



MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE QUARTER ENDED
JUNE 30, 2024**

TABLE OF CONTENTS

BUSINESS & STRATEGIC PRIORITIES	4
SECOND QUARTER 2024 HIGHLIGHTS	4
FINANCIAL AND OPERATIONAL SUMMARY	5
CONSOLIDATED FINANCIAL RESULTS	7
OPERATIONAL REVIEW.....	100
REVIEW OF FINANCIAL CONDITION.....	15
CAPITAL STRUCTURE	17
OFF-BALANCE SHEET ITEMS	18
RELATED PARTY TRANSACTIONS	18
DEVELOPMENT AND EXPLORATION PROJECTS.....	18
QUALIFIED PERSON	18
OUTSTANDING SHARE DATA	19
NON-GAAP PERFORMANCE MEASURES	19
SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS	23
OTHER MANAGEMENT DISCUSSION AND ANALYSIS DISCLOSURES	23
INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES	25
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	26

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED JUNE 30, 2024

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024, and the annual audited financial statements and MD&A for the year ended December 31, 2023, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board (IASB). For further information on Jaguar Mining Inc., reference should be made to its public filings (including its most recently filed annual information form ("AIF") which is available on SEDAR+ at www.sedarplus.ca). Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 concerning the Company's material properties, including information about mineral resources and reserves, are contained in the Company's most recently filed AIF and technical reports.

All amounts included in this MD&A are in United States dollars ("\$"), unless otherwise specified. The use of C\$ refers to Canadian dollars and the use of R\$ refers to Brazilian Reals. This report is dated as of August 7, 2024.

The Company included certain non-GAAP financial measures, which the Company believes that, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures in this MD&A include:

- *Net cash and cash equivalents;*
- *Cash operating costs (per ounce sold);*
- *Cash operating costs (per tonne of ore processed);*
- *All-in sustaining costs (per ounce sold);*
- *All-in costs (per ounce sold);*
- *Average realized gold price (per ounce sold);*
- *Cash operating margin (per ounce sold);*
- *All-in sustaining margin (per ounce sold);*
- *Earnings before interest, taxes, depreciation, and amortization ("EBITDA"), Adjusted EBITDA and Adjusted EBITDA per share;*
- *Free cash flow (per ounce sold);*
- *Working capital;*
- *Sustaining capital expenditures; and*
- *Non-sustaining capital expenditures.*

Definitions and reconciliations associated with the above metrics can be found in the Non-GAAP Performance Measures section of this MD&A.

Where we say "we," "us," "our," the "Company" or "Jaguar," we mean Jaguar Mining Inc. or Jaguar Mining Inc. and/or one or more or all of its subsidiaries, as it may apply. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period	Abbreviation	Period
Q2 2024	April 1, 2024 – June 30, 2024	Q2 2023	April 1, 2023 – June 30, 2023

BUSINESS & STRATEGIC PRIORITIES

Jaguar Mining Inc. (“Jaguar” or the “Company”) is a TSX-listed junior gold mining, development and exploration company operating in Brazil with three gold mining complexes and a large land package with significant prospectivity. The Company’s principal operating assets are in the iron quadrangle, a prolific greenstone belt in the Brazilian state of Minas Gerais and include the Turmalina Gold Mine Complex (Turmalina Gold Mine and plant) and Caeté Gold Mine Complex (Pilar Gold Mine, Roça Grande Gold Mine and Caeté plant). The Company also owns the Paciência Gold Mine complex (“Paciência”), which has been on care and maintenance since 2012. Jaguar’s Brazilian exploration projects and operating assets are held by Jaguar’s wholly owned subsidiary Mineração Serras dos Oeste LTDA (“MSOL”), and its exploration projects and assets acquired from IAMGOLD are held by Jaguar’s wholly-owned subsidiary IAMGOLD Brasil Prospecção Mineral Ltda. The Company’s latest NI- 43-101 technical report was filed on SEDAR+ on February 2, 2024.

SECOND QUARTER 2024 HIGHLIGHTS

Development of Faina

During the second quarter of 2024, development rates were increased to accelerate the definition of the Faina ore structures. This work will advance our capacity to develop the sub-level headings that will access the heart of the Faina reserves and resources. Ramp extension, cross-cut development, on-ore development, and diamond drilling were all in progress during the quarter. Continuing efforts at Faina should also include infrastructure (pumping and ventilation) over the next 18 months. Development ore encountered during the second quarter was processed at the adjacent Turmalina plant, which generated 414 gold ounces as the first production contributed from Faina. Grades were at expected levels and recoveries exceeded expectations modestly. Production from stoping at Faina is expected to increase through the second half of 2024 until the start of 2025, when targeted rates of roughly 15,000 tonnes per month are expected until reaching full capacity of 25,000 tonnes per month expected in 2026.

Changes to the Board of Directors

On April 11, 2024, the Company announced the passing of director John Ellis, who had joined the board in 2016. On January 19, 2024, the Company announced the appointment of Vernon Baker to the Company Board of Directors. Vernon was appointed Chief Executive Officer of Jaguar on August 9, 2019 following an extensive search conducted by the Company. With the appointment of Vernon as a Director and the passing of John Ellis, the Board now consists of seven members, five of whom are independent.

Discovery of new mineralized zone at Pilar

On February 28, 2024, the Company announced that it had accessed a new high-grade mineralized zone in the BA-Torre structure at its Pilar mine (see news release dated February 28, 2024). Exploration access development on the level 15.2 elevation in the BA-Torre structure of its Pilar mine in Brazil had intersected and confirmed extensive high-grade mineralization, previously intersected in exploration diamond drill holes announced in the first half of 2023. Jaguar believes that this area could positively affect the Pilar mine’s future production capacity.

Release of updated mineral reserves and resources

On February 26, 2024 the Company announced its annual Mineral Reserves and Mineral Resources (MRMR) statement for 2023. The area being developed within the BA-Torre structure had minimal to no defined resources in this MRMR statement as most of the drilling and associated development occurred after the cut-off date for MRMR data in 2023.

- Consolidated Proven and Probable Mineral Reserves show additions of 132 koz reflecting the addition of reserves at the Faina project, offset by mined depletion at Pilar and Turmalina of 88 koz and removal of remnant material from inventory at Turmalina of 28 koz for a net increase of 4% to 470 koz, (4,015 kt @ 3.64 g/t Au).
- Faina Probable Mineral Reserves added 132 koz (787 kt @ 5.22 g/t Au) to Jaguar’s 2P Mineral Reserves inventory.
- Consolidated Measured and Indicated Mineral Resources increased by 27% to 1,676 koz, (12,633 kt @ 4.12 g/t Au), reflecting the addition of measured and indicated mineral resources from the Onças de Pitangui project.
- Onças de Pitangui Indicated Mineral Resources added 448 koz, (3,423 kt @ 4.07 g/t Au) to Jaguar’s Mineral Resources inventory.

- Consolidated Inferred Mineral Resources increased by 41% to 1,628 koz, (14,175 kt @ 3.58 g/t Au), driven by the addition of inferred mineral resources from the Onças de Pitangui project.
- Onças de Pitangui Inferred Mineral Resources added 379 koz, (3,343 kt @ 3.53 g/t Au) to the Company's inventory.
- Life of Mine (LOM) plans at the Pilar operation forecast production at current rates into 2028. At the Turmalina Complex, with Faina ramping up from this year through 2026, the LOM extends at increased production rates beyond 2030.
- The Company continues to progress project work required to support the publication of initial mineral reserves for the Onças de Pitangui project (current Indicated and inferred mineral resource at Sao Sebastiao) and mineral resources at the BA-Torre structure at Pilar, both expected in the next update of the MRMR statement in the fourth quarter of 2024.

FINANCIAL AND OPERATIONAL SUMMARY

Revenue, Gold Production, Total Development, Operating Costs and Net Income

- Revenue in Q2 2024 of \$44.8 million was 35% above the \$33.2 million in revenue reported for Q2 2023, driven by higher ounces-sold volume and higher realized gold prices year-over-year. During Q2 2024, 19,022 gold ounces were sold which was 12% above the 16,917 ounces sold in Q2 2023, and realized gold prices were \$2,354 per ounce in Q2 2024, 20% higher than the \$1,962 per ounce realized in Q2 2023.
- Consolidated gold production of 16,829 ounces in Q2 2024 was in line with and marginally higher than the 16,750 ounces produced in Q2 2023, reflecting higher grades processed, substantially offset by a 16% reduction in ore tonnes processed, from 203,000 in Q2 2023 to 170,400 in Q2 2024. Average head grades processed of 3.53g/t in Q2 2024 were 21% higher than the 2.92 g/t average head grade processed in Q2 2023.
- In Q2 2024, total development of 3,082 metres were down by 3%, compared to total development in Q2 2023 of 3,193 metres. Development in Q2 2024 included primary development of 1,273metres, and secondary development of 1,130 metres. Both mines are enacting efforts to increase quarterly development rates. Additional development will increase flexibility and enable potential increases to production. The bulk of our effort will be focused on Faina within the Turmalina Complex, and on the BA structure within the Pilar Mine. There were 679 metres of exploration development completed during Q2 2024, reflecting work in the Faina resource.
- Net income for Q2 2024 was \$13.5 million, up by \$14.6 million compared to net loss of \$ 1.1 million reported for Q2 2023.
- Basic earnings per share for Q2 2024 of \$0.17 are higher than the basic loss per share of \$0.02 reported in Q2 2023, the increase is driven by higher net income, as explained above, partially offset by the impact of having a larger denominator for the weighted-average number of shares outstanding, of 79,093,609 in Q2 2024 compared to 72,715,206 in Q2 2023.

Cash Operating Costs per ounce sold¹, All-In-Sustaining Costs ("AISC")¹, Non-Sustaining Capital Expenditures¹ and Free Cash Flow¹

- Cash operating costs per ounce¹ decreased by 9% to \$1,046 per ounce of gold sold in Q2 2024 compared to \$1,150 in Q2 2023 mainly reflecting the volume impact of a 12% increase in ounces of gold sold, from 16,917 ounces in Q2 2023 to 19,022 ounces sold in Q2 2024.
- All-in sustaining costs per ounce¹ were \$1,517 per ounce of gold sold in Q2 2024, 15% below the AISC of \$1,781 per ounce in Q2 2023. The decrease reflects the volume impact of 12% higher ounces sold and \$2 million lower sustaining capital expenditures in Q2 2024 compared to Q2 2023.
- Non-sustaining capital expenditures¹ increased by 29% from \$3.5 million in Q2 2023 to \$4.5 million in Q2 2024. Expenditures in Q2 2024 included growth capital expenditures on Faina at Turmalina, engineering work on a flotation system at Turmalina, as well as growth exploration drilling.
- Free cash flow¹ in Q2 2024 was \$15.2million based on operating cash flow plus asset retirement obligation expenditures, less sustaining capital expenditures, compared to free cash flow of \$2.4 million in Q2 2023. Free cash flow was \$801 per ounce of gold sold in Q2 2024 compared to \$141 per ounce sold in Q2 2023.

Cash Position and Working Capital²

- As of June 30, 2024, the Company had cash and cash equivalents of \$37.4 million, compared to a balance of \$22.0 million at December 31, 2023. Cash and cash equivalents increased by about \$15.4 million during the first half of the year, mainly

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Non-GAAP Performance Measures section of the MD&A.

² This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to outstanding debt, liquidity and cash flow section of the MD&A.

reflecting the impact of higher realized gold prices and including the receipt of other accounts receivable of \$4.0 million from BHP in March 2024.

- Working capital, defined as the excess of current assets over current liabilities, was \$28.4 million at June 30, 2024, compared to working capital of \$12.6 million at December 31, 2023. This \$15.8 million increase in working capital chiefly reflects the \$15.4 million increase in ending cash and cash equivalents position, in addition to the reduction of some monetary liabilities translated to USD in lower amounts (\$0.4 million, net).

Q2 2024 FINANCIAL AND OPERATING SUMMARY

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Financial Data				
Revenue	\$ 44,779	\$ 33,192	\$ 77,356	\$ 69,036
Operating costs	19,897	19,462	38,212	40,074
Depreciation	7,828	6,220	14,989	11,986
Gross profit	17,054	7,510	24,155	16,976
Net income (loss)	13,469	(1,101)	16,295	1,371
Per share ("EPS")	0.17	(0.02)	0.21	0.02
EBITDA	25,159	7,415	37,174	18,462
Adjusted EBITDA ^{1,2}	22,381	10,554	33,701	23,039
Adjusted EBITDA per share ^{1,2}	0.28	0.15	0.43	0.32
Cash operating costs (per ounce sold) ¹	1,046	1,150	1,101	1,115
All-in sustaining costs (per ounce sold) ¹	1,517	1,781	1,558	1,672
Average realized gold price (per ounce) ¹	2,354	1,962	2,228	1,922
Cash generated from operating activities	20,766	9,973	28,875	20,338
Free cash flow ¹	15,233	2,378	18,739	5,723
Free cash flow (per ounce sold) ¹	801	141	540	159
Sustaining capital expenditures ¹	6,301	8,306	11,406	15,519
Non-sustaining capital expenditures ¹	4,505	3,539	7,642	5,750
Total capital expenditures	10,806	11,845	19,048	21,269

¹ Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, EBITDA and adjusted EBITDA, and adjusted EBITDA per share are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the MD&A.

² Adjusted EBITDA excludes non-cash items such as impairment, foreign exchange, stock-based compensation and write downs. For more details refer to the Non-GAAP Performance Measures section of the MD&A.

	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Operating Data				
Gold produced (ounces)	16,829	16,750	33,006	34,906
Gold sold (ounces)	19,022	16,917	34,714	35,925
Primary development (metres)	1,273	1,552	2,202	2,810
Exploration development (metres)	679	403	679	619
Secondary development (metres)	1,130	1,238	2,212	2,644
Definition, infill, and exploration drilling (metres)	9,229	10,420	16,072	22,325

Q2 2024 net income of \$13.5 million (\$ 0.17 per share) was higher than Q2 2023 net loss of \$1.1 million (loss of \$0.02 per share) by \$14.6 million (\$0.19 per share). Q2 2024 net income includes the benefit of a 20% higher average realized gold price and 12% higher ounces sold, compared to Q2 2023. Q2 2024 AISC per ounce were \$1,517 compared to \$1,781 in Q2 2023, with the decrease in unit costs partly explained by the higher volume of gold sold in Q2 2024 compared to Q2 2023.

CONSOLIDATED FINANCIAL RESULTS

Quarterly Financial Review

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
(\$ thousands except where indicated)								
Revenue	\$ 44,779	\$ 32,577	\$ 35,872	\$ 31,621	\$ 33,192	\$ 35,844	\$ 36,108	\$ 37,846
Operating cost	(19,897)	(18,315)	(19,707)	(19,603)	(19,462)	(20,612)	(21,439)	(22,098)
Depreciation	(7,828)	(7,161)	(5,977)	(6,697)	(6,220)	(5,765)	(5,229)	(5,384)
Gross profit	17,054	7,101	10,188	5,321	7,510	9,467	9,440	10,364
Net income (loss)	13,469	2,827	10,697	3,785	(1,101)	2,473	11,525	6,475
Cash flows from operating activities	20,766	8,109	9,355	6,346	9,973	10,365	10,352	13,266
Total assets	319,151	309,060	309,119	296,740	291,429	289,055	288,133	266,645
Total liabilities	62,146	65,951	68,846	67,217	72,109	69,104	71,112	61,221
Non-current financial liabilities	31,122	34,669	35,435	36,535	38,769	36,932	36,032	27,774
Current income taxes	3,273	1,249	1,388	-	1,521	1,895	1,884	999
Notes payable	\$ 3,046	\$ 3,128	\$ 3,295	\$ 3,405	\$ 3,067	\$ 3,040	\$ 3,040	\$ 3,026

Revenue

(\$ thousands, except where indicated)	Three months ended			Six months ended		
	June 30			June 30		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 44,779	\$ 33,192	35%	\$ 77,356	\$ 69,036	12%
Ounces sold	19,022	16,917	12%	34,714	35,925	(3%)
Average realized gold price ¹	\$ 2,354	\$ 1,962	20%	\$ 2,228	\$ 1,922	16%
Average market gold price ¹	\$ 2,338	\$ 1,975	18%	\$ 2,203	\$ 1,930	14%

¹ Average realized gold price and average market gold price are a non-GAAP financial performance measure with no standard definition under IFRS. For further information, refer to the non-GAAP Financial Performance Measures section of the MD&A.

The Company's revenue in Q2 2024 of \$44.8 million was 35% higher than the revenue of \$33.2 million reported in Q2 2023, driven by 12% more ounces sold and 20% higher average realized gold prices. The Q2 2024 ounces sold of 19,022 were above the 16,917 ounces sold in Q2 2023 reflecting consistent production levels combined with the draw-down of high opening unsold-gold inventories. Realized gold prices were \$2,354 per ounce in Q2 2024, \$392 per ounce or 20% higher than the realized gold price of \$1,962 per ounce in Q2 2023.

During Q2 2024, gold traded at an average market price³ of \$2,338 per ounce (London PM Fix), varying between \$2,265 per ounce and \$2,444 per ounce, and closed at \$2,328 per ounce on June 30, 2024. The average realized price³ of \$2,354 per ounce for Q2, was in line with the average market prices during the quarter.

Consolidated Production Costs

(\$ thousands, except where indicated)	Three months ended			Six months ended		
	June 30			June 30		
	2024	2023	Change	2024	2023	Change
Mining	\$ 10,824	\$ 10,943	(1%)	\$ 20,849	\$ 22,754	(8%)
Processing	7,874	7,569	4%	15,250	15,308	(0%)
Direct mining and processing cost	18,698	18,512	1%	36,099	38,062	(5%)
Royalties, production taxes and others	1,199	950	26%	2,113	2,012	5%
Total operating expenses	\$ 19,897	\$ 19,462	2%	\$ 38,212	\$ 40,074	(5%)
Depreciation	7,828	6,220	26%	14,989	11,986	25%
Total cost of sales	\$ 27,725	\$ 25,682	8%	\$ 53,201	\$ 52,060	2%

Direct mining and processing costs of \$18.7 million in Q2 2024 increased by \$0.2 million or 1% from the \$18.5 million reported in Q2 2023 reflecting savings resulting from a weaker BRL exchange rate more than offset by inventory charges associated with selling more ounces than produced in the second quarter of 2024. Depreciation expense in Q2 2024 increased by 26% mostly reflecting the impact of higher depreciable assets comparing to Q2 2023.

Care and Maintenance Costs

The Paciência Complex, including the Santa Isabel mine and plant, has been on care and maintenance since 2012, and the Roça Grande Mine has been on care and maintenance since 2018. Care and maintenance costs were \$0.2 million in Q2 2024, in line with Q2 2023.

³ This is a non-GAAP financial performance measure with no standard definition under IFRS. For more details, refer to the Non-GAAP Performance Measures section of the MD&A.

General and Administration Expenses

General and administration (“G&A”) expenses exclude mine-site administrative costs, which are charged directly to operations, and include legal and accounting costs and the costs to maintain offices and personnel in Belo Horizonte, Brazil and Toronto, Canada, and other corporate costs associated with being a publicly traded Company.

(\$ thousands)	Three months ended			Six months ended		
	June 30			June 30		
	2024	2023	Change	2024	2023	Change
Directors' fees and expenses	\$ 94	\$ 103	(9%)	\$ 194	\$ 201	(3%)
Audit related and insurance	380	436	(13%)	586	732	(20%)
Corporate office (Toronto)	493	474	4%	972	865	12%
Belo Horizonte office	1,130	975	16%	2,144	1,891	13%
Total G&A expenses	\$ 2,097	1,988	5%	\$ 3,896	3,689	6%

Total G&A expenses for Q2 2024 increased by \$0.1 million or 5% compared to Q2 2023. Costs associated with the Belo Horizonte office increased by 16% mainly reflecting tax-recovery services, legal fees relating to business-development expenses and severance payments. Audit-related and insurance expenses were 13% below Q2 2023 mainly reflecting the timing of insurance premium amortization. Corporate office costs in Q2 2024 were up by \$0.02 million or 4%.

Non-Operating Expenses

(\$ thousands)	Three months ended			Six months ended		
	June 30			June 30		
	2024	2023	Change	2024	2023	Change
Foreign Exchange (gain) loss	\$ (3,515)	\$ 2,403	(246%)	\$ (4,726)	\$ 3,354	(241%)
Finance costs	556	757	(27%)	1,301	1,651	(21%)
Other non-operating expenses (recoveries)	(227)	139	(263%)	314	(323)	(197%)
Non-operating expenses	\$ (3,186)	\$ 3,299	(197%)	\$ (3,111)	\$ 4,682	(166%)

A significant portion of the Company’s expenditures at its Brazilian operation are denominated in the Brazilian real. The foreign-exchange gain of \$3.5 million in Q2 2024 is \$5.9 million higher than the \$2.4 million foreign-exchange loss in Q2 2023, reflecting the trend of exchange rates between the Brazilian real and the US dollar in respective periods. During Q2 2023, the Brazilian real was becoming stronger, which generated foreign-exchange losses in the period. However, during Q2 2024 the Brazilian real was weakening, which generated gains in the latest quarter. The exchange rate on January 1, 2023, was R\$5.29 and it strengthened to R\$4.85 by June 30, 2023. On January 1, 2024, the exchange rate was R\$4.84 and it weakened to R\$5.59 by June 30, 2024.

Other non-operating recoveries were \$0.2 million in Q2 2024 and \$0.3 million higher than the \$0.1 million expenses reported in Q2 2023. This \$0.3 million change from an expense to a recovery principally reflects gains with silver sales during the period and the sale of mineral rights to Max Resource Corp., a third party.

Taxes

Brazilian Taxes

Brazilian tax regulation involves three jurisdictions and tax collection levels: federal, state and municipal. The main taxes levied are: corporate income tax with companies generally subject to income tax at a rate of 25%, social contribution tax on the net profit at a current rate of 9%, value-added taxes at a rate of 9.25% for PIS/COFINS (Federal Taxes) and 12–18% for ICMS (State Tax).

PIS and COFINS are federal taxes imposed monthly on gross revenue earned by legal entities. The calculation method is, in the Company’s case, non-cumulative, under which PIS and COFINS are levied on gross revenue at 1.65% and 7.6%, respectively,

with deductions of input tax credits for expenses strictly connected to the Company's business and prescribed by the regulating laws. The export of goods and services are exempt provided funds effectively enter the country. PIS and COFINS are due on importations of goods and services from abroad (PIS-Import and COFINS-Import).

As of June 30, 2024, the Company had a R\$ 8.3 million (\$ 1.5 million) receivable provision outstanding due to the Company pursuant to a court judgment received with respect to its litigation over Brazil Federal VAT input tax credit claims from past years (December 31, 2023 – R\$ 8.5 million, or \$1.8 million).

Government and Beneficiaries Royalty

Compensação Financeira pela Exploração de Recursos Minerais ("CFEM") is a 1.5% Brazilian government royalty levied on gross gold sales less refining charges and insurance, as well as any applicable sales taxes that are calculated on gross revenue only.

Income Tax Expenses

(\$ thousands)	Three months ended			Six months ended		
	June 30			June 30		
	2024	2023	Change	2024	2023	Change
Current income tax expense	\$ 3,273	\$ 1,521	115%	\$ 4,522	\$ 3,417	32%
Income tax expense	\$ 3,273	\$ 1,521	115%	\$ 4,522	\$ 3,417	32%

The current income tax expense relates to taxable income in Brazil. At the beginning of the year, MSOL had significant accumulated tax loss carryforwards; however, under Brazilian tax legislation, only 30% of taxable income can be applied against tax loss carryforwards each year.

The income tax provision is subject to a number of factors including the allocation of income between different countries, at disparate tax rates, the non-recognition of tax assets, foreign-currency exchange-rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods. Due to the facts mentioned above and the significant increase in taxable income, current income taxes increased to \$3.3 million in Q2 2024, compared to \$1.5 million in Q2 2023.

OPERATIONAL REVIEW

Jaguar Mining Gold Production

	Q2 2024	Q2 2023	Change	FY 2024	FY 2023	Change
Tonnes of ore mined	170,000	205,000	(17%)	361,000	403,000	(10%)
Tonnes of ore processed	170,400	203,000	(16%)	361,400	409,000	(12%)
Average head grade (g/t) ¹	3.53	2.92	21%	3.27	3.05	7%
Average recovery rate (%)	87%	88%	(1%)	87%	87%	0%
Gold (oz.)						
Produced	16,829	16,750	0%	33,006	34,906	(5%)
Sold	19,022	16,917	12%	34,714	35,925	(3%)

¹ The 'average head grade' represents the recalculated head-grade milled.

Consolidated gold production of 16,829 ounces in Q2 2024 was 0.5% above the 16,750 ounces produced in Q2 2023, driven by higher grades compared to Q2 2023. The average head grade in Q2 2024 of 3.53g/t was 21% above the 2.92g/t average head grade reported in Q2 2023. Ore processed in Q2 2024 was 170,400 tonnes which was 16% below the 203,000 ore tonnes processed in Q2 2023.

Turmalina Gold Mine Complex

Turmalina Quarterly Production

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Tonnes of ore mined	73,000	92,000	102,000	99,000	102,000	100,000	107,000	106,000
Tonnes of ore processed	71,400	95,000	99,000	101,000	100,000	108,000	101,000	105,000
Average head grade (g/t) ¹	3.13	2.59	3.02	3.01	2.80	2.84	3.50	3.41
Average recovery rate (%)	85%	86%	88%	87%	87%	84%	86%	87%
Gold (oz.)								
Produced	6,135	6,820	8,457	8,529	7,874	8,258	9,803	9,966
Sold	7,302	6,426	8,455	8,464	7,661	8,870	9,269	10,867
Cash operating cost (per oz. sold) ²	\$ 1,196	\$ 1,210	\$ 1,070	\$ 1,071	\$ 1,118	\$ 1,136	\$ 973	\$ 995
All-in sustaining cost (per oz. sold) ²	\$ 1,628	\$ 1,623	\$ 1,460	\$ 1,399	\$ 1,787	\$ 1,574	\$ 1,444	\$ 1,265
Cash operating cost (per tonne) ²	\$ 122	\$ 82	\$ 91	\$ 90	\$ 86	\$ 93	\$ 89	\$ 103
Cash operating cost (R\$ per tonne) ²	\$ 637	\$ 405	\$ 453	\$ 439	\$ 424	\$ 485	\$ 470	\$ 541

¹ The 'average head grade' represents the recalculated head-grade milled.

² Cash operating costs (per oz. sold), All-in sustaining costs, and cash operating cost (R\$ per tonne) are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the MD&A.

During Q2 2024, the Turmalina gold mine ("Turmalina") produced 6,135 ounces of gold compared to 7,874 ounces in Q2 2023, a decrease of 22% or 1,739 ounces. Fewer ounces produced reflects a 29% decrease in the tonnes of ore processed, from 100,000 in Q2 2023 to 71,400 in Q2 2024, partially offset by higher average head grade of 3.13 g/t in Q2 2024 compared to 2.80 g/t in Q2 2023. The cash operating cost per ounce sold of \$1,196 for Q2 2024 increased by \$78 or 7%, compared to Q2 2023 mainly reflecting the volume impact of fewer ounces sold in Q2 2024. Development ore encountered in the Faina project during the second quarter contributed 414 ounces as the first production from Faina.

Turmalina Capital Expenditures

(\$ thousands)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Sustaining capital ¹				
Primary development	\$ 2,063	\$ 3,121	\$ 3,934	\$ 6,178
Brownfield exploration	192	271	402	445
Mine-site sustaining	904	1,730	1,477	2,381
Total sustaining capital¹	3,159	5,122	5,813	9,004
Mine-site non-sustaining	3,308	2,487	5,753	4,204
Asset retirement obligation (Dam closing project)	2	7	12	27
Total non-sustaining capital¹	3,310	2,494	5,765	4,231
Total capital expenditures	\$ 6,469	\$ 7,616	\$ 11,578	\$ 13,235

¹ Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

Turmalina Development and Drilling Progress (metres)

(metres)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Primary development	1,409	1,412	2,479	2,438
Primary development	730	1,009	1,322	1,819
Exploration development	679	403	1,157	619
Secondary development	562	547	1,227	1,300
Total development	1,971	1,959	3,706	3,738
Definition drilling	358	344	358	2,352
Infill drilling	3,256	3,349	6,829	6,382
Exploration drilling	1,804	1,170	1,804	1,390
Total definition, infill, and exploration drilling	5,418	4,863	8,991	10,124

Mining

Located 110 kilometres west of Belo Horizonte, Turmalina is an underground mine that predominantly utilizes sub-level stoping as a mining method. Backfilling is completed using loose rockfill or cemented paste depending upon the situation. During 2023 Turmalina adapted its production profile to utilize the shallower C-zone orebodies and focus on developing to the northwest which includes Faina. The mine is expected to continue utilizing C zone orebodies while incorporating Faina ore zones into the production profile.

Turmalina processed 71,400 ore tonnes in Q2 2024, which represents a decrease of 29% compared to Q2 2023. Lower mine production during Q2 2024 reflects variations in stope cycling, including an emphasis on higher cut-off grades, leading to fewer tonnes at higher grades. The development of the Faina project showed its first contribution in Q2, which should continue in Q3 and increase in Q4. Development at the Turmalina Complex is being completed by both Jaguar crews and the mining contractor Toniolo Busnello (“TBSA”).

Q2 2024 total development of 1,971 metres was in line with the 1,959 metres developed in Q2 2023. These development rates will be maintained or exceeded as work on both the Turmalina and Faina ore zones continues to be advanced.

Processing

The Turmalina processing plant is onsite, and the mine portal is within 200 metres of the crusher. The plant circuit begins with primary and secondary crushing, feeding a crushed-ore bin. The ore bin can feed any of the three ball-mill circuits. The total grinding capacity is 3,000 tonnes per day. The plant currently operates only mill #3, supplemented by mill #1 when needed, which can easily handle current and expected future mined tonnage rates. The ball mills feed pulverized ore to the carbon-in-pulp (“CIP”) circuit. The plant management team continually works on improvements to operations. The inclusion of ore batches from Faina is allowing the team to focus on improvements to recoveries from those ores. Tailings are sent to a filtration system from which they can be provided to the paste plant for backfill or be diverted to a dry-stack area.

Caeté Gold Mine Complex

Caeté Complex Quarterly Production

The Caeté mining complex (“Caeté”) includes the Pilar gold mine (“Pilar”), the Caeté processing plant and the Roça Grande gold mine (“Roça Grande”). On March 22, 2018, Roça Grande was placed on care and maintenance. Ore from Pilar is trucked a total distance of approximately 40 kilometres by road to the Caeté plant, which has a capacity of 2,200 tonnes per day and includes gravity, flotation and CIP circuits.

Pilar Quarterly Production

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Tonnes of ore mined	97,000	99,000	97,000	107,000	103,000	98,000	108,000	111,000
Tonnes of ore processed (t)	99,000	96,000	96,000	107,000	103,000	98,000	108,000	111,000
Average head grade (g/t) ¹	3.83	3.46	3.68	2.88	3.04	3.54	3.71	3.51
Average recovery rate (%)	88%	88%	88%	88%	88%	88%	88%	89%
Gold (oz.)								
Produced	10,694	9,357	10,025	8,787	8,876	9,898	11,313	11,195
Sold	11,720	9,266	9,643	8,038	9,256	10,138	11,671	11,254
Cash operating cost (per oz. sold) ²	\$ 953	\$ 1,137	\$ 1,105	\$ 1,311	\$ 1,177	\$ 1,039	\$ 1,064	\$ 1,002
All-in sustaining cost (per oz. sold) ²	\$ 1,212	\$ 1,390	\$ 1,422	\$ 1,701	\$ 1,508	\$ 1,356	\$ 1,562	\$ 1,238
Cash operating cost (per tonne) ²	\$ 113	\$ 110	\$ 111	\$ 98	\$ 106	\$ 107	\$ 115	\$ 102
Cash operating cost (R\$ per tonne) ²	\$ 588	\$ 543	\$ 551	\$ 481	\$ 524	\$ 559	\$ 605	\$ 533

¹ The 'average head grade' represents the recalculated head-grade milled.

² Cash operating costs (per oz. sold), All-in sustaining costs, and cash operating cost (R\$ per tonne) are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the MD&A.

During Q2 2024, Pilar produced 10,694 ounces of gold compared to 8,876 gold ounces in Q2 2023, an increase of 1,818 ounces or 20%, mainly driven by a 26% increase in average head grade. After experiencing rapid geometry changes in the main orebody in Q2 2023, improved grade control practices were adopted in Q3 2023, including cut-and-fill stoping where appropriate, allowing Pilar production and grades to recover in Q4 2023. The cash operating cost per ounce sold for Q2 2024 decreased by \$224/ounce or 19% compared to Q2 2023, due to increased ounces sold, driven by higher average grades including the impact of mineralized material sourced from the BA zone.

Pilar Capital Expenditures

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Sustaining capital ¹				
Primary development	\$ 2,061	\$ 2,422	\$ 3,910	\$ 4,526
Brownfield exploration	120	217	238	342
Mine-site sustaining	860	422	1,236	1,410
Total sustaining capital¹	3,041	3,061	5,384	6,278
Mine-site non-sustaining	429	341	621	642
Asset retirement obligation (Dam closing project)	470	406	699	439
Total non-sustaining capital¹	899	747	1,320	1,081
Total capital expenditures	\$ 3,940	\$ 3,808	\$ 6,704	\$ 7,359

¹Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

Pilar development and drilling progress (metres)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Primary development	543	543	880	991
Primary development	543	543	880	991
Exploration development	-	-	-	-
Secondary development	568	691	985	1,344
Total development	1,111	1,234	1,865	2,335
Definition drilling	381	1,563	1,419	5,231
Infill drilling	1,718	3,001	3,146	5,207
Exploration drilling	1,712	271	2,516	1,041
Total definition, infill, and exploration drilling	3,811	4,835	7,081	11,479

Mining

Located 100 kilometres east of Belo Horizonte, Pilar is an underground mine that predominantly utilizes sub-level stoping and cut-and-fill as a mining method. Backfilling is completed using loose rockfill. The main historic producing ore block is in a fold structure of banded iron formation and has been developed to the 17 level and appears to extend to depth. The mine sees a small contribution from the Southwest Zone located in shallower levels of the mine (ranging from levels 2 through 9). Initial ore production from the BA mineralized structure occurred in the first half of this year and mine expects to see growing ore contributions from the BA structure as it is further drilled and developed. The development rate in Q2 2024 dropped by 10% with a total development of 1,111 metres compared to 1,234 metres developed in Q2 2023 mainly reflecting the completion of exploration development at the Southwest Zone in Q4 2022.

Processing

Ore from Pilar is processed at Jaguar's Caeté processing plant, which is located approximately 40 km from Pilar. The plant has a gravity recovery circuit which recovers about 50% of the gold, followed by a flotation circuit and leaching of the flotation concentrate in a CIP circuit. Historic total recoveries have typically ranged between 85% and 90%. The plant has a designed capacity of approximately 2,200 tonnes per day and it has excess capacity for incremental feed. The non-sulfide tails (flotation tails) are dry-stacked, and leach tails are filtered and hauled to Moita tailings dam, as part of the Moita dam's decommissioning process.

REVIEW OF FINANCIAL CONDITION

Outstanding Debt, Liquidity and Cash Flow

As of June 30, 2024, the Company had working capital⁴ of \$28.4 million (\$ 12.6 million as of December 31, 2023), including \$3.0 million in notes payable to Brazilian banks, which secure the Company's gold exportations and mature every six months, and are expected to continue to be renewed into the future.

(\$ thousands)	June 30 2024	December 31 2023
Cash and cash equivalents	\$ 37,410	\$ 22,041
Other current assets:		
Restricted cash	953	897
Inventory	14,550	15,639
Recoverable taxes	4,212	5,584
Other accounts receivable	337	310
Prepaid expenses and advances	1,980	1,556
Current liabilities:		
Accounts payable and accrued liabilities	(15,030)	(16,082)
Notes payable	(3,046)	(3,295)
Lease liabilities	(841)	(1,953)
Current tax liability	(3,149)	(1,381)
Other taxes payable	(998)	(1,334)
Reclamation provisions	(3,707)	(4,298)
Legal and other provisions	(4,253)	(5,068)
Working capital¹	\$ 28,418	\$ 12,616

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS.

Working capital increased by \$ 15.8 million or 125% during Q2 2024 based on a \$15.4 million increase in cash and cash equivalents at June 30, 2024 and by a \$1.8 million source from lower inventories and recoverable taxes, partially offset by a \$2.4 million decrease in current liabilities.

The cash position was propelled by the higher gold sales volumes and higher realized gold prices, with the variances of all other having a cash-neutral impact. Working capital was bolstered during Q2 2024 by a weakening Brazilian real compared to the US dollar, which lowered monetary liabilities when translated to USD at more favourable current exchange rates. The exchange rate on January 1, 2024 was R\$4.85 per US dollar (R\$5.29 per US dollar on January 1, 2023), and the closing exchange rate on June 30, 2024 was at R\$5.59 per US dollar (R\$4.79 per US dollar on June 30, 2023), with the average exchange rate during Q2 2024 being R\$5.21 per US dollar (R\$4.95 per US dollar during Q2 2023).

Working capital is a common measure of near-term liquidity and it is calculated by deducting current liabilities from current assets as reported in the Company's consolidated statement of financial position.

The use of funds during the three months ended June 30, 2024 and 2023, is outlined as follows:

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Cash provided by operating activities before income taxes	\$ 21,992	\$ 11,877	\$ 31,631	\$ 24,171
Income taxes paid	(1,226)	(1,904)	(2,756)	(3,833)
Net cash provided by operating activities	\$ 20,766	\$ 9,973	\$ 28,875	\$ 20,338

⁴ This is a non-GAAP financial performance measure with no standard definition under IFRS. It is a common measure of near-term liquidity.

Investing activities				
Investment in mineral exploration projects	-	(942)	-	(1,739)
Purchase of property, plant and equipment	(9,485)	(9,932)	(16,679)	(18,004)
Proceeds from dispositions of property, plant and equipment	16	47	301	256
Proceeds from disposition of mineral exploration projects	-	-	4,000	-
Net cash (used in) investing activities	\$ (9,469)	\$ (10,827)	\$ (12,378)	\$ (19,487)
Financing activities				
Cash received upon issuance of notes payable	1,350	1,350	3,000	3,000
Cash received upon issuance of shares via stock options exercised	-	95	-	133
Repayment of notes payable and lease liabilities	(2,021)	(2,047)	(4,432)	(4,486)
Interest paid	(58)	(115)	(130)	(221)
Net cash (used in) financing activities	\$ (729)	\$ (717)	\$ (1,562)	\$ (1,574)
Effect of exchange rate changes on cash balances	367	(373)	434	(620)
Net increase (decrease) in cash and cash equivalents	\$ 10,935	\$ (1,944)	\$ 15,369	\$ (1,343)

Cash generated by operating activities before income taxes increased by 85% in Q2 2024 to \$22 million, compared to \$11.9 million in Q2 2023, reflecting a 12% increase in ounces sold in Q2 2024 to 19,022 ounces compared to 16,917 ounces in Q2 2023, and by the 20% higher average realized gold price of \$2,354 per ounce in Q2 2024, compared to \$1,962 per ounce in Q2 2023. Operating costs were largely in line, quarter over quarter.

Net cash flows used for investing activities decreased to \$9.5 million in Q2 2024, compared to \$10.8 million in Q2 2023. Investing net cash outflows in Q2 2024 mainly reflect primary development at the Turmalina Complex (including Faina) and Pilar mines.

Cash used for financing activities of \$0.7 million in Q2 2024 is in line with Q2 2023.

Contractual Obligations and Commitments

The Company's contractual obligations as of June 30, 2024, are summarized as follows:

(\$ thousands, except where indicated)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Financial Liabilities					
Accounts payable and accrued liabilities	\$ 15,030	\$ -	\$ -	\$ -	\$ 15,030
Other Taxes Payable ¹					
ICMS Settlement Due	213	-	-	-	213
INSS	479	-	-	-	479
IRPJ & CSLL Settlement Due	201	88	-	-	289
Notes payable ²					
Principal	3,000	-	-	-	3,000
Interest	46	-	-	-	46
Lease liabilities	953	537	-	-	1,490
Reclamation provisions ³	4,108	10,526	3,827	16,708	35,169
Current tax liability	3,149	-	-	-	3,149
Total financial liabilities	\$ 27,179	\$ 11,151	\$ 3,827	\$ 16,708	\$ 58,865
Other Commitments					
Suppliers' agreements ⁴	6,011	119	-	-	6,130
Insurance agreements ⁵	221	90	-	-	311
Total other commitments	\$ 6,232	\$ 209	\$ -	\$ -	\$ 6,441
Total	\$ 33,411	\$ 11,360	\$ 3,827	\$ 16,708	\$ 65,306

¹ Financial liabilities within Other taxes payable include state value-add taxes payable (ICMS – Imposto sobre circulação de mercadorias e prestação de serviços), payroll taxes payable (INSS - Instituto Nacional do Seguro Social), and federal income taxes payable (IRPJ - Imposto de renda pessoa jurídica and CSLL - Contribuição social).

² Notes payable represents the principal on Brazilian short-term bank loans which are renewed in 180 day maturities.

³ Reclamation provisions - amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of reclamation.

⁴ Purchase obligations for supplies and consumables - includes commitments related to new purchase obligations to secure a supply of cyanide, reagents, mill balls and other spares. The Company has the contractual right to cancel the mine operation contracts with 30 to 90 days advance notice. The amount included in the commitments table represents the contractual amount due within 30 to 90 days.

⁵ Insurance premium commitments in accordance with the Company's liability and property insurance policies.

CAPITAL STRUCTURE

The capital structure of the Company as of June 30, 2024, is as follows:

All amounts in \$ thousands, except number of common shares	As at June 30, 2024
Cash and cash equivalents	\$ 37,410
Less: Notes payable	\$ 3,046
Less: Leasing Liabilities	\$ 1,307
Less: Total debt	\$ 4,353
Total net cash and cash equivalents balance¹	\$ 33,057
Number of common shares outstanding	79 million

¹ Net cash and cash equivalents balance is a non-GAAP Performance Measure and is defined as total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. The Company reduces cash and cash equivalents balance by gross indebtedness on the basis to identify the net cash and cash equivalents balance.

OFF-BALANCE SHEET ITEMS

The Company does not have any off-balance sheet investment or debt arrangements.

RELATED PARTY TRANSACTIONS

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 amount, representing the amount agreed to by the parties and included in general and administrative expenses in the consolidated statements of operations and comprehensive income. Legal fees paid to ASA were \$40,000 and \$65,000 for the three and six months ended June 30, 2024 (\$1,000 and \$5,000, for the three and six months ended June 30, 2023).

The Company incurred office rent expenses from Orix Geoscience 2018 Inc. (“Orix”), a mineral exploration service firm where Shastri Ramnath, a director of Jaguar, is the Chair and Co-Owner. Rent expenses paid to Orix were \$6,000 and \$8,000 for the three and six months ended June 30, 2024 (\$nil and \$nil for the three and six months ended June 30, 2023).

DEVELOPMENT AND EXPLORATION PROJECTS

IAMGOLD Acquisition – Pitangui and Acuruí projects

On September 13, 2023, the Company completed the acquisition (“the Acquisition”) of IAMGold Brasil Prospecções Minerais Ltda. (“IAMGold Brazil”) from AGEM Ltd. (the “Vendor”) which was a subsidiary of IAMGOLD Corporation (NYSE: IAG) (TSX: IMG) (“IAMGOLD”). Through this transaction the Company acquired a 100% interest in the Pitangui Project and the remaining interest in the Acurui Project, with two gold mineral exploration projects located in Brazil in proximity to the Company’s Turmalina Complex and Paciência Complex.

Onças de Pitangui Project

The Onças de Pitangui Project is located approximately 110 kilometers northwest of the city of Belo Horizonte and within 20 km of the Turmalina Complex in the state of Minas Gerais, Brazil. It encompasses mineral exploration licenses and license applications that cover the Pitangui Greenstone Belt, strategically located in proximity to our primary operational assets in the Iron Quadrangle.

The Company’s annual Mineral Reserves and Mineral Resources (MRMR) statement for 2023 was announced on February 26, 2024, including 448,000 ounces of indicated mineral resources and 379,000 ounces of inferred mineral resources for the Onças de Pitangui Project.

Acurui Project

The Acurui Project was an exploration joint venture between Jaguar and IAMGOLD, where Jaguar was the operator. The project is composed of exploration tenements located near the Company’s Paciência complex in the iron quadrangle. After the conclusion of the IAMGOLD Brazil acquisition, the Company owns 100% of Acurui project. For further information regarding the Acurui project, please refer to the Company’s news releases dated August 26, 2020, August 30, 2021, and August 2, 2023 which are available on SEDAR+.

QUALIFIED PERSON

Scientific and technical information contained in this MD&A have been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Senior Expert Advisor, Geology and Exploration, to the Jaguar Mining Management Committee, who is also a technical advisor of Jaguar Mining Inc., and is a “qualified person” as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. A copy of the Company’s most recent NI 43-101 technical report was filed on SEDAR+ on February 2, 2024.

OUTSTANDING SHARE DATA

The following are the issued and outstanding common shares and numbers of shares issuable under share-based compensation and warrants:

	As at Jul 20, 2024
Issued and outstanding common shares	79,145,758
Stock options	993,792
Deferred share units	1,054,680
Total	81,194,230

NON-GAAP PERFORMANCE MEASURES

The Company has included the following non-GAAP performance measures in this document: net cash and cash equivalents, cash operating costs per tonne of ore processed, cash operating costs per ounce of gold sold, all-in sustaining costs per ounce of gold sold, cash operating margin per ounce of gold sold, all-in sustaining margin per ounce of gold sold, average realized gold price per ounce of gold sold, sustaining capital expenditures, non-sustaining capital expenditures, free cash flow, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA per share and working capital. These non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies.

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use non-GAAP performance measures to evaluate the Company's performance. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. More specifically, Management believes that these figures are useful indicators to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold; (ii) the trend in costs as the mine matures; and (iii) an internal benchmark of performance to allow for comparison against other mines. The definitions of these performance measures and reconciliation of the non-GAAP measures to reported IFRS measures are outlined below.

Reconciliation of Cash Operating Costs, All-In Sustaining Costs and All-In Costs per Ounce Sold

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Operating costs	\$ 19,897	\$ 19,462	\$ 38,212	\$ 40,074
General & administration expenses	2,097	1,988	3,896	3,689
Corporate stock-based compensation	427	377	436	795
Sustaining capital expenditures ¹	6,301	8,306	11,406	15,519
All-in sustaining cash costs	28,722	30,133	53,950	60,077
Reclamation (operating sites)	125	-	145	1
All-in sustaining costs	\$ 28,847	\$ 30,133	\$ 54,095	\$ 60,078
Non-sustaining capital expenditures	4,505	3,539	7,642	5,750
Exploration and evaluation costs (greenfield)	378	944	960	1,931
Reclamation (non-operating sites)	(50)	-	(63)	1
Care and maintenance (non-operating sites)	150	174	340	343
All-in costs	\$ 33,830	\$ 34,790	\$ 62,974	\$ 68,103
Ounces of gold sold	19,022	16,917	34,714	35,925
Cash operating costs per ounce sold²	\$ 1,046	\$ 1,150	\$ 1,101	\$ 1,115
All-in sustaining costs per ounce sold²	\$ 1,517	\$ 1,781	\$ 1,558	\$ 1,672
All-in costs per ounce sold²	\$ 1,778	\$ 2,057	\$ 1,814	\$ 1,896
Average realized gold price	\$ 2,354	\$ 1,962	\$ 2,228	\$ 1,922
Cash operating margin per ounce sold	\$ 1,308	\$ 812	\$ 1,127	\$ 807
All-in sustaining margin per ounce sold	\$ 837	\$ 181	\$ 670	\$ 250

¹ Capital expenditures are included in our calculation of all-in sustaining costs and all-in costs.

² Cash operating costs, all-in sustaining costs and all-in costs are all non-GAAP financial performance measures with no standard definition under IFRS. Result may not calculate due to rounding.

Cash operating costs per ounce sold is calculated by dividing operating costs per the consolidated statement of operations and comprehensive income (loss) by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration as well as royalties, but excludes depreciation.

All-in sustaining cost comprise all the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition of the all-in sustaining costs conforms to that set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations.

The Company defines all-in sustaining costs as the sum of operating cash costs, sustaining capital (capital required to maintain current operations at existing levels), corporate administration costs and sustaining exploration. All-in sustaining costs exclude capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to growth projects, financing costs, debt repayments and taxes.

In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have any standardized meaning; however, the most comparable measure is gold revenue as calculated and prepared in accordance with IFRS. The measure is intended to help investors to evaluate the revenue earned in a period from each ounce of gold sold.

Reconciliation of Cash Operating Costs, All-In Sustaining Costs per Ounce Sold by Mine Complex/Site

(\$ thousands, except where indicated)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Turmalina Complex								
Operating costs	\$ 8,731	\$ 7,776	\$ 9,050	\$ 9,068	\$ 8,568	\$ 10,079	\$ 9,016	\$ 10,816
Sustaining capital expenditures	3,159	2,653	3,293	2,773	5,122	3,880	4,365	2,928
All-in sustaining costs¹	\$ 11,890	\$ 10,429	\$ 12,343	\$ 11,841	\$ 13,690	\$ 13,959	\$ 13,381	\$ 13,744
Ounces of gold sold	7,302	6,426	8,455	8,464	7,661	8,870	9,269	10,867
Cash operating cost (per oz. sold)¹	\$ 1,196	\$ 1,210	\$ 1,070	\$ 1,071	\$ 1,118	\$ 1,136	\$ 973	\$ 995
All-in sustaining cost (per oz. sold)^{1,2}	\$ 1,628	\$ 1,623	\$ 1,460	\$ 1,399	\$ 1,787	\$ 1,574	\$ 1,444	\$ 1,265

(\$ thousands, except where indicated)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Pilar Mine								
Operating costs	\$ 11,166	\$ 10,539	\$ 10,657	\$ 10,535	\$ 10,894	\$ 10,533	\$ 12,423	\$ 11,282
Sustaining capital expenditures	3,041	2,342	3,059	3,140	3,061	3,216	5,810	2,653
All-in sustaining costs¹	\$ 14,207	\$ 12,881	\$ 13,716	\$ 13,675	\$ 13,955	\$ 13,749	\$ 18,233	\$ 13,935
Ounces of gold sold	11,720	9,266	9,643	8,038	9,256	10,138	11,671	11,254
Cash operating cost (per oz. sold)¹	\$ 953	\$ 1,137	\$ 1,105	\$ 1,311	\$ 1,177	\$ 1,039	\$ 1,064	\$ 1,002
All-in sustaining cost (per oz. sold)^{1,2}	\$ 1,212	\$ 1,390	\$ 1,422	\$ 1,701	\$ 1,508	\$ 1,356	\$ 1,562	\$ 1,238

¹ Cash operating costs and all-in sustaining costs are all non-GAAP financial performance measures with no standard definition under IFRS. Results of individual mines may not add up to the consolidated numbers due to rounding.

² The calculation by mine site does not include allocation of the Corporate G&A - Toronto and Belo offices.

Reconciliation of Cash Operating Costs in Brazilian Real per tonne by Mine Complex/Site

(\$ thousands, except where indicated)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Turmalina Complex								
Operating Costs	\$ 8,731	\$ 7,776	\$ 9,050	\$ 9,068	\$ 8,568	\$ 10,079	\$ 9,016	\$ 10,816
Gold (oz.) sold	7,302	6,426	8,455	8,464	7,661	8,870	9,269	10,867
Cash operating cost (per oz. sold) ¹	\$ 1,196	\$ 1,210	\$ 1,070	\$ 1,071	\$ 1,118	\$ 1,136	\$ 973	\$ 995
Tonnes of ore processed (t)	71,400	95,000	99,000	101,000	100,000	108,000	101,000	105,000
Average foreign exchange rate (BRL - USD) ¹	\$ 5.21	\$ 4.95	\$ 4.96	\$ 4.88	\$ 4.95	\$ 5.20	\$ 5.26	\$ 5.25
Cash operating cost (R\$ per tonne) ¹	\$ 637	\$ 405	\$ 453	\$ 438	\$ 424	\$ 485	\$ 470	\$ 541

(\$ thousands, except where indicated)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Pilar Mine								
Operating Costs	\$ 11,166	\$ 10,539	\$ 10,657	\$ 10,535	\$ 10,894	\$ 10,533	\$ 12,423	\$ 11,282
Gold (oz.) sold	11,720	9,266	9,643	8,038	9,256	10,138	11,671	11,254
Cash operating cost (per oz. sold) ¹	\$ 953	\$ 1,137	\$ 1,105	\$ 1,311	\$ 1,177	\$ 1,039	\$ 1,064	\$ 1,002
Tonnes of ore processed (t)	99,000	96,000	96,000	107,000	103,000	98,000	108,000	111,000
Average foreign exchange rate (BRL - USD) ¹	\$ 5.21	\$ 4.95	\$ 4.96	\$ 4.88	\$ 4.95	\$ 5.20	\$ 5.26	\$ 5.25
Cash operating cost (R\$ per tonne) ¹	\$ 588	\$ 543	\$ 551	\$ 481	\$ 524	\$ 559	\$ 605	\$ 533

¹ Cash operating cost (per oz. sold), average foreign exchange rate (BRL - USD), and cash operating cost (R\$ per tonne) are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A.

Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

(\$ thousands)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Sustaining capital ¹				
Primary development	\$ 4,124	\$ 5,543	\$ 7,844	\$ 10,704
Brownfield exploration	312	488	640	787
Mine-site sustaining	1,764	2,152	2,713	3,791
Equipment	1,764	2,152	2,713	3,791
Other sustaining capital ²	101	123	209	237
Total sustaining capital¹	6,301	8,306	11,406	15,519
Non-sustaining capital (including capital projects) ¹				
Mine-site non-sustaining	3,737	2,828	6,374	4,846
Asset retirement obligation - non-sustaining ²	768	711	1,270	904
Other non-sustaining capital ¹	-	-	(2)	-
Total non-sustaining capital¹	4,505	3,539	7,642	5,750
Total capital expenditures	\$ 10,806	\$ 11,845	\$ 19,048	\$ 21,269

¹ Sustaining and non-sustaining capital are non-GAAP financial measures with no standard definition under IFRS. Refer to the non-GAAP Financial Performance Measures section of the MD&A. Capital expenditures are included in the calculation of all-in sustaining costs and all-in costs.

² Asset retirement obligation - non-sustaining is related to expenditures with dam closing projects. Payments related to the Company asset retirement obligation are classified as operating activities in accordance with IFRS financial measures.

Reconciliation of Free Cash Flow

The Company uses free cash flow¹ to supplement information in its consolidated financial statements. Free cash flow is a non-GAAP financial performance measure with no standard definition under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use free cash flow to evaluate the Company's performance and assess its capacity to meet non-discretionary cash obligations.

Free cash flow from operations is defined as cash provided from operating activities, less changes in long-term sustaining capital expenditures, adding back the impact from expenditures against the asset retirement obligation. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth through investments and capital expenditures.

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Cash generated from operating activities	\$ 20,766	\$ 9,973	\$ 28,875	\$ 20,338
Adjustments				
Asset Retirement Obligation	768	711	1,270	904
Sustaining capital expenditures ²	(6,301)	(8,306)	(11,406)	(15,519)
Free cash flow	\$ 15,233	\$ 2,378	\$ 18,739	\$ 5,723
Ounces of gold sold	19,022	16,917	34,714	35,925
Free cash flow per ounce sold	\$ 801	\$ 141	\$ 540	\$ 159

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS.

² Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-GAAP reconciliation.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(\$ thousands, except where indicated)	Three months ended		Six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Net Income	\$ 13,469	\$ (1,101)	\$ 16,295	\$ 1,371
Income tax expense	3,273	1,521	4,522	3,417
Finance costs	556	757	1,301	1,651
Depreciation and amortization	7,861	6,238	15,056	12,023
EBITDA¹	\$ 25,159	\$ 7,415	\$ 37,174	\$ 18,462
Changes in other provisions and VAT taxes	309	359	817	428
Foreign exchange loss	(3,515)	2,403	(4,726)	3,354
Stock-based compensation	428	377	436	795
Adjusted EBITDA¹	\$ 22,381	\$ 10,554	\$ 33,701	\$ 23,039
Weighted average outstanding shares	79,093,609	72,715,206	79,080,137	72,640,143
Adjusted EBITDA per share¹	\$ 0.28	\$ 0.15	\$ 0.43	\$ 0.32

¹ This is a non-GAAP financial performance measure with no standard definition under IFRS.

EBITDA is earnings before finance expense, current and deferred income tax expense and depreciation and amortization. Adjusted EBITDA excludes from EBITDA the results of the impact of changes in other provisions and VAT, foreign-exchange loss (gain), Stock-based compensation and financial instruments loss.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Certain estimates, such as those related to the valuation of mineral exploration projects and royalty assets, recoverability of property plant and equipment, reclamation provisions, derivatives, measurement of inventory and disclosure of contingent assets and liabilities depend on subjective or complex judgments about matters that may be uncertain. Changes in those estimates could materially impact the Company's condensed interim consolidated financial statements.

The significant accounting estimates and judgments applied in the preparation of the Company's condensed interim consolidated financial statements for the three months ended June 30, 2024, are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2023. For details of these estimates, judgments and assumptions, please refer to the Company's audited annual consolidated financial statements for the year ended December 31, 2023, which are available on the Company's website and on SEDAR+ at www.sedarplus.com.

OTHER MANAGEMENT DISCUSSION AND ANALYSIS DISCLOSURES

The Company is subject to various business, financial and operational risks which could adversely affect the Company's future business, operations and financial condition, and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document. The Company is subject to various risks, known and unknown, arising from factors within or outside of its control. This section describes certain risks and uncertainties that may have an adverse effect on the Company's business, operations and financial results.

The business of the Company involves significant risk due to the nature of mining, exploration and development activities. Certain risk factors, including but not limited to those listed below, are related to the mining industry in general, while others are specific to Jaguar. For a comprehensive discussion of the risks and uncertainties that may have an adverse effect on the Company's business, operations and financial results, refer to the Company's latest AIF, filed with Canadian securities regulatory authorities at www.sedarplus.ca.

Risks Relating to the Mining and Gold Industries

- Gold prices are volatile, and there can be no assurance that a profitable market for gold will exist.
- Mining is inherently risky and subject to conditions and events beyond Jaguar's control.
- Mineral Reserve and Mineral Resources Estimates.
- Significant uncertainty exists related to inferred Mineral Resources.
- Replacement of depleted reserve.

Risks Relating to Jaguar's Business

- Fluctuations in currency exchange rates may adversely affect Jaguar's financial position and results of operations.
- Competition.
- Reliance on management and key personnel.
- Actual operating and financial results may differ from plans.
- Energy supply and costs.
- Title defects.
- Brazil government regulation and political instability.
- Brazil corruption perceptions index.
- Demanding environmental laws and regulations.
- Cyber security.
- Employment regulations and labour disruptions.
- Jaguar may be subject to litigation.
- Production and cost estimates.
- Road link between Pilar Mine and the Caeté plant.
- Repatriation of earnings.
- Termination of mining concessions.
- Compliance with anti-corruption laws.
- Reliance on local advisors and consultants in foreign jurisdictions.
- Pandemic and infectious disease.
- Climate volatility and climate change.
- Mining and insurance risks.
- Geotechnical challenges could impact profitability.
- Supply chain risk.

Risks Relating to Jaguar's Business

The Company's activities expose it to a variety of financial risks, including but not limited to: credit risk, liquidity risk, currency risk, interest rate risk, price risk and inflation risk.

For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended December 31, 2023, both of which are filed on SEDAR+ at www.sedarplus.com.

There were no significant changes to those risks or to the Company's management of exposure to those risks, during the three months ended June 30, 2024.

Ontario Securities Commission ("OSC") statement of allegations involving a board member.

On November 9, 2022, the Ontario Securities Commission ("OSC") issued a Statement of Allegations involving William Jeffrey Kennedy, along with other capital market participants, regarding a capital markets transaction that occurred in March 2017,

approximately 2.5 years prior to Mr. Kennedy joining Jaguar's board of directors in September 2019. The full text of the allegations and other documents related to the proceeding can be found on the website of the Capital Markets Tribunal at: <https://www.capitalmarketstribunal.ca/en/proceedings/cormark-securities-inc-re>. Although none of the OSC's allegations involves any business or capital markets activities of Jaguar and although Jaguar is not a respondent and Jaguar does not expect to be participating in the proceeding, there is a risk that the allegations and/or the outcome of the proceeding could result in some reputational harm to Mr. Kennedy and, perhaps indirectly, bad optics for Jaguar. In the Statement of Allegations, the OSC has requested that the Capital Markets Tribunal order, among other sanctions, that Mr. Kennedy resign any position he may hold as an officer or director of an issuer and that Mr. Kennedy be prohibited from becoming or acting as a director or officer of an issuer for a period to be specified by the Capital Markets Tribunal. Accordingly, there is a risk that Mr. Kennedy may be required to resign from his position as a chair and director of Jaguar at the conclusion of the proceedings.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control over Financial Reporting

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design and effectiveness of the Company's internal control over financial reporting as of June 30, 2024. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined internal control over financial reporting was appropriately designed as at June 30, 2024.

Changes in Internal Control over Financial Reporting

There were no material changes in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting

Disclosure Controls and Procedures

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at June 30, 2024 and have concluded that these disclosure controls and procedures were appropriately designed as at June 30, 2024

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute forward-looking information within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, without limitation, “believes”, “anticipates”, “budget”, “schedule”, “forecasts”, “intends”, “projections”, “upcoming”, “plans” and/or the negatives thereof or other variations of such words and phrases (or comparable terminology), or by statements that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “be taken”, “occur” or “be achieved”. Certain statements, beliefs and opinions in this MD&A (including those contained in graphs, tables and charts), which reflect the Company’s or, as appropriate, the Company’s directors’ and/or management’s, current expectations and projections about future events, constitute forward-looking information.

This forward-looking information includes, but is not limited to, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study or feasibility study.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any estimated future results, performance or achievements expressed or implied by those forward-looking statements, and forward-looking statements are not guarantees of future performance.

The above-referenced risks, uncertainties and other factors include, but are not limited to, risks associated with: general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments, including the Company’s ability to obtain the requisite regulatory and governmental approvals for its development projects and other operation on a timely basis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the mining industry generally; the Company’s ability to procure mining equipment and operating supplies in sufficient quantities or on a timely basis; engineering and construction timetables and capital costs for the Company’s development and expansion projects; unforeseen changes to the political stability or government regulation in Brazil; lack of certainty with respect to foreign legal systems; corruption and other factors that are inconsistent with the rule of law; the Company’s ongoing relations with its employees, that are inconsistent with the rule of law; the Company’s ongoing relations with its employees, affected communities, business partners and joint venture partners; income tax and regulatory matters; the ability of the Company to implement its business strategies and plans, including in regards to the Company’s projects; competition; foreign currency exchange and interest rate fluctuations; and fluctuations in the price of gold. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressure, cave-ins, flooding and gold bullion or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Additional risks are described in detail in the Company’s Annual Information Form for the year ended December 31, 2023, which is filled on SEDAR+ under the profile of Jaguar Mining Inc. on March 25, 2024 and available at www.sedarplus.ca

Notwithstanding the foregoing, readers are cautioned that the list of risks set forth herein and in the Company’s disclosure documents is not exhaustive. Except as required by law, we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. No forward-looking statement or projections can be guaranteed. Accordingly, you should not place undue reliance on any forward-looking statements or information. It is not the intention to provide a complete or comprehensive analysis of the Company’s financial or business prospects. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date these materials were prepared.

Where any opinion or belief is expressed in this MD&A, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this MD&A, its accuracy, completeness or by reason of reliance by any person on any of it.