX on August 3, 2016, and the common shares of Jaguar were simultaneously de-listed from the TSX-V.

As at December 31, 2016, Jaguar had three wholly owned direct subsidiaries: MSOL, Mineração Turmalina Ltda. (“MTL”) and Mineração Chega Tudo (MCT) Ltda. (“MCT”), each incorporated under the laws of the Federal Republic of Brazil (“Brazil”). In Q1 2017, MSOL completed a merger with MTL to centralize the assets and businesses into a single company, MSOL, providing greater efficiency and effectiveness in asset management, as well as greater synergy and significant reduction of operating costs. In Q4 2017, Jaguar completed the sale of its wholly owned subsidiary MCT to Avanco Resources Limited (“Avanco”) pursuant to an accelerated earn-in agreement. The registered and head office of MSOL is located at Rua Andaluzita, 131, 7º Andar, Carmo, Belo Horizonte, Minas Gerais, CEP 30310-030, Brazil. Jaguar’s registered office is located at 100 King Street West, 56th Floor, Toronto, Ontario, Canada, M5X 1C9.

MSOL and Jaguar’s Assets and Operations in Brazil

MSOL does not have a board of directors but rather, it has two administrators who are also executive officers of Jaguar that report directly to the Chief Executive Officer of Jaguar, Vernon Baker, who is a resident of Brazil and reports directly to Jaguar’s Board of Directors (the “Board”). Specifically, the two administrators of MSOL are Eric Duarte (VP of Operations) and Marina Freitas (VP of Administration of Jaguar), and both of them are citizens and residents of Brazil and have power of attorney to effect decisions that the Board makes in regards to MSOL and

Jaguar's assets and operations in Brazil. The Board instructs the Chief Executive Officer of Jaguar (Mr. Baker), who then instructs the two VPs of Jaguar who also act as the administrators of MSOL (Mr. Duarte and Ms. Freitas), and they, in turn, execute those instructions in Brazil. Corporate matters of Jaguar in Toronto are handled by the Chief Financial Officer of Jaguar (Hashim Ahmed), and are reported to both the Chief Executive Officer and the Chairman of the Board (Jeff Kennedy).

One of Jaguar's directors, Luis Miraglia, is a citizen and resident of Brazil and other than the Chief Financial Officer of Jaguar (Mr. Ahmed), all members of Jaguar's management team are residents of Brazil. Prior to the imposition of travel restrictions relating to COVID-19, Mr. Ahmed traveled to Brazil to meet with local management and visit the Company's material projects approximately ten times a year.

Jaguar's finance team reviews the management accounts of MSOL at the end of each quarter.

MSOL is entirely funded by Jaguar as all proceeds from the sale of gold in Brazil are directly transferred by the purchasers to Jaguar, rather than MSOL. Management of Jaguar then transfers funds to MSOL on an as-needed basis, following thoughtful deliberations with the Board in regards to the respective budgets of Jaguar and MSOL, MSOL's payables, Jaguar's cash flow forecast and existing market conditions. The leftover payable from Jaguar to MSOL, if any, is settled against an intercompany loan.

Jaguar and MSOL are highly-integrated in terms of personnel and reporting structures. Furthermore, multiple staff members hold positions in both companies. The officers of MSOL can be removed by the Board in consultation with senior management of Jaguar. Jaguar's Human Resource team in Brazil will execute any decision of the Board to remove an officer of MSOL, in accordance with the applicable policies and procedures of Jaguar.

The minute books and corporate records of MSOL are kept in electronic form in the Commercial Registry in Brazil. MSOL does not have a corporate seal as it is not a requirement under Brazilian law. Jaguar's books and records are located at the head office of Jaguar in Toronto, Ontario.

Jaguar Mining Inc. – Corporate Structure Chart (as at March 2021)



GENERAL DEVELOPMENT OF THE BUSINESS

Overview of Business

Jaguar Mining Inc. is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes, and a large land package with significant upside exploration potential from mineral claims covering an area of approximately 64,000 hectares (ha). The Company's principal operating assets are located in the Iron Quadrangle, a prolific greenstone belt in the state of Minas Gerais; and include the Turmalina

Gold Mine Complex and Caeté Gold Mine Complex. The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012.

Potential for a significant increase in gold production exists through further exploration and development of the Company's existing brownfield land package around its existing mines.

The Company is led by a proven executive management team with extensive gold operations and development experience in South America.

Recent History

The following is a description of Jaguar's most significant events over the past three completed financial years.

Turmalina Mining Complex – Operational Review and Mineral Resources

Gold production at Turmalina was 40,068 oz. in 2020, 33,400 oz. in 2019, and 33,261 oz. in 2018.

Underground development at Turmalina totalled 5.7 km in 2020, 4.8 km in 2019, and 3.8 km in 2018. During 2020, a total of 39 km of underground delineation and exploration drilling was conducted at the mine.

The mining method utilized at the Turmalina underground mine is sublevel open stoping with backfill. Jaguar's priority is to increase production to +50 koz/yr whilst reducing unit costs with good mining practices. The longer-term aim is to increase the production capability of Turmalina with exploration success.

Based on trench sampling results reported in 2019, the Company announced, in a September 9, 2020 news release, the initiation of a surface drilling program targeting the Zona Basal target zone. The Company will be targeting a consolidated maiden resource from Zona Basal during 2021.

Exploration Highlights - Turmalina

Definitions: ETW – estimated true width, g/t Au – grams per tonne gold, m – metres, Grade (g/t Au) x Thickness (m) = GM (gram – meters)

Orebodies A, B and C

At Turmalina, infill and growth exploration diamond drilling targeted at both Mineral Resource to Mineral Reserve conversion and the generation of new Inferred Mineral Resources (as defined below) has continued during 2020 and is planned to continue throughout 2021. Mineral Resource and Mineral Reserves increases are expected to result from these programmes which will inform updated Mineral Resources and Mineral Reserves Estimates in the next Technical Report (March 2022).

Growth exploration has and will continue to target shallow extensions to mineralization along the Orebody C Trend, as well as down plunge extensions to the higher grade mineralization within the Orebody A and B structures at depth.

Further step out drilling is planned to investigate the potential of mineralized structures believed to extend North West between Orebody C-NW and the Faina Mineralization some 1000m along strike.

Zona Basal

The Company announced, in a September 9, 2020 news release, the initiation of a surface drilling program targeting the Zona Basal target zone. Zona Basal which has the potential for near-term, open pit mineable resource additions,

is located 8km from the Turmalina mine and mill. The Company will be targeting a consolidated maiden resource from Zona Basal during 2021. Highlights of the drill program from late in 2020, include (the two initial holes of the program) near surface oxide intercepts of 2.38 g/t Au over a drilled width of 20.45 m and 2.00 g/t Au over a drilled width of 15.40 m.

The presence of anomalous silver values associated with high gold values in the oxide-saprolite zone at the Zona Basal target clearly points to the potential for supergene mineralization within the footprint of the Au soil anomaly being drill-tested. The main soil anomaly at the Zona Basal target, which is defined by the 100 ppb Au contour interval, covers a strike length of some 1000 m, a width of over 200 m and which, is now interpreted to overlay a supergene (oxidised-saprolite) profile which attains a thickness of some 30-50 m.

Processing

Ore produced at Turmalina is transported to the adjacent Carbon-In-Leach ("CIL") processing plant. During Q4 2020, the plant processed 111,000 tonnes (t) at an average grade of 3.27 g/t, as compared to Q4 2019, the plant processed 99,000 tonnes at an average grade of 3.44 g/t, and 75,000 tonnes at 3.56 g/t in Q4 2018.

Overall, the processing plant maintained a recovery rate of 87% during Q4 2020, 89% during Q4 2019, and 89% during Q4 2018. The Company successfully recommissioned Mill #3 in 2017, with an estimated installed capacity of 1,600 tpd. Using only Mill #3, Turmalina is able to process the entire current and planned mine production with a lower operating cost, through electricity consumption savings, Mills #1 and #2 are being kept on standby mode. The Turmalina combined grinding capacity of all 3 mills at 3,400 tonnes per day could facilitate a production expansion if warranted by future exploration success.

Mineral Reserves and Resources Update

For the purposes of this AIF report, Mineral Reserves and Mineral Resources for Turmalina as at December 31st, 2020, are reported based on the depletion of the most recent Resource Model (December 31st, 2019), depleted for the 2020 mined production.

Measured and Indicated Mineral Resources (as defined below) (as at December 31st, 2020) at Turmalina total 586,000 oz. of gold (3,798,000 t grading 4.80 g/t Au). Inferred Resources as at December 31st, 2020 at Turmalina total 245,000 oz. of gold (1,797,000 t grading 4.23 g/t Au).

Turmalina Mine 2P Mineral Reserves are reported as 268,000 oz of gold, after depletion of the ore mined during 2020 (1,998,000 t grading 4.18 g/t). Proven Reserves total 83,000 oz (523,000 t grading 4.92 g/t), while Probable Reserves total 186,000 oz (1,475,000 t grading 3.92 g/t).

Depletion from mine activity was considered through December 31st, 2020.

Caeté Mining Complex – Production, Added Mineral Resources, Operational Review

The Caeté Gold Mine Complex has two underground mines: Pilar Gold Mine ("Pilar") and Roça Grande Gold Mine ("RG"). Pilar primarily uses sublevel open stoping with backfill. On March 22, 2018, RG was placed on care and maintenance.

Ore produced from Pilar is transported to the 2,200 tpd gravity, flotation and CIP treatment of flotation concentrate processing plant adjacent to RG, a total distance of approximately 40 km by road. During Q4 2020, the Caeté plant achieved gold recovery of 87.8% utilizing gravity, flotation, and CIL treatment of flotation concentrate. Optimization of the plant offers opportunities for both increased gold extraction and reduced unit processing costs. Various options are being explored and evaluated to better use the currently underutilized processing facility.

Mining - Pilar

Pilar continued to focus on improvements in adherence to the mine plan and ore quality improvements focusing on initiatives to reduce dilution from overbreak which impact the mined grade and reduce profitability. The Pilar's geological team has focused on detailed geological and structural mapping of the complex geometries associated with mineralization to support interpretation of infill and exploration drilling completed since 2019. A new wireframe model was developed and used in 2020, aimed at better reflecting the geology and lithology controls at Pilar, which has improved the estimation, planning and stope design process. More improvements related to data treatment, estimation methods and criteria, and resource classification will be implemented during 2021; aimed at reporting new 3D geological models, Mineral Resources and Mineral Reserves in 2022.

Exploration Highlights

At Pilar, infill and growth exploration diamond drilling targeted at both Mineral Resource to Mineral Reserve conversion and the generation of new Inferred Mineral Resources has continued during 2020 and is planned to continue throughout 2021. Mineral Resource and Mineral Reserves increases are expected to result from these programmes which will inform updated Mineral Resources and Mineral Reserves Estimates in the next Technical Report (March 2022).

Growth exploration has and will continue to target shallow extensions to mineralization associated with the SW, Torre and Sao Jorge Structures including the main BIF hosted mineralization. Higher grades mineralization extensions projected down plunge are being specifically targeted at depth associated with the BIF2, BIF 3 and LPA zones.

Córrego Brandão

The Córrego Brandão Exploration Target, is located some 5 km from the CCA (Caeté) plant and RG mine infrastructure and was generated by soil sampling over a regional conceptual target identified during late 2018. Anomalous gold in soil sampling results (> 100 ppb Au) over a strike length of some 400 m were followed up in 2019 with soil sampling, geological mapping, trenching and shallow Auger Drilling with encouraging results.

The soil sampling and associated exploration work subsequently extended a zone, anomalous in gold, arsenic, antimony, tellurium and silver to over 5km in strike extent.

Follow-up, vertical shallow auger drilling intersected ferruginous-gossanous material with widespread boxwork textures (after sulphides) and highly encouraging mineralized sample intervals reporting assays of 38.71 g/t Au over a 5.8 m vertical interval (including 60.08 g/t Au over 3.00 m), while the adjacent hole 25m across strike reported 16.91 g/t Au over a 3.8 m vertical interval (including 28.70 g/t Au over 2.0 m).

Surface diamond drilling commenced at Córrego Brandão in late November 2020 to evaluate its potential for near-term, open pit (and underground) mineable Mineral Resource additions.

Analytical results from the first diamond hole at Córrego Brandão completed in December 2020, reported a near surface oxide intercept of 7.91 g/t Au over a drilled width of 20.10 m.

Jaguar will be targeting a maiden Mineral Resource from the Córrego Brandão target during 2021.

From an exploration targeting perspective, the mineralized magnetic BIF unit at the Córrego Brandão Exploration Target can be mapped over the full strike length of a high-amplitude regional host fold structure, and its magnetic response is generally coincident with the gold-arsenic-antimony-tellurium-silver in soil anomalism. Exploration at the Córrego Brandão setting is targeting parasitic fold hinges to the major folded structure, whereby the host BIF unit is thickened with increased potential for forming the favourable plunge persistent higher-grade mineralization shoots extending to depth (a characteristic of the major known BIF-hosted gold deposits in the Iron Quadrangle).

Ore Transport – Pilar

The improvements to the haulage route to the Caeté processing plant achieved in the past have continued to have a positive impact on the operations. Jaguar welcomes the support from the landowners and the City of Caeté in achieving this success.

Mining - Roça Grande

In March 2018, as part of refocusing its attention on improvements to the Turmalina and Pilar mines, and exploration growth activities, the Company made a strategic decision to temporarily suspend its Roça Grande mine operations. This temporary suspension is expected to continue for an unspecified future period.

Processing

Gold production at Caeté was 51,050 oz. in 2020, 40,682 oz. in 2019, and 41,788 oz. in 2018. Underground development at Pilar totalled 4.1 km in 2020, 3.8 km in 2019, and 3.3 km in 2018. During 2020, a total of 29.9 km of underground delineation and exploration drilling was conducted at the mine.

During 2020, the average head grade processed at Caeté was higher compared to the prior year, primarily due to the mine sequencing. Some additional improvements at Pilar were achieved through modifying the shape of the sub-level open stopes to minimize the inclusion of waste at the edge of the plunging ore shoots. Previous initiatives to reduce dilution from overbreak had proven successful, and there were some gains from the update of the geological model.

During 2020, the Caeté plant achieved gold recovery of approximately 88% utilizing gravity, flotation, and CIP treatment of the flotation concentrate. Optimization of the plant offers opportunities for both increased gold extraction and reduced unit processing costs.

Mineral Reserves and Resources Update - Pilar

A growth drilling programme commenced in late 2019 and was completed in 2020 at Pilar. The results from this programme were combined with infill drilling and development sampling activities undertaken from 2019 and 2020 and ongoing mining activities to update the geological and resource models in May 2020. The updated Mineral Resources and Reserves figures were published in the August 31st, 2020 Technical Report (SEDAR). For the purposes of this AIF report, the Mineral Reserves and Mineral Resources figures for Pilar reflect a December 31st, 2020 closing date. Figures here reported are based on the most recent Resource Model (May 2020), after depletion of the mined production/tonnage from the June 2020 to December 2020 period.

As at December 31, 2020, Measured and Indicated Mineral Resources for Pilar total 517,000 oz. of gold (3,779,000 t grading 4.26 g/t Au). Inferred Resources for Pilar at the same date are 182,000 oz. (1,251,000 t grading 4.51 g/t Au).

As at December 31, 2020, Mineral Reserves for Pilar (Proven & Probable) are 210,000 oz. of gold (1,645,000 t grading 3.97 g/t Au), after depletion of the mined production/tonnage from the June 2020 to December 2020 period.

Mineral Reserves and Resources Update - Roça Grande

At Roça Grande, the assessment of the available datasets, geological models and resources estimations included the RG1, RG2, RG3, RG6 and RG7 deposits. Roça Grande currently has no Mineral Reserves, and the mine remains under care and maintenance.

At an assumed price of \$1,400 per ounce, the Measured and Indicated Mineral Resources of RG total 96,000 oz. (1,077,000 t at an average grade of 2.77 g/t Au) and Inferred Mineral Resources of 1,759,000 t at an average grade

of 3.48 g/t Au (total of 197,000 oz. of gold). Estimates and figures are based on the original 2015 grade-block model, after the depletion of the 2016, 2017 and 2018 mined ores from existing resources.

Gurupi Earn-In Agreement with OZ Minerals Limited (parent company of Avanco Resources Limited)

On October 4, 2016, Jaguar entered into an earn-in agreement with Avanco Resources Limited (the “Avanco Agreement”), pursuant to which Avanco may earn up to a 100% interest in Gurupi. In Q1 2018, Avanco entered into an agreement with OZ Minerals Limited (“OZ Minerals” or “OZL”) whereby OZ Minerals acquired all of the issued shares of Avanco, which includes the Gurupi asset. OZ Minerals is a copper and gold producer with its head office in Australia and various exploration, development and producing assets in Australia and Brazil.

On September 18, 2017, the Company announced that it had signed a revised accelerated earn-in agreement with Avanco for the sale of the Gurupi project. Under the terms of the revised Avanco Agreement, and following the satisfactory completion of certain closing conditions, Avanco earned 100% of Jaguar's equity interest in Gurupi by committing to (i) paying Jaguar \$9 million in aggregate cash payments (“Purchase Price”) and (ii) granting Jaguar a life of mine (“LOM”) Net Smelter Return (“NSR”) royalty (“Royalty”) from production at Gurupi. The Royalty will be 1% NSR on the first 500,000 oz. of gold or gold ounce equivalents sold; 2% NSR on sales from 500,001 to 1,500,000 oz. of gold or gold ounce equivalents; and 1% NSR on gold sales exceeding 1,500,000 oz. of gold or gold ounce equivalents.

To date, Jaguar has received an initial aggregate cash payment of \$4 million, in two instalments of \$2 million each in September and October 2017. The remainder of the Purchase Price, equal to \$5 million, is expected to be paid to Jaguar in a series of 10 instalments of \$500,000 per month, after OZ Minerals obtains a positive decision in regard to lifting an injunction granted by a Federal Court Judge that suspended certain environmental licences related to the Gurupi Project (“Injunction”). Jaguar completed the transfer of the Gurupi Project to Avanco on October 31, 2017. Currently, the asset is held by OZ Minerals, via their acquisition of Avanco Resources Limited.

The agreement executed in 2017 also requires that, until October 2022, OZ Minerals commence commissioning the Gurupi mine and plant. Any delay in this commissioning milestone will result in a separate project delay fee payable to Jaguar of \$250,000 per six months of delayed period.

2020 and 2021 Updates

Activities by OZ Minerals in 2020 continued to focus on permitting and village relocation planning for the CentroGold (Gurupi) project, with the feasibility study and further regional exploration to begin following removal of the Injunction. Following site visits, the final assessment report from INCRA (the Colonization and Rural Reform Institute) remains in progress. Village relocation activities involving face to face interviews and aerial surveying were completed in Cipoeiro and have expanded to the wider mining lease.

On June 16, 2020, the Company announced the TSX's acceptance of the Company's notice to make a normal course issuer bid (the “Bid”) to purchase for cancellation up to 36,232,694 common shares in total, being 5% of the issued and outstanding common shares as at the date of such notice, to be transacted through the facilities of the TSX. The actual number of common shares that may be purchased pursuant to the Bid will be determined by management of the Company. The Bid commenced on June 18, 2020 and will terminate on June 17, 2021, or such earlier time as the Bid is completed or terminated at the option of the Company. Purchases pursuant to the Bid are made by PI Financial Corp. on behalf of the Company. The purpose of the Bid is to enhance long-term shareholder value through the purchase and cancellation of common shares at a discount to the underlying value of the Company. Furthermore, the purchases by the Company will help mitigate the dilutive effects of any future potential issuances of additional common shares as consideration for capital raises, joint ventures or asset acquisitions. As at the date of this Prospectus, the Company has purchased for cancellation approximately \$4.6 million of common shares through the Bid program.

On August 26, 2020, Jaguar announced that it has signed an option agreement (the "Iron Quadrangle Agreement") with IAMGOLD Corporation ("IAMGOLD") on a package of 28 exploration tenements (the "Package") covering an area of some 27,141.75 Ha in the prolific Iron Quadrangle, located in Minas Gerais. The Iron Quadrangle Agreement stipulates that Jaguar has the option to earn an initial 60% interest in the Package by spending \$6.0 million in exploration expenditures over four years commencing in the third quarter of 2020. Jaguar will be the project operator and will be subject to oversight by a technical committee with representatives from both companies.

The Company also announced quarterly cash dividends of C\$0.08 per share (post consolidation) for the second and third quarter of FY 2020. On August 27, 2020, the Company completed a share consolidation (the "Share Consolidation") of its outstanding common shares on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares. As a result of the Share Consolidation, the 723,502,108 common shares issued and outstanding as at that date were consolidated to 72,350,197 common shares on a non-diluted basis.

DESCRIPTION OF THE BUSINESS

General

Jaguar is a gold mining company engaged in gold production and in the acquisition, exploration, development and operation of gold mineral properties in Brazil.

Jaguar's operating mining complexes, Turmalina and Caeté, and the Paciência Mine Complex (currently on care and maintenance) are located in or adjacent to the Iron Quadrangle region of Brazil, a greenstone belt located east of the city of Belo Horizonte in the state of Minas Gerais. Jaguar's portfolio also includes the Pedra Branca Project in the state of Ceará.

Through its wholly owned subsidiary, MSOL, Jaguar has interests in, and controls, the mineral rights, concessions and licences to the mineral resources and mineral reserves presented under the section entitled "*Mineral Resources and Mineral Reserves*."

All of Jaguar's production facilities are, or will be, near Jaguar's mineral concessions and are accessible via existing roads. Jaguar believes it has an advantage over other gold mine operators due to the clustered nature of its mineral resource concessions and the proximity of its concessions to its processing facilities and existing infrastructure.

Gold Production and Sales

Gold production in 2020 totalled 91,118 oz. at cash operating cost of \$647 per ounce sold, in 2019 totalled 74,082 oz. at cash operating cost of \$800 per ounce sold, and in 2018 totalled 75,048 oz. at cash operating cost of \$732 per ounce sold.

Gold sales reported in 2020 totalled 91,854 oz., in 2019 totalled 73,897 oz., and in 2018 totalled 74,530 oz.

Jaguar cautions that its gold production and gold sales may be impacted by the unprecedented business and social disruption caused by the spread of COVID-19. While there have been no material disruptions to Jaguar's operations as a whole to date, there can be no certainty that COVID-19 and the restrictive measures implemented to slow the spread of the virus will not impact Jaguar's operations in the coming weeks and months.

If the operations or development at Jaguar's mines and projects are disrupted for any extended period of time, Jaguar's full-year guidance for 2020, and its longer-term guidance, could be significantly impacted. See "Forward-Looking Information" and "Risk Factors – Jaguar may be negatively affected by an outbreak of infectious disease or pandemic".

Specialized Skill and Knowledge

Numerous types of specialized skill, knowledge and experience are required of employees in the mining industry. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as legal compliance, finance and accounting. Jaguar has the necessary skilled employees and consultants in order to carry on its business as conducted and believes it will continue to be able to retain such employees and consultants.

Competitive Conditions

The gold exploration and mining business is an intensely competitive business. Jaguar competes with numerous companies and individuals in the search for, and the acquisition of, mineral licences, permits and other mineral interests, as well as for the acquisition of equipment and the recruitment and retention of qualified personnel. There is also significant competition for the limited number of gold property acquisition opportunities. Jaguar's ability to acquire gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration.

Employees

As at December 31, 2020, Jaguar had 1,160 employees compared to 1,141 employees in 2019 and 999 employees in 2018. All but 2 employees are located in Brazil.

All of Jaguar's employees in Brazil are members of a union. Jaguar expects to enter into a new union agreement on terms and conditions similar to those of the union agreement that is currently in place and set to expire on June 30, 2021. Jaguar anticipates that discussions regarding the new union agreement will commence in April 2021.

Foreign Operations

All of Jaguar's mineral projects are owned and operated through MSOL. Jaguar's wholly owned properties are located in the states of Minas Gerais and Ceará in Brazil. Jaguar is entirely dependent on its foreign operations for the exploration and development of gold properties and for production of gold. Certain of the Company's assets are domiciled in Brazil based solely on their geographic location.

Unlike MSOL, Jaguar is not domiciled in Brazil. Given the foregoing, as well as the fact that the Brazilian Civil Code grants all management powers of MSOL to its sole shareholder (Jaguar), there are no material concerns about the ability of investors to exercise statutory rights and remedies under Canadian securities law as it pertains to Jaguar and MSOL.

Customers and Suppliers

The Company sells its refined gold in the gold spot market and therefore, does not have any fixed customers of its final product. The Company engages various suppliers from time to time in relation to its mining, processing, transportation and sale of refined gold bars. All the Company's suppliers have signed contracts with Jaguar. None of the Company's major suppliers, or the directors or executive officers of such entities, are related to the Company or its directors or executive officers.

Health, Safety, and Environmental

People are the most valuable asset of the Company. Jaguar sets the life and welfare of its employees, their families and communities as a first priority. Jaguar's safety and healthcare procedures are focused on promoting health and

quality of life in the work environment. Jaguar has an integrated management system in place that promotes open communication at all levels.

Over the past few years, the health and safety team has expanded in order to meet compliance and regulatory requirements, and also to improve the Company's operating standards. Jaguar's training program for new employees is extensive and includes the participation of experienced professionals who act as mentors, providing hands-on guidance and conducting periodical reviews.

Jaguar applies an extended maternity leave period in order to promote health for newborns and also offers social work assistance in order to support the Company's employees and their families in challenging circumstances.

For every reported incident, Management identifies the likely causes and develops remediation plans to prevent future recurrences. The overall Lost Time Injury ("LTI") frequency rate is calculated as the number of lost-time injuries per million hours worked, including third party contractors. All accidents are analyzed, and the underlying causes are identified to implement corrective actions.

Technical Information

The estimated Mineral Reserves and Mineral Resources for Jaguar's mines and mineral projects set forth in this AIF have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Council definitions adopted by the CIM Council on May 10, 2014 (the "CIM Standards"). The following definitions are reproduced from the CIM Standards:

The term "*Mineral Resource*" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

The term "*Inferred Mineral Resource*" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The term "*Indicated Mineral Resources*" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (as defined below) and may only be converted to a Probable Mineral Reserve (as defined below).

The term "*Measured Mineral Resource*" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (as defined below) or to a Probable Mineral Reserve.

The term “*Mineral Reserve*” means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

The term “*Probable Mineral Reserve*” means the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

The term “*Proven Mineral Reserve*” means the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral Resource and Mineral Reserve Estimates

In Q1 2021, Jaguar completed the depletion of its Mineral Resources and Mineral Reserves inventory, which are based on the figures published in its latest Technical Reports on both the Turmalina and Pilar mines. The Resources and Reserves depletions were prepared by the Company’s technical services team, under the supervision of Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT) FAUSIMM. Jonathan Victor Hill is a Qualified Person in accordance with the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Based on the reconciliation made, as of December 31st, 2020, Jaguar’s Mineral Resources are:

- (i) Measured and Indicated Mineral Resources of 9,325,000 t with an average grade of 4.40 g/t Au - containing 1,319,000 oz. of gold;
- (ii) Inferred Mineral Resources of 6,479,000 t with an average grade of 4.82 g/t Au - containing 1,004,000 oz. of gold;
- (iii) Jaguar’s Proven and Probable Mineral Reserves, which are included in the Measured and Indicated Mineral Resource figures above, are 3,643,000 t with an average grade of 4.08 g/t Au - containing 478,000 oz. of gold.

The tables below set out the Mineral Resource and Mineral Reserve estimates for the Turmalina and Caeté operations as indicated in the Notes below.

Table 1: Summary of Mineral Reserves as of December 31, 2020

	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Turmalina Gold Complex									
Ore Body A	291	5.99	56	341	4.93	54	632	5.42	110
Ore Body C	232	3.57	27	1134	3.61	132	1366	3.60	158
Total - Turmalina	523	4.92	83	1475	3.92	186	1998	4.18	268
Caeté Gold Complex									
Pilar									
Ore Body BA	129	3.80	16	59	4.27	8	188	3.95	24
Ore Body BF	117	4.34	16	137	4.52	20	254	4.44	36
Ore Body BFII	272	3.83	33	31	5.10	5	303	3.96	39
Ore Body BFIII	8	3.58	1	31	3.06	3	39	3.16	4
Ore Body Torre	73	3.18	7	75	3.29	8	148	3.24	15
Ore Body SW	0	0.00	0	609	4.17	82	609	4.17	82
Others	61	3.25	6	43	3.00	4	104	3.15	11
Total - Pilar	660	3.79	80	985	4.10	130	1645	3.97	210
Roça Grande	0	0.00	0	0	0.00	0	0	0.00	0
Total - Caeté	660	3.79	80	985	4.10	130	1645	3.97	210
Total - Mineral Reserves	1183	4.29	163	2460	3.99	315	3643	4.08	478

Notes:

1. CIM (2014) definitions are followed for Mineral Reserves.
2. Mineral Reserves at Turmalina were estimated at a break-even cut-off grade of 2.5 g/t Au. Mineral Reserves at Pilar were estimated at a cut-off grade of 2.14 g/t Au.
3. Mineral Reserves are estimated using an average long-term gold price of \$1,300 per ounce, and a US\$/BRL\$ exchange rate of 3.70 at Turmalina and 4.50 at Pilar.
4. A minimum mining width of 2.40 m was used at Turmalina and 2.00 m at Pilar.
5. Numbers may not add due to rounding.
6. There are no known environmental, permitting, legal, title, socio-economic, political or other risk factors which could materially affect the Mineral Reserve estimates.

Table 2: Summary of Mineral Resources as of December 31, 2020

	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz	Tonnes	Grade	Gold oz
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Turmalina Gold Complex												
Ore Body A	900	6.47	187	407	5.90	77	1307	6.29	264	364	4.65	54
Ore Body B	353	3.34	38.0	192	4.26	26.0	545	3.66	64.0	18	6.46	4.0
Ore Body C	512	3.85	63	1434	4.22	195	1946	4.12	258	1415	4.10	187
Sub-Total Turmalina	1765	5.08	289	2033	4.56	298	3798	4.80	586	1797	4.23	245
Faina	72	7.39	17	189	6.66	42	261	6.87	58	1542	7.26	360
Pontal	251	5.00	40	159	4.28	22	410	4.72	62	130	5.03	21
Total - Turmalina	2088	5.15	346	2381	4.71	362	4469	4.92	706	3469	5.61	626
Caeté Gold Complex												
Pilar												
Ore Body BA	484	4.31	67	122	4.35	17	606	4.32	84	25	4.67	4
Ore Body BF	526	4.43	75	152	5.69	28	678	4.71	103	536	4.98	86
Ore Body BFII	516	4.43	73	37	4.85	6	553	4.46	79	49	7.13	11
Ore Body BFIII	38	4.94	6	16	4.88	3	54	4.92	9	44	4.88	7
Ore Body Torre	245	3.86	30	269	3.73	32	514	3.79	63	314	3.50	35
Ore Body SW	0	0.00	0	1042	4.20	141	1042	4.20	141	221	4.28	30
Others	244	3.66	29	88	3.72	11	332	3.67	39	62	4.06	8
Total - Pilar	2053	4.25	281	1726	4.26	237	3779	4.26	517	1251	4.51	182
Roça Grande	188	2.14	13	889	2.91	83	1077	2.77	96	1759	3.48	197
Total - Caeté	2241	4.07	294	2615	3.80	320	4856	3.93	613	3010	3.91	379
Total Mineral Resources	4329	4.59	640	4996	4.23	682	9325	4.40	1319	6479	4.82	1004

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources at the Turmalina Gold Complex include the Turmalina Mine, the Faina deposit, and the Pontal deposit.
3. Mineral Resources are estimated at a cut-off grade of 2.10 g/t Au at Turmalina, 3.80 g/t Au at Faina, and 2.90 g/t Au at Pontal. Mineral Resources are estimated at a cut-off grade of 1.46 g/t Au for RG and Pilar.
4. Mineral Resources at the Faina and Pontal deposits remain unchanged from those stated as at December 31, 2015.
5. Mineral Resources are estimated using a long-term gold price of \$1,500 for Turmalina and Pilar. Mineral Resources for the Faina, Pontal and Roça Grande deposits are estimated using a long-term gold price of \$ 1,400.
6. Mineral Resources are estimated using an average long-term foreign exchange rate of 3.70 Brazilian Reais: 1 US Dollar for Turmalina and 4.50 for Pilar. Mineral Resources are estimated using an average long-term foreign exchange rate of 2.50 Brazilian Reais: 1 US Dollar for the Faina, Pontal and Roça Grande deposits.
7. A minimum mining width of approximately 2 m was used.
8. Mineral Resources are inclusive of Mineral Reserves at Turmalina. No Mineral Reserves are currently present at RG. Mineral Resources are inclusive of Mineral Reserves at Pilar.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Notes to Tables 1 and 2:

Jaguar prepared the Mineral Resource and Reserve depletion under the supervision of Jonathan Victor Hill, FAUSIMM (Jaguar), who is a Qualified Person within the definition of the NI 43-101. Although Jaguar has carefully prepared and verified the Mineral Resource and Mineral Reserve figures presented herein, such figures are estimates, which are, in part, based on forward-looking information and no assurance can be given that the indicated amounts of gold will be produced. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold as well as increased production costs or reduced recovery rates and other factors may render the present Proven and Probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.”

Mining Concessions and Environmental Licences

All of Jaguar’s mineral rights and mining concessions in connection with its operations in the state of Minas Gerais and mineral rights and exploration licences in connection with its Pedra Branca Project located in the state of Ceará, are in good standing. Through its wholly owned subsidiaries, Jaguar has all the necessary environmental licences that are material to the operation of its mines and processing plants in Minas Gerais.

Material Mineral Properties

Turmalina and Caeté are material properties of Jaguar.

1. Turmalina Mining Complex

The scientific and technical information contained in this AIF relating to the Company’s Turmalina Mining Complex is, to a great extent, derived from the Turmalina Technical Report, filed on SEDAR in 2020. The current Mineral Resource numbers have been updated by Jaguar staff considering the Resources and Reserves published in the last Technical Report after the depletion of the areas mined during 2020. The 2020 Turmalina Technical Report was prepared under the supervision (and revision) of Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT) FAUSIMM and Bruno Tomaselli (Deswik Brasil and FAUSIMM), each of whom is a “Qualified Person” as that term is defined in the NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the full text of the Turmalina Technical Report.

The Drilling, Mineral Resource Estimates and Mineral Reserve Estimates sections of this AIF have been updated by Jaguar to reflect updated activities carried out in 2020.

Property Description and Location

The Turmalina Mining Complex is located in the Conceição do Pará municipality in the state of Minas Gerais, approximately 130 km northwest of Belo Horizonte and 6 km south of Pitangui, the nearest important town.

The property comprises nine contiguous mineral rights concessions granted by the Agência Nacional de Mineração (“ANM”) that cover an area of 5,034 ha. The mine is centred at approximately 19°44’36” south latitude and 44°52’36” west longitude.

The Turmalina Mining Complex consists of an underground mine and a carbon-in-leach (“CIL”) processing plant (the “Turmalina Plant”). The Turmalina Plant was commissioned in November 2006 and commercial production was declared in August 2007. Turmalina has a 3,000 tpd CIP process facility with three lines of grinding mills, only one of which is operated to cater to current production volumes of 1200 tpd. Studies are underway to find opportunities to fill the unused capacity via brownfield exploration and remnant mining.

Jaguar has 100% ownership subject to a 5% net revenue interest up to \$10 million and 3% thereafter, to an unrelated third party. In addition, there is a 0.5% net revenue interest payable to the surface landowner.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Turmalina Mining Complex is accessed from Belo Horizonte by 120 km of paved highways (BR-262 and MG-423) to the Town of Pitangui. The Turmalina deposits are 6 km south of Pitangui and less than 1 km from highway MG-423.

Belo Horizonte is the commercial centre for Brazil's mining industries and has excellent infrastructure to support world-class mining operations. This mining region has historically produced significant quantities of gold and iron from open pit and large-scale underground mining operations operated by AngloGold, Vale, CSN, and Eldorado. The city is a well-developed urban metropolis of almost four million residents and has substantial infrastructure including two airports, an extensive network of paved highways, a fully developed and reliable power grid and ready access to processed and potable water.

Pitangui is a town of approximately 25,000 people. The local economy is based on agriculture, cattle breeding and a small pig iron plant. Manpower, energy and water are readily available.

The Turmalina mining complex lies approximately 700 m above sea level ("MASL"). The Pitangui area terrain is rugged in places, with numerous rolling hills incised by deep gullies along drainage channels. Farming and ranching activities are carried out in approximately 50% of the region.

The area experiences six months of warm dry weather (April to November) with the mean temperature slightly above 20° C, followed by six months of tropical rainfall. Annual precipitation ranges from 1,300 to 2,500 mm and is most intense in December and January. The climate is suitable for year-round operations.

Belo Horizonte is one of the world's mining capitals with a regional population in the range of four million people. Automobile manufacturing and mining services dominate the economy. General Electric has a major locomotive plant that produces engines for all of South America and Africa. Mining activities in Belo Horizonte and the surrounding area have been carried out in a relatively consistent manner for over 300 years. The Turmalina Mine site is within commuting distance of Belo Horizonte.

The Turmalina Mining Complex includes a nominal 2,000 tpd processing plant and tailings disposal area. Electrical power is obtained from the national grid.

All ancillary buildings are located near the mine entrance: gate house including a reception area and waiting room, administration building, maintenance shops, cafeteria, warehouse, change room, first aid and compressor room. The explosives warehouse is located 1.2 km away from the mine area, in compliance with the regulations set forth by the Brazilian Army.

Other ancillary buildings are located near the processing plant and include an office building, a laboratory, warehousing and a small maintenance shop.

There is no infrastructure related to the Faina and Pontal historic open pit operations.

History

Gold was first discovered in the area in the 16th century, and through the 19th century, intermittent small-scale production took place from alluvial terraces and outcropping quartz veins. Gold production exploited alluvium or weathered material, including saprolite and saprolite-hosted quartz veins. Records from this historical period are few and incomplete.

AngloGold controlled the mineral rights from 1978 to 2004 through a number of Brazilian subsidiaries. AngloGold explored the project area extensively between 1979 and 1988 using geochemistry, ground geophysics, and trenching, which led to the discovery of the Turmalina, Satinoco (Orebody C), Faina, Pontal and other mineralized zones. Exploration work at these mineralized bodies included 22 diamond drill holes totalling 5,439 m drilled from the surface to test the downward extension of the sulphide mineralized body. At the Satinoco target (Orebody C), a total of 1,523 m was completed in nine holes.

In 1992 and 1993, AngloGold mined 373,000 t of oxide ore from open pits at the Turmalina, Satinoco (now referred to as Orebody C), Pontal, and Faina zones. It recovered 35,500 oz. of gold using heap leach technology. Subsequently, AngloGold drove a ramp beneath the pit and carried out drifting on two levels in the mineralized zone at approximately 50 m and 75 m below the pit floor to explore the downward extension of the sulphide mineralized body.

Jaguar acquired the AngloGold Turmalina properties in 2004 and continued operation of the underground mine. The mine is accessed from a 5 m x 5 m primary decline located in the footwall of the main deposit.

Geological Setting

The Turmalina deposits are located in the western part of the Iron Quadrangle, which has been the largest and most important mineral province in Brazil for centuries until the early 1980s, when the Carajás mineral province, in the state of Pará, attained equal status. Many commodities are mined in the Iron Quadrangle, the most important being gold, iron, manganese, bauxite, imperial topaz, and limestone. The Iron Quadrangle was the principal region for the Brazilian hard rock gold mining until 1983 and accounted for about 40% of Brazil's total gold production. Gold was produced from numerous deposits, primarily in the northern and southeastern parts of the Iron Quadrangle, most hosted by Archean or Early Proterozoic-aged banded iron formations (BIF) contained within greenstone belt supracrustal sequences (Rio das Velhas Supergroup).

In the Brumal-Pilar region, outcrops belonging to the granitic-gneissic basement, and to the Nova Lima and Quebra-Ossos groups of the Rio das Velhas Supergroup occur. The granitic-gneissic basement consists of leucocratic and homogeneous gneisses and migmatites, making up a complex of an initial tonalitic composition intruded by Archean rocks of granitic composition. The upper contact of the sequence is discordant and tectonically induced by reverse faulting. The Rio das Velhas Supergroup is regionally represented by meta-mafic, meta-volcaniclastic and meta-epiclastic schists of the Nova Lima Group, and by meta-ultramafic and meta-mafic rocks of the Quebra-Ossos Group including serpentinites, talc schists, and metabasalts.

“Algoma-type” iron formations occur as the more prominent volcanogenic-sedimentary rocks in the Nova Lima Group, as layers with thicknesses of up to 10 m. The Nova Lima Group can be sub-divided into three units: a) A basal unit composed of mafic (basic) to intermediate meta-volcanic rocks interlayered with meta-pelites, Algoma-type banded iron-formations, and rare acidic meta-volcaniclastic rocks; b) An intermediate unit represented by mafic to felsic volcanic rocks and volcaniclastic rocks interlayered with graphitic phyllite and horizons of Algoma-type banded iron-formation; and c) An upper unit composed of meta-pelites interlayered with felsic meta-volcanic rocks and meta-volcaniclastic rocks, quartzites, and meta-conglomerates.

The Pitangui area, where the Turmalina deposit is located, is underlain by rocks of Archean and Proterozoic age. Archean units include a granitic basement, which is overlain by the Pitangui Group, a sequence of ultramafic to intermediate volcanic flows and pyroclastics and associated sediments. The Turmalina deposit is hosted by chlorite-amphibole schists and silicified biotite schist units within the Pitangui Group. A sequence of sheared, banded, sulphidized Algoma-type iron formations and cherts lies within the stratigraphic sequence. The stratigraphy locally strikes towards the azimuth direction 135°.

Proterozoic units include the Minas Supergroup and the Bambui Group. The former includes basal quartzites and conglomerates as well as phyllites. Some phyllites, stratigraphically higher in the sequence, are hematitic in nature. The Bambui Group is composed of calcareous sediments.

The local geology in the Turmalina and adjacent exploration areas was defined by AngloGold, more specifically by UNIGEO geologists during the initial exploration field work phase. At that time, the mapped lithologies were defined and classified as a greenstone-belt sequence, within a possible terrain that represented a western extension of the Iron Quadrangle district.

The stratigraphic column defined by UNIGEO in the Pitangui region, from bottom to the top was:

- Basement

The basement is composed of a foliated, leucocratic granite and gneisses. Locally, it has been defined by its migmatite portions, with porphyry crystals of quartz and K- feldspars. Granitic intrusions with fine-to-medium grain-sizes and textures, and diabase dikes, are also common.

- Pitangui Group

The Pitangui Group is defined as a greenstone belt sequence, of Archean age. It commonly shows the following stratigraphic sequence (from the base to the top):

- Meta-Ultramafic and Meta-Mafic Volcanic Unit (Basal Unit): constituted by interlayered igneous ultramafic and mafic flows represented by serpentinites, chlorite-actinolite schists and amphibolites with layers of talc schists, oxide-facies BIFs and carbonaceous phyllites;
- Meta-Mafic and Meta-Sedimentary Unit (Middle Unit): constituted by interlayered meta-mafic (chlorite-actinolite schists with dacitic intrusions at the top);
- Meta-Sedimentary: cummingtonite BIFs and metachert-rich horizons interlayered with carbonaceous and chlorite schists, locally, layers of meta-arkoses can be observed;
- Meta-Mafic: alternation of layers of amphibolites and chlorite-actinolite schists;
- Pyroclastic and Meta-Pelites: volcanic meta-conglomerates at the base, transitioning to, or alternating with, foliated meta-lapilli tuffs and metatuffs at the top of the sequence, where the meta-tuffs become predominant;
- Meta-Sedimentary (Upper Unit): narrow and numerous interlayered layers of quartz-sericite schists, quartz-chlorite schists, quartz-sericite-chlorite schists, and carbonate-rich schists.

The general stratigraphic sequence of the Pitangui Group strikes towards the orientation 135°/285° azimuth and dips moderately to steeply to the northeast. All its stratigraphic sub-units have been metamorphosed to the amphibolite grade.

- Minas Supergroup

The Minas Supergroup is defined as clastic and chemical sediments in a Proterozoic sequence composed by thin-to-coarse grained quartzites with layers of a basal conglomerate. The quartzites are covered by grey carbonatic phyllites and white sericitic phyllites, with the presence of hematite increasing towards the stratigraphic top of the sequence.

- Intrusive Rocks

The intrusive rocks are defined as granitic and mafic to ultramafic bodies and rock assemblages.

Exploration

Geochemistry

AngloGold performed a regional geochemistry survey covering an area of 430 km² in the Turmalina region. A total of 875 stream sediments samples and 446 pan concentrate samples were collected. Stream sediments samples were assayed for Au, Cu, Zn, Pb, Cr, Sb, and As. Pan concentrate samples were assayed for Au only.

Soil geochemistry sampling was also executed by AngloGold in both the Faina and Pontal areas, with grids varying from 100 m x 20 m to 10 m x 10 m. At Faina, 1,272 soil samples were collected, and 16,900 m of exploratory traverse lines were opened. At Pontal, 1,698 soil samples were collected, and 28,000 m of traverse lines were opened.

Several/many soil samples returned gold grades superior to 300 parts per billion. A significant portion of the soil samples collected from these targets were also assayed for As and Sb. There is a strong, positive correlation between gold and As/Sb, since gold is associated directly with arsenopyrite-bearing and/or berthierite-bearing quartz veins swarms in the region.

Initial exploration efforts by Jaguar in 2004 focused on the re-interpretation of the AngloGold's exploration datasets (trenches, soil geochemistry, and drilling), aimed at better understanding the local geology. These efforts were concentrated on the targets previously identified by AngloGold: "Main", "NE" and "Satinoco Trend".

An exploration program was carried out at the Satinoco Trend (Orebody C), targeted by Jaguar from March 2006 to April 2008, in order to collect sufficient information to prepare an estimate of the Mineral Resources in accordance with the regulation NI 43-101. This Satinoco (Orebody C) program included the opening of about 700 m of trenches and the collection of 146 channel samples transecting the mineralized zone, and a complementary diamond drilling program.

In 2018, Jaguar carried out a program of soil sampling, chip sampling, trenching, and geological mapping on the Zona Basal target, located approximately four kilometres to the west of the Orebodies A and C. The soil sampling program involved the collection of 670 soil samples from the B-horizon which were analysed for gold and 48 other elements by the ALS Chemex laboratory located in the town of Vespasiano, Minas Gerais state. This soil sampling program was carried out along a series of 12 sampling lines that were spaced approximately 50 m apart. The soil sampling program detected the presence of two gold anomalies oriented in a northwest-southeast direction, roughly parallel to the regional stratigraphic trends. The soil gold anomalies contain elevated concentrations of arsenic and antimony. Detailed mapping in the area of the soil anomalies found several small gossanic outcrops where grab rock samples collected yielded grades between 1.38 g/t Au and 26.5 g/t Au.

A total of 14 trenches were excavated at the Basal Zone in 2019, totaling 1,434 m in length. These trenches were geologically mapped and samples were taken of any material that was believed to contain gold mineralization. A total of 1,055 channel samples were taken.

Geological mapping was carried out by Jaguar's exploration team over an area of approximately 78 hectares at a scale of 1:2,500. This mapping program discovered numerous occurrences of rock outcrops, mostly located along the various drainage features in the area.

It is clear that the exploration program carried out over the Zona Basal target has encountered gold mineralization over an area measuring approximately 1,000 m to 1,250 m along strike, and approximately 200 m across strike in an area that was not previously considered as having potential for hosting potentially economic mineralization. The results obtained from the Zona Basal target area merit further examination by means of a preliminary diamond drilling program. The soil sampling and geological mapping programs should be extended along the southwestern projection of the Zona Basal stratigraphy to search for the presence of additional gold-bearing mineralization in this area.

Geophysical Surveys

In the 1980s, AngloGold contracted the Instituto de Pesquisas Tecnológicas (IPT) to execute a ground geophysics survey at the Faina and Pontal areas. At Faina, a 50 m x 100 m grid was made composed of 11 lines covering about 31.5 ha. At Pontal, the grid was 40 m x 100 m, with 24 lines covering about 130 ha. Part of this area (approximately 56 ha) was surveyed by ground magnetics in a 5 m x 25 m grid.

Several geophysical anomalies were defined, and most of them showed a strong correlation with the geochemical anomalies. This combined information was used for the planning of the trench locations.

In 2004, the Minas Gerais Government Mining Agency (COMIG) completed a supplementary airborne geophysical survey, covering all the Iron Quadrangle and the adjacent areas, totalling approximately 36,400 km². This survey was performed by the contractor LASA SA on a 250 m grid using magnetic and gamma ray methods. All Jaguar targets, including the Turmalina Mine, were covered with these geophysical surveys.

Drilling

Following the trenching and the channel sampling programs completed between March 2006 and April 2008, Jaguar completed a three-phase drilling campaign in the Turmalina deposit area:

Phase 1: 5,501 m drilled in 35 holes. This program tested the continuity of the mineralized bodies between the weathered zone and up to 200 m below the surface.

Phase 2: 3,338 m drilled in 24 complementary in-fill holes, aimed at creating a 25 m x 60 m grid between the surface and 100 m below, and at testing the lateral continuity of the mineralized bodies.

Phase 3: An additional drilling campaign was carried out in 2007, which consisted of 12,763 m drilled in 48 holes. Results from holes FSN 10 to FSN 68 from this campaign were included in the mineral resource estimate contained in the original TechnoMine technical report, dated October 22, 2007. Results from the remaining drill holes FSN 69 to FSN 113 were included in the second TechnoMine technical report, dated February 5, 2008.

During the three Satinoco Trend/Orebody C drilling phases describe above, 2,338 core samples from holes FSN 10 to FSN 113 were collected. These drilling programs were carried out by the contractor Mata Nativa Comércio e Serviços Ltda. (Mata Nativa), a local drilling company, using Longyear drill rigs.

Drill hole lengths ranged from 32 m to 453 m. Core diameters were consistently HQ from surface through the weathered rock to bedrock. At approximately 3 m into the fresh bedrock, the holes were reduced to NQ diameter to the final depth.

Collar locations for the holes were established by theodolite surveys. All holes were drilled within 3 m of the planned location. Azimuths and inclinations for plunging drill holes were set by Brunton compass, deemed accurate to within 2° azimuth and <1° inclination.

Following the completion of the holes, the collars were resurveyed with theodolite and cement markers were emplaced. Downhole surveys were completed in all holes with length greater than 100 m, with the use of Sperry-Sun or the Maxibore equipment. The average drill core recovery was greater than 90%. Core samples were collected during these phases and sent to laboratories for gold assays (discussed in the next section).

Jaguar has continued to carry out drilling and channel sampling programs on the orebodies. The drilling has been carried out from surface locations that provide general information as to the location of the mineralized zones. Further detailed drill hole information is gathered for the three orebodies from underground locations. Final detailed

information of the location and distribution of the gold mineralization is collected by means of channel sampling underground.

Surface diamond drilling was carried out by the drilling contractor Mata Nativa using HQ and NQ tools. HQ-sized equipment was used for the portion of the hole that traverses the saprolite horizon and the hole diameter is then reduced to NQ when the fresh rock was reached. The diamond drill core procedures adopted by Jaguar are described below:

- Only drill holes with more than 90% core recovery from the mineralized zone were accepted.
- Drill hole deviations (surveys) were measured by Sperry-Sun or DDI/Maxibore equipment.
- The cores were stored in wooden boxes of 1 m length with 3 m of core per box (HQ diameter) or 4 m of core per box (NQ diameter). The hole's number, depth, and location were identified in the boxes by an aluminum plate on the front of the box and by a water-resistant ink mark on its side. The progress interval and core recovery are identified inside the boxes by small wooden or aluminum plates.

As in the 2019 drilling programs completed, the on-going drilling programs targeted the down-plunge areas of the orebodies "A", "C-SE", and "C-Central", and their results have been released during the 2020 year. The holes were designed to intersect the projected plunges and dips of the mineralized zones as closely to perpendicular as possible.

In 2020, the total drilling campaign was 416 drill holes totaling around 34,814 meters. Of this total, 17,611 meters were infill drilling and 17,203 meters were exploration drilling. A summary of the significant intersections of the 2020 underground drilling campaigns completed at Turmalina has been gathered in this report, as of December 31st, 2020, and is provided in Table 3

Table 3: Summary of Significant Intersections, 2020 – Turmalina Operation

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FTS1805	58.31	61.75	3.44	3.22	6.52	20.99
FTS1806	60.70	61.45	0.75	0.70	1.04	0.73
FTS1807	0.92	3.20	2.28	2.19	4.95	10.84
	84.64	85.52	0.88	0.75	1.68	1.26
FTS1808	No impact					
FTS1811	118.46	119.61	1.15	1.10	1.33	1.46
	122.27	123.64	1.37	1.28	3.57	4.57
FTS1813	111.58	112.54	0.96	0.90	1.20	1.08
FTS1822	205.80	207.60	1.80	1.65	13.45	22.19
FTS1823	190.80	191.90	1.10	1.00	1.88	1.88
FTS1814	No impact					
FTS1810	48.30	49.25	0.95	0.85	3.43	2.92
	124.60	125.80	1.20	1.10	6.01	6.61
FTS1812	57.51	58.47	0.96	0.88	1.75	1.54

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	106.86	107.73	0.87	0.75	1.80	1.35
FTS1815	45.62	46.45	0.83	0.75	1.64	1.23
	72.38	73.00	0.62	0.60	1.04	0.62
FTS1818	No impact					
FTS1870	No impact					
FTS1872	No impact					
FTS1824	No impact					
FTS1809	No impact					
FTS1871	65.05	67.25	2.20	1.95	4.09	7.98
FTS1874	No impact					
FTS1817	78.64	79.62	0.98	0.85	1.86	1.58
	126.54	127.17	0.63	0.60	1.83	1.10
FTS1819	144.94	145.77	0.83	0.75	1.81	1.36
FTS1875	102.27	103.47	1.20	1.09	3.05	3.32
FTS1876	63.45	66.81	3.36	3.15	2.77	8.73
FTS1880	89.91	91.07	1.16	1.00	1.02	1.02
	126.18	129.00	2.82	2.72	3.07	8.35
FTS1881	142.95	143.88	0.93	0.86	4.15	3.57
FTS1877	70.94	73.11	2.17	2.10	1.33	2.79
	81.44	82.19	0.75	0.70	3.57	2.50
	86.00	90.70	4.70	4.55	1.20	5.46
FTS1882	155.19	155.97	0.78	0.70	9.90	6.93
FTS1878	69.03	70.10	1.07	1.00	1.20	1.20
	79.50	80.46	0.96	0.85	1.50	1.28
FTS1879	66.85	70.02	3.17	2.95	1.64	4.84
FTS1891	70.26	75.21	4.95	4.75	4.82	22.90
FTS1892	1.88	4.07	2.19	2.00	2.91	5.82
FTS1894	85.81	89.23	3.42	3.32	1.23	4.08
FTS1900	46.43	51.88	5.45	5.31	1.45	7.70
	54.10	58.41	4.31	4.26	6.04	25.73
FTS1924	84.89	87.02	2.13	2.10	4.23	8.88
	111.83	113.85	2.02	2.00	2.28	4.56
	115.79	118.22	2.43	2.40	3.90	9.36
	128.60	132.19	3.59	3.42	2.81	9.61
FTS1926	96.18	97.97	1.79	1.70	1.67	2.84
	123.71	125.61	1.90	1.85	3.73	6.90

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FTS1927	80.60	90.38	9.78	9.62	9.03	86.87
FTS1921	63.94	71.86	7.92	7.81	1.62	12.65
	80.26	83.51	3.25	3.15	2.36	7.43
	104.86	113.67	8.81	8.10	5.58	45.20
FTS1922	64.01	67.01	3.00	2.92	3.77	11.01
FTS1893	No impact					
FTS1923	99.41	111.08	11.67	8.25	5.13	42.32
FTS1925	110.64	117.34	6.70	5.35	19.65	105.13
FTS1928	81.69	82.29	0.60	0.50	5.19	2.60
FTS1956	No impact					
FTS1896	50.10	54.18	4.08	2.22	3.86	8.57
FTS1951	134.19	148.07	13.88	11.75	6.25	73.44
FTS1952	144.81	156.06	11.25	9.99	7.54	75.32
FTS1953	178.35	179.95	1.60	1.10	1.11	1.22
FTS1954	No impact					
FTS1955	No impact					
FTS1895	55.10	58.92	3.82	3.11	4.41	13.72
	76.37	79.23	2.86	1.94	3.33	6.46
FTS1897	56.51	62.32	5.81	3.96	12.56	49.74
FTS1898	No impact					
FTS1900	46.43	58.41	11.98	9.35	2.89	27.02
FTS1901	95.33	97.24	1.91	1.66	3.76	6.24
FTS1902	73.76	75.57	1.81	1.10	6.30	6.93
FTS1903	49.30	53.60	4.30	3.91	2.14	8.37
	61.79	65.35	3.56	3.01	4.59	13.82
FTS1904	57.29	59.09	1.80	1.07	1.18	1.26
FTS1950	104.51	109.26	4.75	4.69	1.43	6.71
	182.18	184.12	1.94	1.92	1.48	2.84
FTS1949	102.88	112.18	9.30	3.92	1.09	4.27
	146.34	156.15	9.81	5.81	2.16	12.55
FTS1906	58.00	62.81	4.81	3.92	1.77	6.94
FTS1907	51.97	58.06	6.09	5.25	1.62	8.51
	67.93	71.89	3.96	2.71	10.49	28.43
FTS1908	49.94	54.97	5.03	4.75	0.97	4.61
	60.02	65.12	5.10	4.91	4.55	22.34
FTS1929	100.59	118.45	17.86	14.25	4.86	69.26

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FTS1992	No impact					
FTS1935	87.55	90.55	3.00	2.57	4.16	10.69
FTS1909	50.41	66.48	16.07	15.25	3.99	60.85
FTS1910	57.80	63.63	5.83	4.15	1.78	7.39
FTS1932	137.60	140.66	3.06	2.89	6.36	18.38
FTS1930	109.12	116.44	7.32	6.78	5.32	36.07
FTS1933	116.46	127.88	11.42	10.25	6.07	62.22
FTS1934	137.51	144.19	6.68	5.95	2.61	15.53
FTS1936	167.45	170.23	2.78	2.35	2.48	5.83
FTS1937	121.60	125.04	3.44	2.95	8.71	25.69
FTS1938	98.78	102.71	3.93	3.75	2.02	7.58
FTS1939	90.74	92.52	1.78	1.50	3.44	5.16
FTS1940	No impact					
FTS1991	No impact					
FTS1993	No impact					
FTS1994	No impact					
FTS1995	No impact					
FTS1996	No impact					
FTS1997	No impact					
FTS1941	No impact					
FTS1942	33.88	34.98	1.10	1.05	3.49	3.66
	54.15	57.50	3.35	2.95	2.18	6.43
	60.85	62.95	2.10	1.98	3.41	6.75
FTS1943	No impact					
FTS1944	23.92	27.87	3.95	2.91	7.32	21.30
FTS1989	124.40	126.25	1.85	1.55	1.25	1.94
FTS1990	128.05	129.15	1.10	0.95	1.25	1.19
FTS1947	110.68	111.75	1.07	0.92	4.02	3.70
	6.12	8.41	2.29	2.12	1.71	3.63
FTS1946	73.24	81.00	7.76	6.51	3.13	2.38
	110.68	111.75	1.07	0.82	4.02	3.30
FTS1945	28.00	34.40	6.40	5.95	1.84	10.95
	78.56	80.65	2.09	1.98	1.70	3.37
FTS1998	No impact					
FTS1957	No impact					
FTS1948	No impact					

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FTS1999	102.69	103.59	0.90	0.65	1.86	1.21
FTS1958	32.45	34.70	2.25	1.99	1.03	2.05
	92.17	96.92	4.75	3.85	3.79	14.60
FTS1959	2.81	8.67	5.86	5.12	2.73	13.98
	87.30	95.07	7.77	6.98	2.00	13.96
FTS1960	36.35	37.60	1.25	1.11	24.93	27.68
FTS1887	55.99	57.86	1.87	1.42	12.62	17.92
	69.40	70.26	0.86	0.65	3.97	2.58
	83.30	90.50	7.20	6.55	4.30	28.16
FTS1825	No impact					
FTS1826	232.90	233.90	2.00	1.90	3.57	6.78
FTS1827	264.80	269.00	4.20	3.95	2.83	11.18
	294.00	295.00	1.00	0.90	5.29	4.76
FTS1828	199.38	200.48	1.10	1.00	6.77	6.77
FTS1829	113.12	114.15	1.03	1.00	2.50	2.50
FTS1833	73.75	75.59	1.84	1.75	7.01	12.27
	95.35	97.45	2.10	2.00	1.29	2.58
	124.09	130.87	6.78	6.68	2.49	16.63
FTS1834	98.33	100.06	1.73	1.68	6.28	10.55
FTS1835	76.10	78.99	2.89	2.75	4.04	11.11
FTS1836	88.20	89.25	1.05	0.98	3.22	3.16
FTS1837	81.40	83.15	1.75	1.20	20.72	24.86
	136.00	140.90	4.90	4.80	1.95	9.36
FTS1838	113.62	116.45	2.83	2.63	2.08	5.47
FTS1839	89.45	93.00	3.55	3.39	5.32	18.03
FTS1840	92.74	95.50	2.76	2.55	10.36	26.42
FTS1841	94.18	95.13	0.95	0.85	1.09	0.93
FTS1842	88.65	89.75	1.10	0.85	9.40	7.99
FTS1843	141.60	143.55	1.95	1.85	4.54	8.40
FTS1844	103.00	104.20	1.20	1.05	1.25	1.31
FTS1845	49.40	50.40	1.00	0.90	1.11	1.00
	117.66	118.56	0.90	0.75	1.58	1.19
FTS1846	86.66	88.89	2.23	2.10	1.77	3.72
	127.62	131.65	4.03	3.85	1.46	5.62
FTS1847	154.91	158.73	3.82	2.10	10.77	22.62
FTS1848	182.85	184.74	1.89	1.81	3.18	5.76

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	204.00	206.91	2.91	1.30	10.99	14.29
FTS1849	175.40	190.69	15.29	4.94	9.22	45.55
FTS1850	122.80	125.80	3.00	1.26	7.99	10.07
	161.25	166.30	5.05	2.34	6.07	14.20
FTS1851	72.79	92.85	20.06	11.50	1.39	15.99
	113.88	116.90	3.02	1.73	2.62	4.53
	161.30	168.36	7.06	4.04	9.21	37.21
FTS1852	88.65	89.75	1.10	0.85	9.40	7.99
FTS1853	141.35	146.45	5.10	3.66	3.29	12.04
FTS1854	96.70	97.70	1.00	0.89	4.64	4.13
FTS1855	45.75	54.50	8.75	6.18	6.08	37.57
	78.80	80.40	1.60	1.54	39.85	61.37
	110.80	114.95	4.15	3.97	4.75	18.86
	118.08	121.30	3.22	3.10	1.75	5.43
FTS1856	82.85	87.10	4.25	4.12	10.55	43.47
	139.70	141.70	2.00	1.85	2.01	3.72
FTS1857	65.40	69.75	4.35	4.15	3.27	13.57
	84.45	90.85	6.40	5.95	5.38	32.01
FTS1858	33.75	44.40	10.65	8.72	5.53	48.22
	77.20	86.85	9.65	6.82	3.07	20.94
	93.05	96.50	3.45	1.72	4.10	7.05
FTS1859	43.40	54.05	10.65	8.39	3.95	33.14
	61.85	66.80	4.95	3.50	7.82	27.37
	118.15	123.90	5.75	4.40	5.60	24.64
FTS1860	43.00	46.75	3.75	2.41	1.84	4.43
	147.55	151.00	3.45	2.63	2.20	5.79
FTS1861	55.00	57.25	2.25	1.84	3.16	5.81
	80.70	83.45	2.75	1.76	2.74	4.82
FTS1862	85.10	87.10	2.00	2.00	1.30	2.60
FTS1863	58.85	62.75	3.90	3.38	2.02	6.83
FTS1864	46.55	55.40	8.85	4.92	2.83	13.92
	192.05	197.45	5.40	2.74	4.69	12.85
FTS1865	27.25	39.35	12.10	11.50	5.98	68.77
	45.60	47.55	1.95	1.94	4.84	9.39
	71.90	79.95	8.05	7.97	2.61	20.80
	85.30	87.70	2.40	2.39	3.86	9.23

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FTS1866	48.65	51.75	3.10	3.01	14.48	43.58
FTS1867	56.20	58.20	2.00	2.00	6.31	12.62
	76.80	80.60	3.80	3.80	1.08	4.10
FTS1868	39.20	45.80	6.60	6.60	2.46	16.24
	112.70	113.75	1.05	1.05	3.23	3.39
FTS1869	38.45	41.75	3.30	3.30	1.78	5.87
FTS1961	60.05	60.95	0.90	0.90	3.97	3.57
FTS1962	48.60	52.85	4.25	3.25	2.90	9.43
FTS1963	54.70	59.70	5.00	4.69	2.23	10.46
	75.90	79.10	3.20	2.01	2.50	5.03
FTS1964	109.85	110.75	0.90	0.68	3.09	2.10
FTS1965	110.85	112.10	1.25	1.12	5.17	6.00
FTS1966	36.45	50.50	14.05	10.59	5.02	53.00
	84.00	87.00	3.00	2.91	2.13	6.00
	88.45	95.50	7.05	5.15	3.44	18.00
FTS1967	62.80	68.10	5.30	4.95	11.31	56.00
FTS1968	77.95	79.95	2.00	1.55	4.83	7.49
	102.95	106.20	3.25	2.20	5.64	12.41
FTS1969	56.30	60.50	4.20	3.75	1.95	7.00
	198.65	201.95	3.30	2.91	2.80	8.00
FTS1970	64.30	67.35	3.05	1.84	7.79	14.00
	73.25	78.00	4.75	3.24	5.81	19.00
	134.15	136.05	1.90	1.45	2.73	4.00
FTS1971	40.40	63.20	22.80	13.30	1.81	24.00
	66.15	69.30	3.15	2.29	0.50	1.00
	144.00	145.00	1.00	0.78	0.66	1.00
FTS1972	94.50	97.65	3.15	1.51	0.79	1.00
	97.65	105.05	7.40	3.81	3.96	15.00
	145.80	153.45	7.65	4.79	0.90	4.00
FTS1973	34.80	36.95	2.15	1.64	0.65	1.00
	43.35	55.65	12.30	6.26	2.10	13.00
FTS1974	71.65	78.35	6.70	3.24	1.50	5.00
	95.65	101.45	5.80	2.82	2.75	8.00
	198.05	200.30	2.25	1.66	3.69	6.00
FTS1975	51.75	70.50	18.75	8.14	0.80	6.51
	71.60	91.45	19.85	8.55	1.25	10.69

2020 Drilling Program - Jaguar Mining Inc. - Turmalina Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	124.75	128.15	3.40	1.51	1.32	1.99
	220.55	227.85	7.30	3.24	1.19	3.86
FTS1976	45.35	56.60	11.25	5.97	0.71	4.24
	62.70	78.50	15.80	6.78	2.80	18.98
	86.60	91.10	4.50	1.79	2.60	4.65
	208.25	211.70	3.45	1.25	1.15	1.44
FTS1977	48.15	50.55	2.40	1.86	0.44	0.82
	62.35	64.55	2.20	1.99	6.98	13.89
	86.40	93.85	7.45	6.50	0.78	5.07
FTS1978	23.60	25.60	2.00	1.84	1.60	2.94
	27.65	38.20	10.55	8.04	2.23	17.93
	47.00	49.45	2.45	2.22	2.73	6.06
	73.50	75.45	1.95	1.04	0.64	0.67
	83.25	88.95	5.70	4.88	12.07	58.90
FTS1979	35.00	40.60	5.60	5.31	6.69	35.52
	43.40	47.55	4.15	3.30	1.48	4.88
	103.00	104.95	1.95	1.68	3.97	6.67
FTS1980	36.90	40.40	3.50	2.95	0.90	2.66
	127.05	128.40	1.35	1.10	3.91	4.30
FTS1981	52.50	60.56	6.06	5.85	0.79	4.62
	71.85	72.95	1.10	0.95	1.36	1.29
	83.30	85.55	2.25	2.15	1.97	4.24
	97.80	101.40	3.60	3.45	5.31	18.32
FTS1982	36.85	42.15	5.30	3.88	0.79	3.07
	59.55	61.30	1.75	1.64	1.85	3.03
	85.40	88.30	2.90	2.65	3.04	8.06
FTS1983	38.95	51.00	12.05	8.68	4.13	35.85
	62.80	66.50	3.70	2.75	8.45	23.24
	86.65	93.90	7.25	5.79	3.73	21.60
	101.85	106.95	5.10	3.88	2.83	10.98
FTS1984	58.80	64.25	5.45	4.95	3.50	17.33
	68.80	70.70	1.90	1.75	12.38	21.67
	128.65	130.45	1.80	1.66	2.02	3.35
FTS1917	No impact					
FTS1918	No impact					

Sample Preparation, Analyses and Security

Sampling

The sampling and sample preparation procedures used by Jaguar are as follows:

Surface/Exploration Channel Sampling

- Channel samples are regularly collected from outcrops and trenches.
- The sites to be sampled are cleaned with a hoe, exposing the material by scraping it.
- Structures are mapped and the lithologic contacts defined, and samples marked so that no sample has more than one lithology.
- Samples have a maximum length of 1 m and are from 1 to 2 kg in weight.
- Each sample is collected manually in channels with average widths between 5 and 10 cm, and about 3 cm deep, using a hammer and a chisel.
- Either an aluminum tray or a thick plastic canvas drop sheet is used to collect the material.
- The samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified by small aluminum plates, labels, or small wooden poles.
- Sketches are drawn with lithological and structural information. The sample locations are surveyed.

Diamond Drilling Core Sampling

- Surface drilling is performed by contractors with holes of HQ and/or NQ diameters.
- Underground drilling is performed either by Jaguar or contractors with holes in BQ and LTK diameters.
- Drill holes are accepted only if they have more than 85% of recovery from the mineralized zone.
- All the drill holes have their deviations measured by Reflex Gyro or equivalent survey tool.
- The cores from underground drill-holes are stored in wooden or plastic boxes of 1 m length with 5 m of core per box (BQ or LTK diameters).
- The number, depth, and location of each hole are identified in the boxes by an aluminum plate or by a water-resistant ink mark in front of the box.
- The progress interval and core recovery are identified inside the boxes by small wooden plates.
- During logging, all of the geological information, progress, and recovery measurements are verified and the significant intervals are defined for sampling.
- Samples are identified in the boxes by highlighting their side or by labels.
- Samples are cut lengthwise with the help of a diamond saw and a hammer into approximately equal halves.
- One half of the sample is placed in a highly resistant plastic bag, identified by a label, and the other half is kept in the box at a warehouse.
- The remaining drill core from the surface-based drill holes is stored at an offsite secure location nearby to the mine.
- For the shorter-length, short-term planning type drill holes in LTK diameter completed from underground set ups (the LM-series drill holes), the whole core is sampled.
- All exploration samples, since 2019, were sent to either the internal laboratory in Caeté or the ALS Chemex Brazil laboratories, and all results were checked and validated using industry standard QAQC procedures and protocols.

Underground Production Channel Sampling

- The sectors of the underground walls to be sampled are cleaned with pressurized water. Structures are mapped and lithologic contacts are defined, and samples marked so that no sample has more than one lithology included. Samples have an average length of 1 m and are from 2 to 3 kg in weight.
- Channel samples are taken by manually opening of the channels, using a hammer and a little steel pointer crowned by carbide or a small jackhammer.

- The channel samples have lengths ranging from 70 cm to 1.30 m, average widths between 5 and 10 cm, and are about 3 cm deep.
- Two sets of channel samples on the face are regularly collected. Once the work area has been secured, one set of channel samples is taken from the floor level, and the second set is taken at waist height.
- At roughly 3 m intervals, the development walls/faces are sampled by channel sampling.
- Either an aluminum tray or a thick plastic canvas is used to collect the material. The samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified by spray-type ink.
- Sketches are drawn with lithological and structural information. The sample locations are surveyed.
- The channel sampling batches also accommodate blank samples for the QAQC laboratory control.

Security of Samples - Sample Preparation and Analysis

For the surface-based exploration drill holes completed in the past, samples were prepared at the SGS laboratories in Belo Horizonte. For other drill holes and sampling channels, samples are prepared at Jaguar's mine site laboratories by drying, crushing to 90% minus 2 mm, quartering with a Jones splitter to produce a 250 g sample, and pulverizing to 95% minus 150 mesh. Analysis for gold is by standard fire assay procedures, using a 50 g or 30 g sample and an atomic absorption (AA) finish.

The SGS laboratory based in Belo Horizonte meets international analytical standards and ISO 17025 compliance protocols. Analytical results from the SGS laboratory were forwarded to Jaguar's Exploration or Mine Departments by email, followed by mailed hard copies.

Since 2019, the core samples pertinent to growth (exploration) drilling activities carried out underground were sent to the ALS Chemex Brasil laboratory. The internal core sample preparation was undertaken as follows: half of the sawed sample is forwarded to the analytical laboratory for analysis, while the remaining half of the core is stored in a secure location at the minesite. The drill core samples are transported in securely sealed bags and sent for physical preparation to the independent ALS Chemex Brasil (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analyses are conducted at ALS Global's respective facilities (fire assay is conducted by ALS Global in Lima, Peru and multi-elementary analyses are conducted by ALS Global in Vancouver, Canada). ALS has accreditation in global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

A process control laboratory at Turmalina analyzes the shift and plant samples, while all delineation drill core, channel and exploration drill core samples from Turmalina are forwarded to the in-house laboratory located at the Caeté mine site.

At Jaguar's Caeté laboratory, the samples are dried and then crushed. A 1 kg sub-sample of the crushed material is selected for pulverization to approximately 70% minus 200 mesh. The ring-and-puck pulverisers are cleaned after each sample using compressed air and a polyester bristle brush. The analytical protocol for all samples employs a standard fire assay fusion using a standard 30 g aliquot, with the final gold content being determined by means of AA. The detection limit for fire assay analyses is 0.05 g/t Au. A second cut from the pulps is taken and re-assayed for those drill core samples where the grade is found to be greater than 30 g/t Au. If the two assays are in good agreement, only the first assay is reported. The AA unit is calibrated to directly read gold grades up to 3.3 g/t Au; samples with grades greater than this are re-assayed by diluting the solute until it falls within the direct-read range.

Quality Assurance and Quality Control

The Caeté laboratory carries out an internal program of Quality Assurance/Quality Control (QA/QC) for all drill core samples. No QA/QC is performed for channel samples. The QA/QC protocol includes carrying out a duplicate analysis after every 20 samples, representing an insertion frequency of 5%.

Commercially sourced standard reference materials are inserted at a frequency of every 45–50 samples.

Blank samples are inserted at a rate of one in every 20 samples, representing an insertion frequency of 5%. Blank samples are composed of crushed, barren quartzite or gneiss and are used to check for contamination and carry-over during the crushing and pulverization stage.

The results of the blanks, duplicates and standards are forwarded to Jaguar's head office on a monthly basis for insertion into Jaguar's internal database (BDI). There, the results from the standards samples are scanned visually for out-of-range values on a regular basis. When failures are detected, a request for re-analysis is sent to the laboratory; only those assays that have passed the validation tests are inserted into the main database.

Mineral Resources Estimates - Combined (Turmalina, Faina and Pontal)

Table 4 summarizes the Turmalina Mine Complex Mineral Resources as of December 31, 2020, based on a \$1,500/oz. gold price for the Turmalina deposit and \$1,400/oz. for the Faina and Pontal deposits. The total Mineral Resources for the Turmalina Mine Complex as estimated by Jaguar staff comprise 4.47 million t at an average grade of 4.92 g/t Au - containing 706,000 oz. of gold in the Measured and Indicated Resource category; and 3.47 million t at an average grade of 5.61 g/t Au - containing 626,000 oz. of gold in the Inferred Mineral Resource category. The Mineral Resources figures include Turmalina and two satellite deposits, Faina and Pontal. A cut-off grade of 2.10 g/t Au was used to report the Mineral Resources for the Turmalina Mine, and cut-off grades of 3.80 g/t Au and 2.90 g/t Au were used to report the Mineral Resources for the Faina and Pontal deposits, respectively.

The conceptual operational scenarios considered during the preparation of previous Mineral Resources estimates for the Faina and Pontal deposits envisioned that the fresh, unoxidized mineralization would be excavated on a satellite deposit basis and transported by truck to the existing Turmalina Plant for processing. Preliminary metallurgical tests have been completed on samples of fresh, unoxidized mineralization from the two satellite deposits from that conceptual perspective. They have yielded unacceptably low recoveries when the material is considered as potential feed to the existing Turmalina Plant and have concluded that the mineralization at both deposits is refractory.

An alternative conceptual operational scenario was developed for the current update of the Mineral Resources in which the mineralized material will be excavated by means of underground mining methods and transported to the Turmalina Plant for processing. A gold-rich flotation concentrate unit is envisioned to be constructed after appropriate upgrades have been made to the existing plant. The gold-rich flotation concentrate would then be shipped or sold to a domestic source for recovery of the gold.

Table 4: Summary of Mineral Resources as of December 31, 2020

Jaguar Mining Inc. – Turmalina Complex			
Category	Tonnes (000)	Grade (g/t Au)	Contained Metal (000 oz. Au)
Turmalina			
Measured	1,765	5.08	289
Indicated	2,033	4.56	298
Sub-total M&I	3,798	4.80	586
Inferred	1,797	4.23	245
Faina			
Measured	72	7.39	17
Indicated	189	6.66	42
Sub-total M&I	261	6.87	58
Inferred	1,542	7.26	360
Pontal			
Measured	251	5.00	40
Indicated	159	4.28	22
Sub-total M&I	410	4.72	62
Inferred	130	5.03	21
Total: Turmalina Mine Complex			
Measured	2,088	5.15	346
Indicated	2,381	4.71	362
Measured & Indicated	4,469	4.92	706
Inferred	3,469	5.61	626

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources include the Turmalina Mine, the Faina deposit, and the Pontal deposit.
4. Mineral Resources are estimated at a cut-off grade of 2.10 g/t Au at Turmalina, 3.80 g/t Au at Faina, and 2.90 g/t Au at Pontal.
5. Mineral Resources are estimated using a long-term gold price of \$1,500 per ounce for Turmalina and \$1,400 per ounce for the Faina and Pontal deposits.
6. Mineral Resources are estimated using an average long-term foreign exchange rate of 3.70 Brazilian Reals: 1 US Dollar for Turmalina, and 2.5 Brazilian Reals: 1 US Dollar for Faina and Pontal.
7. A minimum mining width of approximately 2 m was used.
8. Bulk density is 2.83 t/m³ for Orebodies A and B and 2.91 t/m³ for Orebody C at the Turmalina mine.
9. Gold grades are estimated by the Ordinary Kriging (OK) interpolation algorithm using capped composite samples.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

Jaguar prepared the Mineral Resource depletion for YE2020 under the supervision of Jonathan Victor Hill, who is a Qualified Person within the definition of the NI 43-101 for Mineral Resources. Jaguar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resources estimates.

Mineral Resources Estimate - Turmalina Mine

The block model used for the depletion of the Turmalina Mineral Resources was prepared by Jaguar’s staff, based on drilling information and channel sampling datasets using a data cut-off date at December 16th, 2019. The database comprises a total of 4,218 drill holes and 17,282 individual channel samples. The resources estimate was generated from a block model constrained by three-dimensional (3D) wireframe models that were constructed by Jaguar using a minimum width of 2 m. The gold grades have been interpolated using several interpolation algorithms using capped composited assays. A capping value of 50 g/t Au was applied for all three Orebodies. The Mineral Resources figures are reported using the gold grades estimated by the Ordinary Kriging (OK) method. The wireframe models of the mineralization and excavated material for the Turmalina Mine were also constructed by Jaguar’s staff.

The mineralized material for each individual Orebody was classified by Jaguar into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, of the observed continuity of the mineralization, of the drill hole and channel sample density, and of previous production experience with the known orebodies.

The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserve, stope design wireframes were used to constrain the Mineral Resource reports.

Additional Mineral Resources are present that reside beyond the Mineral Reserves. For these areas, clipping polygons were prepared to aid in the estimation of the Mineral Resources. The clipping polygons were prepared in either plan or longitudinal views, as appropriate. The clipping polygons were drawn to include continuous volumes of blocks whose estimated grades were above the stated cut-off grade and were not located in mined out areas. The clipping polygons were used to appropriately code the block model and report the Mineral Resources. After depletion, using the excavated wireframes, and considering a cut-off grade of 2.10 g/t Au, Jaguar’s staff estimates that the Mineral Resources at Turmalina comprise 3.80 million t at an average grade of 4.80 g/t Au - containing 586,000 oz. of gold in the Measured and Indicated Resources category; and 1.80 million t at an average grade of 4.23 g/t Au - containing 245,000 oz. of gold in the Inferred Mineral Resources category. The Mineral Resources for the Turmalina mine are presented in further detail in Table 5.

Table 5: Summary of Mineral Resources by Orebody as of December 31, 2020

Jaguar Mining Inc. – Turmalina Mine			
Category	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz. Au)
Orebody A			
Measured	900	6.47	187
Indicated	407	5.90	77
Sub-total M&I	1,307	6.29	264
Inferred	364	4.65	54
Orebody B			
Measured	353	3.34	38
Indicated	192	4.26	26
Sub-total M&I	545	3.66	64
Inferred	18	6.46	4
Orebody C			
Measured	512	3.85	63
Indicated	1,434	4.22	195
Sub-total M&I	1,946	4.12	258

Inferred	1,415	4.10	187
Total: Turmalina Mine			
Measured	1,765	5.08	289
Indicated	2,033	4.56	298
Measured & Indicated	3,798	4.80	586
Inferred	1,797	4.23	245

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.10 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of \$1,500 per ounce.
4. Mineral Resources are estimated using an average long-term foreign exchange rate of 3.70 Brazilian Reais: 1 US Dollar.
5. A minimum mining width of approximately 2 m was used.
6. Bulk density is 2.83 t/m³ for Orebodies A and B and 2.91 t/m³ for Orebody C.
7. Gold grades are estimated by the Ordinary Kriging (OK) interpolation algorithm using capped composite samples.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Jaguar prepared the YE 2020 Mineral Resources depletion under the supervision of Jonathan Victor Hill, who is a Qualified Person within the definition of the NI 43-101 for Mineral Resources. Jaguar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource estimates.

Mineral Reserves Estimate – Turmalina Mine

Mineral Reserves for Turmalina are based on the Mineral Reserves as of December 31, 2019 depleted with the material mined during 2020. Table 6 summarizes the Mineral Reserves as estimated by Jaguar.

Table 6: Turmalina Mineral Reserves as of December 31, 2020

Jaguar Mining Inc. – Turmalina Mine				
Orebody	Category	Tonnes (000)	Grade (g/t Au)	Contained Metal (000 oz. Au)
A	Proven	291	5.99	56
	Probable	341	4.93	54
C	Proven	232	3.57	27
	Probable	1,134	3.61	132
Total	Proven & Probable	1,998	4.18	268

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves were estimated at a break-even cut-off grade of 2.50 g/t Au.
3. Mineral Reserves are estimated using an average long-term gold price of \$1,300 per ounce.
4. A minimum mining width of 3 m was used.
5. Bulk density is 2.83 t/m³ for Orebodies A and B and 2.91 t/m³ for Orebody C.
6. Numbers may not add due to rounding.

The Mineral Reserves consist of selected portions of the Measured and Indicated Resources that are within designed stopes and associated development, designed by Bruno Tomaselli, FAUSIMM, an employee of Deswik Brasil who is an independent Qualified Person within the definition of the NI 43-101 for Mineral Reserves.

Dilution and extraction (mining recovery) have been included in the reserves estimate as follows:

- Areas within the stope designs below 2.50 g/t Au. The resources wireframes were constructed at a cut-off grade of 0.50 g/t Au, and therefore they include material below the reserve cut-off grade for continuity.
- Planned dilution includes areas where the stope designs run outside of the resources wireframe, to achieve minimum width and due to irregularities in geometry. Additional volume included in this manner averages approximately 14% across the Mineral Reserves.
- Extraction is assumed to be 100%. Although some losses are encountered during blasting and mucking, they are minimal, and reconciliation to mill results indicates that high dilution/high extraction assumptions match up well.

Cut-Off Grade

A break-even cut-off grade of 2.50 g/t Au was estimated for Mineral Reserves, using a gold price of \$1,300/oz., an average gold recovery of 90%, and the 2018 cost data for the Turmalina Mine. Gold prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources.

Cost data was stated in US dollars, using the exchange rate at the time of the reporting (approximately 3.7 BRL to the US dollar). A majority of Turmalina costs are denominated in BRL.

An incremental cut-off grade of 1.40 g/t Au was estimated using variable costs only. Some stopes with diluted grades between 1.40 g/t Au and 2.50 g/t Au were included in Mineral Reserves. Incremental-grade stopes make up a small proportion of the total, and Jaguar and Deswik Brasil consider this to be reasonable.

The tables/illustrations 5a and 6a below (longitudinal projections of the Turmalina deposit) are panoramas of the resources and reserves inventory of the Turmalina operation by the end of the 2020 Year and by the end of the 2019 Year, respectively.

Table 5a: Illustration: Turmalina Mineral Resources as of December 31, 2020, and as of December 31, 2019

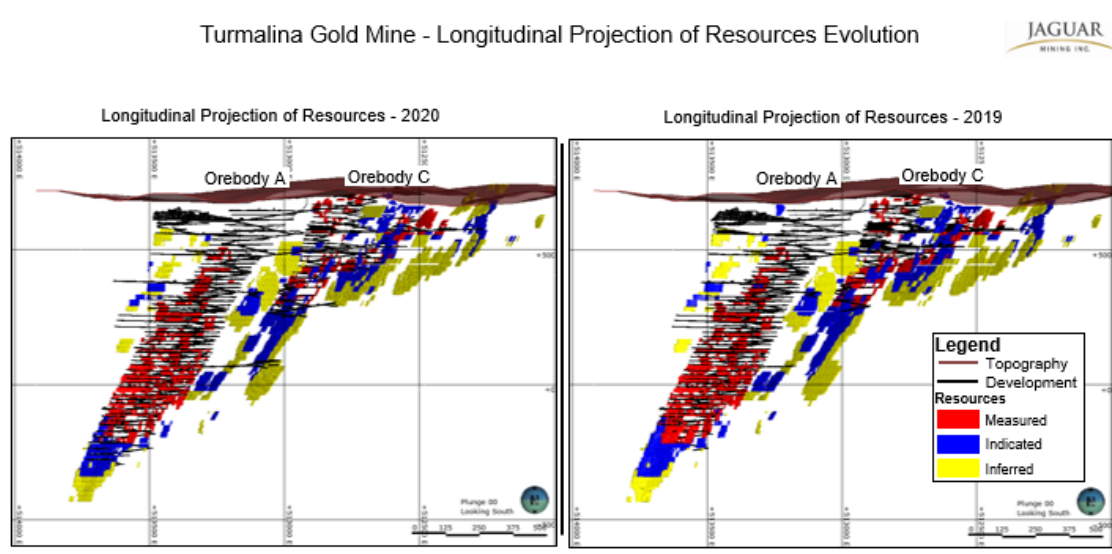
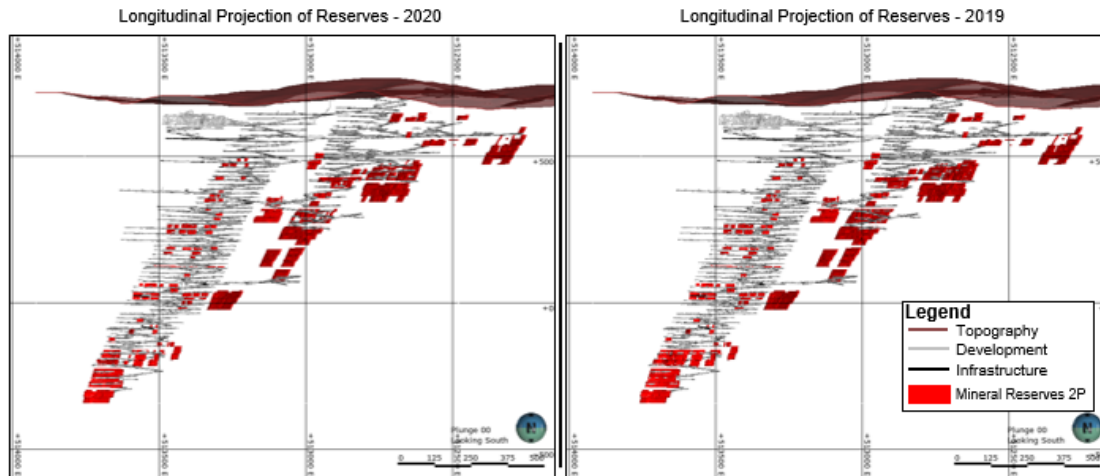


Table 6a: Illustration: Turmalina Mineral Reserves as of December 31, 2020, and as of December 31, 2019



Mining Operations and Metallurgical Process

The Turmalina Mine Complex consists of a number of tabular bodies known as Orebodies A, B and C. Two satellite deposits, Faina and Pontal, are located along strike to the northwest.

The conceptual operational scenarios considered during preparation of previous Mineral Resource estimates for the Faina and Pontal deposits envisioned that the fresh, unoxidized mineralization would be excavated on a satellite deposit basis and transported by truck to the existing Turmalina Plant for processing. Preliminary metallurgical tests have been completed on samples of fresh, unoxidized mineralization from the two deposits from that conceptual perspective. They have yielded unacceptably low recoveries when the material is considered as potential feed to the existing Turmalina Plant and have concluded that the mineralization at both deposits is refractory.

An alternative conceptual operational scenario was developed for the current Mineral Resources in which the mineralized material will be excavated by means of underground mining methods and transported to the Turmalina Plant for processing. A gold-rich flotation concentrate is envisioned to be generated after appropriate upgrades have been made to the existing plant. The gold-rich flotation concentrate would then be shipped or sold to a domestic source for recovery of the gold.

The main production of the mine has been from Orebody A, which is dominated by a folded and steeply northeast-dipping tabular deposit, with a strike length of approximately 250 m to 300 m, and an average thickness of 6 m. Mineralization has been outlined to depths of 1,100 m to 1,150 m below surface. The southeastern portion of Orebody A is composed of two parallel narrow veins. The northwestern portion of Orebody A is much the same as the southeastern; however, the two parallel zones nearly or completely merge and therefore the zone is much wider overall to the northwest direction (up to 10 m in thickness).

Orebody B includes two thinner, lower-grade lenses parallel to the Orebody A. These two lenses are located approximately 50 m to 75 m in the structural hanging wall and are accessed by a series of crosscuts that are driven from Orebody A. The mineralization in this deposit zone has been outlined along a strike length of approximately 350 m to 400 m and to depths of 650 m to 700 m below surface. Orebody B is narrower along its entire strike length.

Orebody C is a mineralized structure located to the southwest in the structural footwall of Orebody A. This mineralized structure strikes northwest and dips steeply to the northeast. Orebody C had 3 historical open pit mines. The 3 paysoots associated with these old open pits are locally wider and of higher grade than the overall C Orebody structure. The C SE ore shoot has provided the bulk of underground production to date. The plunge of C SE was better defined in 2019 with detailed mapping and structural geology analysis which allowed drill targeting the down plunge extension and thereby increasing the Mineral Resource. The C-Central Ore shoot was defined underground in 2019. Drilling was targeted downplunge and with modelling and evaluation a Mineral Resource was estimated.

Mine development accessed the C Central ore shoot in 2019 with initial stope production adding a new mine production area. During 2020, development on the C-structure was advanced towards the northwest and intersected mineralization that reflected the down plunge continuity of the mineralization previously exploited from the C-NW Open Pit. This initial access development, channel sampling and diamond drilling provided sufficient data to allow a new stoping area to be defined and some limited stope production was completed late in 2020.

The mineralization in the C-structure has been outlined along a strike length of approximately 1000 m to 1400 m and to depths of 800 m to 1000 m below the surface. The mineralized structure can be defined, in a broad sense, based on current knowledge available from ore development on level 4, as being part of a district scale transcurrent/transform shear zone which is manifested and focused within a 4–20 m wide package of mineralized, variably silicified, iron-rich volcano-metasediments and graphitic schists. The metamorphic grade corresponds to the lower amphibolite facies. Mineralization (disseminated, fine-grained, pyrite-arsenopyrite and pyrrhotite) occurs in conjunction with foliation-parallel mm-cm scale quartz stringers consistently mapped along the entire mineralized structure. Grades and thicknesses do vary along strike according to the compartmentalized (compressional–extensional) structural domains present along and within the shear zone. Drilling to date has defined an overall average plunge to the mineralization with an azimuth of 35° and a dip of 55°.

Two recently discovered mineralized lenses are located between Orebody A and the previously known lenses comprising Orebody C. These new lenses were discovered as a result of the exploration drilling that was carried out from the underground drill bays to define and evaluate the lower portions of the C-SE mineralized lenses. As these are newly discovered lenses, their full limits and economic potential are not fully understood at the moment. The presence of potentially economic mineralization therefore is, very likely, not restricted to only the previously defined mineralized horizons and orezones. The possibility of additional mineralized zones being located elsewhere in the mine stratigraphy must be considered and evaluated as exploration targets.

Mining Method

The mining method currently in use is Longhole Sublevel Stopping with delayed backfill. Backfill consists of rock fill, or a cemented paste fill product prepared from detoxified CIL tailings in a plant located near the mill.

The mine is accessed from a 5 m x 5.5 m primary decline located in the footwall of Orebody A and a ramp system for Orebody C. The Orebody A ramp portal is located at the elevation 695 MASL. Currently, levels are divided into 3 sublevels spaced 20 meters apart vertically that are driven from the ramp. The current level spacing is 57 m with sublevels placed at every 20 m vertically. Sill pillars are left between levels. Sill pillar thickness is determined by geotechnical modeling. At each level and sublevel, drifts are developed in the mineralized zone to expose the footwall contact. The drift is extended in both directions along strike, under geological control until the limits of the orebodies are reached. The hanging wall is supported with cable bolts before mining begins. The hanging wall is delineated with short diamond drill holes with a small mobile drill when the orebody is wider than the drift. The ore development is then widened (drilled and blasted) to follow the foot wall contact prior to stoping, except in the Principal Zone of Orebody A which is explained below.

The Principal Zone of Orebody A is where the 2 structures to the south-east merge into 1 structure to the north-west. The Principal Zone of Orebody A is 50 to 60 meters along strike, is from 7 to over 20 meters wide and generally has the highest ore grades (7 to +10 g/t). The Principal Zone contains the majority of Orebody A gold production. The mining method uses a modified transverse stoping method. Transverse development 25 meters wide is driven from the initial hanging wall ore drive to the footwall 1 stope at a time. One central column of stopes is mined from the bottom sublevel to the upper sill pillar. The stopes are backfilled with cemented paste fill after each sublevel lift to create a cemented paste backfill pillar. Mining method limits the hanging wall span to 25 meters wide and the cemented paste fill provides rock mass stability. The remaining stopes are then mined in a retreat sequence to accesses on each end of the Principal Zone. The remaining stopes are backfilled with either cemented paste fill or with waste rock fill depending on conditions.

A longitudinal retreat mining sequence is used for the remainder of Orebody A on both ends of the Principal Zone and for Orebody C. Sublevels are spaced at 20 meters vertically with normally 3 sublevels between sill pillars. Stopes are nominally 40 meters along strike between partial rib pillars but are modified to fit the geometry of ore grade

zone and by geotechnical modeling. The size of partial rib pillars and sill pillars are designed based on stope specific geotechnical modeling and local ore thickness. Partial rib pillars limit the stope span and prevent backfill dilution. Rock backfill is normally used, however, paste fill is available if justified to eliminate ore remaining in pillars or justified by geotechnical modelling.

Turmalina has multiple independent scheduling areas at a time to enable the 450 kt/yr ore production scheduled. Orebody A can have up to 4 independent scheduling areas on 1 level with the Principal Zone, 2 structures to the southeast, and 1 structure to the northwest of the Principal Zone. The C-SouthEast zone can have 2 scheduling areas with 1 on each side of the center access drift. The C-Central Zone adds 1 scheduling area with the access from the end.

For the rational and economical use of the C orebody, an innovative productive development project was developed on the Main Ramp. This project planned to transform primary development into productive development. With the plurality of ore lenses in the region of body C, the development of the main ramp was directed to regions that would grant us at least 1g / t. Within the ramp of productive development, accesses leave that aim at the mining of the other subparallel lenses on the ramp. The change was careful to analyze and divert the ramp from the high-grade ore points to the mining release as soon as possible.

Orebody B is not planned in the current LOMP, and the Orebody B is no longer included in the Mineral Reserves inventory of the operation, however, future access to it is quite possible, either by mining through cemented paste fill and also supporting the mining fronts appropriately, or by mining concurrently with the mining of the thinner ends of the Orebody A.

Environmental Considerations and Permitting - Turmalina

Environmental studies related to the acid mine drainage potential are being made as requested by SUPRAM on LO 012/2008 (“Licença de Operação” - Operation Licence). Those studies will be performed until the end of mining and milling operations at Turmalina. All environmental costs for the Turmalina Project are associated with obligations laid out in the various licences.

The MTL operating licence is under analysis by the applicable environmental agency. In September 2016, a four-day inspection took place at Mine Site. In August 2018, Jaguar cooperated with SUPRAM to provide a fulsome response to its request for additional information.

Jaguar has all the necessary environmental licences for the operation of the Turmalina mining complex.

Environmental monitoring for verification of environmental control systems continues in progress, in compliance with the conditions established in the licences as well as in the legal requirements.

Taxes

Income taxes are 34% of taxable profit, including a 25% corporate tax rate and a 9% social contribution. In addition to direct operating costs, royalty payments and depreciation are deductible in determining taxable profit.

Mine Life

The current LOMP, based on the Mineral Reserves base, details the mining operations at Turmalina up to 2025. There is, however, good potential to extend the mine life much further, through infill drilling campaigns and the subsequent conversion of a great part of the Mineral Resources inventory into Mineral Reserves.

Markets

The principal commodity at Turmalina is freely traded, at prices that are widely known, so that prospects for sale of any production are virtually assured. A gold price of \$1,300 per ounce was used for estimation of Mineral Reserves.

2. Caeté Mining Complex

The scientific and technical information contained in this AIF relating to the Company's Caeté Mining Complex from December 31, 2017 to December 31, 2020, is, to a considerable extent, derived from the technical report titled "*Technical Report on the Caete Mining Complex, Minas Gerais State, Brazil*", filed on SEDAR in 2020 (the "Caeté Technical Report"), which was prepared by Jeff Sepp, P. Eng. and Reno Pressacco, P. Geo., both from Roscoe Postle Associates Inc. (now part of SLR Consulting), who are both independent "qualified persons" as that term is defined in the NI 43-101. Mineral Resources and Mineral Reserves depletions prepared by Jaguar as of December 31, 2020 are noted below.

Property Description and Location

The Caeté Mining Complex, which includes the Pilar and Roça Grande Mines and the Caeté Plant, is located in the state of Minas Gerais, Brazil, 50 to 100 km east of the city of Belo Horizonte. The property is currently constituted of 20,023 ha of mining and exploration concessions. The property is owned through Jaguar's wholly owned subsidiary, MSOL.

In December 2003, Jaguar acquired the Santa Bárbara property, which includes the Pilar mineral concessions, from Vale. In November 2005, Jaguar entered into a mutual exploration and option agreement with Vale with respect to six concessions, known as the Roça Grande concessions, located on 2,090 ha of highly prospective gold properties along 25 km of a key geological trend in the Iron Quadrangle. The contract between Jaguar and Vale provided Jaguar with the exclusive right over a 28-month period beginning November 28, 2005, to explore and conduct feasibility studies and to acquire gold mining rights in the Vale properties if the studies supported economical mining operations. The contract granted corresponding rights for Vale to explore the Jaguar property for iron and acquire mineral rights in the property during a three-year period. In November 2007, Jaguar notified Vale of its intent to exercise the option to acquire all seven Roça Grande concessions. The final transfers of the Roça Grande concessions to Jaguar were concluded in December 2010 and August 2011. In November 2014, four of the six Roça Grande concessions acquired from Vale were returned to Vale by amending the original contract.

The mining concessions related to Caeté's Pilar and Roça Grande Mines are in good standing. Jaguar has all the necessary environmental and operating licences that are required for the operation of the mining complex. The latest mandatory licence revalidation process/application was requested in time by Jaguar, and the application currently is under review by the official governmental agency.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Roça Grande and Pilar mines are located in the municipalities of Caeté and Santa Bárbara, respectively, in the state of Minas Gerais, Brazil. Caeté (35,000 inhabitants) and Santa Bárbara (30,000 inhabitants) are comparable towns, located 55 km and 100 km, respectively, from Belo Horizonte.

The towns have good urban infrastructure, including banks, hospitals, schools and general commerce. Skilled labour is readily available.

The properties can be accessed via a federal highway and state paved roads. A partially paved 27 km secondary road is used to transport Pilar run-of-mine (ROM) ore to the Caeté Plant.

Annual rainfall in area averages between 1,300 and 2,300 mm, 84% of which falls during the rainy season between October and March. December and January present the most intense precipitation. Winds, predominantly from the south and southeast, have a low average speed (<1 m/s). The annual average temperature is slightly above 20°C. Air humidity ranges up to 90% even in the summer months. Annual average evaporation is approximately 934 mm.

Power to the project site is currently supplied by CEMIG. Diesel back-up generators provide emergency power.

History

Jaguar acquired the Pilar property from Vale in December 2003 and, in November 2005, the two companies entered into a mutual exploration and option agreement with respect to the RG mineral concessions.

Jaguar initiated exploration activities at Pilar in 2006 and initially contemplated building a sulfide plant on site, but the acquisition of the RG mineral concessions created an opportunity to develop an expanded project, with greater plant capacity to receive ore from several mineral properties.

During 2007, a number of key events occurred with respect to the Caeté Project. Jaguar completed a scoping study, received the Implementation Licence for the Project, secured the power contract for the start-up and commissioned TechnoMine to prepare a NI 43-101 technical report on the Caeté Project mineral resources, which was completed during the year.

In September 2008, expansion plans at the Caeté Project continued as TechnoMine completed the NI 43-101 feasibility study technical report. By the end of the third quarter in 2008, all necessary permits and licences for the construction and commissioning phase of the Caeté Project had been received and Jaguar initiated civil works for the milling and treatment circuits.

In November 2008, due to the decline in gold prices, the financial markets and worldwide equity values, including the gold sector, Jaguar temporarily suspended development of the Caeté Project pending an assessment of market conditions and the availability of capital to move the project forward. Consistent with the decision to suspend the development of the Caeté Project, underground work at RG was temporarily suspended; however, development at Pilar continued.

In December 2008, Jaguar began transporting ore by truck from Pilar to the Paciência Plant to supplement the ore being supplied from Paciência's Santa Isabel Mine.

In March 2009, Jaguar completed an \$86.3 million equity offering, the proceeds of which were primarily used to restart development and construction at Caeté. During 2009 and part of 2010, Jaguar focused on the implementation and construction of the Caeté Project. The Caeté Plant was commissioned in June 2010. The first gold pour was conducted in August 2010, and commercial production was declared in October 2010. Capital expenditures for the Caeté Project totalled \$127 million.

In October 2010, TechnoMine completed an amendment to the 2008 feasibility study, which consisted of an enhancement of the process route and updated Mineral Resource and Mineral Reserve estimates afforded by an increase of the gold price over the LOM.

In June 2011, Jaguar filed a NI 43-101 compliant technical report prepared by TechnoMine on a number of targets located within the Caeté mining complex. This technical report added 159,250 oz. of Measured and Indicated Mineral Resources and 92,040 oz. of Inferred Mineral Resources for the Caeté mining complex.

Gold production at the Caeté plant was 51,050 oz. in 2020, 40,682 oz. in 2019, 41,788 oz. in 2018 and 38,686 oz. in 2017. This production in 2020 represents an increase of approximately 25% from 2019 production.

Geological Setting

Shortly after the Portuguese discovered Brazil in 1500, Portuguese explorers known as Bandeirantes ventured into the interior of the country from Rio de Janeiro and Salvador and discovered alluvial gold in the mid-16th century. Later, the Bandeirantes ventured into the country's interior primarily from São Paulo. Gold found in stream drainages in several parts of the Iron Quadrangle was a major factor in the development of the region. During the 17th and 18th centuries, an era commonly referred to as the Brazilian Gold Cycle, mining in the Caeté and Santa Bárbara regions

included numerous moderate sized mines, such as Gongo Soco, Cuiabá, Taquaril, São Bento, Santa Quitéria, Pary, Luis Soares, Juca Vieira and Brumal.

The Iron Quadrangle was the principal region for Brazilian hard rock gold mining until 1983 and accounted for about 40% of Brazil's total gold production. Gold was produced from numerous deposits, primarily in the northern and southeastern parts of the Iron Quadrangle, most hosted by Archean or Early Proterozoic Banded Iron Formations ("BIF") contained within greenstone belt supracrustal sequences.

The orebodies are emplaced in Archean age meta-volcanic and meta-sedimentary rock packages of the Nova Lima Group. The hosting rock packages are intensively folded and sheared along a NE-SW regional trend.

- *Pilar*

The Pilar Orebody is located at the base of the Nova Lima Group, a stratigraphic horizon with a predominance of meta-mafic and meta-ultramafic volcanic rock packages, but also represented by both clastic and chemical meta-sedimentary sequences. The meta-volcanic rocks are predominantly represented by talc schists, meta-basalts, meta-dunnites, meta-peridotites and serpentinites. Secondly, meta-sedimentary schists with variable amounts of carbonaceous material, sericite, carbonate, chlorite and quartz do occur at the stratigraphic record. Banded iron formations and meta-chert layers are mainly hosted in the metasedimentary unit.

The original bedding can be observed everywhere, however commonly displaying variable dip directions due to folding geometries with associated plunging fold axes oriented to the SE orientation. The main mineralized BIF layer, as mapped at the Pilar operation, is continuous along 10 km of strike length, and shows variable widths between 5 to 50 m. At the Pilar property, the northern extremity of the outcropping regional BIF trend, known as "São Jorge Target", is intercepted by a shear zone that is the engine of strong hydrothermal alteration processes that overprint and mineralize the main regional BIF package. At surface, the São Jorge Target gold mineralization is characterized by high contents of gossanic limonite, as a direct result of the weathering of the sulphides contained in fresh BIFs underground (pyrite, pyrrhotite, and arsenopyrite).

Hydrothermal alteration related to the above-mentioned shear zone is characterized by the introduction of large quantities of sericite, chlorite, carbonate, silica, sulphides and gold in the host-rocks.

A preliminary interpretation of the gold mineralization at Pilar is that the BIF layer and the gold were deposited simultaneously, in an early mineralization event. Later, due to the shearing events, additional gold was intruded in the system, culminating in remobilization and concentration processes, and the generation of the known ore shoots. The average inclination (plunge) of the ore shoots varies from 15° to 60°, towards the 130-180 azimuth range orientation (trend). The regional foliation (S_2) is very well preserved in all foliated rock units, showing a regular planar attitude of N30°-50° E / 40°-65°.

Reverse faulting (low-angle thrust faults) with variable dipping angles are observed at the western border of the Pilar deposit stratigraphy, resulting in the older rocks (talc schists sequence) being thrust over a younger rock package. As a result, the orebodies associated with the eastern BIF limbs and sectors of the folded Pilar deposit constitute 'blind' targets, being identified only after the underground development of the eastern BIF-hosted orebodies were completed.

- *Roça Grande*

The Roça Grande (RG) mine is hosted in the upper unit of the Nova Lima Group. Dominant rock types at RG are meta-volcaniclastics (tuffs) represented by quartz-sericite-chlorite schists with variable amounts of carbonaceous material, BIFs, metacherts and graphitic schists. Bedding is well defined by the iron carbonate and siliceous facies of the BIF laminations, with an average strike direction of N70° E, and a dip at 30° SE.

Folds are very common, and they present regularly plunging axes pointed towards the orientation 110°/30°. A total of four BIF horizons are recognized in the Roça Grande property. Two of them host the gold mineralization, as identified during the past Vale and Jaguar exploration activities. These two mineralized zones are roughly parallel to each other and are named “Structure 1” and “Structure 2”. The Northern Structure (Structure 1) hosts the RG-01 mineralized body, and the South Structure (Structure 2) hosts the RG-02, RG-03 and RG-06 mineralized bodies. The RG-07 mineralized body, associated to quartz lodes, is located immediately at the hanging-wall of the Structure 1.

The rock packages examined in the Pilar and Roça Grande orebodies were subjected to different degrees of hydrothermal alteration, resulting in the development of alteration carbonates and chlorites, sericite haloes and quartz veins. Disseminated sulphides (pyrite, arsenopyrite, stibnite, pyrrhotite, and chalcopyrite) are common within the quartz veins.

Mineralization

- *Pilar*

The mineralization at Pilar is hosted by a number of host rock units including the BIFs, along with mafic schists and talc-chlorite schists. Gold mineralization is associated with sulphide mineralization, consisting of disseminated arsenopyrite and pyrrhotite. Quartz veins and veinlets can also be present, but the presence of quartz is not a prerequisite for the presence of higher gold values. The sulphide minerals occur mostly as disseminations in the host rock, but they can locally achieve semi-massive to massive concentrations over a few tens of centimetres. Quartz veins are typically less than 1 m in width and can be observed to be of two distinct generations. The quartz veins of the first generation are typically associated with the main gold mineralization and have been folded. The quartz veins of the second generation are typically lower grade (or barren) and have not been affected by foldings.

The currently mined orezones of the Pilar deposit are hosted by banded iron formation layers. The remaining mineralized lenses are hosted by packages of mafic and ultramafic volcanic schists.

- *Roça Grande*

At Roça Grande, gold mineralization is more commonly associated with BIF horizons. In the RG01, RG02, RG03 and RG06 mineralized bodies, the gold mineralization is developed roughly parallel to the primary bedding and is related to centimetre-scale bands of massive to disseminated pyrrhotite and arsenopyrite. In many cases, better gold values are located along the hanging-wall contact of the banded iron formation sequence and are hosted by carbonate-facies banded iron formations. The grades generally decrease towards the footwall zones, where the banded iron formation becomes more silica rich. The thicknesses of the banded iron formations are observed to be affected by broad scale boudinaged/extension structures. Better gold grades are found in the thicker portions of the boudins, while the narrower/tip portions of the boudinaged structures have lower gold grades. Late-stage, barren quartz veins are also ubiquitously present, and they also display boudinaged geometries.

In the RG07 mineralized body, gold is found to be hosted in quartz veins that are contained within a sericite (chlorite) schist associated with an east-west oriented shear zone.

Deposit Types

Gold mineralization has been found mainly within three general types of deposits in the Iron Quadrangle district:

1. Syngenetic deposits. These are hosted by BIFs and chemical sedimentary rock sequences (meta-cherts). Gold is typically associated with fresh to limonite-rich sulphide masses, ranging from disseminated to massive, in association with the BIF layers, or in hydrothermally altered schists rich in quartz, chlorite and sericite. Disseminated sulphides hosted in quartz schists, BIFs, and meta-cherts have also been economically exploited.

2. Epigenetic deposits. These are dominated by hydrothermal quartz veins swarms (silicification zones). Gold is related to masses of grayish and microcrystalline quartz containing fresh to weathered sulphides and, in a few places, to the presence of visible free gold. The quartz veins swarms are hosted by hydrothermally altered schists rich in quartz, chlorite, carbonate and sericite.

3. Paleo-placer deposits. Conglomerates contain clasts of quartzite, milky quartz, massive and banded chert, felsic volcanic rocks, and quartz schists. The matrix can be quartzitic, arkosic, or carbonaceous. Locally, rounded (buckshot) pyrite and crystalline pyrite are abundant in the matrix.

Most gold-bearing units in the Iron Quadrangle, with the exception of the gold-bearing conglomerates, are strongly controlled spatially and geometrically by linear structures such as fold axes, stretching lineations, and intersection lineations. The orebodies form bladed or cigar shapes and geometries, showing great continuity along the plunge direction and relatively small dimensions laterally (along the strike of the host units). They can be longer than 5 km along the plunge direction, such as the main orezones of the Morro Velho and Cuiabá Mines. The thickness of the individual orezones of the deposits varies from a few meters to more than 30 metres.

Economic gold grades are directly associated with the presence of sulphide phases, mainly pyrite, pyrrhotite and arsenopyrite. The distribution of the mineralized bodies is often controlled by intersection lineations and fold axes.

Exploration History

- *Pilar*

In 2006, Jaguar started an exploration campaign at the Pilar property in order to complete a mineral resource evaluation in accordance with NI 43-101 guidelines.

In 2010 and during 2011, Jaguar completed an underground drilling program to investigate the down-plunge continuity of the mineralization between Levels 4 and 10 at Pilar.

In 2014, the magnetic data from the airborne Companhia de Desenvolvimento Econômico de Minas Gerais (“CODEMIG”) survey was re-processed.

A high-definition induced polarization ground survey covering the south extension of Pilar was carried out in 2015. The estimated depth of penetration of the survey was up to 1,000 m.

Geological mapping and a total of 744 soil samples were collected on the Pacheca and Cubas targets in 2015. Anomalous values (0.15 g/t Au to 0.48 g/t Au) were outlined along an 800 m long area oriented in a northeast-southwest direction.

- *Roça Grande*

Initial exploration activities carried out by Vale in the Roça Grande Mine area consisted of regional geological, geochemical and geophysical surveys, along with excavation of a number of exploration trenches and diamond drilling to evaluate the gold mineralization found in the area. In total, 4,746 soil samples were collected, and 4,350 m of trenches were excavated during the 1973 to 1993 period.

Soil sampling programs have been carried out throughout the various claim blocks that comprise the CCA project. Jaguar has intensively drilled the RG orebodies. Four mineralized bodies named RG01/07, RG02, RG03 and RG06 were selected for infill diamond drilling and underground exploration started in the RG01/07 orebody. The following has been completed through December 2010:

- RG01/07: 10,625 m in 111 surface and underground drill holes and 5,906 m in ramps and drifts

- RG02: 16,580 m in 59 surface drill holes and 1,168 m in ramps and drifts
- RG03: 9,407 m in 56 surface drill holes
- RG06: 7,954 m in 55 surface drill holes

During 2011 and subsequent to the completion of the Caeté Feasibility Study, Jaguar completed 9,983 m in 71 drill holes at the RG01/07 body as part of an underground infill-drilling program. In 2012 and 2013, Jaguar performed 13,922 m and 10,142 m of underground delineation drilling, respectively, in the mineralized body RG01/07.

Drilling

- *Pilar*

In 1989, Vale carried out the first exploratory drilling at the Pilar deposit. From 1989 to 1994, a total of 11,163 m of exploratory diamond drilling were performed. Eldorado Gold Corp. executed a 3,069 m diamond drilling campaign to evaluate the deposit from 2002 to 2003.

In 2006, Jaguar started an exploration campaign at the Pilar property that targeted the Pilar Sul, São Jorge and São Jorge Extensão sectors of the deposit. The exploration effort comprised three phases, as follows:

Phase 1: After interpretation of the available data, an exploratory diamond-drilling program was carried out to test the structural controls and the continuity of the mineralization to 200 m below the surface. Mineralized shoots mainly occurred within the BIF. The holes intercepted several significant mineralized intervals and pointed out the need for additional investigation of the structural geology of the area. During this phase, a total of 6,489 m was drilled in 36 diamond drill holes.

Phase 2: Diamond drill holes tested the structural control and the continuity of the mineralization to 300 m below surface. Mineralized shoots occurred both within the BIF and the shear zone. A total of 12,926 m in 41 holes was drilled during Phase 2.

Phase 3: Underground exploration and underground and surface diamond drilling was conducted during this phase. Infill underground drilling was completed to delineate mineralization at 693 MASL. Surface drilling was carried out to obtain more data on the structural control and the main zones of mineralization. Through December 2010, Jaguar completed a total of 10,390 m in ramps and drifts, 11,200 m of underground drilling in 180 holes, and 10,186 m of surface drilling in 19 holes.

Late in 2010 and during 2011 (subsequent to the Caeté Feasibility Study), Jaguar completed an underground drilling program to investigate the down-plunge continuation of the mineralization to Level 11, approximately 860 m from surface. A total of 12,574 m in 44 drill holes were completed, confirming the extension of the mineralized zones to depth. Delineation drilling underground continued in 2012 and 2013.

A small program of exploration drilling (9 holes, 910 m) was carried out in November 2014 to test near-surface targets in the proximity of the crown pillar of Pilar. In late 2014 to May 2015, Jaguar carried out an underground exploration-drilling program focused on testing for additional gold mineralization along the down-plunge projections of Orebodies A, B and C. In all, 90 holes were completed for a total length of 14,875 m.

In 2017, Jaguar conducted an underground exploration diamond drill program with 9 holes in a total of 4,258 m to check the BA, BF and BFII orebodies' down-plunge. All exploration drill holes were performed by Major Drill in NQ diameter. All samples were sent to ALS Chemex Brazil laboratories to assay and all results was checked and validated.

Jaguar continued to carry out a drilling program during 2018 that continued to focus on locating and beginning to define the down-plunge extensions of the BA, BF, and BF II mineralized zones located between elevation 350 m to -210 m, approximately 200 m below the bottom of the ramp. The drilling program also focused on providing

additional detailed, in-fill information for those mineralized intersections discovered by the 2017 drilling program. A total of 87 definition holes were completed in 2018 for a total length of approximately 2,190 m. A total of 76 exploration and delineation drill holes were completed in 2018 for a total length of approximately 11,510 m.

The drilling procedures at Pilar were similar to those used at RG. Surface diamond drilling was carried out by the drilling contractor Mata Nativa. The underground drilling program in 2015 was completed by Geosol Ltd. of Belo Horizonte using BQ (36.5 mm) and LTK (36.3 mm) sized equipment. Infill drilling programs carried out from underground stations were completed by Jaguar staff and company-owned equipment.

A summary of the successive drilling campaigns completed at the Pilar mine is provided in Table 7, and a summary of the significant intersections obtained in 2020 is provided in Table 8. It is important to note that the intersections presented in Table 8 were not disclosed in the 2020 Technical Report. They have been derived from information released by Jaguar in formal news releases during 2020. It is important to note that the reported intersections do not represent true thicknesses, as they have been drilled from underground-based platforms and consequently have intersected the mineralized zones and bodies at varying relative angles. However, estimated true widths/thicknesses have also been included in Table 8.

The last Technical Report considered drilling data until May 2020. From the last Technical Report until December 2020, the drilling campaign had 186 holes, totaling around 14,474 meters. Of this total, 7,076 meters were infill drilling and 10,398 meters were exploration drilling.

**Table 7: Summary of Drilling Campaigns, Pilar
Jaguar Mining Inc. – Caeté Operations**

Period	Target	Diamond Drilling		Roto-Percussive Drilling	
		No. Holes	Total Length (m)	No. Holes	Total Length (m)
Vale					
1989-1994		65	11,812	60	2,960
2002-2003		10	3,069		
Sub-Total: Vale		75	14,881	60	2,960
Jaguar					
2004-2010	Phase 1	36	6,489		
	Phase 2	41	12,926		
	Phase 3-UG	180	11,200		
	Phase 3-Surface	19	10,186		
Q4 2010-2011		44	12,574		
2012	UG-Exploration	31	4,005		
	UG-Definition	121	9,705		
2013	UG- Exploration	40	5,978		
	UG-Definition	51	3,557		
2014	UG- Exploration	60	8,398		
	UG-Definition	125	10,818		
	Surface Expl.	9	910		
2015	UG- Exploration	30	6,477		
	UG-Definition	12	879		
2016	UG- Exploration	19	2,994		
	UG-Definition	89	8,143		
2017	UG- Exploration	23	7,081		
	UG-Definition	150	9,534		
2018	UG-Definition	117	6,206		
	UG-In-Fill	80	7,918		
	UG-Exploration	5	362		
2019	UG-Definition	74	6,206		
	UG-In-Fill	25	3,293		
	UG-Exploration	50	4,822		
2020	UG-Definition	97	4,838		
	UG-In-Fill	23	4,312		
	UG-Exploration	124	18,427		
Sub-Total: Jaguar		1,675	188,238		

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FSB778	1.0	5.3	4.3	3.8	3.1	11.8
FSB803	0.0	6.8	6.8	4.6	3.5	16.1
PPL532	No impact					
PPL556	197.3	198.5	1.2	0.5	7.4	3.3
	237.4	242.5	5.0	1.7	4.7	8.1
FSB812	4.9	7.9	3.0	2.4	4.9	11.7
	21.0	24.9	3.9	3.1	2.7	8.1
FSB813	30.8	34.6	3.9	2.4	1.4	3.3
PPL650	22.0	24.0	2.0	1.7	13.7	23.4
	206.6	212.0	5.4	1.5	2.4	3.5
FSB815	No impact					
FSB847	0.0	2.2	2.2	1.6	13.8	21.3
	8.3	29.4	21.1	6.7	5.1	33.8
FSB848	0.0	2.3	2.3	2.2	23.9	52.6
	15.9	26.5	10.7	6.2	3.3	20.0
PPL593	6.3	10.9	4.6	4.0	3.9	15.3
	15.0	16.7	1.7	1.5	4.8	6.9
PPL594	16.6	20.1	3.5	3.0	2.7	8.0
	28.9	31.8	2.9	2.5	1.9	4.8
PPL651	No impact					
PPL652	49.0	60.0	11.0	8.8	1.6	13.6
PPL583	3.0	9.0	6.0	5.5	1.9	10.3
	17.6	21.8	4.2	3.9	9.9	38.0
	54.4	58.9	4.5	4.2	6.7	27.6
	114.2	118.0	3.8	3.5	4.8	16.4
PPL627A	No impact					
PPL544	77.6	81.5	3.9	3.3	2.5	8.1
	88.5	89.6	1.1	1.0	2.4	2.3
PPL630	38.7	49.0	10.3	5.0	3.9	19.5
PPL625	14.8	18.0	3.2	2.6	3.1	8.2
	48.0	54.0	6.0	5.0	2.9	14.7
FSB844	4.6	11.5	6.9	3.9	2.2	8.4
	33.1	42.9	9.9	5.2	8.9	46.3
	54.2	57.9	3.7	1.9	5.6	10.9
PPL584	4.1	7.4	3.3	3.1	3.5	10.8
	64.9	68.6	3.8	3.4	4.8	16.3
	82.0	87.1	5.1	4.6	7.6	35.0

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	100.3	101.4	1.1	1.0	2.2	2.1
	124.7	126.9	2.1	1.9	1.5	2.9
PPL590	13.8	19.8	6.0	1.2	1.7	2.0
	37.2	41.7	4.5	3.9	5.7	22.2
	46.2	50.8	4.6	3.8	1.9	7.3
	62.2	65.2	3.0	2.5	3.2	8.0
PPL625B	21.1	24.8	3.7	3.3	8.3	27.5
	28.5	34.1	5.6	5.2	2.1	10.9
	44.0	48.0	4.0	3.7	2.4	8.9
FSB860	6.8	14.6	7.8	3.1	2.5	7.7
	23.4	32.8	9.5	3.3	5.7	19.0
FSB862	No impact					
PPL595	14.8	18.0	3.2	2.7	3.1	8.4
	48.0	54.0	6.0	5.8	2.9	17.0
FSB845	38.8	44.1	5.3	2.0	6.2	12.3
	52.8	55.9	3.1	1.6	9.2	14.4
	62.1	64.8	2.7	1.8	3.7	6.4
PPL560	140.4	144.5	4.1	1.4	2.1	2.9
	161.9	175.4	13.5	3.0	12.3	36.8
	176.9	205.5	28.7	6.0	6.4	38.5
	205.5	217.4	11.9	3.2	3.8	11.9
	218.9	226.4	7.5	2.4	3.2	7.5
PPL561	135.1	139.8	4.8	2.6	3.8	10.0
PPL563	167.3	171.0	3.7	1.6	15.8	25.2
	191.9	196.0	4.1	1.1	2.4	2.5
	230.0	235.0	5.0	1.4	6.6	9.4
FSB861	23.2	24.8	1.6	1.2	3.4	3.9
	31.9	35.4	3.6	2.7	4.0	10.9
FSB863	No impact					
FSB864	9.5	13.2	3.7	1.2	1.4	1.6
	15.3	20.4	5.2	4.9	3.6	17.8
FSB846	15.5	19.7	4.3	3.9	2.4	9.5
	27.6	35.8	8.2	2.3	8.2	18.9
	37.8	45.6	7.9	2.0	9.5	18.9
FSB873A	21.9	23.9	2.1	2.0	2.7	5.2
	26.7	33.5	6.8	2.3	3.2	7.4
	36.6	38.3	1.8	1.8	4.4	7.6

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
PPL582	15.0	20.5	5.5	3.1	4.3	13.3
	127.0	133.0	6.0	5.0	3.4	16.7
PPL559A	99.8	103.1	3.3	3.1	1.7	5.4
	104.9	107.3	2.5	2.4	2.5	5.8
	137.7	149.2	11.5	9.9	2.2	21.4
	166.4	168.7	2.3	2.2	2.6	5.7
	189.5	194.0	4.5	4.2	2.3	9.6
	204.5	207.5	3.0	2.9	2.3	6.5
FSB875	0.0	5.8	5.8	2.2	2.2	4.9
	8.2	19.5	11.3	3.9	3.9	15.2
	21.7	38.9	17.2	3.9	2.0	7.8
FSB876	21.3	25.0	3.7	1.7	1.9	3.2
	26.4	36.1	9.8	3.9	5.2	20.2
FSB859	6.3	13.5	7.2	6.0	4.7	28.4
	15.6	35.0	19.4	6.1	6.6	40.2
PPL627	41.8	46.0	4.2	3.2	1.2	3.8
	50.0	53.0	3.0	2.3	7.0	16.1
FSB878	1.8	6.0	4.2	2.0	2.4	4.6
	11.1	14.1	3.0	0.9	1.7	1.6
FSB857	27.9	29.9	2.0	1.7	3.0	5.0
PPL586	No impact					
PPL561	135.0	139.8	4.8	3.3	3.8	12.7
PPL598	20.7	25.4	4.8	1.6	3.0	4.9
	32.3	38.3	6.0	2.2	1.5	3.2
	70.9	73.9	3.0	2.5	2.6	6.5
	83.5	91.0	7.5	6.3	4.0	24.9
	193.5	196.5	3.0	2.3	3.1	7.1
	223.7	227.9	4.2	3.3	3.9	12.9
	258.4	264.3	5.9	4.6	2.1	9.7
PPL596	19.0	25.0	6.0	2.7	3.4	9.4
	41.0	53.1	12.1	9.3	2.1	19.5
	57.2	66.0	8.80	6.75	8.0	54.1
	70.0	72.0	2.0	1.6	3.8	5.9
	140.0	143.0	3.0	2.4	4.2	9.8
	145.0	152.2	7.2	5.7	1.9	10.6
	206.5	213.5	7.0	5.4	7.2	38.8
	279.0	282.0	3.0	2.5	3.1	7.6

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	302.9	306.7	3.8	3.5	1.2	4.0
PPL663	187.4	194.4	7.0	2.3	1.4	3.4
	195.5	216.0	20.6	4.5	6.5	29.3
	229.5	238.5	9.0	3.1	3.3	10.3
PPL662	190.9	195.0	4.1	3.5	4.8	16.9
	218.0	227.0	9.0	7.3	1.5	10.7
	232.0	243.0	11.0	9.0	2.7	24.1
	278.0	280.0	2.0	1.7	5.7	9.6
PPL568	180.9	182.8	1.9	1.9	1.8	3.2
	183.5	186.5	3.0	2.0	1.7	3.4
	188.5	195.2	6.7	2.8	2.2	6.0
	210.0	217.7	7.7	2.4	2.3	5.3
	230.0	234.5	4.5	3.5	1.8	6.3
PPL661	169.0	172.6	3.6	3.3	4.8	15.7
	174.0	178.0	4.0	3.5	29.1	101.7
	194.0	199.8	5.8	2.3	2.2	5.1
	231.9	234.0	2.1	1.9	9.3	17.6
FSB858	11.3	12.4	1.1	0.9	9.6	8.7
	14.9	16.4	1.5	1.3	4.8	6.0
	18.6	20.2	1.6	1.3	12.5	16.2
	25.7	28.2	2.5	2.0	4.9	9.8
PPL640	7.4	13.1	5.7	3.2	3.8	12.2
	14.9	16.4	1.5	0.9	11.4	9.8
FSB842	5.8	8.2	2.4	2.3	1.4	3.2
	40.7	43.1	2.4	2.0	2.4	4.9
PPL654	No impact					
FSB886	17.5	22.0	4.5	3.5	5.4	18.6
	33.5	35.1	1.6	1.2	4.8	5.7
PPL579	185.0	196.9	11.9	5.3	2.8	14.8
	206.5	218.4	11.9	4.3	7.4	31.5
	227.0	232.1	5.1	4.6	2.5	11.4
PPL566	227.9	229.9	2.0	1.9	2.2	4.1
PPL669	72.8	74.8	2.0	1.9	9.9	18.3
	76.8	85.9	9.1	9.0	3.8	33.7
PPL665	35.6	40.7	5.1	3.0	11.3	33.8
	52.4	58.4	6.0	2.8	4.4	12.3
	62.3	65.3	3.0	1.4	6.0	8.4

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FSB887	24.4	29.4	5.0	4.3	9.4	40.5
FSB894	31.7	36.7	5.0	3.3	6.0	19.9
PPL644	32.7	41.1	8.4	7.7	12.4	95.2
	15.7	18.7	3.0	3.0	1.0	2.9
PPL670	175.4	179.6	4.2	2.5	1.6	4.0
PPL585	No impact					
PPL690	35.4	42.4	7.0	5.4	2.4	12.9
PPL562	52.0	56.0	4.0	3.4	1.7	5.6
	128.0	130.0	2.0	1.7	5.4	9.0
FSB831A	40.9	49.0	8.1	4.0	1.0	4.0
PPL664	183.4	193.0	9.6	4.2	2.9	12.1
	204.0	227.0	23.0	8.6	2.1	17.8
	231.0	237.0	6.0	3.4	10.7	36.2
PPL587	6.8	11.7	4.9	1.7	1.8	3.1
	90.0	91.0	1.0	0.9	1.0	0.9
PPL592	1.5	7.5	6.0	5.0	1.8	9.1
FSB838	21.2	22.7	1.5	1.3	8.8	11.4
PPL655	No impact					
PPL565	No impact					
PPL564	217.0	220.3	3.3	2.7	4.8	12.8
PPL687	39.0	42.1	3.1	2.4	2.9	7.1
	47.5	49.0	1.5	1.2	2.8	3.3
	56.9	65.0	8.1	6.2	5.7	35.3
	66.0	68.8	2.8	2.2	6.0	12.8
	187.0	192.0	5.0	4.3	1.6	6.9
	208.0	216.5	8.5	7.6	5.6	42.3
PPL653	No impact					
PPL580	0.0	3.0	3.0	2.8	6.8	19.0
	20.0	24.4	4.4	4.0	3.7	14.9
	29.3	34.0	4.7	4.3	3.7	15.7
FSB816	11.3	14.3	3.0	2.5	1.0	2.6
	31.8	38.3	6.5	5.5	1.2	6.4
PPL689	105.0	115.9	11.0	10.1	7.1	71.2
PPL629	13.2	19.0	5.8	5.4	7.4	40.4
	43.2	45.2	2.0	1.9	2.0	3.7
	55.7	61.7	6.0	5.5	2.4	13.1
	61.7	64.2	2.5	2.2	2.7	5.9

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
PPL666	22.3	28.7	6.5	2.0	2.2	4.5
	52.9	55.9	3.0	1.4	3.9	5.4
PPL641	2.0	7.0	5.0	2.3	3.1	7.1
	9.8	13.0	3.2	1.1	5.6	6.1
	61.0	65.4	4.4	1.5	1.9	2.9
FSB819	No impact					
FSB817A	45.8	47.8	2.0	1.5	2.2	3.2
FSB843	10.6	12.6	2.0	1.9	4.1	7.7
	23.6	26.6	3.1	2.9	2.1	6.1
PPL643	13.0	19.0	6.0	2.4	1.2	2.9
	23.0	24.9	1.9	1.0	2.1	2.1
PPL694	210.5	226.0	15.6	6.2	1.6	9.7
	229.0	241.8	12.8	5.1	4.5	23.0
	253.1	272.1	19.0	6.1	3.6	22.2
FSB888	No impact					
FSB837	0.0	2.2	2.2	2.1	4.7	9.9
	6.0	9.0	3.0	1.4	1.3	1.9
	33.0	35.1	2.1	1.3	4.5	6.0
PPL672A	47.0	49.4	2.4	2.1	12.5	26.3
PPL667	25.1	29.8	4.7	4.3	2.0	8.6
	42.7	45.7	3.0	2.8	2.9	8.0
	49.7	51.7	2.0	1.9	4.5	8.2
PPL581	0.0	12.0	12.0	9.6	1.2	11.7
	18.0	22.0	4.0	3.2	3.4	10.7
	46.0	55.0	9.0	6.9	4.7	32.9
PPL642	3.0	11.5	8.6	3.5	2.7	9.5
PPL668	55.6	61.3	5.7	5.0	4.0	19.8
PPL673	No impact					
PPL691	2.8	19.1	16.3	9.2	2.7	24.4
FSB882	No impact					
PPL648	52.0	54.0	2.0	1.3	3.2	4.2
PPL591	9.0	12.5	3.5	2.8	3.2	8.9
	24.0	33.3	9.3	2.6	1.8	4.8
	95.0	99.2	4.2	1.6	1.6	2.5
	112.5	116.5	4.0	1.6	2.7	4.4
	148.0	153.0	5.0	2.4	1.4	3.4
PPL597	169.8	172.8	3.0	2.5	2.2	5.5

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
PPL599	No impact					
FSB883	No impact					
FSB884A	0.0	10.6	10.6	4.2	5.1	21.3
FSB895	No impact					
FSB885	No impact					
FSB866	21.0	25.0	4.0	3.5	3.6	12.4
FSB867	9.0	18.0	9.0	7.9	1.1	8.6
FSB822	0.0	12.2	12.2	5.7	2.8	15.7
FSB865	20.6	23.0	2.5	2.1	4.7	9.9
PPL724	9.8	19.4	9.6	4.5	1.6	7.1
	31.9	36.0	4.1	2.8	6.3	17.7
PPL725	No impact					
PPL728	4.0	7.2	3.2	2.2	28.0	61.6
	10.0	13.0	3.0	2.1	1.9	4.0
	22.2	33.0	10.8	5.5	8.5	46.5
	59.0	62.0	3.0	2.5	1.7	4.3
	105.0	110.0	5.0	4.0	2.6	10.3
PPL719	53.4	60.6	7.3	5.0	1.6	8.1
	62.3	75.9	13.6	9.0	3.6	32.4
PPL703	37.1	70.5	33.4	9.0	6.9	62.1
PPL705	21.8	24.8	3.0	0.9	2.1	1.8
	28.4	34.4	6.0	1.8	15.4	27.8
	49.3	66.1	16.8	5.8	2.8	16.1
PPL680	No impact					
PPL701	44.5	56.7	12.2	5.4	5.5	29.8
	69.0	74.0	5.0	2.3	3.2	7.4
PPL686	52.5	55.5	3.0	2.9	2.4	6.7
	61.0	65.7	4.7	1.7	5.5	9.1
	86.1	90.0	3.9	3.3	3.3	10.8
FSB911	13.0	15.0	2.0	1.9	2.0	3.7
PPL416	No impact					
FSB909	16.0	29.5	13.5	4.3	2.6	11.3
FSB879	22.0	28.5	6.5	3.3	4.1	13.4
PPL707	33.2	36.0	2.8	2.0	5.3	10.5
	46.7	49.4	2.7	2.0	1.9	3.8
	67.6	70.2	2.6	1.9	5.6	10.6
PPL767	14.2	16.2	2.1	1.7	4.1	6.8

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	53.6	56.7	3.1	2.6	4.2	10.8
FSB880	No impact					
PPL704	33.0	39.9	6.9	1.6	3.7	5.9
	48.0	51.8	3.8	2.1	7.6	15.9
PPL669	76.8	85.9	9.1	9.0	3.8	33.7
PPL693	171.6	181.9	10.2	4.2	4.6	19.2
	186.8	191.6	4.8	2.8	2.3	6.4
	217.7	242.5	24.8	6.5	3.7	24.2
PPL727	32.0	41.0	9.0	4.1	3.6	14.8
	43.0	49.8	6.8	2.9	1.4	4.0
	69.0	73.0	4.0	3.6	2.2	8.0
PPL772	8.3	12.4	4.1	1.8	3.1	5.5
	106.5	110.5	4.1	2.3	1.1	2.7
FSB902	No impact					
PPL731	33.0	39.0	6.0	1.7	3.8	6.3
	40.1	53.0	12.9	3.6	4.2	14.8
	56.0	58.0	2.0	1.2	8.1	9.3
	61.0	71.0	10.0	2.8	5.0	14.1
	79.0	89.0	10.0	2.4	2.1	4.9
	97.0	102.3	5.3	3.9	3.5	13.6
	107.4	141.7	34.3	6.0	7.2	43.3
	146.0	150.0	4.0	2.8	4.5	12.7
FSB903	0.0	9.4	9.4	3.6	3.8	13.7
FSB906	No impact					
PPL726	184.7	189.7	5.0	2.5	5.7	14.4
	197.5	202.9	5.4	2.5	4.8	12.0
	209.5	212.0	2.5	2.3	1.9	4.4
	214.0	220.0	6.0	5.3	2.3	12.1
	231.0	241.0	10.0	4.2	7.3	30.8
	244.0	248.0	4.0	2.0	3.0	6.0
FSB912	1.0	3.0	2.0	1.7	3.3	5.4
FSB914	No impact					
PPL769	12.1	16.8	4.7	2.8	2.8	7.7
	17.7	21.6	3.9	2.3	2.1	4.7
	52.7	57.5	4.8	3.0	4.6	13.8
FSB891	No impact					
FSB915	No impact					

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
PPL800	106.1	110.9	4.9	4.7	1.1	5.2
	113.4	123.4	10.0	3.5	5.7	20.1
	135.4	139.4	4.0	1.9	12.7	24.0
	148.4	159.4	11.0	4.0	4.1	16.2
	181.4	187.4	6.0	2.5	4.4	10.9
PPL729	No impact					
PPL663	No impact					
FSB893	No impact					
FSB892	18.0	30.8	12.8	4.9	5.8	28.5
PPL702	329.0	331.2	2.2	1.9	3.4	6.3
PPL684	39.8	43.1	3.3	2.7	2.8	7.5
	48.2	55.0	6.8	5.7	1.9	10.6
	59.6	62.4	2.8	2.3	1.6	3.6
PPL750	117.8	121.1	3.3	1.9	8.8	16.6
	128.4	138.5	10.1	3.2	7.7	24.9
	160.1	173.3	13.2	4.3	3.0	12.6
PPL689	106.0	115.5	9.5	9.5	7.9	75.4
PPL683	33.1	38.0	4.9	3.2	4.0	12.9
PPL773	7.9	13.1	5.2	1.8	2.3	4.1
	14.8	21.1	6.3	1.8	2.6	4.7
	27.6	38.9	11.3	4.7	5.3	24.6
	53.7	57.7	4.0	1.7	2.3	3.8
	64.8	66.9	2.2	0.9	6.2	5.5
PPL732	No impact					
FSB899	23.0	27.0	4.0	3.0	2.4	7.3
PPL801	No impact					
PPL736	99.6	101.6	2.0	1.6	1.8	2.9
	121.5	144.7	23.2	5.8	3.7	21.2
	148.8	152.5	3.8	3.1	2.8	8.6
PPL802	No impact					
FSB896	4.0	10.8	6.8	5.6	4.0	22.5
	10.8	14.8	4.0	2.7	14.4	39.3
FSB900	2.0	4.0	2.0	1.5	7.7	11.5
	16.0	18.0	2.0	1.4	2.7	3.8
FSB898	No impact					
FSB897	9.0	13.0	4.0	3.4	2.0	6.9
FSB920	20.0	24.0	4.0	2.8	4.8	13.4

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
FSB941	4.0	12.0	8.0	4.3	4.1	17.4
FSB901	No impact					
PPL801	No impact					
PPL736	99.6	101.6	2.0	1.6	1.8	2.9
	121.5	144.7	23.2	5.8	3.7	21.2
	148.8	152.5	3.8	2.5	2.8	6.8
	148.8	152.5	3.8	2.5	2.8	6.8
FSB917	34.4	36.7	2.3	2.2	6.9	14.8
	45.3	47.0	1.7	1.6	2.8	4.5
PPL706	6.0	11.0	5.0	5.0	3.4	16.8
	15.0	17.0	2.0	2.0	9.7	19.5
	79.0	83.0	4.0	4.0	16.6	66.4
	91.0	98.2	7.2	4.5	3.7	16.7
	101.3	104.6	3.3	1.0	3.9	3.9
FSB919	11.0	26.0	15.0	5.3	3.4	18.4
FSB918	9.0	12.0	3.0	2.0	8.1	16.2
	21.8	29.8	8.0	7.2	5.7	40.7
PPL735A	114.5	123.5	9.0	2.2	3.0	6.4
	128.0	142.8	14.8	3.6	5.7	20.6
	152.0	155.7	3.7	3.5	17.9	62.7
	164.0	170.0	6.0	5.5	2.8	15.3
PPL718	87.0	89.0	2.0	1.5	2.8	4.2
PPL745	105.0	115.0	10.0	7.5	8.4	63.6
	128.3	145.0	16.7	11.0	5.3	57.9
	157.7	168.0	10.3	6.9	4.4	30.6
	175.3	181.0	5.7	4.0	8.8	35.5
PPL717	No impact					
PPL735	No impact					
PPL716	No impact					
PPL734	139.4	158.0	18.6	6.0	7.9	47.3
PPL751	99.8	108.0	8.3	7.3	6.9	50.7
	123.0	128.0	5.0	4.5	4.6	20.5
	143.5	149.9	6.4	5.6	7.1	39.8
	159.2	164.6	5.4	4.8	17.4	83.3
	166.8	170.0	3.2	3.0	16.8	49.4
PPL771	7.1	18.6	11.5	3.9	2.1	8.3
	22.6	30.4	7.8	2.9	1.9	5.6

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	58.0	60.8	2.8	1.3	1.7	2.2
	116.8	129.7	12.9	7.5	3.3	24.8
PPL738	93.9	102.4	8.5	2.4	5.3	12.8
	106.3	125.6	19.3	4.9	7.0	34.3
PPL720	No impact					
PPL768	3.4	5.0	1.6	0.8	4.8	3.8
	61.0	65.0	4.0	2.5	1.7	4.2
	80.0	83.0	3.0	2.1	2.9	5.9
	PPL813	55.8	58.5	2.7	2.5	1.6
FSB916	8.0	10.0	2.0	1.4	5.0	7.1
	23.0	32.0	9.0	6.0	4.0	23.9
	44.0	49.0	5.0	3.6	3.7	13.4
FSB972	No impact					
PPL752	96.0	100.9	5.0	1.7	5.7	9.7
	149.1	166.8	17.7	4.9	3.1	15.3
FSB974	17.0	19.2	2.2	1.5	7.1	10.7
	28.0	39.7	11.7	8.6	2.2	18.9
FSB965A	0.0	10.0	10.0	3.4	2.5	8.6
	19.0	29.0	10.0	3.2	3.0	9.5
	35.4	43.5	8.1	2.5	10.5	25.7
PPL732A	97.0	104.0	7.0	2.2	2.1	4.7
	112.0	114.0	2.0	1.1	37.9	41.0
FSB963	5.0	9.0	4.0	3.7	4.1	15.3
	53.0	69.0	16.0	4.9	3.8	18.6
PPL810	No impact					
FSB966	16.0	24.0	8.0	3.3	4.9	16.1
	32.0	36.0	4.0	1.8	7.1	12.4
	43.0	47.0	4.0	1.9	3.1	5.9
PPL733	71.9	75.8	3.8	1.7	6.3	10.8
	112.0	116.4	4.4	2.0	4.3	8.8
PPL774	13.5	15.5	2.0	1.8	5.3	9.5
	20.0	26.0	6.0	2.6	3.3	8.4
	63.0	65.0	2.0	0.9	2.8	2.5
PPL788	6.0	10.0	4.0	2.0	2.4	4.9
	50.0	54.0	4.0	1.7	6.2	10.2
	68.0	71.0	3.0	2.8	1.6	4.6
	88.0	91.0	3.0	2.0	1.6	3.2

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
PPL636	2.9	13.9	11.0	6.1	2.5	15.1
	43.0	48.2	5.3	3.8	1.7	6.5
PPL721	No impact					
PPL770	10.3	16.0	5.7	1.4	1.8	2.5
	58.4	66.0	7.6	3.6	3.5	12.7
	101.0	110.0	9.0	4.8	2.2	10.8
	135.0	139.2	4.2	2.5	2.2	5.5
PPL811	No impact					
FSB958	0.0	19.0	19.0	4.9	3.9	19.1
	38.0	45.0	7.0	2.4	2.8	6.7
FSB964	4.0	14.0	10.0	2.5	2.6	6.4
	22.0	28.0	6.0	2.3	1.6	3.8
FSB962	3.0	15.0	12.0	3.2	3.5	11.1
	18.6	25.0	6.4	1.5	3.0	4.4
	38.0	52.0	14.0	3.1	2.4	7.5
FSB967	0.0	13.4	13.4	2.4	2.1	4.9
FSB961	3.0	11.0	8.0	3.9	4.2	16.2
PPL787	83.5	85.5	2.0	1.7	7.3	12.0
FSB952	0.0	2.0	2.0	1.7	1.7	2.9
	4.0	13.0	9.0	3.4	9.8	33.2
	21.0	26.0	5.0	1.8	17.5	31.1
FSB907	1.3	3.0	1.7	1.4	9.5	13.3
	17.3	22.0	4.7	2.4	8.8	20.6
FSB944	0.0	4.0	4.0	3.0	5.3	15.9
	11.2	14.3	3.2	2.5	10.5	26.2
	18.0	20.0	2.0	1.6	3.6	5.8
	48.0	55.0	7.0	2.5	2.8	7.0
FSB943	0.0	3.0	3.0	2.2	4.6	10.1
	5.0	9.0	4.0	1.5	5.4	8.1
	11.0	19.7	8.7	2.0	4.4	8.8
	32.0	36.0	4.0	1.4	8.4	11.4
	59.0	70.0	11.0	2.8	3.2	8.8
	71.0	75.3	4.3	1.3	1.9	2.4
FSB960	2.0	16.9	14.9	4.7	5.6	26.3
	18.2	23.0	4.9	1.5	2.4	3.5
PPL785	2.0	7.0	5.0	2.0	1.5	2.9
PPL775	9.0	11.0	2.0	1.8	3.5	6.2

2020 Drilling Program - Jaguar Mining Inc. - Pilar Mine						
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Gold Grade (g/t Au)	GT (ETW)
	16.0	19.8	3.8	1.5	3.0	4.5
PPL783	18.0	24.0	6.0	4.6	1.5	6.9
	55.0	58.8	3.8	2.8	1.8	5.0
PPL781	37.2	39.4	2.3	1.6	1.9	3.1
PPL715	9.0	17.0	8.0	5.0	2.8	13.8
	31.0	33.0	2.0	1.3	1.6	2.1
FSB945	0.0	18.0	18.0	4.9	4.1	19.8
	43.0	48.0	5.0	1.7	3.0	4.9
FSB946	0.0	24.3	24.3	5.8	2.4	13.7
PPL776	6.0	10.0	4.0	1.3	2.3	3.0
	14.0	17.0	3.0	2.9	1.5	4.5
	35.0	38.1	3.1	1.1	4.1	4.5
FSB954	1.0	7.0	6.0	2.0	2.0	4.1
	22.9	25.9	3.1	1.0	8.9	9.1
PPL742	105.4	109.3	4.0	1.3	17.4	22.6
	111.0	113.8	2.8	1.0	10.3	9.7
PPL812	No impact					
FSB947	0.0	3.9	3.9	1.5	7.7	11.6
	6.3	20.0	13.7	4.6	16.5	75.0
FSB968	0.0	21.0	21.0	4.0	7.5	29.7
	21.0	30.0	9.0	3.0	2.1	6.3
FSB969	2.5	14.0	11.5	2.9	2.4	6.9
	18.0	34.0	16.0	4.1	12.5	50.9
	37.0	39.3	2.3	0.6	2.5	1.5
	51.0	57.0	6.0	1.5	3.2	4.8
PPL784	68.9	70.7	1.9	0.7	3.9	2.9
PPL762	112.5	127.0	14.5	7.2	4.4	32.0
PPL814	79.8	81.5	1.7	1.3	30.2	39.2
	56.0	60.3	4.3	1.9	3.1	5.8
FSB970	7.8	19.2	11.4	5.1	3.9	19.7
FSB971	8.0	13.0	5.0	2.3	2.0	4.4
	15.0	34.0	19.0	8.4	7.4	61.8
	49.0	55.5	6.5	2.7	5.1	13.8
PPL760	107.0	118.1	11.1	2.8	3.6	9.9
	122.1	125.2	3.1	0.7	5.4	3.9

- Roça Grande

Jaguar carried out a number of surface-based and underground-based drilling programs at RG since entering into a mutual exploration and option agreement with Vale in 2005. These in-fill and exploration drilling programs were focussed primarily on the RG01/07, RG02, RG03 and RG06 deposits/mineralized zones.

Jaguar started diamond drilling at RG in August 2006. Following the completion of the first exploratory holes drilled at the RG01/07, RG02, RG03, and RG06 mineralized zones, Jaguar carried out an infill drilling program to delineate these zones.

The drill hole lengths ranged from 40 m to 559 m. Holes were targeted to investigate the continuity of the mineralized zones laterally and at depth. Core diameters are consistently HQ (63.5 mm) from surface through the weathered rock to bedrock. At one to three m into the bedrock, the holes were reduced to NQ diameter (47.6 mm). Surface diamond drilling was carried out by the drilling contractor Mata Nativa while the underground in-fill drilling programs were carried out by Jaguar staff using company-owned equipment.

The diamond drill core procedures adopted by Jaguar are described below:

- Only drill holes with more than 90% core recovery from the mineralized zone were accepted.
- Drill hole deviations (surveys) were measured by Sperry-Sun or DDI/Maxibore equipment.
- The cores were stored in wooden boxes of 1 m length with 3 m of core per box (HQ diameter) or 4 m of core per box (NQ diameter). The hole's number, depth and location were identified in the boxes by an aluminum plate on the front of the box and by a water-resistant ink mark on its side. The progress interval and core recovery are identified inside the boxes by small wooden or aluminum plates.

Drill collars were set out using a theodolite or global positioning system (GPS). All holes were drilled within three m of the intended planned location. Azimuth and inclination for the angle holes were set by Brunton compass, deemed accurate to within 2° azimuths and <1° inclination.

Following completion of the holes, the collars were surveyed with theodolite and cement markers were emplaced. Downhole surveys were completed on all holes more than 100 m long using Maxibor equipment.

A small program of 14 surface-based exploration holes, for a total length of 794 m, was completed in September 2014 to test targets in the areas of the existing open pit mines.

A summary of the drilling campaigns completed at RG is provided in Table 9.

Table 9: Summary of Drilling Campaigns, Roça Grande

Jaguar Mining Inc. – Caeté Operations							
Period	Target	Diamond Drilling		Roto-Percussive Drilling			
		No. Holes	Total Length (m)	No. Holes	Total Length (m)		
Vale							
1973-1993	Roça Grande	116	18,288	313	17,270		
1994-1995	Roça Grande						
1996-1999	RG01	8	550				
	RG02	9	910				
	RG05	18	1,530				
	RG03,04 and 06	10	625				
	2000	RG02	4			410	
		RG03	8			571	
RG05		1	63				
	RG06	3	379				
Sub-Total Vale		177	23,325	313	17,270		
Jaguar							
2004-2010	RG01/07	111	10,625				
	RG02	59	16,580				
	RG03	56	9,407				
	RG06	55	7,954				
2011	RG01/07	71	9,983				
2012	RG01/07		19,922				
2013	RG01/07		10,142				
2014	RG03/RG06	14	794				
Sub-Total Jaguar			79,407				

Sample Preparation, Analysis and Security

Sampling

The sampling procedures used by Jaguar are as follows:

Surface/Exploration Channel Sampling

- Channel samples are collected from outcrops and trenches as needed.
- The sites to be sampled are cleaned with a hoe, exposing the material by scraping it.
- Structures are mapped and the lithologic contacts defined, and samples marked so that no sample includes more than one lithology.
- Samples have a maximum length of 1 m and are from 1 to 2 kg in weight.
- Each sample is collected manually in channels with average widths between 5 and 10 cm, and about 3 cm deep, using a hammer and a chisel.
- Either an aluminum tray or a thick plastic canvas drop sheet is used to collect the material.
- The samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified by small aluminum plates, labels, or small wooden poles.
- Sketches are drawn with lithological and structural information. The sample locations are surveyed.

Diamond Drilling Core Sampling

- Surface drilling is performed by contractors with holes in HQ or NQ diameters.
- Underground drilling is performed either by Jaguar or contractors with holes in HQ, NQ, BQ and LTK diameters.
- Drill holes are accepted only if they have more than 85% of core recovery from the mineralized zone.
- All the drill holes have their deviations measured by Maxibor or equivalent survey tool.
- The cores are stored in wooden boxes of 1 m length with 3 m of core per box (HQ diameter) or 4 m of core per box (NQ diameter) or 5m of core per box (BQ and/or LTK diameters).
- The number, depth and location of each hole are identified in the boxes by an aluminum plate or by a water-resistant ink mark in front of the box.
- The progress interval and core recovery are identified inside the boxes by small wooden plates.
- During logging, all of the geological information, progress, and recovery measurements are verified and the significant intervals are defined for sampling.
- Samples are identified in the boxes by highlighting their side or by labels.
- Samples are cut lengthwise with the help of a diamond saw and a hammer into approximately equal halves.
- One half of the sample is placed in a highly resistant plastic bag, identified by a label, and the other half is kept in the box at a warehouse.
- The remaining drill core from the surface-based drill holes is stored at a dedicated core storage facility that is located at RG.
- For many of the underground-based drill holes, samples are cut lengthwise with the help of a diamond saw and a hammer into approximately equal halves.
- For the shorter-length, bazooka-type drill holes completed from underground set-ups, the whole core is sampled as the core diameter does not permit splitting into halves.
- Since 2019 exploration drilling samples were sent to either the ALS Chemex Brazil laboratories or the internal laboratory in Caeté, and all results were checked and validated using industry standard QAQC protocols and procedures.

Underground Production Channel Sampling

- The sectors of the walls/underground exposures to be sampled are cleaned with pressurized water. Structures are mapped and lithologic contacts are defined, and samples marked so that no sample has more than one lithology included. Channel samples have a maximum length of 1 m and are from 2 to 3 kg in weight.
- Channel samples have been taken by manually opening the channels, using a hammer and a small steel pointer crowned by carbide or a small jackhammer.
- The channel samples have lengths ranging from 50 cm to 1 m, average widths between 5 and 10 cm, and are approximately 3 cm deep.
- Two sets of channel samples are regularly collected on the underground faces. One set of channel samples is taken from the top of the muck pile once the work area has been secured. The second set of channel samples is taken at the waist height once the heading has been mucked clean and secured.
- Channel samples from the walls and back are collected at approximately 5 m intervals. The channel samples are collected starting at the floor level on one side and continue over the drift back to the floor on the opposite side.
- Either an aluminum tray or a thick plastic canvas is used to collect the material. The samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the underground sampling sites, samples are identified with liquid ink.

For surface-based exploration drill holes, samples were prepared at the SGS laboratories in Belo Horizonte. For other drill holes and channels, samples are prepared at Jaguar's mine site laboratories by drying, crushing to 90% minus 2

mm, quartering with a Jones splitter to produce a 250 g sample, and pulverizing to 95% minus 150 mesh. Analysis for gold is by standard fire assay procedures, using a 50 g or 30 g sample and an atomic absorption (AA) finish.

All samples from the 2015 to 2020 drilling programs executed at the Pilar and Roça Grande mines were analyzed for gold at either Jaguar's mine site laboratory or by the ALS Chemex laboratory located in Belo Horizonte.

The SGS laboratory based in Belo Horizonte meets international analytical standards and ISO 17025 compliance protocols. Analytical results from the SGS laboratory were forwarded to Jaguar's Exploration or Mine Departments by email, followed by a hard copy.

For core samples sent to the ALS Chemex laboratory, the following procedures were used. Half of the sawed sample is forwarded to the analytical laboratory for analysis while the remaining half of the core is stored in a secure location. The drill core samples are transported in securely sealed bags and sent for physical preparation to the independent ALS Chemex (subsidiary of ALS Global) laboratory located in Vespasiano, Minas Gerais, Brazil. The analysis is conducted at ALS Global's respective facilities (fire assay is conducted by ALS Global in Lima, Peru and multi-elementary analysis are conducted by ALS Global in Vancouver, Canada). ALS has accreditation in global management system that meets all requirements of international standards ISO/IEC 17025:2005 and ISO 9001:2015. All major ALS geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

At Jaguar's Caeté laboratory, samples from the Roça Grande and Pilar mines have been dried and then crushed. A 1 kg sub-sample of the crushed material is selected for pulverization to approximately 70% minus 200 mesh. The ring-and-puck pulverisers are cleaned after each sample using compressed air and a polyester bristle brush. The analytical protocol for all samples employs a standard fire assay fusion using a standard 30 g aliquot, with the final gold content being determined by means of AA. The detection limit for fire assay analyses is 0.05 g/t Au. A second cut from the pulps is taken and re-assayed for those drill core samples where the grade is found to be greater than 30 g/t Au. If the two assays are in good agreement, only the first assay is reported. The AA unit is calibrated to directly read gold grades up to 3.3 g/t Au; samples with grades greater than this are re-assayed by diluting the solute until it falls within the direct-read range.

The locations of the underground channel samples are surveyed at all times.

Quality Assurance and Quality Control

The Caeté laboratory carries out an internal program of Quality Assurance/Quality Control (QA/QC) for all drill core samples. The QA/QC protocol includes carrying out a duplicate analysis after every 20 samples, representing an insertion frequency of 5%.

Commercially sourced standard reference materials (Rocklabs standards Si81 (recommended value of 1.790 g/t Au), SJ80 (recommended value of 2.656 g/t Au) and SL76 (recommended value of 5.960 g/t Au) are inserted at a frequency of every 45 to 50 samples.

Blank samples are inserted at a rate of one in every 20 samples, representing an insertion frequency of 5%. Blank samples are composed of crushed, barren quartzite or gneiss and are used to check for contamination and carry-over during the crushing and pulverization stage.

A number of pulp samples were forwarded to the ALS Chemex laboratory in Vespasiano, Minas Gerais for third-party check analyses and the analytical results compared favourably with the Caeté analyses.

The results of the blanks, duplicates, and standards are forwarded to Jaguar's head office on a monthly basis for insertion into Jaguar's internal database (BDI). There, the results from the standards samples are scanned visually

for out-of-range values on a regular basis. When failures are detected, a request for re-analysis is sent to the laboratory. Only those assays that have passed the validation tests are inserted into the main database.

Mineral Resources Estimates (combined - Pilar and Roça Grande)

Table 10 summarizes the Mineral Resources as of December 31st, 2020, based on a \$1,500/oz. gold price for the Pilar Mine and a \$1,400/oz. gold price for the Roça Grande Mine. The total Mineral Resources for the Caeté Mine Complex, as estimated by Jaguar, comprise 4.86 million t at an average grade of 3.93 g/t Au - containing 613,000 oz. of gold - in the Measured and Indicated Resources category; and 3.01 million t at an average grade of 3.91 g/t Au - containing 379,000 oz. of gold in the Inferred Mineral Resource category. The Mineral Resources include the Roça Grande and Pilar mines altogether. The estimates for Roça Grande are based on the 2015 model and depleted for mining through to 2018; and for Pilar are based on the May 31, 2020 model used in the Technical Report filed on SEDAR on September 23, 2020, depleted for mining operations carried out between June and December 2020. A cut-off grade of 1.46 g/t Au was used to report the Mineral Resources for Roça Grande and Pilar.

Table 10: Summary of Mineral Resources as of December 31, 2020

Jaguar Mining Inc. – Caeté Operations			
Category	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz. Au)
Roça Grande Mine			
Measured	188	2.14	13
Indicated	889	2.91	83
Sub-total M&I	1,077	2.77	96
Inferred	1,759	3.48	197
Pilar Mine			
Measured	2,053	4.25	281
Indicated	1,726	4.26	237
Sub-total M&I	3,779	4.26	517
Inferred	1,251	4.51	182
Total: Caeté Operations			
Measured	2,241	4.07	294
Indicated	2,615	3.80	320
Measured & Indicated	4,856	3.93	613
Inferred	3,010	3.91	379

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.46 g/t Au for RG and for Pilar.
3. Mineral Resources are estimated using a long-term gold price of \$1,500 per ounce for the Pilar Mine and \$1,400 per ounce for the Roça Grande Mine.
4. Mineral Resources are estimated using an average long-term foreign exchange rate of 4.50 Brazilian Reais: 1 US Dollar for the Pilar Mine and 2.50 Brazilian Reais: 1US Dollar for RG.
5. Mineral Resources for RG are prepared by depletion of the 2015 grade-block model by the excavation volumes as of December 31, 2018 and, for Pilar, by depletion of the 2020 grade-block model by excavation volumes between June and December 2020.
6. A minimum mining width of approximately 2 m was used.
7. Gold grades are estimated by the inverse distance cubed interpolation algorithm using capped composite samples for the Roça Grande Mine. Gold grades were estimated by the Ordinary Kriging (OK) interpolation algorithm using capped composite sample for the Pilar Mine.

8. No Mineral Reserves are currently present at the Roça Grande Mine. Mineral Resources are inclusive of Mineral Reserves for the Pilar Mine.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Jaguar Mining prepared the Mineral Resources estimates under the supervision of Jonathan Victor Hill, who is a Qualified Person within the definition of the NI 43-101 for Mineral Resources. Jaguar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing and political or other factors that could materially affect the Mineral Resource estimates.

Mineral Resources Estimates - Roça Grande

The updated block model for Roça Grande is based on drilling information and channel sample datasets using a data cut-off date of June 30th, 2015. The database comprises 649 drill holes and 6,517 individual channel samples. The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models that were constructed using a minimum width of 1 m. The purpose of the minimum width criteria was to attempt to identify any areas of high-grade mineralization that could be candidates for extraction using highly selective underground mining methods. A minimum width criterion was subsequently applied to the Mineral Resource reporting criteria by using a minimum grade times thickness product of 3 gram-metres. The gold grades are estimated using the inverse distance cubed interpolation (ID3) algorithm using capped composited assays. A capping value of 30 g/t Au was applied for the RG01 and RG06 orebodies while a capping value of 50 g/t Au was applied for the RG02, RG03 and RG07 orebodies. The Mineral Resources are reported using the gold grades estimated by the inverse distance cubed (ID3) method. The wireframe models of the mineralization and excavated material for Roça Grande were constructed using the excavation information as of December 31, 2015.

The mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resources categories on the basis of the search ellipse ranges obtained from the variography study, of the observed continuity of the mineralization, of the drill hole and channel sample density, and from previous production experience with these orebodies.

A cut-off grade of 1.46 g/t Au is being used for reporting of Mineral Resources. This cut-off grade was calculated with the use of a gold price of \$1,400/oz., of an average gold recovery of 88%, and with 2014 actual cost data for Roça Grande.

At a cut-off grade of 1.46 g/t Au, the Mineral Resources at Roça Grande comprise 1.077 million t at an average grade of 2.77 g/t Au - containing 96,000 oz. of gold in the Measured and Indicated Resources category; and 1.759 million t at an average grade of 3.48 g/t Au - containing 197,000 oz. of gold in the Inferred Mineral Resources category. The Mineral Resources are presented in further detail in Table 11.

Table 11: Summary of Mineral Resources by Orebody as of December 31, 2019

Jaguar Mining Inc. – Caeté Operations			
Category	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz. Au)
Orebody RG01			
Measured	160	2.24	12
Indicated	383	2.08	26
Sub-total M&I	543	2.13	37
Inferred	300	2.92	28
Orebody RG02			
Measured	-	-	-
Indicated	215	4.07	28
Sub-total M&I	215	4.07	28
Inferred	756	3.91	95
Orebody RG03			
Measured	-	-	-
Indicated	74	1.66	4
Sub-total M&I	74	1.66	4
Inferred	365	2.58	30
Orebody RG06			
Measured	29	1.63	2
Indicated	185	3.15	19
Sub-total M&I	214	2.95	20
Inferred	287	2.88	27
Orebody RG07			
Measured	-	-	-
Indicated	39	5.75	7
Sub-total M&I	39	5.75	7
Inferred	51	10.34	17
Total: Roça Grande			
Measured	188	2.14	13
Indicated	889	2.91	83
Measured & Indicated	1,077	2.77	96
Inferred	1,759	3.48	197

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.46 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of \$1,400 per ounce.
4. Mineral Resources are estimated using an average long-term foreign exchange rate of 2.5 Brazilian Reais: 1 US Dollar.
5. A minimum mining width of approximately 2 m was used.
6. Gold grades are estimated by the inverse distance cubed interpolation algorithm using capped composite samples.
7. No Mineral Reserves are currently present at RG.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

Jaguar prepared the Mineral Resources estimates under the supervision of Jonathan Victor Hill, who is a Qualified Person within the definition of the NI 43-101 for Mineral Resources. Jaguar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other factors that could materially affect the Mineral Resource estimates.

It is Jaguar's opinion that the Roça Grande Mineral Resources estimates were prepared in a professional and diligent manner by qualified professionals and that the estimates comply with the CIM (2014).

Mineral Resource Estimates - Pilar

The May 2020 Resource model, after the depletion of the total tonnage of mined ore between June and December 2020, was utilized by Jaguar for the estimation of the remaining Mineral Resources and Mineral Reserves.

The estimate was generated from a block model constrained by three-dimensional (3D) wireframe models that were constructed using a minimum width of 2 meters. Various capping values were applied to each of the different orebodies, ranging from 60 g/t Au for the BA Orebody to 20 g/t Au for the LHW Orebody. The Mineral Resources are reported by Jaguar using the gold grades estimated by the Ordinary Kriging (OK) method. The wireframe models of the mineralization and excavated material for Pilar were constructed using the excavation information as of December 31st, 2020.

The mineralized material for each orebody was classified by Jaguar into the Measured, Indicated, or Inferred Mineral Resources categories on the basis of the search ellipse ranges obtained from the variography study, of the observed continuity of the mineralization, of the drill hole and channel sample density, and with previous production experience with this deposit.

A cut-off grade of 1.46 g/t Au is used for reporting the Mineral Resources. This cut-off grade was calculated with the use of a gold price of \$1,500/oz., and the actual cost data for Pilar. Gold prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, gold prices used are slightly higher than those for Mineral Reserves.

At a cut-off grade of 1.46 g/t Au, Jaguar estimates that the Mineral Resources at Pilar comprise 3.78 million t at an average grade of 4.26 g/t Au - containing 517,000 oz. of gold - in the Measured and Indicated Resource category; and 1.25 million t at an average grade of 4.51 g/t Au - containing 182,000 oz. of gold in the Inferred Mineral Resource category.

The Mineral Resources are inclusive of Mineral Reserves. For those portions of the Mineral Resources that comprise the Mineral Reserves, the stope design wireframes were used to constrain the Mineral Resources reports.

The Mineral Resources are presented in further detail in Table 12.

Table 12: Summary of Mineral Resources by Orebody as of December 31, 2020

Jaguar Mining Inc. – Caeté Operations			
Pilar Mine			
Category	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz. Au)
Orebody BA			
Measured	484	4.31	67
Indicated	122	4.35	17
Sub-total M&I	606	4.32	84
Inferred	25	4.67	4
Orebody BF			
Measured	526	4.43	75
Indicated	152	5.69	28
Sub-total M&I	678	4.71	103
Inferred	536	4.98	86
Orebody BF II			
Measured	516	4.43	73
Indicated	37	4.85	6
Sub-total M&I	553	4.46	79
Inferred	49	7.13	11
Orebody BF III			
Measured	38	4.94	6
Indicated	16	4.88	3
Sub-total M&I	54	4.92	9
Inferred	44	4.88	7
Orebody Torre			
Measured	245	3.86	30
Indicated	269	3.73	32
Sub-total M&I	514	3.79	63
Inferred	314	3.50	35
Orebody SW			
Measured	0	0.00	0
Indicated	1042	4.20	141
Sub-total M&I	1042	4.20	141
Inferred	221	4.28	30
Remaining Domains			
Measured	244	3.66	29
Indicated	88	3.72	11
Sub-total M&I	332	3.67	39
Inferred	62	4.06-	8
Total: Pilar Mine			
Measured	2,053	4.25	281
Indicated	1,726	4.26	237
Measured & Indicated	3,779	4.26	517
Inferred	1,251	4.51	182

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 1.46 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of \$1,500 per ounce.
4. Mineral Resources are estimated using an average long-term foreign exchange rate of 4.50 Brazilian Reals: 1 US Dollar.
5. A minimum mining width of approximately 2 m was used.
6. Bulk densities used are variable for each mineralized wireframe.
7. Gold grades are estimated by the Ordinary Kriging (OK) interpolation algorithm using capped composite samples.
8. Mineral Resources are inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Jaguar prepared the Mineral Resources estimates under the supervision of Jonathan Victor Hill, who is a Qualified Person within the definition of the NI 43-101 for Mineral Resources. Jaguar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource estimates.

It is Jaguar's opinion that the Pilar Mineral Resources estimates were prepared in a professional and diligent manner by qualified professionals and that the estimates comply with CIM (2014).

Mineral Reserve Estimates

Table 13 summarizes the Mineral Reserves for Pilar as of December 31st, 2020, based on a gold price of \$1,300 per ounce. A break-even cut-off grade of 2.14 g/t Au was used to report the Mineral Reserves for Pilar. The 2P Reserves at December 31, 2020 were estimates based on the depletion of the 2P Reserves model published at SEDAR on September 23, 2020, using excavation solids generated by the operation between June and December 2020.

Mineral Reserves have not been estimated for the Roça Grade Mine.

Table 13: Pilar Mineral Reserves as of December 31, 2020

Jaguar Mining Inc. – Caeté Operations			
Category	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz. Au)
Proven	660	3.79	80
Probable	985	4.10	130
Total	1,645	3.97	210

Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.14 g/t Au.
3. Mineral Reserves are estimated using an average long-term gold price of \$1,300 per ounce and a US\$/BRL\$ exchange rate of 4.50.
4. A minimum mining width of approximately 2 m was used.
5. Bulk density is 2.89 t/m³.
6. Numbers may not add due to rounding.

Dilution was addressed in two ways: internal, or planned dilution that is included in the design solids where they extend beyond the resource wireframe. This occurs in order to respect the minimum width for development, or to keep stope walls to achievable outlines. Additional volumes included in this manner averages 15% across the Mineral Reserves.

Cut-Off Grade

Mineral Reserves were calculated using a break-even cut-off grade of 2.14 g/t Au, calculated using the following inputs:

- Gold price of \$1,300/oz.
- Exchange rate of US\$1.00: BRL\$4.50
- Metallurgical recovery of 90%
- Operating costs of BRL\$282/t

Metal prices used for reserves match well with consensus, long term forecasts from banks, financial institutions, and other sources, and with the prices currently being used by major gold producers. Exchange rates are based on bank forecasts. Metallurgical recovery is in line with recent operating results, as are the operating costs used.

It is Jaguar's and Deswik Brasil's opinion that the Pilar Mineral Reserves estimates were prepared in a professional and diligent manner by qualified professionals, and that the estimates comply with CIM (2014).

The tables/illustrations 12a and 13a below (longitudinal projections of the Pilar deposit) are panoramas of the resources and reserves inventory of the Pilar operation by the end of the 2020 Year and by the end of the 2019 Year, respectively.

Table 12a: Illustration: Pilar Mineral Resources as of December 31, 2020, and as of December 31, 2019

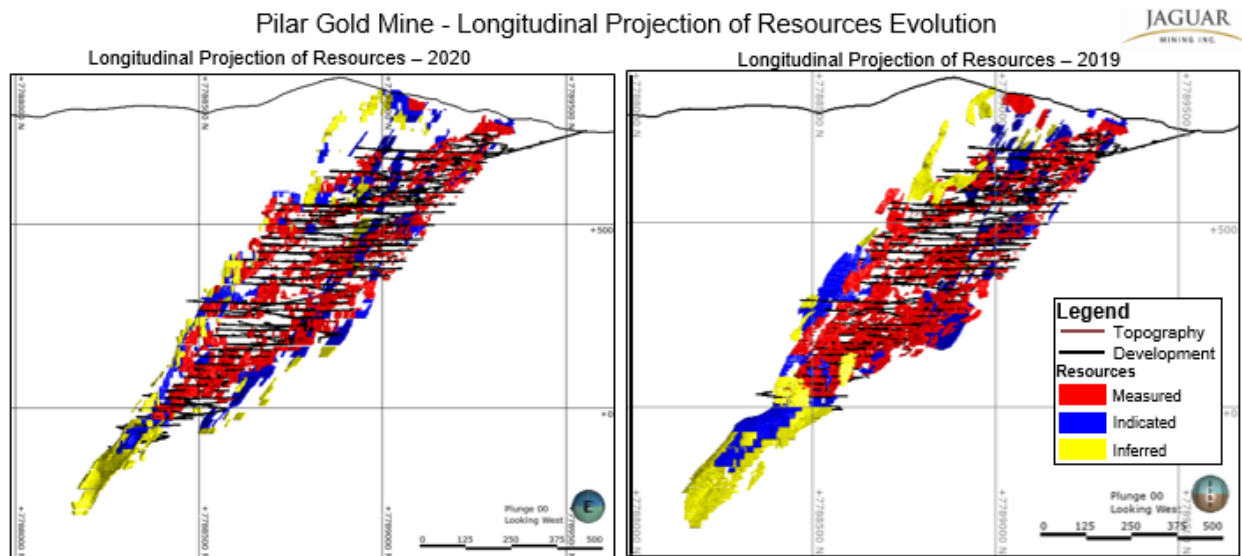
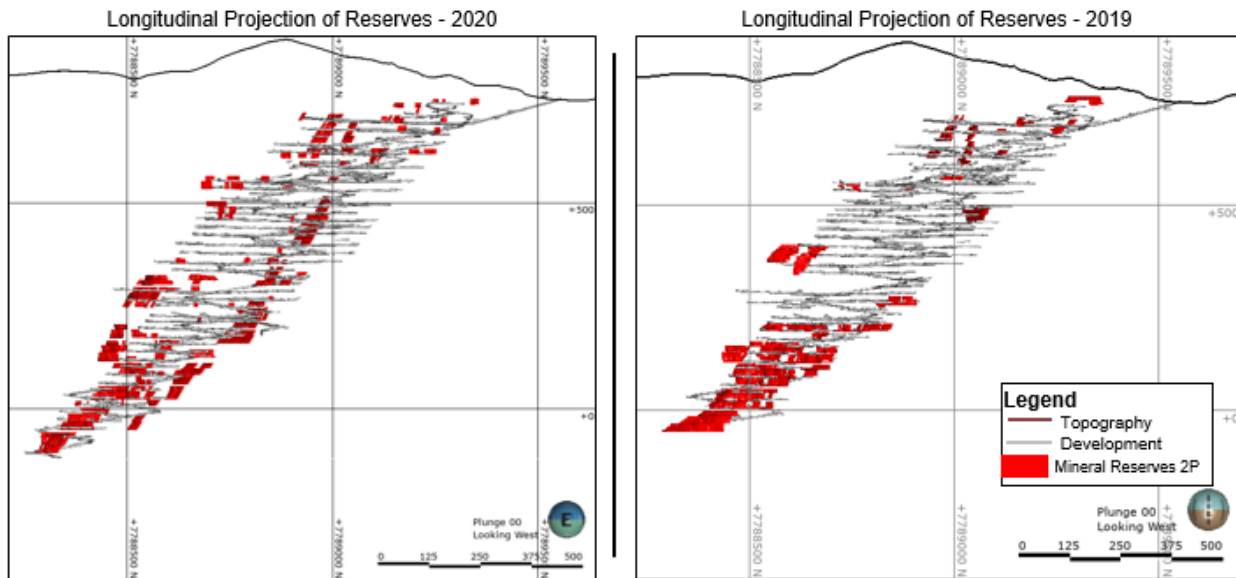


Table 13a: Illustration: Pilar Mineral Reserves as of December 31, 2020, and as of December 31, 2019

Pilar Gold Mine - Longitudinal Projection of Reserves Evolution



Mining Operations and Metallurgical Process

The Caeté Gold Complex includes a processing plant at the Roça Grande Mine with a nominal capacity of 2,050 tpd, with separate tailings disposal areas for both fine flotation tailings and CIP tailings. Ore from Pilar is transported by truck 40 km to the Caeté Gold Complex for processing.

At Pilar, gold mineralization is contained within a shear zone with an average 50° to 60° dip. The mineralization is structurally complex due to intense folding and displacements (up to 2 m) due to local faulting. This results in direction changes and pinching and swelling of the ore zones over relatively short distances. The ore zones hanging-wall (HW) and footwall (FW) contacts with the non-economic wall-rocks are almost everywhere visible by eye, though sampling shows that there are, on some occasions, a few surprising assay results (variable gold grades) within the ore-hosted BIF formation. The orebody is approximately 250 to 350 m along strike, and the orebody is accessed and mined along strike via crosscuts perpendicular to the orebody.

Mining Methods

Two mining methods are utilized at the Pilar operation: Cut and fill, that represents less than 5% of the mining fronts, and Sublevel, that represents about 95% of the mining fronts. The Cut and Fill method is utilized for individual orebodies with irregular geometry and/or for individual orebodies that dip less than 45°; while the Sublevel method is utilized for thicker orebodies that dip more than 45°. The current LOM forecasts the Sublevel method as the largely predominant one at the Pilar operation.

The mine is accessed from a 5 m x 5,3 m primary decline located in the footwall of the deposit. The portal is located at the elevation 760 MASL. The mine is subdivided into levels, with Level 1 established at the elevation 690 m. Starting at this point, the vertical clearance is 75 m, i.e., Level 2 is at the elevation 615 m, Level 3 at the elevation 540 m, etc. A 3 m-thick sill pillar is left between levels. Sublevels have also been excavated from the main ramp at 15 m vertical intervals, aimed at providing an intermediate access to the mining panels.

At each level and sublevel, drifts are developed near the centre of the mineralized zone to expose the Footwall and the Hanging-wall contacts. The drift is extended in both directions along the strike, under geological control for

alignment, continuing to expose the contacts, until the limits of the deposit are reached. This provides at least two working headings per sublevel.

Longhole Mining is carried out on a longitudinal retreat sequence, towards the central access. Stopes are nominally 50 m in length and separated by partial rib pillars, depending on geotechnical modelling and ore geometry. When the mining of each longhole stope has been completed, the excavation is filled with the use of rock fill from development waste. The sequence continues until the entire sublevel is mined. Mining then proceeds upward to the next sublevel and the sequence is repeated until the sill pillar is reached. Stopes are mined from several individual levels simultaneously, in order to provide the required number of active workplaces needed to meet production targets.

For Cut and Fill mining, the level development is carried out to the extent of the ore, then rockfilled. The subsequent cut is advanced using the breasting technique. Mining progresses in two directions from the access towards the ends of the orebody. Drilling of the breasts is completed using two-boom electric-hydraulic jumbos equipped with extension steel. This configuration allows for the normal 3.5 m long rounds to be extended to 7 m. Mucking is performed using six cubic yard Load-Haul-Dump (LHD) units and haulage to surface is by a fleet of 30-ton articulated haul trucks. Initial access to each mining panel is from the main level (at the base of the panel). As mining progresses, a 20% slope ramp is constructed in the fill to provide access to the next cut above the previously placed rockfill. As this internal ramp is constructed, the roof immediately above is raised, maintaining a clearance of 4.2 m. The excavation and rockfill sequence are repeated until the next sublevel (15 m above) is reached. The sequence is then repeated for a total of five sublevels until the next level is reached.

The mine is highly mechanized. Development and mining activities are accomplished with a fleet of two two-boom electric-hydraulic jumbos. Longhole drilling is completed with three Sandvik Fandril drills. Four 6 cubic yard LHD Sandvik and one 3,8 cubic yard LHD Epiroc units are used for mucking. A fleet of five Volvo A30 trucks and one Iveco 23-tonne trucks are used to haul broken rock to surface.

Ground conditions were observed by Roscoe Postle Associates Inc. (now part of SLR Consulting) to be good. The main decline, portions of which were developed up to ten years ago, did not exhibit any roof or wall deterioration. Primary support in the mine is provided by the use of swellex, grouted rebar and, in the wider areas, grouted cable bolts. Two single-boom electric-hydraulic jumbos are used for rock bolting.

Recovery Methods

The Caeté processing plant has a design capacity of 720,000 tonnes per annum (tpa) of ROM ore. Since 2019, the plant processed feed from the Pilar mine only. Over the past four years of operation, the Caeté processing plant operated at approximately 60% of its design capacity.

The overall recovery rate achieved in 2020 was 88%.

The process flowsheet primarily consists of the following unit steps.

- Crushing
- Grinding
- Gravity Gold Recovery
- Flotation
- Leaching & Carbon-in-Pulp
- Elution process
- Electrowinning
- Detoxification
- Tailings Dam
- Dry Stacking

The ore from the Pilar Mine is transported by trucks to the crusher circuit and placed in the ROM stockpile. The crushing circuit is made up of a primary jaw crusher in open circuit, and secondary and tertiary cone crushers, operating in closed circuit.

The ROM stockpile ore is fed to the jaw crusher through a vibrating feeder. The jaw crusher discharge feeds a multi deck screen, which feeds either the secondary or tertiary crushing, the final product conveyor. The secondary cone crusher operates in closed circuit with a double deck screen. Product from the double deck screen either recirculates back to the secondary crusher, feeds the tertiary crusher, or goes to the final product conveyor. The tertiary cone crusher operates in closed circuit with a single deck screen, with the product recycling to the crusher or going to the final product conveyor, which goes to crushed ore stockpile. The final particle size of the crushing process is 16 mm.

Grinding & Gravity Gold Recovery

The grinding circuit consists of a ball mill with a capacity of up to 100 t per hour, operating in closed circuit with a series of hydrocyclones. The overflow from the hydrocyclones (-200 mesh (74µm)) proceeds to the flotation circuit and the underflow (+200 mesh (74µm)) either feeds the gravity concentration circuit (75%) or is recycled to the ball mill feed (25%).

Gravity concentration at the Caeté plant uses a centrifugal gravity concentrator (Knelson) to recover fine particles of gravity gold. The gravity concentrates proceed to an intense cyanidation plant (Acacia), from which the gold bearing solution is pumped directly to a dedicated set of electrolytic cells. The precipitate from the cells is sent to a refinery for further processing into doré gold bars.

The flotation circuit consists of a series of twelve (12) impellers, with 500 cubic foot flotation cells, the first three operating as roughers, three operating as primary scavengers, three operating as secondary scavengers, and the last three operating as tertiary scavenger cells.

The concentrate thickener underflow slurry (35% solids w/w) is pumped to an agitated conditioning tank, where lime and oxygen are added, and then further pumped to a set of three agitated leach tanks operating by gravity, in series.

The four CIP tanks are designed to hold activated carbon in each tank through a designed screen that allows slurry to flow from tank to tank but retains the carbon in each tank. The carbon interacts with the slurry, adsorbing the gold cyanide complex created in the leach tanks.

The gold loaded carbon is transferred to a desorption column. A hot solution (approx. 98° C) of 1.5% caustic soda and 0.5% cyanide concentration is pumped upwardly through the elution column to remove or desorb the gold cyanide complex from the carbon.

After the electrowinning process, the concentrate are withdrawn and sent to a 3rd party smelter-refinery. Smelting produces a gold doré containing about 80% gold. The doré gold is then refined, obtaining pure gold bars (minimum 99.99%).

Environmental Considerations and Permitting - Pilar and Caeté

The mining title for Pilar (claim 830.463/1983) initially belonged to the Companhia Vale do Rio Doce ("Vale"), which initiated the environmental licencing process in 1999 and obtained a preliminary licence for the open-pit mining of the oxidized ore. Due to strategic changes of Vale, they decided at that time to cease progress at the mining project.

In 2003, Vale transferred the mineral rights to the MSOL who then took over the environmental licencing process for the implementation of the open pit mining project. Thus, MSOL obtained the Preliminary Licence, Construction Licence and, finally, the Operating Licence on June 27, 2006, through the COPAM process N° 00132/1999/003/2005.

In preparation for permitting of the underground mine, MSOL acquired a preliminary licence for the activity by COPAM process 00132/1999/004/2007. SUPRAM issued the preliminary licence on August 16, 2007, under certificate number 021/2007.

MSOL subsequently carried out the required environmental studies and submitted an application for a construction licence under COPAM process number 00132/1999/006/2008. SUPRAM issued the construction licence for the mining and processing of sulphide ores by the CIP-ADR process flowsheet on August 25, 2008 under certificate number 152/2008.

On September 22, 2009, MSOL applied for an operating permit that was subsequently issued by SUPRAM on June 30, 2010 under certificate number 153/2010, COPAM process 00132/1999/007/2009. On February 23, 2016, MSOL applied for a renewal of the operating licence, COPAM process 00132/1999/009/2016, and the renewal application is currently under review.

Operating permit LO 153/2010 is currently the only licence relating to Pilar. The ore extracted from Pilar is transported by roads to the Roça Grande Unit (RG), municipality of Caeté, where it is processed. At RG, besides the process plant, there are in operation two tailing dams (Moita dam and RG2W dam), one dry stake pile and one paralyzed open pit (RG2E) that receives non-hazardous tailing. All these facilities are covered by pertinent licences: number 090/2010 for the process plant; number 117/2010 for the Moita Dam; number 218/2010 for the RG2W Dam, number 058/2020 for the RG2E, all as components of the COPAM process number 10022/2003. The dry stake pile are covered by provisional operating permit as COPAM processes number 10022/2003/017/2013. The mandatory renewal applications are under analysis by SUPRAM and will be unified in a single licence.

Taxes

Income taxes are 34% of taxable profit, including a 25% corporate tax rate and a 9% social contribution. In addition to direct operating costs, royalty payments and depreciation are deductible in determining taxable profit.

Mine Life

The current LOMP extends into Q1 2025.

Markets

All gold produced at the Caeté operation is transported to São Paulo on a weekly basis for refining and sale at market prices.

Non-Material Mineral Properties

1. Gurupi Project

The Gurupi Project is located in the state of Maranhão, Brazil. MCT, which was formerly wholly owned by Jaguar prior to the sale of MCT to Avanco, controls the Gurupi Project through a total of 32 mineral concessions totalling 137,419 ha. The Cipoeiro and Chega Tudo deposits, which were the subject of a January 2011 feasibility study filed by Jaguar, are located in two of these 32 mineral concessions. No commercial production of gold has taken place on the Gurupi property. The mineral rights (applications for mining concessions) in connection with the Cipoeiro and Chega Tudo deposits are in good standing.

Gurupi Earn-In Agreement with OZ Minerals Limited (parent company of Avanco Resources Limited)

On October 4, 2016, Jaguar entered into an earn-in agreement with Avanco Resources Limited (the “Avanco Agreement”), pursuant to which Avanco may earn up to a 100% interest in Gurupi. In Q1 2018, Avanco entered into

an agreement with OZ Minerals Limited (“OZ Minerals” or “OZL”) whereby OZ Minerals acquired all of the issued shares of Avanco, which includes the Gurupi asset. OZ Minerals is a copper and gold producer with head office in Australia and various exploration, development and producing assets in Australia and Brazil.

On September 18, 2017, the Company announced that it had signed a revised accelerated earn-in agreement with Avanco for the sale of the Gurupi project. Under the terms of the revised Avanco Agreement, and following the satisfactory completion of certain closing conditions, Avanco earned 100% of Jaguar's equity interest in Gurupi by committing to (i) paying Jaguar \$9 million in aggregate cash payments (“Purchase Price”) and (ii) granting Jaguar a life of mine (“LOM”) Net Smelter Return (“NSR”) royalty (“Royalty”) from production at Gurupi. The Royalty will be 1% NSR on the first 500,000 oz. of gold or gold ounce equivalents sold; 2% NSR on sales from 500,001 to 1,500,000 oz. of gold or gold ounce equivalents; and 1% NSR on gold sales exceeding 1,500,000 oz. of gold or gold ounce equivalents.

To date, Jaguar has received an initial aggregate cash payment of \$4 million, in two instalments of \$2 million each in September and October 2017. The remainder of the Purchase Price, equal to \$5 million, is expected to be paid to Jaguar in a series of 10 instalments of \$500,000 per month, after OZ Minerals obtains a positive decision in regard to lifting an injunction granted by a Federal Court Judge that suspended certain environmental licences related to the Gurupi Project (“Injunction”). Jaguar completed the transfer of the Gurupi Project to Avanco on October 31, 2017. Currently, the asset is held by OZ Minerals, via their acquisition of Avanco Resources Limited.

The agreement executed in 2017 also requires that, until October 2022, OZ Minerals commence commissioning the Gurupi mine and plant. Any delay in this commissioning milestone will result in a separate project delay fee payable to Jaguar of \$250,000 per six months of delayed period.

Activities by OZ Minerals during 2020 continued to focus on permitting and village relocation planning for the CentroGold (Gurupi) project.

2. Paciência Mining Complex

The Paciência mining complex consists of an underground mine (Santa Isabel) and a CIP processing plant (the “Paciência Plant”). The Paciência Plant was commissioned in April 2008 and commercial production was declared in December 2008 and has been placed on care and maintenance since 2012.

The well-built facilities remain functional. However, it is clear that, based on the defined resources, the underground mine cannot support a start-up of the facility at this time. To restart operations, the Company would need to identify sufficient feed for a sustained operation by carrying out exploration and development of the mineral deposits that surround the facility. Some delineated reserves available for mining exist but these reserves will not sustain an economic plant start-up. Ultimately, the Company may start up, redeploy, sell or joint-venture or otherwise monetize the Paciência processing facility. The Company has not established a timeframe to complete the Paciência remediation plans and restart production as it intends to focus on optimizing production and costs at the Turmalina and Caeté operations.

3. Sabará

During 2011 and 2012, Sabará remained on care-and-maintenance. In 2013, the Sabará operation was shut down and remediation work began to restore the Sabará plant area and the open pit areas with re-vegetation. The Company continued to restore the Sabará plant area during 2017 to 2021, and this work will continue until completion, expected in 2022.

4. Pedra Branca Project

The Pedra Branca Project is located in the State of Ceará in northeastern Brazil and is currently comprised of 24 exploration licences, totalling 38,925 ha covering a 38-km section of a regional shear zone. Final exploration reports and a Preliminary Economic Analysis (“PEA”) have been delivered to ANM for three of these licences. The concessions are located in and around municipal areas with good infrastructure. The mineralized structures are open along strike with potential for significant gold mineralization.

The Pedra Branca Project is 100% owned by Jaguar. Based on the acquisition agreement of the project entered into with Glencore Xstrata plc. (“Glencore”), Glencore holds rights to a Net Smelter Royalty of one percent (1%) on future gold production and rights of first refusal on any Base Metal Dominant Deposit (as defined in the amendment) discovered, which if exercised, would allow Glencore to hold 70% of equity in a newly formed legal entity to hold such rights upon payment of three hundred percent (300%) of the Company’s exploration expenditures incurred exclusively on the relevant Base Metal Dominant Area of the property.

On July 29, 2020, the Company entered into a definitive option agreement (the “Option Agreement”) with Jiulian Resources Inc. (“Jiulian”) to sell up to a 100% interest in the Pedra Branca Project. According to the agreement:

- Jiulian can acquire a 75% interest by incurring \$1 million in earn-in exploration expenditures, and can increase its interest to 100% by (i) delivering a technical report compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and (ii) granting a 0.5% NSR royalty to Jaguar. Jiulian can purchase half of the NSR for \$1 million.
- Jaguar shall retain a back-in-right to buy back a 24% interest in the project (the “Back-In-Right”) wherein upon completion of the earn-in exploration expenditures by Jiulian (the “Earn-In Vesting Date”) Jaguar shall have 45 days from the Earn-In Vesting Date to exercise its Back-In Right by paying Jiulian 2.5 times the earn-in expenditures incurred by Jiulian. In the event Jaguar exercises its Back-in-Right, Jiulian foregoes its right to increase ownership to 100% upon delivery of a technical report compliant with NI 43-101 and the parties shall form a joint venture (the “JV”) owned 49% by Jaguar and 51% by Jiulian. In the event any party dilutes their interest below 10%, such interest shall revert to a 0.5% NSR (the “JV NSR”) of which 0.25% of the JV NSR may be purchased for \$1 million by the non-diluting party.
- The Pedra Branca Project remains subject to underlying royalties to the original vendors as follows:
 - (i) Base Metal – 1% on gross revenues over any production, and
 - (ii) Gold Deposit – In the case of Measured and Indicated Resources of up to 200,000 gold ounces, the original vendors will be entitled to a 0.5% royalty on gross revenues and a \$500,000 payment due within 3 months after commercial production. In the case of Measured and Indicated Resources in excess of 200,000 gold ounces, the original vendors will be entitled to a 1% royalty on gross revenues and in this scenario 0.5% of the royalty may be purchased for \$750,000.

As of December 31, 2020, Jiulian (renamed South Atlantic Gold) has not yet met the earn-in exploration expenditure requirements which will vest its ownership interest in the Pedra Branca Project and, therefore, as at the above date, the Company continues to hold a 100% ownership interest in the project.

Ownership of Property Interests

When buying a property in Brazil, a preliminary sales agreement between the buyer and the seller is executed, which establishes the conditions for that sale. Following the execution of the agreement, a public deed of purchase and sale is held before the Real Estate Registry Office and subsequently, the purchaser is registered as the new owner on the title of the property issued by the Real Estate Registry Office. This title is the official document that confirms ownership of the property. Some of these agreements are registered and filed with the Brazilian government.

With regard to assets, proof of ownership is established by a purchase and sale agreement.

With regard to mining rights, when a company is interested in a certain area, it asks the ANM for an Exploration Consent to verify the potential of the area. This authorization is valid for three years and can be renewed for an additional three years, during which the company must carry out all studies required to verify the feasibility of the area. At the end of the Exploration Consent period, the company must submit a Final Exploration Report to the ANM and, if it has a positive outcome, the company will request from the ANM, within one year, an Exploitation Permit containing a life of mine plan. If the ANM is satisfied with the plan presented by the company, the Agency will grant to the company the concession to explore the mining rights of that area. The concession granted by the ANM is the official document that confirms that the company is the holder of the mining rights.

To the knowledge of the Company, its ownership of property interests (or assets) is not materially impacted by the laws and/or customs in Brazil, except for the fact that there is currently legislation that restricts the number of lands that can be acquired by a non-Brazilian company. Specifically, non-resident individuals and non-domiciled foreign legal entities are subject to restrictions for the acquisition or lease for agricultural purpose, or arrendamento, of rural properties in Brazil. Limitations also apply to legal entities domiciled in Brazil controlled by foreign investors, such as Jaguar's wholly-owned subsidiary, MSOL. The limitations are set forth mainly in Law No. 5,709/1971 and in Decree No. 74,965/1974. However, changes to the aforementioned restrictions are currently under consideration in Brazil, with a new bill to be voted on which, if passed, would relax these restrictions and increase flexibility under the applicable legislation.

Permits, Licences and Other Regulatory Approvals

The following permits, licences and other regulatory approvals are required for the operation of Jaguar's mining activities:

- Under current regulations, all exploration activities that the Company undertakes through its subsidiaries (being MSOL) must be carried out on valid exploration licences or prospecting permits issued by the ANM. The ANM is responsible for the administration of all mining and exploration licences, and prospecting permits. According to local regulations, the Company must submit a final exploration report before the expiry date of any licence or permit, which is usually three years from the date of grant. Mining operations currently pay a 1% royalty fee to the Financial Compensation for Mineral Exploitation (Compensação Financeira pela Exploração de Recursos Minerais) (the "CFEM"), on the value of the ore produced. However, the Brazilian government is currently considering the adoption of new mining legislation that would include increases in the CFEM royalties. All local agencies have the right to monitor and evaluate compliance with environmental permits even though such monitoring tends to be minimal in scope and nature. Any changes to the exploration activities that result in a greater environmental impact require approval.

In order to build, develop and operate projects in Brazil, companies are required to obtain three types of permits, as required by Brazilian environmental authorities. The Licença Prévia (the "LP"), which is often referred to as the Preliminary Licence, is the first of these three permits and focuses on the initial phase of business planning. The LP is valid for up to five years and is granted by the Environmental Agency of the State where a project is located. The LP approves the location and concept of a project, confirms the environmental viability and feasibility of a project, and establishes the basic requirements and conditions for the next phase of the permitting process.

The Licença de Instalação (the "LI"), which is often referred to as the Installation Licence, authorizes the infrastructure of a project in Brazil and the commencement of construction. This phase includes fulfilment of the LP conditions, approval of the mine development plan and approval of the basic environmental plan. The LI is valid for up to six years and is granted by the Environmental Agency of the State where a project is located. The LI authorizes the installation of a project and establishes conditions for the execution of programs and projects for prevention, mitigation, recovery and compensation of environmental impacts.

The third permit is the Licença de Operação (the “LO”), which is often referred to as the Operating Licence and is requested before the project is initiated and authorizes the day-to-day operations of a project in Brazil. The LO is valid for four to ten years and may be renewed by the Environmental Agency of the State where a project is located. Each of Jaguar’s material projects, being the Turmalina Mine Complex and the Caeté Mine Complex, are in full production and the LO was obtained for each mine.

- The following authorizations granted by the ANM are also required for the operation of Jaguar’s mining activities: (i) an Exploration Consent, whereby the interested party is authorized to carry out a mineral research, which is the execution of works aimed at defining deposits, its evaluation and the definition of the feasibility of its economic use; and (ii) an Exploitation Permit, whereby the ANM grants to the interested party the right to mineral exploitation of a certain area.
- Permits issued by the municipality where projects are located.
- Army authorization for managing and handling explosives.
- Authorization from the applicable fire brigade.

Jaguar is regularly inspected by applicable government agencies in Brazil to ensure that Jaguar’s business activities are duly authorized. Environmental inspections are supervised by the State Environment Agency. Inspections relating to mining rights are supervised by the ANM. Inspections relating to workers are supervised by the Ministry of Labor. Further, Jaguar’s operations are subject to regular external and internal audits, including the external audits completed by Jaguar’s auditors, KPMG LLP.

The governmental agencies that issue operating licences in Brazil have the power to impose conditions for the operation of a company’s business. Such conditions are established in accordance with applicable legislation. If these conditions are not fulfilled, the applicable agency has the power to suspend the licences until the conditions are regularized, in which case the company can always discuss the matter in court if it does not agree with the agency’s decision. Since commencing operations in Brazil, Jaguar has complied with all such conditions imposed on the operation of its business by applicable governmental agencies in Brazil.

RISK FACTORS

I. Risks Relating to the Gold Industry

Gold prices are volatile and there can be no assurance that a profitable market for gold will exist.

Gold prices are volatile and subject to changes resulting from a variety of factors including international economic and political trends, expectations of inflation, global and regional supply and demand and consumption patterns, stock levels maintained by producers and others, currency exchange fluctuations, inflation rates, interest rates, hedging activities and increased production due to improved mining and production methods. While the price of gold has recently been strong, there can be no assurance that gold prices will remain at such levels or be such that Jaguar’s properties can be mined at a profit. Some credible industry experts are predicting that gold will continue to increase in price during 2021 and the next several years. However, other credible industry experts expect that the price of gold has generally peaked during the recent pandemic and resulting economic crisis, and that as economies slowly recover over the next few years, the price of gold will decrease and be worth much less per ounce than it is today.

Mining is inherently risky and subject to conditions and events beyond Jaguar's control.

Mining involves various types of risks and hazards, including:

- environmental hazards;
- unusual or unexpected geological operating conditions, such as rock bursts, structural cave-ins or slides;
- flooding, earthquakes and fires;
- labour disruptions;
- industrial accidents;
- unexpected mining dilution, such as what occurred at Turmalina in 2017;
- metallurgical and other processing problems; and/or
- metal losses and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Jaguar may not be able to obtain insurance to cover these risks at affordable premiums or at all. Insurance against certain environmental risks, including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production, is not generally available to Jaguar or to other companies within the mining industry. Jaguar may suffer a materially adverse effect on its business if it incurs losses related to any significant events that are not covered by its insurance policies.

Calculation of Mineral Reserves and Mineral Resources and metal recovery is only an estimate, and there can be no assurance about the quantity and grade of minerals until mineral resources are actually mined.

The calculation of mineral reserves, mineral resources and corresponding grades being mined or dedicated to future production are imprecise and depend on geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which might prove to be unpredictable. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Until mineral reserves or mineral resources are actually mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only. Any material changes in mineral reserves, mineral resources, grade or stripping ratio at Jaguar's properties may affect the economic viability of Jaguar's properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Significant uncertainty exists related to inferred mineral resources.

There is a risk that inferred mineral resources referred to in this AIF cannot be converted into measured or indicated mineral resources. Due to the uncertainty relating to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological and grade continuity to constitute measured and indicated resources as a result of continued exploration.

II. Risks Relating to Jaguar's Business

Jaguar's operations involve exploration and development and there is no guarantee that any such activity will result in commercial production of mineral deposits.

The proposed programs on the exploration properties in which Jaguar holds an interest are exploratory in nature and such properties do not host known bodies of commercial ore. Development of these mineral properties is contingent upon, among other things, obtaining satisfactory exploration results. Mineral exploration and

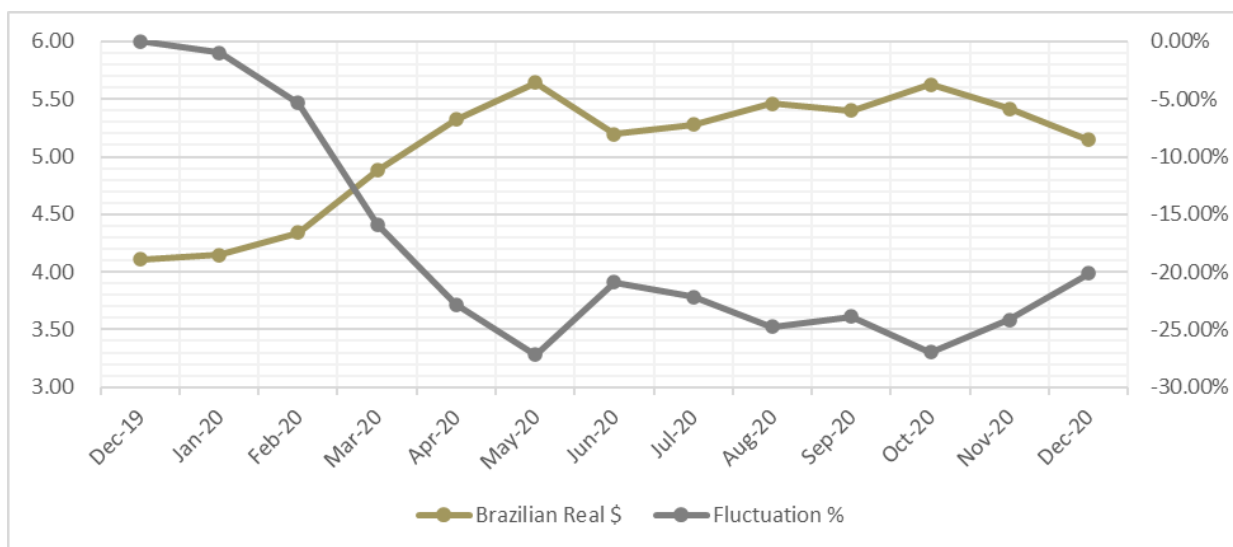
development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes and constructing mining and processing facilities at a particular site. It also involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of Jaguar’s exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable. The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon, among a number of other factors, its size, grade, proximity to infrastructure, current metal prices, and government regulations, including regulations relating to required permits, royalties, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one of these factors, or the combination of any of these factors, may prevent Jaguar from receiving an adequate return on invested capital. In addition, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Some ore reserves may become unprofitable to develop if there are unfavourable long-term market price fluctuations in gold, or if there are significant increases in operating or capital costs. Most of the above factors are beyond Jaguar’s control, and it is difficult to ensure that the exploration or development programs proposed by Jaguar will result in a profitable commercial mining operation.

Fluctuations in currency exchange rates may adversely affect Jaguar’s financial position and results of operations.

Fluctuations in currency exchange rates, particularly operating costs denominated in currencies other than US dollars, may significantly impact Jaguar’s financial position and results of operations. Jaguar generally sells its gold based on a US dollar price, but a major portion of Jaguar’s operating expenses is incurred in non-US currencies. In addition, the appreciation of the Brazilian Real against the US dollar could further increase the dollar costs of gold production at Jaguar’s mining operations in Brazil, which could materially and adversely affect Jaguar’s earnings and financial condition.

US Dollar - Market Update

The following summarizes the movement in key currencies vis-à-vis the US dollar (source: Central Bank of Brazil):



During the year ended December 31, 2020, the Brazilian Real weakened against the US dollar.

Competition for new mining properties may prevent Jaguar from acquiring interests in additional properties or mining operations.

The gold mining industry is intensely competitive. Significant and increasing competition exists for gold and other mineral acquisition opportunities throughout the world. Some of the competitors are large, more established mining companies with substantial capabilities and greater financial resources, operational experience and technical capabilities than Jaguar. As a result of this competition, Jaguar may be unable to acquire rights to additional attractive mining properties on terms it considers acceptable. Increased competition could adversely affect Jaguar’s ability to attract necessary capital funding or acquire an interest in additional operations that would yield mineral reserves or result in commercial mining operations.

Jaguar relies on its management and key personnel, and there is no assurance that such persons will remain at Jaguar, or that it will be able to recruit skilled individuals.

Jaguar relies heavily on its management. Jaguar does not maintain “key man” insurance. Recruiting and retaining qualified personnel is critical to Jaguar’s success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for the services of such persons is intense. In addition, as Jaguar’s business activity grows, it may require additional key financial, administrative, technical and mining personnel. The failure to attract and/or retain such personnel to manage growth effectively could have a material adverse effect on Jaguar’s business, prospects, financial condition and results of operations.

Actual capital costs, operating costs, production and economic returns may differ significantly from those estimated by Jaguar and there can be no assurance that any future development activities will result in profitable mining operations.

Capital and operating costs, production and economic returns, and other estimates contained in the feasibility studies for Jaguar’s projects may differ significantly from those anticipated by Jaguar’s current studies and estimates, and there can be no assurance that Jaguar’s actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction schedules may negatively impact the net present value and internal rates of return of Jaguar’s mineral properties as set forth in the applicable feasibility studies.

Jaguar’s cash operating costs per ounce sold and all-in sustaining costs per ounce sold* for the years ending December 31, 2020, 2019, and 2018 were as follows:

		2020	2019	2018
Turmalina	Cash operating costs per ounce sold	\$660	\$800	\$754
	All-in sustaining costs per ounce sold	\$1,109	\$1,379	\$1,256
Pilar	Cash operating costs per ounce sold	\$637	\$811	\$704
	All-in sustaining costs per ounce sold	\$858	\$1,119	\$992
Roça Grande	Cash operating costs per ounce sold	-	-	\$1,230
	All-in sustaining costs per ounce sold	-	-	\$1,230
Consolidated	Cash operating costs per ounce sold	\$647	\$806	\$732
	All-in sustaining costs per ounce sold	\$1,040	\$1,349	\$1,244

* Cash operating costs per ounce sold and all-in sustaining costs per ounce sold are non-IFRS measures with no standard definition under IFRS. Refer to the non-IFRS financial performance measures section of the Company’s MD&A.

Increases in energy costs or the interruption of Jaguar's energy supply may adversely affect Jaguar's results of operations.

Jaguar's operations are energy intensive and rely upon third parties for the supply of the energy resources consumed in its operations. The prices for and availability of energy resources may be subject to change or curtailment, respectively, due to, among other things, new laws or regulations, imposition of new taxes or tariffs, interruptions in production by suppliers, worldwide price levels and market conditions. Disruptions in supply or increases in costs of energy resources could have a material adverse impact on Jaguar's financial condition and the results of operations.

There can be no assurance that the interests held by Jaguar in its properties are free from defects.

Jaguar's properties may be subject to prior recorded and unrecorded agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Title insurance is generally not available for mineral properties, and Jaguar's ability to ensure that it has obtained a secure claim to individual mining properties or mining concessions may be severely constrained. Jaguar has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in Jaguar being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties. No assurance can be given that Jaguar's rights will not be revoked or significantly altered to its detriment. There can also be no assurance that its rights will not be challenged or impugned by third parties.

Jaguar is exposed to risks of changing political stability and government regulation in the country in which it operates.

Jaguar holds mineral interests in Brazil that may be affected, in varying degrees, by political instability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect to Brazil. Any changes in regulations or shifts in political conditions are beyond Jaguar's control and may adversely affect its business. Jaguar's operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. The regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. Jaguar's operations may also be adversely affected in varying degrees by political and economic instability, economic or other sanctions imposed by other nations, terrorism, military repression, crime, extreme fluctuations in currency exchange rates and high inflation.

Jaguar is subject to additional business and financial risks inherent in doing business in Brazil.

The Company's principal operations and mineral properties are located in Brazil. There are additional business and financial risks inherent in doing business in Brazil as compared to the United States or Canada. Since 1996, Transparency International has published the Corruption Perceptions Index ("CPI"), which annually ranks countries by their perceived levels of corruption, as determined by expert assessments and opinion surveys. The CPI ranks countries on a scale from 100 (very clean) to 0 (highly corrupt). In 2020, out of 180 countries in the world, Canada was ranked 11th with a CPI score of 77, the United States was ranked 25th with a CPI score of 67, and Brazil was ranked 94th with a CPI score of 38. The average score on the 2020 Corruption Perceptions Index was 43 out of 100. Anything below a score of 50 indicates governments are failing to tackle corruption and represents a challenge in those countries requiring extra attention by those who conduct business there.

Corruption does not only occur with the misuse of public, government or regulatory powers, it also can occur in a business's supplies, inputs and procurement functions (such as illicit rebates, kickbacks and dubious vendor relationships), as well as the inventory and product sales functions (such as inventory shrinkage or skimming). Employees, as well as external parties (such as suppliers, distributors and contractors), have opportunities to commit procurement fraud, theft, embezzlement and other wrongs against the Company. While corruption, bribery and

fraud risks can never be fully eliminated, the Company reviews and implements controls to reduce the likelihood of these irregularities occurring. The Company utilizes an internal auditor, third-party security services and closed-circuit video surveillance at its operations in Brazil.

The ability of Jaguar to pay dividend will be dependent on the financial condition of Jaguar.

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon, among other things, Jaguar's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. Although Jaguar has paid a regular dividend for the two most recently completed quarters, there can be no assurance that it will be in a position to declare any future dividends due to the occurrence of one or more of the risks described herein. See "Dividend".

Jaguar is subject to significant governmental regulations.

Jaguar's mining and exploration activities are subject to extensive local laws and regulations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, who may require operations to cease or be curtailed, or corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation of such requirements, could have a materially adverse impact on Jaguar and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Jaguar's operations are subject to numerous governmental permits, which are difficult to obtain, and it may not be able to obtain or renew all of the permits it requires, or such permits may not be timely obtained or renewed.

Government approvals and permits are sometimes required in connection with Jaguar's operations. Although Jaguar believes it has all of the material approvals and permits to carry on its operations, Jaguar may require additional approvals or permits or may be required to renew existing approvals or permits from time to time. Obtaining or renewing approvals or permits can be a complex and time-consuming process. There can be no assurance that Jaguar will be able to obtain or renew the necessary approvals and permits on acceptable terms, in a timely manner, or at all. To the extent such approvals are required and not obtained, Jaguar may be delayed or prohibited from proceeding with planned exploration, development or mining of mineral properties.

Under current regulations, all exploration activities that the Company undertakes through its subsidiaries must be carried out on valid exploration licences or prospecting permits issued by the DNPM, a department of the Brazilian federal government. The DNPM is responsible for the administration of all mining and exploration licences, and prospecting permits. According to local regulations, the Company must submit a final exploration report before the expiry date of any licence or permit, which is usually three years from the date of grant. However, Brazilian mining laws and regulations are currently undergoing a major restructuring, and draft legislation to this effect has been submitted to the federal legislature for review and approval. The effects of this restructuring will, if adopted, be far-reaching in the ways that mining rights can be acquired and maintained in the country. Current proposals include an auction process for new licences, minimum expenditures designed to eliminate the "warehousing" of mining permits and licences as well as new fee schedules. They also provide for land owner participation where applicable. It is the Company's understanding, based on consultations with local counsel, that licences currently held in good standing will be grandfathered and not subject to certain requirements of the proposed new regime. Production from the Company's mines results in a 1% royalty fee payment to the CFEM, on the value of the ore produced. However, and as mentioned above, the Brazilian government is currently considering the adoption of new mining legislation that would include increases in the CFEM royalties.

Environmental permits are granted for one to ten-year periods and all local agencies have the right to monitor and evaluate compliance with the issued permits even though such monitoring tends to be minimal in scope and nature. Any changes to the exploration activities that result in a greater environmental impact require approval.

The work the Company carries out on its exploration licences is largely restricted to drilling and ancillary activities associated with the drilling programs (i.e., low impact road construction, drilling stations). As such, the reclamation costs in respect of drilling activities are not material to the Company and are factored into the budget for exploration programs.

Jaguar is subject to substantial environmental laws and regulations that may increase its costs and restrict its operations.

All phases of Jaguar's operations are subject to environmental regulations in the jurisdictions in which it operates. These laws address emissions into the air, discharges into water, management of waste and hazardous substances, protection of natural resources and reclamation of lands disturbed by mining operations. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. This is especially true following the high-profile Brumadinho dam disaster that occurred on January 25, 2019, when Dam I—a tailings dam at Vale's Córrego do Feijão iron ore mine, 9 kilometres east of Brumadinho, Minas Gerais, Brazil—suffered a catastrophic failure. Compliance with environmental laws and regulations may require significant capital outlays and may cause material changes or delays in, or the cancellation of, Jaguar's intended activities. There can be no assurance that future changes in environmental regulation, if any, will not be materially adverse to Jaguar's operations. Specifically, new laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a materially adverse impact on the Company, increase costs, cause a reduction in levels of production and/or delay or prevent the development of new mining properties.

The properties in which Jaguar holds interests may contain environmental hazards, which are presently unknown to it and which have been caused by previous or existing owners or operators of the properties. If Jaguar's properties do contain such hazards, this could lead to Jaguar being unable to use the properties or may cause Jaguar to incur costs to remediate such hazards. In addition, Jaguar could become subject to litigation should such hazards result in injury to any persons. Jaguar currently has four downstream dams, with one downstream dam having a section permitted to be used as upstream; however, that section of the upstream was never utilized by the Company. There is a risk that the regulatory authorities may impose either operating restrictions or additional expenditures to all of the Company's dams, particularly in relation to the upstream section of the downstream dam.

Land reclamation requirements for Jaguar's mining and exploration properties may be burdensome.

Land reclamation requirements are generally imposed on companies engaged in mining operations and mineral exploration activities in order to minimize long-term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance landforms and vegetation. In order to carry out reclamation obligations imposed on Jaguar in connection with its mining and exploration activities, Jaguar must allocate financial resources that might otherwise be spent on further exploration and development programs. If Jaguar is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Jaguar may need additional capital to accomplish its exploration and development plans or to cover its expenses and maintain adequate working capital, and there can be no assurance that financing will be available on terms acceptable to Jaguar, or at all.

Depending on gold prices and Jaguar's ability to achieve its plans and generate sufficient operating cash flow from its existing operations, the Company may require substantial additional financing to accomplish its exploration and

development plans, maintain adequate working capital, or fund any non-operating expenses that may arise or become due such as interest, tax (in Canada or Brazil) or other expenses. Failure to obtain sufficient financing, or financing on terms acceptable to Jaguar, may result in a delay or indefinite postponement of exploration, development or production on any or all of Jaguar's properties or even a loss of an interest in a property, or an inability to pay any of Jaguar's non-operating expenses which could also lead to late fees or penalties, depending on the nature of the expense. The only source of funds now available to Jaguar is through production at Turmalina and Caeté, the sale of debt or equity capital, properties, royalty interests or the entering into of joint ventures or other strategic alliances in which the funding sources could become entitled to an interest in Jaguar's properties or projects. Additional financing may not be available when needed. If funding is available, the terms of such financing might not be favourable to Jaguar and might involve substantial dilution to existing shareholders. If financing involves the issuance of debt, the terms of the agreement governing such debt could impose restrictions on Jaguar's operation of its business. Failure to raise capital when needed could have a materially adverse effect on Jaguar's business, financial condition and results of operations.

Jaguar is exposed to risks of labour disruptions and changing labour and employment regulations.

Employees of Jaguar's principal projects are unionized, and the collective bargaining agreements between Jaguar and the unions that represent these employees must be renegotiated on an annual basis. Although Jaguar believes it has good relations with its employees and with their unions, production at Jaguar's mining operations is dependent upon the continuous efforts of Jaguar's employees. In addition, relations between Jaguar and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Jaguar carries on business. Labour disruptions or any changes in labour or employment legislation or in the relationship between Jaguar and its employees may have a material adverse effect on Jaguar's business, results of operations and financial condition. Labour litigation in Brazil is an ongoing exposure for all companies working in Brazil, especially in the mining sector. Jaguar has a number of labour claims and the settlement of such claims may result in significant cash outflow in future.

Substantially all of Jaguar's assets are held by foreign subsidiaries that are subject to the laws of the Federal Republic of Brazil.

Jaguar conducts operations through its wholly owned foreign subsidiary MSOL and substantially all of Jaguar's assets are held through this entity. Accordingly, any governmental limitation on the transfer of cash or other assets between Jaguar and MSOL could restrict Jaguar's ability to fund its operations efficiently. Any such limitations or the perception that such limitations may exist now or in the future could have an adverse impact on Jaguar's prospects, financial condition and results of operations.

Jaguar may be subject to litigation.

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a materially adverse effect on the Company's financial position or results of operations.

Generally, the labour claims are due to disputed overtime, danger pay, wage parity, etc. Brazilian labour law is a complex system of statutes and regulations, which in general, has a favourable approach to employees of the Company. As such, corporate labour compliance is a key success factor in Brazilian-based operations to minimize the impact of labour claims. The Company has historically not been in full compliance of labour regulations, nor did it have the proper procedures in place to support labour claims defenses, which led to the bulk of the litigation provisions recorded.

Jaguar may be subject to impacts on production if the road route between the Pilar Mine and the Caeté site cannot be used due to rain or other events.

Jaguar has material properties located in the state of Minas Gerais, Brazil. Typically, the state's wet season is from November to April. During the wet season, the properties and surrounding infrastructure may be subject to unpredictable weather conditions such as heavy rains, strong winds, and flash flooding. Pilar is located approximately 50 km by road from the Caeté plant. Ore from Pilar is hauled to the Caeté plant. Ore haulage activities may be slowed or delayed as roads may be temporarily flooded or if the maintenance or provision of such infrastructure is impacted by other events. Any delays could adversely affect Jaguar's operations, financial condition, and results of operations. Jaguar has undertaken to mitigate the potential effects of the wet season by discussing alternative routes with the neighbouring communities.

Global financial conditions may negatively impact its operations and share pricing.

Current global financial conditions have been characterized by increased volatility, particularly the markets for commodities, including gold. Access to public financing has been negatively impacted by several factors including efforts by financial institutions to de-lever their balance sheets in the face of current economic conditions. These factors may impact the ability of Jaguar to obtain equity or debt financing in the future on terms favourable to Jaguar. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If Jaguar had to idle any of its producing properties or delay development of any project, there is no assurance that it would be able to restart production or development without undue delay, if at all. If such increased levels of volatility and market turmoil continue, Jaguar's operations could be adversely impacted and the trading price of its common shares may be adversely affected.

The trading price for Jaguar's common shares is volatile and has been, and may continue to be, greatly affected by the ongoing market volatility.

Securities of mineral exploration and early stage base metal production companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Jaguar's common share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Jaguar's performance that may have an effect on the price of its common shares include the following: the extent of analytical coverage available to investors concerning Jaguar's business may be limited if investment banks with research capabilities do not continue to follow Jaguar's securities; the lessening in trading volume and general market interest in Jaguar's securities may affect an investor's ability to trade significant numbers of Jaguar's common shares; and the size of Jaguar's public float may limit the ability of some institutions to invest in Jaguar's securities. As a result of any of these factors, the market price of Jaguar's common shares at any given point in time may not accurately reflect Jaguar's long-term value.

Jaguar's mineral properties in Brazil operate in an emerging market and are subject to political, economic, social and geographic risks of doing business in Brazil

The Company's mining and development properties in Brazil expose the Company to the socioeconomic conditions in Brazil, as well as to the laws governing the mining industry in the country. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation, changes in monetary and exchange policies, changes in interest rates, decreased liquidity in the domestic capital and lending markets, energy shortages, military repression, war or civil war, social and labour unrest, organized crime, hostage taking, terrorism, violent crime, extreme fluctuations in currency exchange rates, expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political norms, currency controls and governmental regulations

that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect the Company's exploration, development and production initiatives in Brazil.

The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil or any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation may contribute to economic uncertainty in Brazil. Historically, Brazilian politics have affected the performance of the Brazilian economy. Past political crises have affected the confidence of investors and the public, generally resulting in an economic slowdown.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Brazil. Such events could materially and adversely affect the Company's business, financial condition and results of operations.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, results of operations and financial position.

Inflation in Brazil, along with Brazilian governmental measures to combat inflation, may have a significant negative effect on the Brazilian economy and, as a result, on the Company's financial condition and results of operations.

In the past, high levels of inflation have adversely affected the economies and financial markets of Brazil, and the ability of its government to create conditions that stimulate or maintain economic growth. Moreover, governmental measures to curb inflation and speculation about possible future governmental measures have contributed to the negative economic impact of inflation in Brazil and have created general economic uncertainty. As part of these measures, the Brazilian government has at times maintained a restrictive monetary policy and high interest rates that have limited the availability of credit and economic growth. Brazil may experience high levels of inflation in the future. Inflationary pressures may weaken investor confidence in Brazil and lead to further government intervention in the economy, including interest rate increases, restrictions on tariff adjustments to offset inflation, intervention in foreign exchange markets and actions to adjust or fix currency values, which may trigger or exacerbate increases in inflation, and consequently have an adverse impact on the Company. In an inflationary environment, the value of uncollected accounts receivable, as well as of unpaid accounts payable, declines rapidly. If Brazil experiences high levels of inflation in the future and price controls are imposed, the Company may not be able to adjust the rates the Company charges the Company's customers to fully offset the impact of inflation on the Company's cost structures, which could adversely affect the Company's results of operations or financial condition.

Corruption and fraud in Brazil relating to ownership of real estate.

Under Brazilian law, real property ownership is normally transferred by means of a transfer deed, and subsequently registered at the appropriate real estate registry office under the corresponding real property record. There are uncertainties, corruption and fraud relating to title ownership of real estate in Brazil, mostly in rural areas. In certain cases, a real estate registry office may register deeds with errors, including duplicate and/or fraudulent entries, and, therefore, deed challenges frequently occur, leading to judicial actions. Property disputes over title ownership are frequent in Brazil, and, as a result, there is a risk that errors, fraud or challenges could adversely affect the Company's ability to operate, although ownership of mining rights are separate from ownership of land.

Repatriation of Earnings

There is no assurance that any countries in which the Company carries on business, or may carry on business in the future, will not impose restrictions on the repatriation of earnings to foreign entities.

Termination of mining concessions.

The Company's mining concessions may be terminated in certain circumstances. Under the laws of Brazil, Mineral Resources belong to the federal government and governmental concessions are required to explore for, and exploit, Mineral Reserves. The Company will hold mining, exploration and other related concessions in each of the jurisdictions where the Company operates and where it will carry on development projects and prospects. The concessions the Company will hold in respect of its operations, development projects and prospects may be terminated under certain circumstances. Termination of any one or more of the Company's mining, exploration or other concessions could have a material adverse effect on the Company's financial condition or results of operations.

Compliance with anti-corruption laws.

The Company's operations are governed by, and involve interaction with, many levels of government in Brazil. The Company is subject to various anti-corruption laws and regulations, such as the Canadian Corruption of Foreign Public Officials Act, which prohibits a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. In addition, the Extractive Sector Transparency Measures Act recently introduced by the Canadian government contributes to global efforts to increase transparency and deter corruption in the extractive sector by requiring extractive entities active in Canada to publicly disclose, on an annual basis, specific payments made to all governments in Canada and abroad. According to Transparency International, Brazil is perceived as having fairly high levels of corruption relative to Canada. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such anti-corruption and anti-bribery laws, resulting in greater scrutiny and punishment of companies found in violation of such laws. Failure to comply with the applicable anti-corruption laws and regulations could expose the Company and its senior management to civil or criminal penalties or other sanctions, which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, reputation, financial condition and results of operations. Although the Company has adopted policies to mitigate such risks, such measures may not be effective in ensuring that the Company, its employees or third-party agents will comply with such laws.

Reliance on local advisors and consultants in foreign jurisdictions.

The Company holds mining and exploration properties in Brazil. The legal and regulatory requirements in Brazil with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada and the United States. The officers and directors of the Company must rely, to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Board who have previous experience working and conducting business in these countries in order to enhance its understanding of and appreciation for the local business culture and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

Internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement.

The Company's Audit and Risk Committee actively oversees the monitoring of any identified deficiencies and weaknesses in internal controls, as well as the risks they create for the Company. The Audit and Risk Committee, and more generally the Board, oversee the timely remediation of any weaknesses and, in the interim, the mitigation of the related risks. In consultation with the Company's internal auditors, as well as the Board, the Audit and Risk Committee monitors and evaluates, among other things, the following on an ongoing basis: (i) the effectiveness of internal controls; (ii) the materiality of, and potential risks that may arise from, any deficiencies or weaknesses in internal controls; (iii) how any such deficiencies and weaknesses can be remediated; (iv) management's plan and timeframe for any such remediation; (v) the status of any ongoing remediation plans of the Company; and (vi) whether any interim measures should be adopted prior to the completion of any remediation.

The Company has invested resources to document and assess its system of internal control over financial reporting and undertakes an evaluation process of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation.

The Company currently believes that no material weakness exists in regard to its internal controls for financial reporting that result in a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis. However, if the Company fails to maintain the adequacy of its internal control over financial reporting, as either the Company's or the applicable regulatory standards are modified, supplemented, or amended from time to time, then the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting. If in the future the Company is required to disclose a material weakness in its internal controls over financial reporting, then this could result in the loss of investor confidence in the reliability of the Company's financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

Jaguar may be subject to community relations and social licence to operate issues, or involvement from Non-Governmental Organizations (NGOs).

Jaguar mines in a peri-urban environment adjacent to communities surrounded by lands used for agriculture, residence, and other industry. Jaguar has no significant community relations issues at present. However, ore from Pilar is trucked to the Caeté site for processing which passes through one or two towns depending on the route. Jaguar has maintained good community relations with the neighbouring communities and city councils to date. Relations between Jaguar and its local communities may be affected by elections changing the relevant governmental authorities in whose jurisdictions Jaguar carries on business, by local community dissatisfaction with our operations, or by involvement of a NGO opposed to mining. Community disruptions, changes in the relationship between Jaguar and the communities wherein it operates, or new involvement by NGOs opposed to mining, may have a material adverse effect on Jaguar's business, which could result in changes in operational and financial conditions. Social licence to operate in Brazil is an ongoing exposure for all companies working in Brazil, especially in the mining sector.

Jaguar may be negatively affected by an outbreak of infectious disease or pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 outbreak, and the response thereto, could adversely impact the Company, both operationally and financially. The global response to the COVID-19 outbreak has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Company operates. Labour shortages due to illness, Company or government-imposed isolation programs, restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including mine shutdowns or suspensions. The inability to transport and/or refine and process the Company's products could have a materially adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. As efforts are undertaken to slow the spread of the COVID-19 virus, the operation and development of mining projects may be impacted. To date, a number of mining projects have been suspended as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the properties of Jaguar, or in which Jaguar holds a royalty, stream or other interest, is suspended or the development is delayed for precautionary purposes or as governments declare states of emergency or other actions are taken in an effort to combat the spread of COVID-19, it may have a materially adverse impact on Jaguar's profitability, results of operations, financial condition and the trading price of Jaguar's securities.

The adverse effects described above could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2021. While the Company's operations have not been materially impacted to date (although Jaguar has adjusted some of its operating procedures), there can be no assurance that Jaguar will remain unaffected by the current COVID-19 pandemic or potential future health crises. The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of Jaguar's stock price.

In response to the COVID-19 pandemic, Jaguar has implemented precautionary measures at its corporate offices, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

Jaguar's management will continue to monitor the situation regarding COVID-19 and may take actions that alter Jaguar's business operations as may be required by federal, provincial or local authorities, or that management determines are in the best interests of Jaguar's employees, customers, suppliers, shareholders and other stakeholders. Such alterations or modifications could cause substantial interruption to Jaguar's business, any of which could have a materially adverse effect on, among other things, Jaguar's operations or financial results. The extent to which COVID-19 and any other pandemic or public health crisis impacts Jaguar's business, affairs, operations, financial condition (including Jaguar's ability to raise funds), liquidity, availability of credit and results of

operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

DIVIDEND

Jaguar has paid CAD\$11.5 million in dividends, at CAD\$0.08 per common share, for the year ended December 31, 2020 and nil for the years ended December 31, 2019, and 2018, and has plans to pay dividends in the foreseeable future. Any future payment of dividends will be dependent upon the financial requirements of Jaguar to fund future projects, the financial condition of Jaguar and other factors that the Board, in its discretion, may consider appropriate under the circumstances. See “Risk Factors - The ability of Jaguar to pay dividends will be dependent on the financial condition of Jaguar”.

The Company is also pleased to announce that its Board of Directors has declared a cash dividend of C\$0.08 per common share of the Company, to be paid on March 30, 2021 to shareholders of record as of the close of business on March 22, 2021. This is the same amount as paid in the previous two quarters. The dividend qualifies as an eligible dividend for Canadian income tax purposes.

The Board of Directors intends to review, among other things, the Company's budget, cash flow forecast and existing market conditions on a quarterly basis in order to determine whether any additional dividends will be declared on Shares for subsequent quarters. The declaration, timing, amount and payment of any future dividends remain at the discretion of the Board of Directors.

DESCRIPTION OF CAPITAL STRUCTURE

Jaguar is authorized to issue an unlimited number of common shares of which there were 72,249,619 issued and outstanding as of December 31, 2020. Holders of Jaguar's common shares are entitled to receive notice of any meetings of shareholders, to attend and to cast one vote per common share at all such meetings. Holders of Jaguar's common shares do not have cumulative voting rights with respect to the election of directors, and holders of a majority of Jaguar's common shares entitled to vote in any election of directors may therefore elect all directors standing for election. Holders of Jaguar's common shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefore and upon the liquidation, dissolution or winding up of Jaguar are entitled to receive on a pro-rata basis the net assets of Jaguar after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of common shares with respect to dividends or liquidation. Jaguar's common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

On August 27, 2020, the Company completed a Share Consolidation of its outstanding common shares on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares. As a result of the Share Consolidation, the 723,502,108 common shares issued and outstanding as at that date were consolidated to 72,350,197 common shares on a non-diluted basis. The Share Consolidation was previously approved by shareholders at a meeting held on June 5, 2017. All information in this report with respect to prior periods has been restated to be presented on a post-Share Consolidation basis.

MARKET FOR SECURITIES

Jaguar's common shares were listed on the TSX-V until the common shares were listed on the TSX commencing August 3, 2016 under the symbol "JAG". For more information, refer to Jaguar's press release dated July 29, 2016.

The following table sets forth information relating to the trading of Jaguar's common shares on the TSX for the periods indicated. The trading prices and volume data were obtained from infoventuresx.com.

Month	High	Low	Volume
January 2020	0.260	0.185	14,601,014
February 2020	0.285	0.155	10,431,246
March 2020	0.225	0.130	11,704,784
April 2020	0.350	0.165	17,321,606
May 2020	0.420	0.285	37,262,439
June 2020	0.51	0.305	21,445,566
July 2020	0.69	0.475	18,375,157
August 2020	8.88	0.61	30,113,738
September 2020	8.85	6.44	3,713,637
October 2020	8.25	6.85	3,957,941
November 2020	8.14	5.90	5,909,753
December 2020	8.64	6.78	5,008,574

Source: TSX InfoSuite™

PRIOR SALES

During the 12-month period prior to the date of this AIF, the Company issued securities as follows:

Date of Issuance	Type of Security	Number of Securities Issued ⁽¹⁾	Issuance/ Price per Security (in \$) ⁽¹⁾
April 20, 2020	Common Shares ⁽²⁾	833	\$1.50
April 23, 2020	Common Shares ⁽²⁾	9,413	\$1.60
May 27, 2020	Common Shares ⁽²⁾	33,907	\$3.70
June 3, 2020	Common Shares ⁽²⁾	7,500	\$3.70
June 23, 2020	Common Shares ⁽²⁾	23,740	\$4.15
June 26, 2020	Common Shares ⁽²⁾	112,036	\$4.30
July 3, 2020	Common Shares ⁽²⁾	2,917	\$5.00
July 23, 2020	Common Shares ⁽²⁾	8,783	\$6.50
August 6, 2020	Common Shares ⁽³⁾	7,894	\$6.70
August 16, 2020	Stock Options	8,500	\$8.70
August 16, 2020	DSUs Grant	74,750	N/A
October 1, 2020	Common Shares ⁽³⁾	20,000	\$7.90
October 23, 2020	Common Shares ⁽²⁾	10,103	\$7.90
November 23, 2020	Common Shares ⁽³⁾	52,500	\$6.90
December 11, 2020	Common Shares ⁽³⁾	11,452	\$7.65
December 28, 2020	Common Shares ⁽³⁾	28,497	\$7.62
December 30, 2020	Common Shares ⁽³⁾	75,363	\$8.13
December 31, 2020	Common Shares ⁽³⁾	61,915	\$8.34
January 5, 2021	Common Shares ⁽²⁾	12,970	\$8.56
January 19, 2021	DSUs Grant	124,650	N/A
January 19, 2021	Stock Options	58,057	\$8.25
January 26, 2021	Common Shares ⁽²⁾	8,333	\$8.68
January 27, 2021	Common Shares ⁽²⁾	8,000	\$8.09
January 28, 2021	Common Shares ⁽²⁾	12,836	\$8.34
January 29, 2021	Common Shares ⁽²⁾	6,000	\$8.38
February 8, 2021	Common Shares ⁽²⁾	53,227	\$10.30
February 9, 2021	Common Shares ⁽²⁾	6,252	\$10.88
February 10, 2021	Common Shares ⁽²⁾	17,700	\$10.92

(1) Post-Consolidation basis.

(2) Common Shares issued in connection with the exercise of DSUs.

(3) Common Shares issued in connection with the exercise of stock options.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

On March 16, 2020, the Company announced the untimely death of Mr. Lamond and appointed Mr. Jeff Kennedy as Chairman.

On June 11, 2020, the Company announced the appointment of Ms. Ramnath to the Board. Ms. Ramnath is currently the President and CEO of Exiro Minerals Corp, a junior exploration company, and the Chair of Orix Geoscience Corp., a geological consulting firm that she co-founded and co-owns. Ms. Ramnath is a professional geoscientist and entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles, including FNX Mining, where she was a key member of the exploration and resource team, and subsequently with Bridgeport Ventures, a publicly-listed company, where she was the President and CEO. Ms. Ramnath received a

Bachelor of Science degree in geology from the University of Manitoba, a Master of Science in exploration geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.

The table below outlines the Board members as at December 31, 2020:

Name & Province/State of Residence	Position and Date of Appointment	Principal Occupation (past five years)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
Ben Guenther Colorado, United States	Director 07-Nov-17	Manager at Platoro Mine Consulting LLC. Various Executive Positions at AngloGold Ashanti (1995-2017).	108,896	0.15%
John Ellis Nevada, United States	Director 24-Jun-16	Ellis Consult, LLC Board member Hycroft Mines	7,000	0.01%
Luis Ricardo Miraglia Minas Gerais, Brazil	Director 27-Sep-12	Senior Partner of Azevedo Sette Advogados, a Brazilian law firm, since 2004.	63,967	0.09%
Thomas Weng New Jersey, United States	Director 01-Apr-16	Co-founder of Alta Capital Partners.	29,733	0.04%
Shastri Ramnath Ontario, Canada	Director 11-Jun-20	President and CEO of Exiro Minerals Corp. Chair of Orix Geoscience Corp	4,150	0.01%
William J. Kennedy Ontario, Canada	Director 06-Sep-19	Managing Director Equity Capital Markets and Operations at Cormark Securities Inc.	10,000	0.01%
Vernon Baker Minas Gerais, Brazil	Officer 06-Aug-19	Chief Executive Officer, Jaguar Mining Inc. General Manager at Goldcorp's Cerro Negro Mine	-	-
Hashim Ahmed Ontario, Canada	Officer 19-Feb-16	Chief Financial Officer, Jaguar Mining Inc. Financial Controller, Projects Barrick Gold (2008-2014).	50,500	0.01%

Notes

1. Mr. Robert Getz resigned from the Board effective January 14, 2020.
2. Mr. Rodney Lamond ceased to be a Board member due to death on March 16, 2020.

As at March 15, 2021, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 274,246 common shares, representing 0.38% of the issued and

outstanding common shares of the Company, as well as a total of 638,493 deferred share units. The deferred share units are exercisable upon the retirement of non-executive directors, and upon vesting for executive officers.

As of the date of this AIF, the board committees and members are as follows:

Audit and Risk Committee:

- Jeff Kennedy (Chair)
- Ben Guenther
- Thomas Weng

Corporate Governance & Compensation Committee:

- Thomas Weng (Chair)
- John Ellis
- Jeff Kennedy

Strategic & Finance Committee

- Luis Miraglia (Chair)
- Thomas Weng

Safety, Environmental, Technical & Reserves Committee

- John Ellis (Chair)
- Ben Guenther
- Luis Miraglia

For information on Jaguar's Audit and Risk Committee, see the section below entitled "*Audit and Risk Committee and Audit Fees*".

Board and Management Experience

The knowledge and prior work experience of Jaguar's directors ensure that the Board is well-positioned to exercise its responsibilities while being knowledgeable of, and taking into account, the cultural and business practices of Brazil. Specifically:

- (a) The Chairman of the Board, Jeff Kennedy, previously served as the Managing Director Equity Capital Markets and Operations at Cormark Securities Inc., a leading independent investment dealer focused on providing comprehensive investment banking and research coverage of Canadian listed issuers, including those with operations in emerging market jurisdictions.
- (b) Thomas Weng was previously a Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America, across all industry segments.
- (c) Luis Miraglia is a native of Minas Gerais, Brazil and is a Senior Partner at Azevedo Sette Advogados, which is a well-established law firm located in Brazil. Mr. Miraglia is a member of the Corporate Law Committee of the Brazilian Bar Association, Chapter of Minas Gerais, and has advised numerous boards of privately and publicly held companies, both in Brazil and abroad, in connection with Brazilian law. Mr. Miraglia is fluent in both Portuguese and English.
- (d) Benjamin Guenther is a Mining Engineer with a wide range of management and executive experience, and over 40 years in the global mining industry. From October 1995 to June 2016, Mr. Guenther served as an executive officer of AngloGold Ashanti, which has material operations in Brazil.

- (e) John Ellis is a Professional Engineer with over 50 years of experience in the mining industry. He has previously served as a director and Chief Executive Officer of certain public mining companies, including those with operations in Brazil.
- (f) Shastri Ramnath is a professional geoscientist and entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles. She currently serves as a director of Meteoric Resources NL (ASX: MEI), which has mining operations in Brazil.

Moreover:

- (a) The Company's Chief Executive Officer, Vernon Baker, is a resident of Brazil and has over 35 years of mining industry experience, with extensive management and operations expertise at globally focused mid-tier and senior mining companies.
- (b) Hashim Ahmed joined Jaguar in August 2014 as Vice President, Controller and was later appointed to the position of Chief Financial Officer in February 2016. Prior to the imposition of travel restrictions relating to COVID-19, Mr. Ahmed traveled to Brazil to meet with local management and visit the Company's material projects approximately ten times a year.
- (c) The Company's VP Exploration & Mine Geology, Jonathan Victor Hill, has over 30 years' experience of global exploration, mining operational and project development experience, including, Africa, Australia and the Americas. Mr. Hill spent most of his formative years as a geologist with AngloGold Ashanti, which has material operations in Brazil. He is also a non-executive director of Royal Road Minerals Limited (TSXV: RYR), which is a TSX-V listed company focused on mining projects in South America. He also provides exploration advisory services to international companies through Exploration Outcomes Ltda., which Mr. Hill founded in 2017.
- (d) Eric Duarte is the VP of Operations at Jaguar. He has considerable experience in implementing and managing capital projects, and underground and open pit operations. Mr. Duarte is a geologist with 20 years of experience working in gold, copper, zinc, lead and iron multinational mining companies. His international experience in the industry covers Brazil, South Africa, Australia, Chile, United States and Tanzania. Mr. Duarte is fluent in Portuguese, English and Spanish.
- (e) Marina Freitas was appointed Jaguar's VP of Administration after almost ten years working in different areas within Jaguar where she developed the Internal Audit function and implemented a Risks and Compliance program. Ms. Freitas is a citizen and resident of Brazil and is fluent in both Portuguese and English.

In addition to the foregoing:

- (a) prior to the pandemic, the Company facilitated regular visits of directors and officers to Brazil, as well as site visits to the Company's material projects;
- (b) the Company has engaged English-speaking legal counsel at Azevedo Sette Advogados and Corrêa Ferreira Advogados as its legal counsel in Brazil. At any time, individuals are able to reach out to such legal counsel for advice and clarification;
- (c) the Company works with local professionals that have expertise in conducting business in Brazil, as well as industry experts with specialized knowledge to assist with complex matters arising in Brazil, and the quality of their advice is assessed and reviewed by management and the Board on an ongoing basis; and

- (d) the Company strongly encourages the sharing of knowledge and Brazilian business experience amongst the Company's directors and officers, and there is active communication among and between directors and officers, including regular updates on current events and business in Brazil.

All meetings of the Board and its committees, including the Audit and Risk Committee, are conducted in English. In addition, all material documents relating to the Company and MSOL that are provided to the Board are either prepared in English or are translated into English, if applicable. All external financial and corporate compliance reporting with respect to Jaguar and MSOL is completed in English.

Corporate Cease Trade Orders or Bankruptcies

Except as stated below, no director or executive officer of Jaguar, or shareholder holding a sufficient number of securities of Jaguar to affect materially the control of Jaguar, is, as at the date of this AIF, or has been within ten (10) years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity:

- i. was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days except as set forth in the second and third to last paragraphs of this section;
- ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days; or
- iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Further, except as noted below, no director, executive officer, promoter or other member of management of Jaguar has within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

Except as follows:

- (a) Mr. Miraglia was a director of the Company when it obtained creditor protection under the Companies' Creditors Arrangement Act (Canada) (the "CCA") pursuant to an order granted on December 23, 2013 by the Ontario Superior Court of Justice (Commercial List) (the "Court"). On February 5, 2014, the Company obtained an order from the Court sanctioning a plan leading to an overall capital reorganization of the Company, which was successfully implemented on April 22, 2014.
- (b) Mr. Ellis was a director of Royal Coal Corp. ("Royal Coal"), a public natural resource company listed on the TSX-V. On May 9, 2012, after Mr. Ellis ceased as a director, Royal Coal became subject to a cease trade order in British Columbia for failure to file audited financial statements for the period ending December 31, 2011 during which period Mr. Ellis served as a director. Subsequently, similar cease trade orders were also issued in Ontario, Alberta, and Manitoba. The cease trade orders all remain in effect.

Audit and Risk Committee and Audit Fees

Audit and Risk Committee Charter

The Audit and Risk Committee Charter is attached as Appendix “A” to this AIF.

Composition of the Audit and Risk Committee

As at the date of this AIF, the members of the Audit and Risk Committee were Messrs. Kennedy (chair), Guenther and Weng. All three members are independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees* (“NI 52-110”). The relevant education and experience of each Audit and Risk Committee member is as follows:

Jeff Kennedy with over 30 years of experience, Mr. Jeff Kennedy served as the Managing Director Equity Capital Markets and Operations. Also, Mr. Kennedy served as the CFO of Cormark Securities Inc. where he was responsible for financial oversight, controls and governance of operations. Mr. Kennedy is a Chartered Professional Accountant from the Institute of Chartered Professional Accountants of Ontario and completed his Bachelor of Commerce from McMaster University.

Ben Guenther is a mining engineer with a wide range of management and executive experience and over 40 years in the mining industry. Mr. Guenther held Senior Management Positions with AngloGold Ashanti in his past career including a long association with mining in Brazil. Mr. Guenther graduated from the Colorado School of Mines. The Company plans to start a search for the permanent position of the CEO.

Thomas Weng has more than 25 years of experience in the financial services sector with a focus on mining, metals, industrials and consumer products. Mr. Weng is a CoFounding Partner with Alta Capital Partners, a financial advisory provider. Previously, Mr. Weng was Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America, across all industry segments. Prior to 2007, Mr. Weng held various senior positions at Pacific Partners, an alternative investment firm, and Morgan Stanley and Bear Stearns. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.

The Audit and Risk Committee, which satisfies the composition requirements for audit committees set out in subsection 3.1(1) of NI 52-110, is actively engaged in the oversight of management of the Issuer and its wholly-owned direct subsidiary, MSOL, which is incorporated under the laws of the Federal Republic of Brazil.

All of the internal financial reports prepared by the Company’s foreign entities are in English and each member of the Audit and Risk Committee is able to read and understand the breadth and complexity of these financial statements.

Audit Fees

During the fiscal years ended December 31, 2020 and 2019, KPMG LLP, Chartered Professional Accountants (“KPMG”), charged Jaguar a total of C\$491,200 and C\$462,300 respectively, for audit services.

Audit-Related Fees

During the fiscal years ended December 31, 2019 and 2020, KPMG charged C\$nil and C\$nil respectively, for assurance and related services that are reasonably related to the performance of audit-related services but are not reported above in “Audit Fees”.

Tax Fees

During the fiscal years ended December 31, 2020 and 2019, KPMG billed C\$ nil and C\$ nil respectively, for tax compliance, tax advice and tax planning services.

All Other Fees

In each of the fiscal years ended December 31, 2020 and 2019, KPMG billed C\$nil and C\$nil respectively, for services other than those reported under “Audit Fees,” “Audit-Related Fees,” and “Tax Fees.”

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the management of Jaguar, none of the directors, executive officers or principal shareholders of Jaguar and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction within the past three years or in any proposed transaction that has materially affected or will materially affect Jaguar or any of its subsidiaries, except for:

Sprott Resource Lending Corp is an indirectly wholly owned subsidiary of Sprott Inc., of which the Chairman is Mr. Eric Sprott. Mr. Sprott is a shareholder of the Company and currently holds approximately 49% of the common shares of the Company. In November 2016, Jaguar entered into a credit agreement whereby Sprott Resource Lending Corp provided a loan to the Company in the amount of \$10,000,000 (the “Sprott Facility”). The Sprott Facility is payable over a term of 30 months, in equal monthly repayments, and bears interest at a rate of 6.5% per annum, plus the greater of US dollar LIBOR or 1.25% per annum. In consideration for the structuring and syndication of the Sprott Facility, the Company made a cash payment to Sprott Lending for structuring and legal fees in the amount of \$200,000 and the Company issued 650,000 common shares of the Company to Sprott Resource Lending Corp and to Natural Resource Income Investing Limited Partnership in consideration for providing the financing commitment.

On June 9, 2017, the Company entered into a Tranche 2 agreement with Sprott Lending for an additional tranche of \$5.0 million (“Tranche 2”). Tranche 2 of the Sprott Facility is payable over a term of 36 months, in equal monthly repayments of principal, plus interest, with an interest rate of 6.5%, plus the greater of US dollar LIBOR and 1.25% per annum. In consideration for providing the financing commitment, the Company has issued an aggregate of 375,000 common shares of Jaguar to Sprott Resource Lending Corp and to Natural Resource Income Investing Limited Partnership in consideration for providing the financing commitment. In accordance with the terms of Tranche 1 and 2 of the Sprott Facility, the Company made principal repayments and interest payments of \$9.4 million and \$324,000, respectively, during the year ended December 31, 2018 (2016 – \$5 million and \$827,000; 2016 – \$827,000 and \$667,000). For a full description of the Sprott Facility, see “*General Development of the Business – Recent History – Credit Agreement with Sprott Private Resource Lending (Collector) LP*”;

In July 2019, the Company closed its non-brokered private placement offering and issued a combined total of 394,117,647 Common Shares in exchange for aggregate gross proceeds of \$25 million. Two related parties, Mr. Eric Sprott and Tocqueville Asset Management LP, participated in the offering. Mr. Sprott’s participation increased his position of the common shares outstanding on a non-diluted basis held directly and indirectly from 21.7% to 42.6%, and Tocqueville Asset Management LP’s participation maintained its position held indirectly at 19.6%.

The Company incurred legal fees from Azevedo Sette Advogados (“ASA”), a law firm where Luis Miraglia, a director of Jaguar is a partner. Fees paid to ASA are recorded at the exchange rate, representing the amount agreed to by the parties and included in general and administrative expenses in the consolidated statements of operations and comprehensive loss. Legal fees paid to ASA were \$63,000 for the year ended December 31, 2020 (\$19,000 for the year ended December 31, 2019).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending or to Jaguar’s knowledge, contemplated, legal proceedings (that individually amount to more than 10 percent of the Company’s current assets) that the Company is or was a party to, or that any of its property is or was the subject of, during the financial year ended December 31, 2020.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority nor any other penalties or sanctions imposed by a court or regulatory body against the Company during the financial year ended December 31, 2020. The Company has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2020.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the only material contracts that Jaguar has entered into in the most recently completed financial year, or prior thereto (which contracts are still in effect), are as follows:

- Earn-in agreement signed with Avanco Resource Limited for 100% sale of Gurupi project signed on September 18, 2017. See “General Development of the Business – Overview of Business”.
- On July 29, 2020, the Company entered into a definitive option agreement (the “Option Agreement”) with Jiulian Resources Inc. (“Jiulian”) to sell up to a 100% interest in the Pedra Branca Project.

INTERESTS OF EXPERTS

External Auditors

KPMG LLP, Chartered Professional Accountants are Jaguar’s auditors, and have advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Canada and any applicable legislation or regulations.

Qualified Persons

Turmalina – The “Technical Report on the Turmalina Mine, Minas Gerais State, Brazil,” dated April 17, 2020 was filed on SEDAR on April 20, 2020 (the “Turmalina Technical Report”). The Turmalina Technical Report was prepared by Jonathan Victor Hill, FAUSIMM, and Bruno Tomaselli, FAUSIMM each of whom is a “qualified person” as defined in NI 43-101. Bruno Tomaselli is an employee of Deswik Brazil, and Jonathan Victor Hill is an employee of Jaguar.

Caeté - “Technical Report on the Roca Grande and Pilar Mines,” dated August 31, 2020 (with an effective date of April 17, 2020) was filed on SEDAR on September 23, 2020 (the “Caeté Technical Report”). The Caeté Technical Report was principally prepared by Jeff Sepp, P. Eng. and Reno Pressacco, P. Geo, both from Roscoe Postle Associates Inc. (now part of SLR Consulting), each of whom is an independent “qualified person” as that term is defined in NI 43-101 and have verified the data.

Jeff Sepp and Reno Pressacco do not own, directly or indirectly, any securities of Jaguar or have any direct or indirect interest in any property of Jaguar or of any associate or affiliate of Jaguar.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company, at its principal office in Toronto, Ontario, is the transfer agent and registrar for the common shares of Jaguar.

ADDITIONAL INFORMATION

Additional information relating to Jaguar may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Jaguar's securities, and securities authorized for issuance under equity compensation plans is contained in Jaguar's information circular for its most recent annual meeting of shareholders. Additional financial information is provided in Jaguar's audited consolidated financial statements and management's discussion and analysis for its financial year ended December 31, 2020.

APPENDIX A



JAGUAR MINING INC.

CHARTER OF THE AUDIT AND RISK COMMITTEE

A. History of the Charter

Adopted by the Board: May 12, 2005

Amended by the Board March 20, 2017

Purpose of the Committee

The Audit and Risk Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Jaguar Mining Inc. (the "Company") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company, including the preparation of any report required by The Ontario Securities Commission or other similar bodies in Canada or other countries.

The primary purpose of the Committee with respect to its audit mandate is to assist Board oversight of: (i) the integrity of the Company's financial statements, (ii) the qualifications and independence of the Company's external auditor (the "Independent Auditor") and the Internal Auditor (iii) the performance of both the Company's internal audit function and the Independent Auditor.

The primary purpose of the Committee with respect to its risk mandate is to assist the Board in fulfilling its oversight responsibilities related to the risks to which the Company is exposed and its enterprise risk management approach to managing and insuring against those risks.

The Committee is also the primary working committee of the Board with respect to overseeing matters related to compliance with ethical and anti-corruption legislation.

A. Duties

The Committee's primary duties and responsibilities are to serve as an independent and objective committee of the Company's Board, with responsibility for the completion of the general tasks set out in this section and the specific tasks set out in Section F. In addition, the Committee shall report to the Board with such recommendations and other matters as the Committee deems appropriate so that the Board is informed of the Committee's activities.

1. Conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

2. Assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
3. Review the quarterly and annual financial statements, management's discussion and analysis of the Company's financial position and operating results, and all press releases and website postings pertaining to financial matters prior to their being filed with the appropriate regulatory authorities or posted on the Company's website and report thereon to the Board;
4. Recommend the selection of the Company's external auditors and monitor the independence and performance of the Company's external auditors (the "Independent Auditors") and internal auditors, including attending private meetings with both and reviewing and approving prior to recommendation to the Board all renewals or dismissals and the remuneration of both;
5. Set clear policies regarding the hiring of employees or former employees (including partners) of the present and former Independent Auditors by the Company;
6. Monitor the quality and integrity of the Company's financial statements and other financial information; and
7. Provide oversight to related party transactions entered into by the Company.
8. Oversee the operation of the Company's whistleblower program to ensure timely and effective compliance with legal requirements and high ethical standards.
9. Oversee the Company's compliance with the Foreign Corrupt Practices Act and similar legislation in all countries relevant to the Company
10. Oversee the Company's information technology programs to ensure data integrity, sound financial control processes and security measures to protect the Company's data and information.
11. Oversee the Company's enterprise risk management and insurance programs.

B. General Authority

1. The Committee shall have the resources and authority it deems necessary and appropriate to discharge its responsibilities at the Company's expense, including authority to select and retain legal or other consultants or experts, to approve the fees and other retention terms related to the appointment of such consultants or experts, and to terminate the services of any such consultants or experts with respect to any matters including compensation.
2. The Committee shall have the power to call upon assistance from officers and employees of the Company and outside counsel and other advisers, including the Independent and Internal Auditors.
3. The Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by officers and employees of the Company, whom such member believes to be reliable and competent in the matters presented and on counsel or other persons as to matters which the member believes to be within the

professional competence of such person.

4. Except as limited by law, or applicable securities rules and regulations, the Committee may form and delegate authority to such individuals or subcommittees as it deems appropriate.

5. The Committee has the authority to conduct any investigation appropriate to its responsibilities.

6. The Committee shall be given unrestricted access to the books and records of the Company.

7. The Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall keep the Board apprised of any additional duties it intends to fulfill.

8. The Committee shall have the power to adopt its own operating rules and procedures, without the consent of management.

9. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

C. Composition and Meetings

I. Composition of Committee

1. The Committee shall be composed of three or more directors of the Company as shall be designated by the Board from time to time. The Board shall appoint a member who shall serve as Chair of the Committee.

2. Each member of the Committee shall be “independent” and “financially literate” (as such terms are defined in Multilateral Instrument 52-110 of the CSA) and meet any eligibility criteria mandated by applicable corporate or securities law, or the rules of any applicable stock exchange.

3. Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time (which remuneration may include cash and/or shares or options or other in-kind consideration ordinarily available to directors).

II. Committee Meetings

1. The Committee shall meet at least once each quarter, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements.

2. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

3. If and whenever a vacancy shall exist that is not filled by an appointment by the Board, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

4. The time and place of the Committee meetings shall be determined from time to time by the Committee. A

meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of teleconference or if those absent have waived notice or otherwise signified their consent to the holding of such meeting. The independent auditor will be provided notice of all meetings of the Committee and will generally attend unless the subject matter is such that attendance is not required or desirable.

5. The Chair will chair all meetings of the committee and set the agendas for committee meetings.

6. The Committee shall keep minutes of its meetings, which shall be submitted, to the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting.

7. The Committee may invite such officers, directors and employees of the Company and its subsidiaries or any other person as it may see fit to attend at meetings of the Committee.

8. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation by the Company, except for any recommendation or approval that is specifically delegated by the Board.

9. The Committee will prepare an annual work plan to guide its activities and shall review the work plan with the Board.

D. Responsibilities

1. Financial Accounting and Reporting and Internal Controls

1. The Committee shall review the Company's annual audited financial statements to satisfy itself that they are presented in accordance with applicable accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the Company's quarterly financial statements and management discussion and analysis prior to their being filed with the appropriate regulatory authorities and report thereon to the Board. With respect to financial statements and related materials, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so.

2. The Committee shall review all press releases pertaining to financial matters to ensure conformity with the Company's financial statements and timely disclosure obligations.

The Committee shall satisfy itself that the information contained in the annual audited and quarterly financial statements is not erroneous or misleading in a material manner and that the audit and/or review function has been effectively carried out.

3. The Committee shall review annual and quarterly management's discussion and analysis and annual and

quarterly financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their public disclosure or being filed with the appropriate regulatory authorities including, without limitation, any press releases announcing annual or quarterly earnings.

4. The Committee shall review management's internal control reports and the evaluation of such reports by the Independent Auditors, together with management's responses.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review, during an in-camera meeting, the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall provide oversight to related party transactions entered into by the Company.

9. The Committee shall satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information derived or extracted from the Company's financial statements and periodically assess the adequacy of those procedures.

10. The Committee shall provide oversight of the Company's programs for hedging gold prices and currencies.

II. Independent Auditors

1. The Committee shall be responsible for recommending to the Board the selection, appointment, renewal, dismissal, compensation and oversight of the Independent Auditors, and the Independent Auditors shall report directly to the Committee.

2. The Committee shall directly monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and ensure the independence and objectivity of the Independent Auditors. The Committee shall be responsible for resolving disagreements between management and the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors to the Company or its subsidiaries. This can be completed by the Chairman of the Committee, provided the Committee receives a report at the next meeting. The Committee shall not allow fees for non-audit services provided by the Independent Auditors to exceed \$25,000 for a specific project or \$50,000 in aggregate during a given year without express approval of the Board.

4. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of

the audit.

5. The Committee shall review, during an in-camera meeting, the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit.

6. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable accounting standards that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.

7. The Committee shall review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

III. Internal Auditors

1. The Committee shall be directly responsible for the selection, appointment, renewal, dismissal, compensation and oversight of the Company's Internal Auditor(s), and the Internal Auditor will report directly to the Committee (through the Chairman) on all functional matters. The Internal Auditor shall report to the CEO with respect to operational matters and the Chairman of the Committee and the CEO will work together to ensure an appropriate balance between the independence of the Internal Auditor and conformity with the Company's overall procedures and processes.

2. The Committee will review annually the Internal Audit Charter and recommend any proposed changes to Management.

3. The Committee shall review and approve the annual internal audit plan prepared by the company's internal audit group, including scope, procedures and timing of activities.

4. The Committee shall at each Audit and Risk Committee Meeting receive a report from the Company's internal auditors based on the results of their internal audit activities.

5. The Committee shall at each Audit and Risk Committee Meeting discuss during an in camera meeting the results of the internal audit activities with the Company's internal auditors, including matters related to the undertaking of the internal audits. In addition, the Committee will periodically review with the internal auditors any significant difficulties, disagreements with management, or scope restrictions encountered in the course of their work.

IV. Whistleblower Policy

1. The Committee shall oversee the procedures for the receipt, retention and treatment of complaints including confidential or anonymous employee complaints with respect to accounting, internal accounting controls and auditing matters.

2. The Company will promptly forward to the Chairman of the Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. The Chairman shall keep the members of the Committee apprised of the progress of each investigation on a regular basis.

3. Any employee of the Company or any of its subsidiaries may submit, on a confidential and anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. All such concerns will be set forth in writing and forwarded in a sealed envelope addressed to the attention of the chairman of the Audit Committee, c/o the Company's Toronto address set forth at the Company's website, in an envelope labeled with a legend such as: "To be opened by the Audit Committee only. Submitted pursuant to the Jaguar Mining Inc. Whistleblower Policy." If an employee would like to discuss any matter with the Committee, the employee should indicate this in the submission and include a telephone number at which he or she can be reached, should the Committee deem such communication is appropriate. Alternatively, concerns can be communicated by phone to Ethics Point, an independent service partner, at

1-888-279-5268 for US and Canada, 0-800-891-1667 for Brazil or

<https://jaguarmining.com/en/compliance-program/whistleblower-hotline/>

4. Following the receipt of any complaints submitted, the Chairman shall initiate an investigation. Following the investigation, the Company shall take such corrective and disciplinary actions as it considers appropriate, and such action shall be discussed with the Chairman of the Committee. The Chairman shall report to the full Committee on a regular basis regarding investigation results and corrective action.

5. The Committee may enlist employees of the Company and/or outside legal, accounting or other advisor to conduct any investigation of complaints regarding financial statement disclosures, accounting, accounting controls or auditing matters. In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

6. It is the policy of the Company that employees will not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against as a result of any complaint made hereunder in good faith.

7. The Company shall make this policy available to all employees.

8. The Committee will retain as a part of its records any such complaints or concerns for a period of at least seven (7) years.

G. Review of Charter and Self-Assessment

1. The Committee should review and reassess the adequacy of this Charter no less than every two years.

2. The Committee shall review annually the Committee's own performance.

3. The Committee should review no less than every two years the Whistleblower Policy.

H. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.