

JAGUAR

MINING INC.

TSX:JAG
OTCQX:JAGGF

121 MINING CONFERENCE NY

June 2024



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Technical Information

The technical and scientific information in this Presentation has been reviewed and approved by Jon Hill, an employee of the Company, and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). All mineral reserve and mineral resource estimates are estimated in accordance with NI 43-101. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2023.

WHERE WE ARE



Brazilian gold producer

**TSX listed
gold producer**

**In the Iron Quadrangle - a
prolific greenstone belt in
Minas Gerais**

**Continuous production
since 2006**

**Cumulative
production of
~1.7Moz**

WHO WE ARE



Vernon Baker
CHIEF EXECUTIVE
OFFICER

- Appointed CEO in 2019
- Over 35 years of international mining industry experience



Alfred Colas
CHIEF FINANCIAL
OFFICER

- Appointed CFO in 2023
- Over 30 years of finance and mining industry experience



Jon Hill
QP & EXPLORATION
ADVISOR

- Joined Jaguar in 2017
- Over 35 years of global exploration experience



Eric Duarte
VP
BUSINESS
DEVELOPMENT

- Joined Jaguar in 2017
- Over 20 years of international mining experience



Marina Freitas
VP
FINANCE & PROJECTS

- Joined Jaguar in 2011
- Over 20 years of international experience in audit, finance and projects

Experienced management team

WHAT WE ARE

PILAR MINE



TURMALINA MINE



2 Operating mines
+70koz gold produced in 2023

WHY INVEST

1



Pilar and
Turmalina Mines

Production of
~70koz/yr

2



+BA-Torre
at Pilar

Opportunity

3



+ Faina Project

Increase
production to
~100koz/yr

4



+ Onças de
Pitangui Project

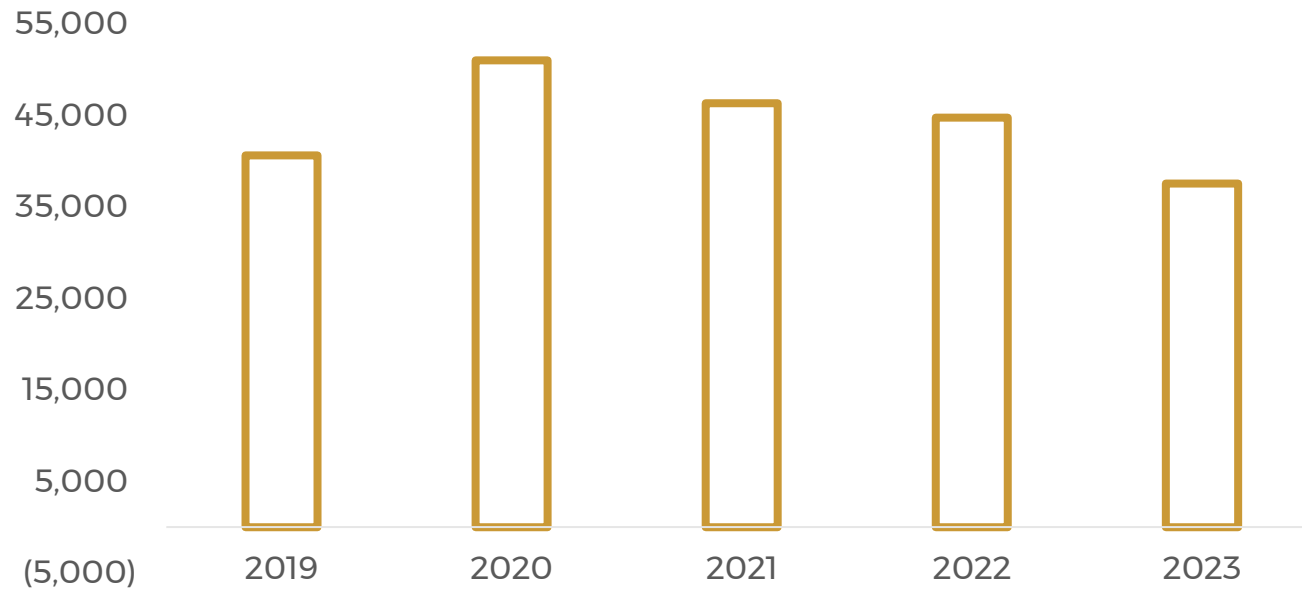
Increase
production to
~130koz/yr

Asset-Rich & Self-Funded Growth

PRODUCTION: PILAR



Pilar 5-year gold production (oz)



Pilar mine feeds Caeté Plant



Tonnes milled 405k in 2023
Available milling capacity ~750k tonnes per year



Recoveries ~88%

MRMR - Dec. 31, 2023

2P Reserves: 194 Koz @ 3.17 g/t Au (Change -46 Koz) Driver: Model cut-off July 2023, 77 holes not yet included.

M&I Resources*: 413 Koz @ 3.93 g/t Au (Change -8 Koz)

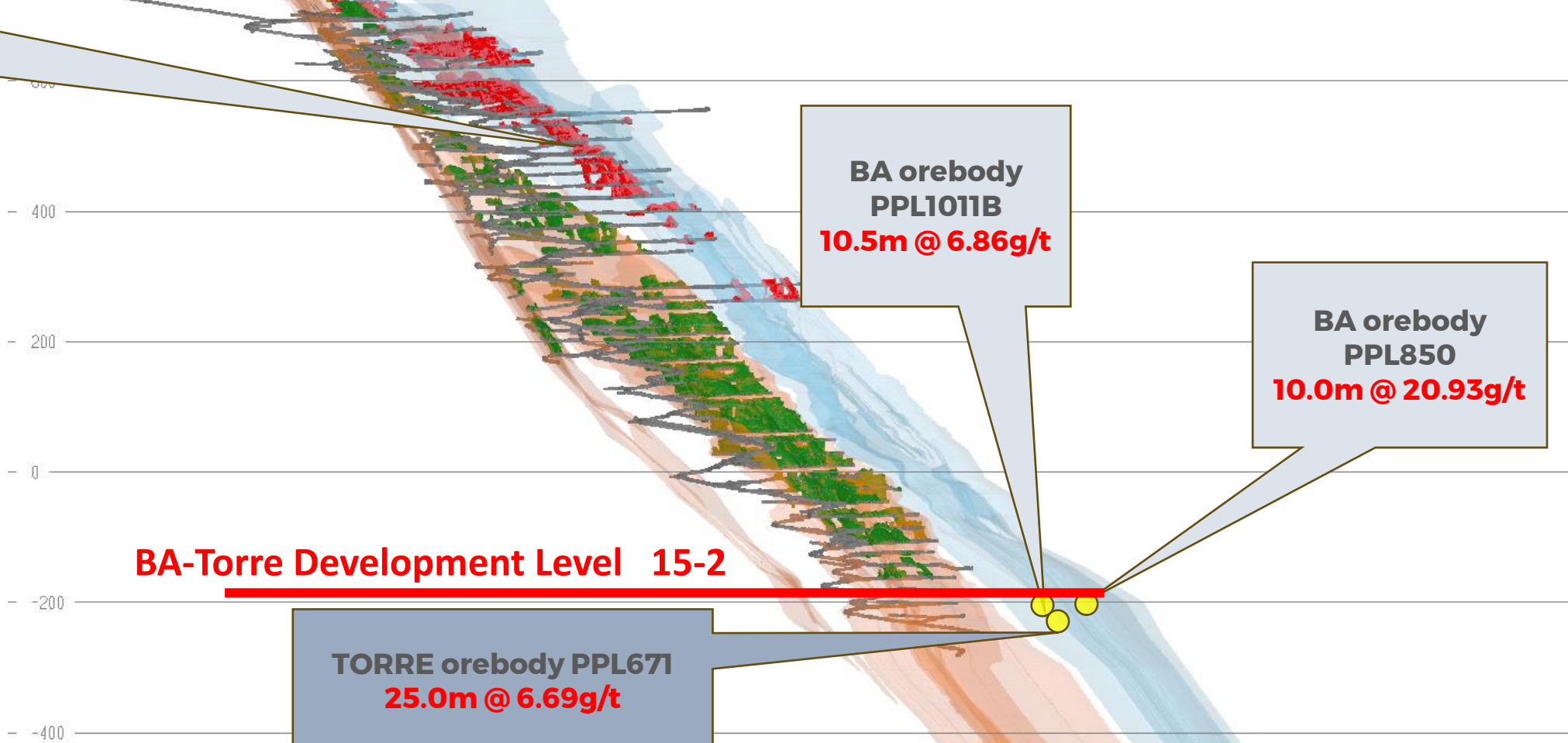
Inferred Resources: 343 Koz @ 3.87 g/t Au (Change +49 Koz) Driver: Inclusion of new lenses in resource model.

* M&I Resources are inclusive of 2P Reserves

GROWTH: NEW MINING HORIZON AT PILAR



Mined areas of BA-Torre



BA-Torre Development Level 15-2

BA orebody PPL1011B
10.5m @ 6.86g/t

BA orebody PPL850
10.0m @ 20.93g/t

TORRE orebody PPL671
25.0m @ 6.69g/t

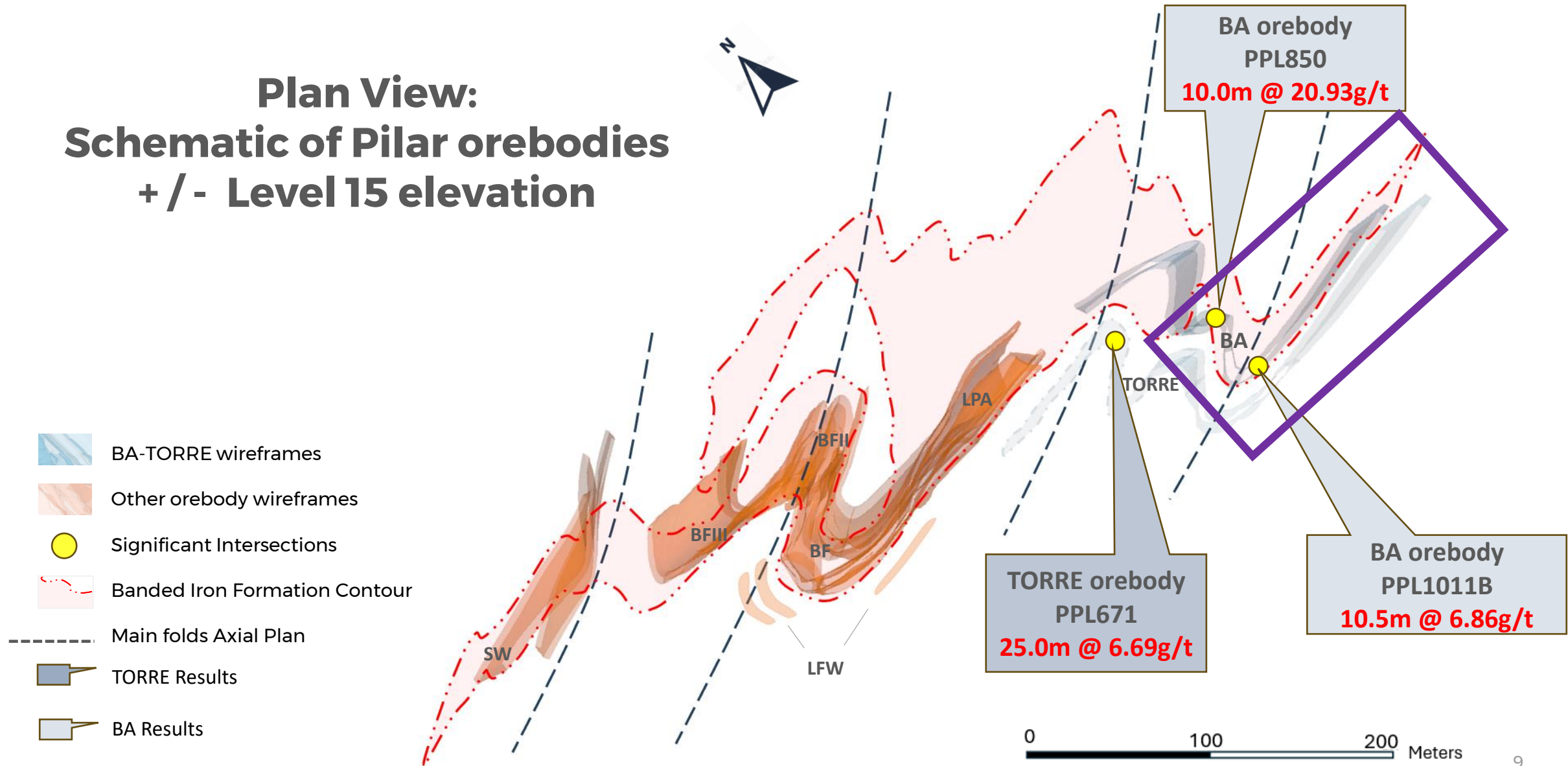
- Development
- BA-TORRE wireframes
- Other orebody wireframes
- BA-TORRE Mined
- Other mined orebodies
- TORRE Results
- BA Results



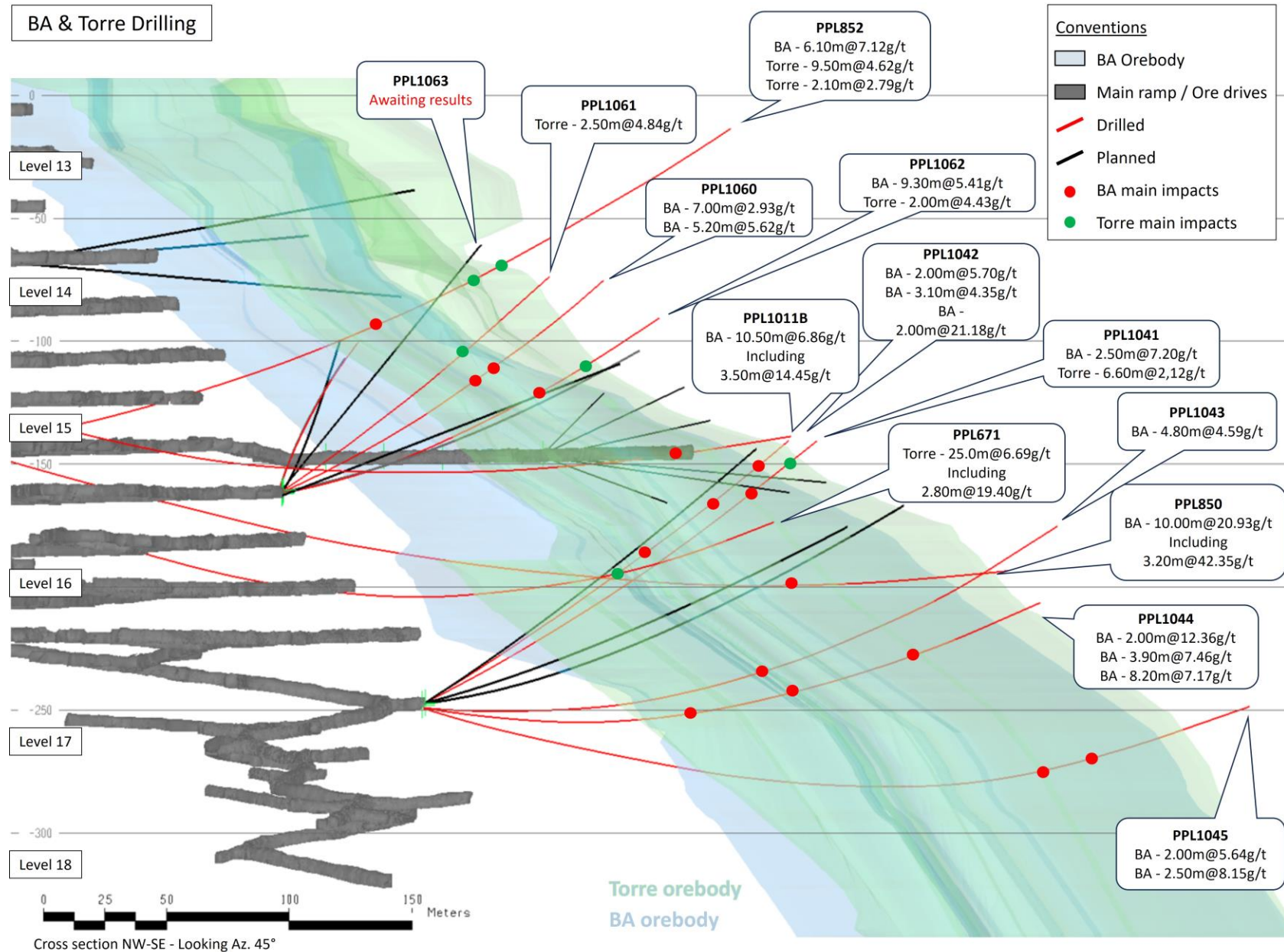
Azimuth Looking View 50°

GROWTH: NEAR ACTIVE MINING AREAS

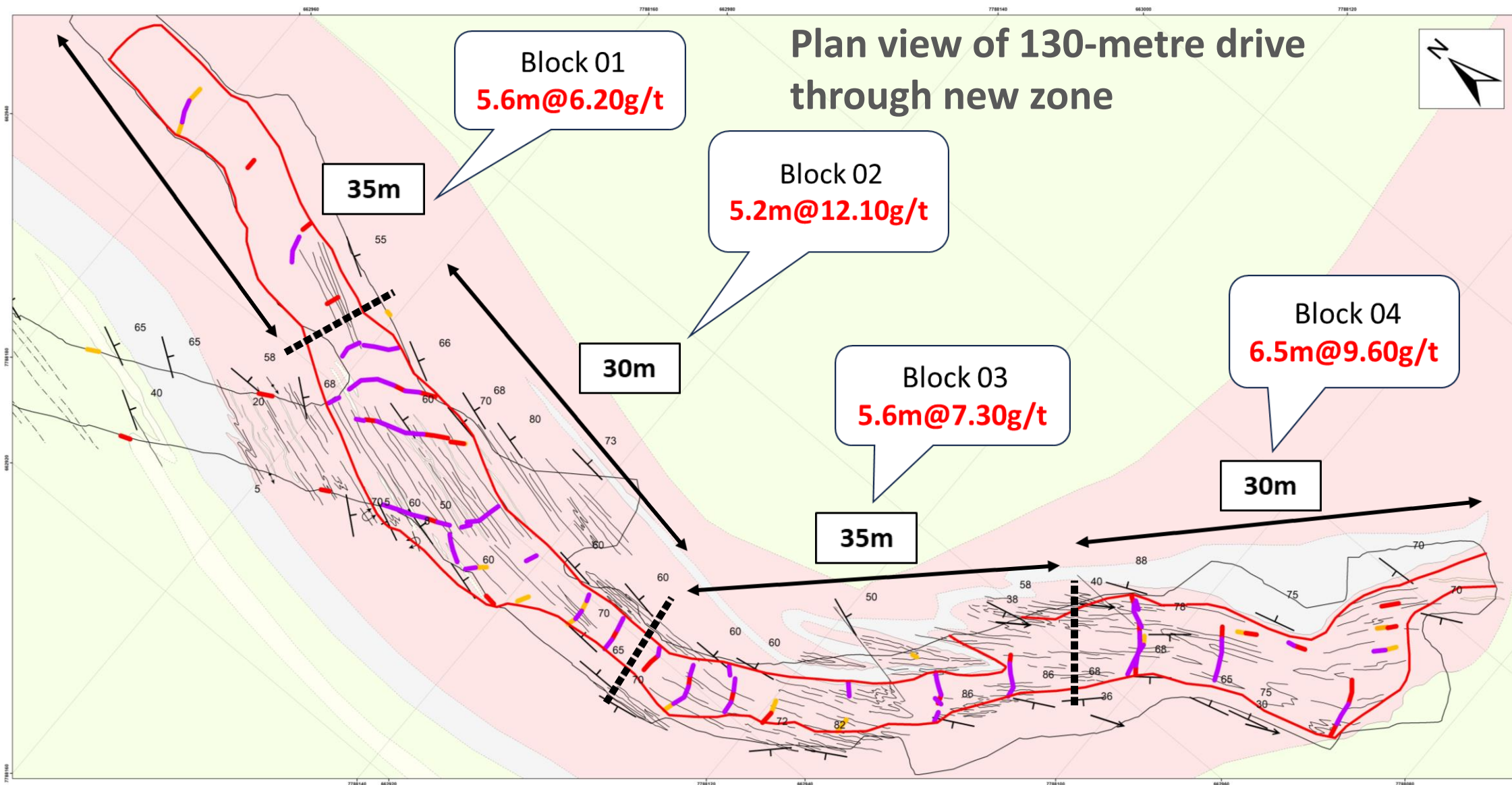
Plan View: Schematic of Pilar orebodies +/- Level 15 elevation



GROWTH: DRILLING AND ACCESS BA-TORRE



GROWTH: DEVELOPMENT SAMPLING AND MAPPING BA-TORRE/LEVEL 15-2



GROWTH: WHAT BA-TORRE COULD MEAN TO PILAR?



A possible target of double the mineable ounces per vertical meter below Level 15



Could add 8 levels above Level 15



Could lower AISC at Pilar by between \$400 and \$500 per ounce

ACTUAL

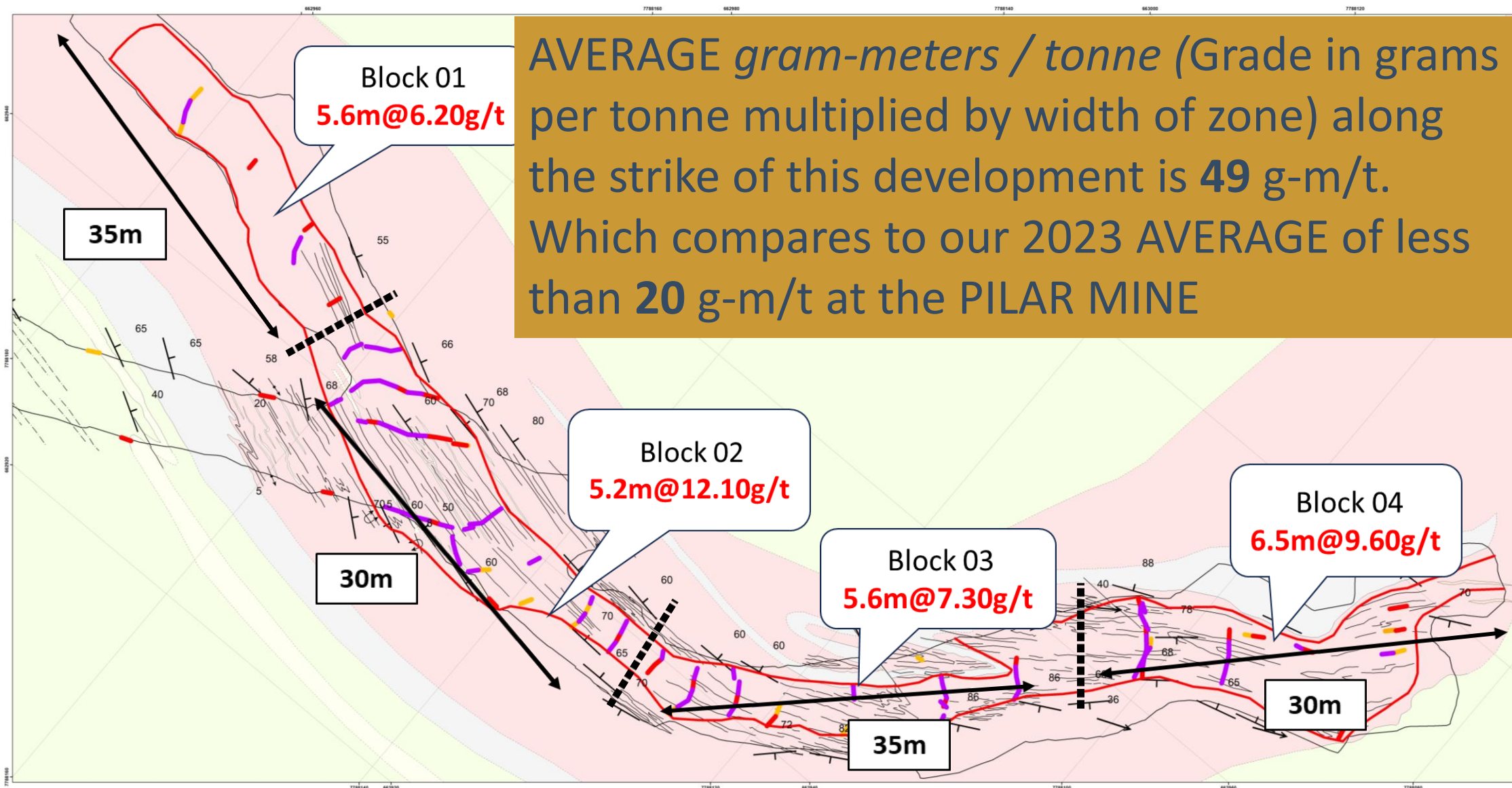
2023 - 1,100 tpd @ 3.27 g/t

vs.

POTENTIAL

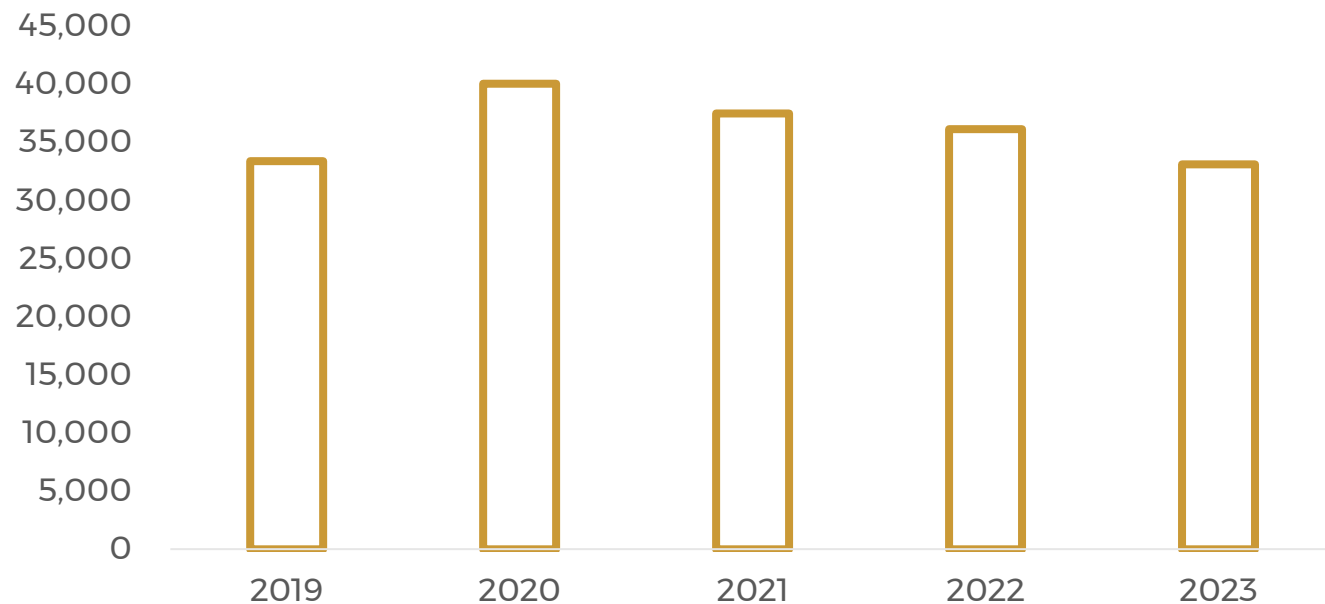
2026 - 1,400 tpd @ 4.7 g/t
+30,000 vs 2023

GROWTH: WHY BA-TORRE IS SO EXCITING



PRODUCTION: TURMALINA

Turmalina 5-year gold production (oz)



Turmalina mine feeds Turmalina plant, as will the Faina and Onças de Pitangui projects



Tonnes milled 408k in 2023
Milling capacity ~700k tonnes per year



Recoveries ~87%

MRMR – Dec. 31, 2023

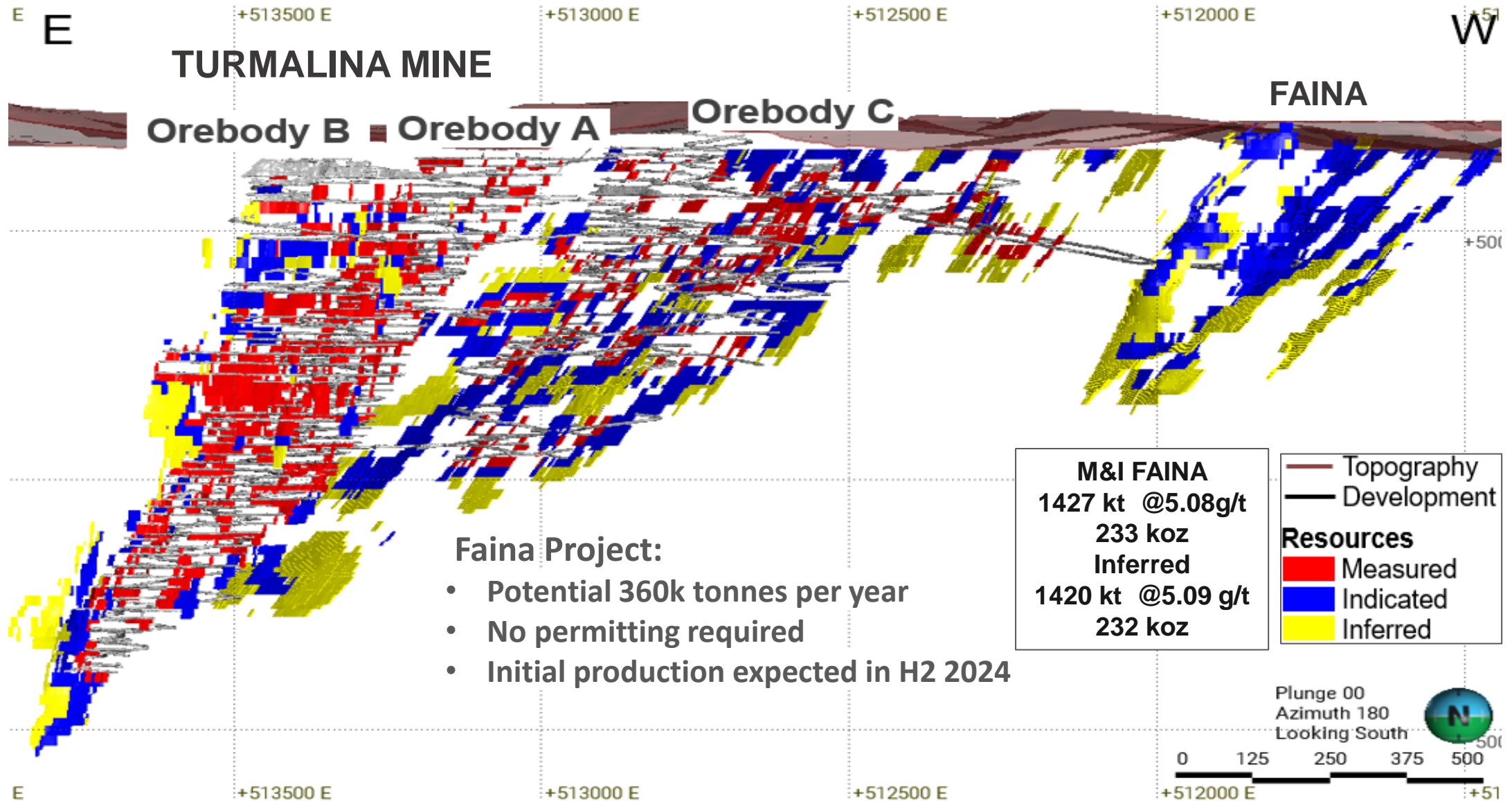
2P Reserves: 276 Koz @ 4.07 g/t Au (+62 Koz) Addition of Faina Reserves

M&I Resources*: 1143 Koz @ 4.23 g/t Au (+364 Koz) Addition of Pitangui Project

Inferred Resources: 881 Koz @ 3.59 g/t Au (+388 Koz) Addition of Pitangui Project

* M&I Resources are inclusive of 2P Reserves

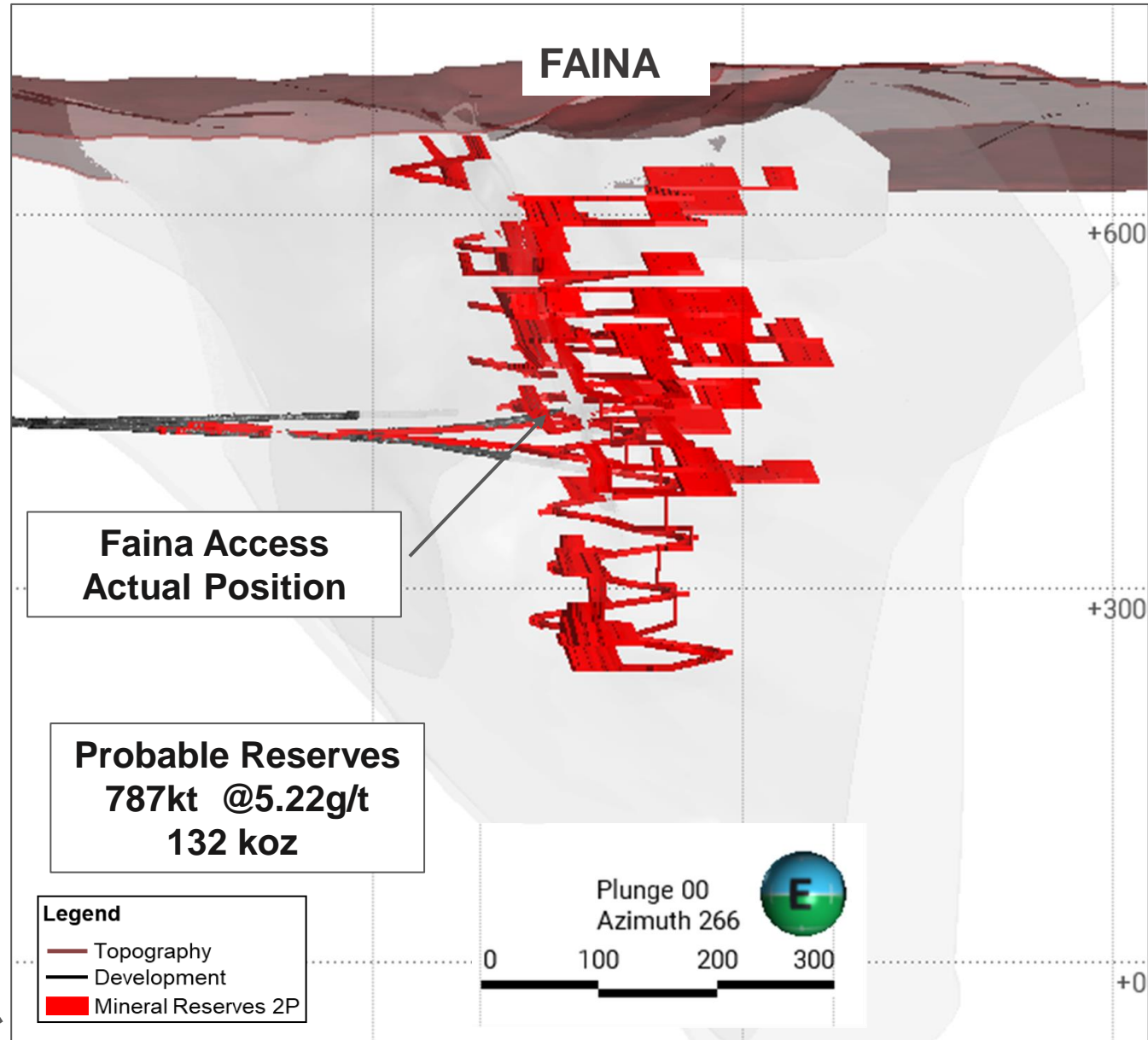
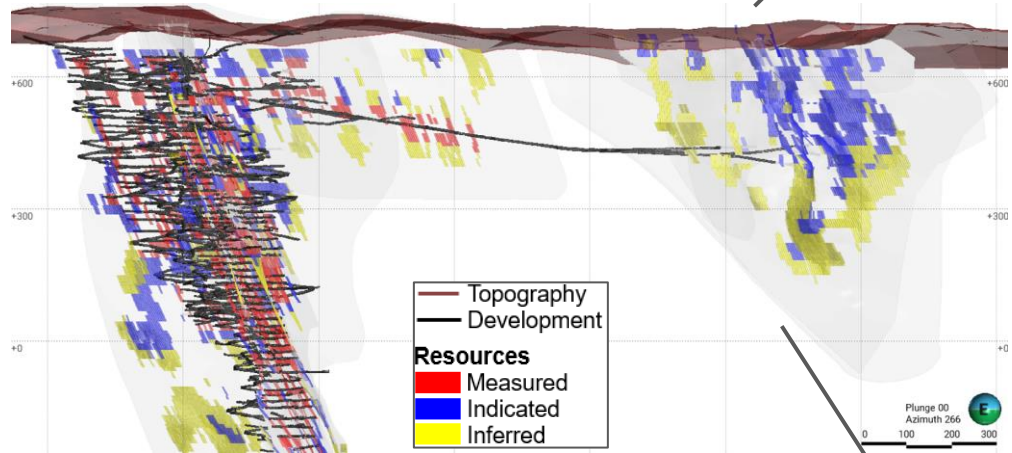
GROWTH: LONG SECTION OF FAINA PROJECT



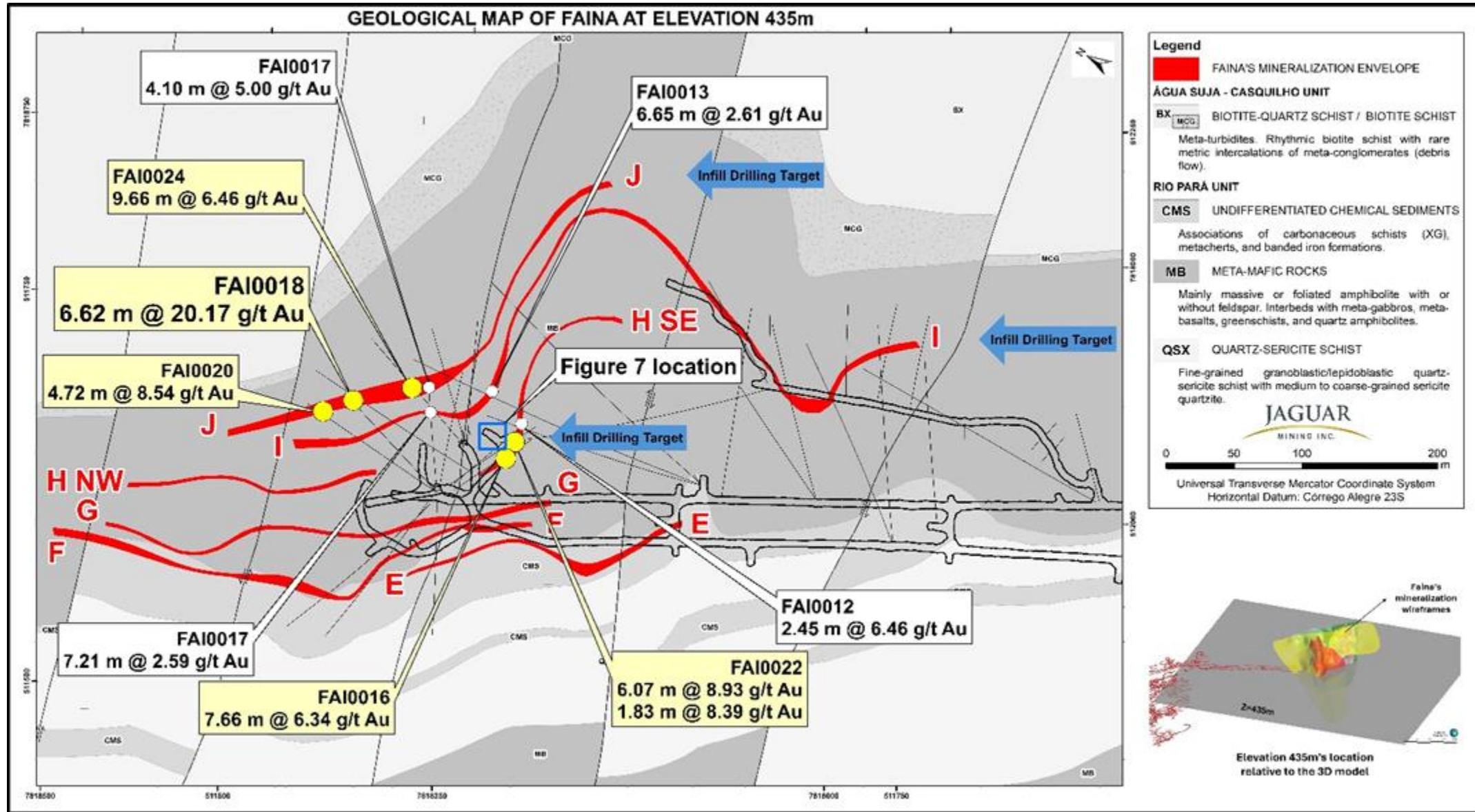
GROWTH: LONG SECTION OF FAINA PROJECT

TURMALINA MINE

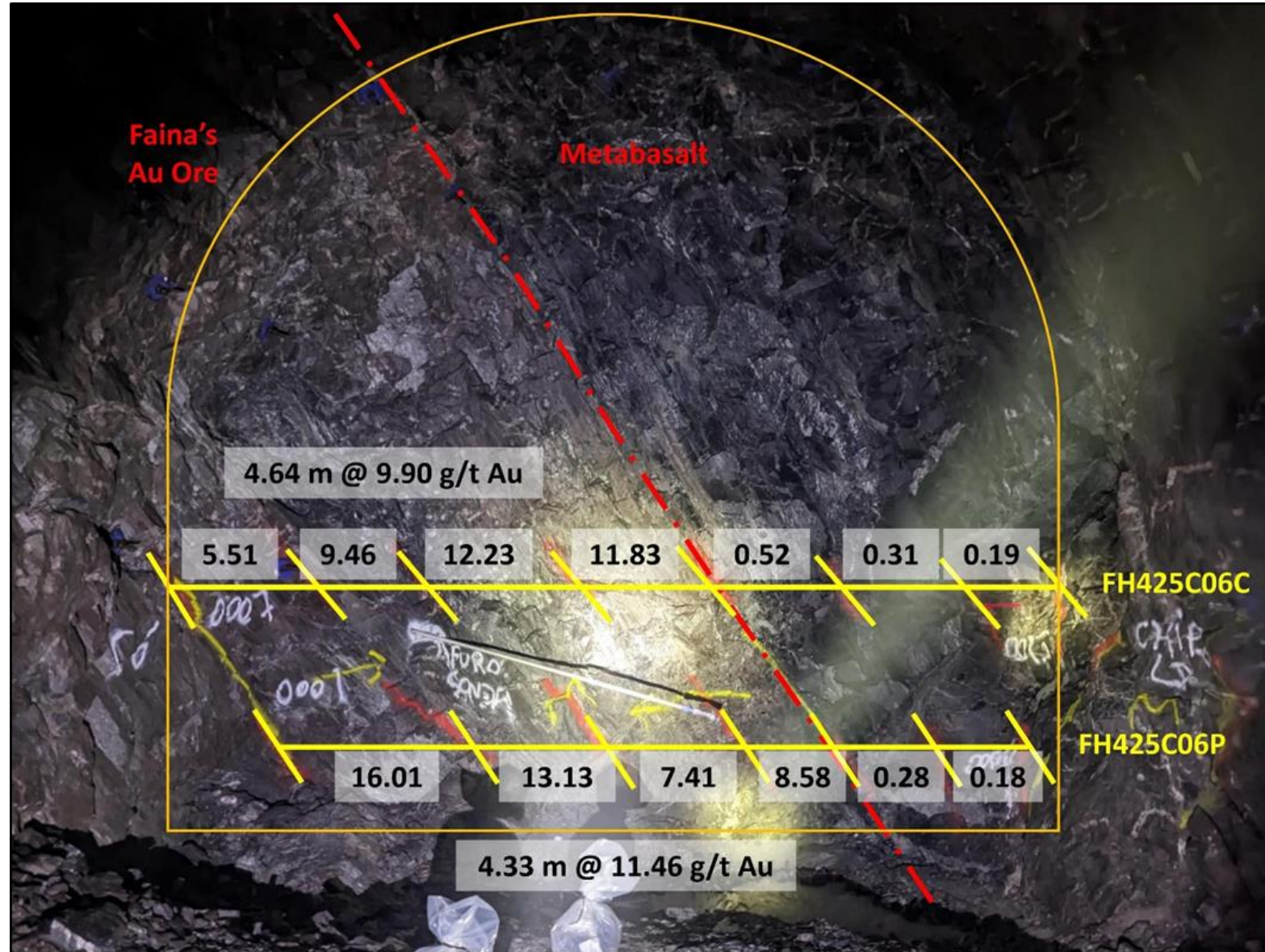
FAINA



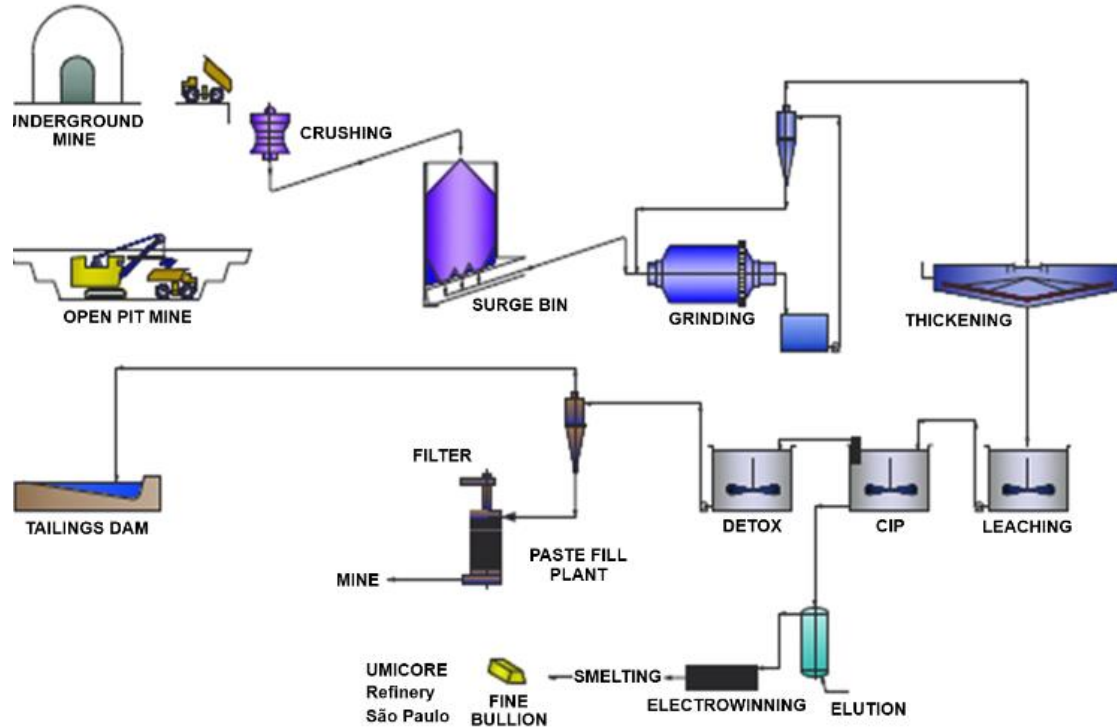
LOCATION OF ACCESS DEVELOPMENT FROM TURMALINA MINE TO FAINA AND DIAMOND DRILLING INTERSECTIONS



FAINA DEVELOPMENT GALLERY SHOWING THE CHANNELS WITH INDIVIDUAL SAMPLE GOLD ASSAY RESULTS.



Actual Process Flowsheet



Test direct leaching at MTL
Lab tests from 45% to 65% recovery
55% used in projections
***Most likely outcome**

Alternative approaches are being evaluated:

- Test flotation concentrate at Caeté
 - Test concentrate leaching
 - Pursue potential sales to smelters, roasters, POX

GROWTH: WHAT FAINA COULD MEAN TO TURMALINA?



Ounces are expected to increase to +50,000 (50% increase from 2023)



Potential to reduce AISC by between \$250 and \$350 per ounce



Could see 45% increase in tonnes and 6.7% increase in recovered grade

ACTUAL

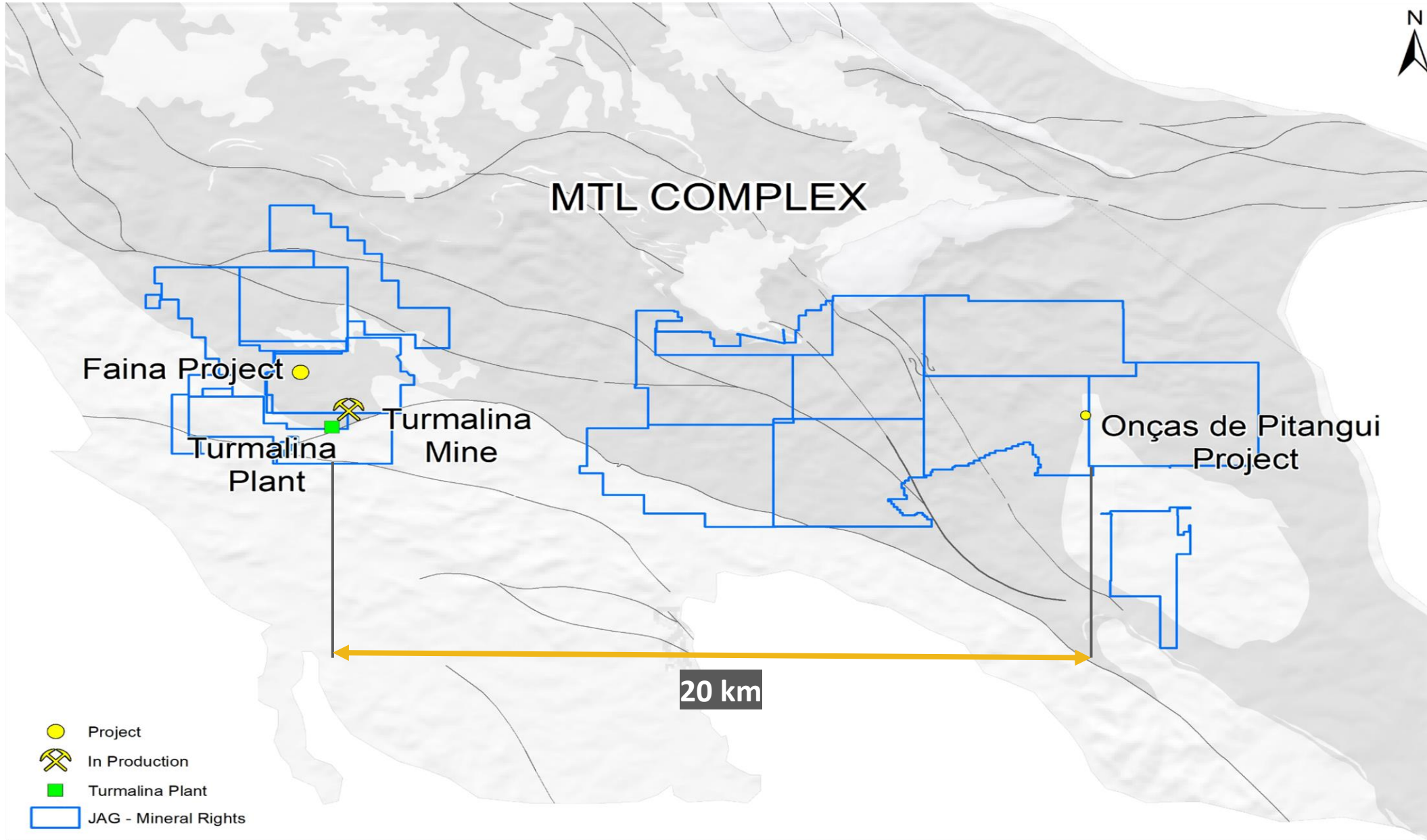
2023 – 1,100 tpd @ 2.53(rec) g/t

vs.

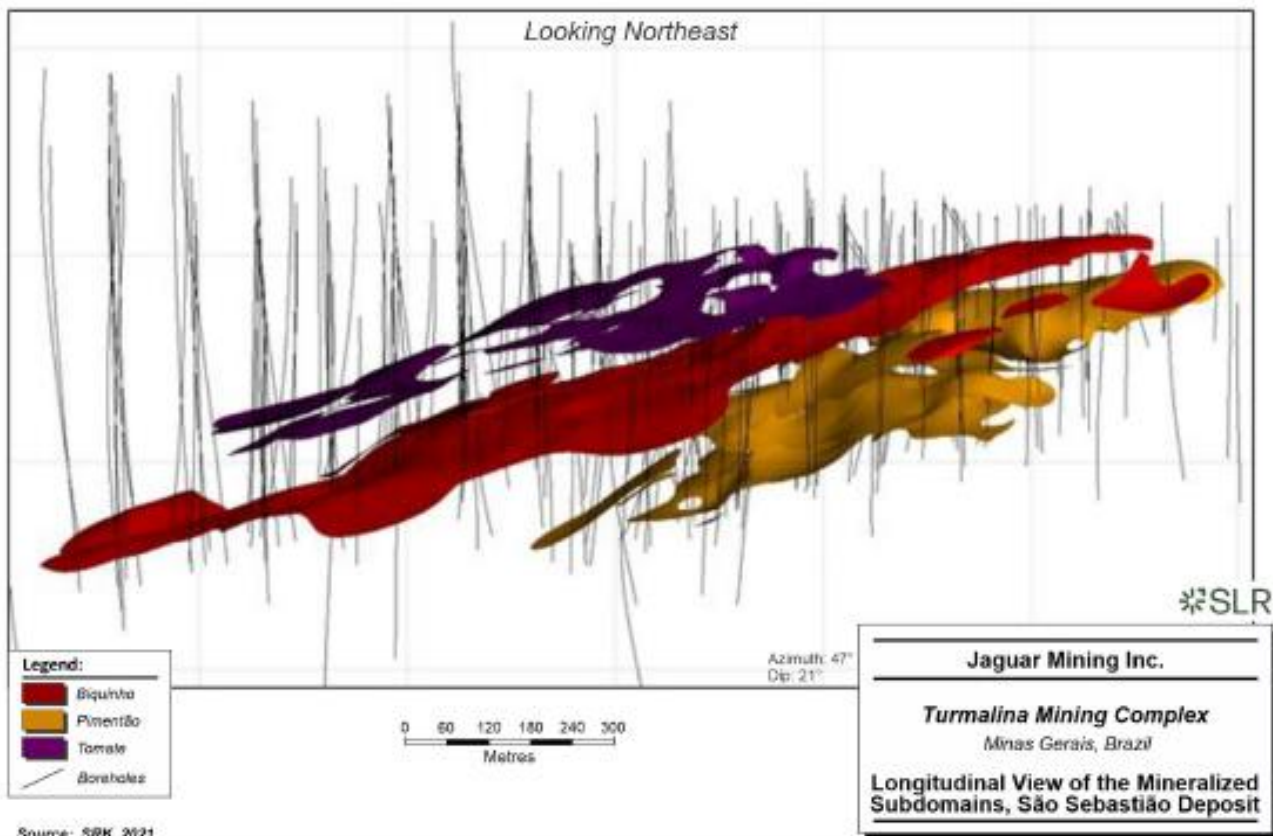
POTENTIAL

2026 – 1,600 tpd @ 2.70(rec) g/t

GROWTH: ONÇAS DE PITANGUI PROJECT



GROWTH: ONÇAS DE PITANGUI PROJECT



Development to begin 2026 first ounces in ~H2 2026



M&I Resources: 448 Koz @ 4.07 g/t Au
Inferred Resources: 379 Koz @ 3.53 g/t Au
Potential production rate of 360k tonnes per year



Modified Room and Pillar Mining
Haul to Turmalina Plant
Recoveries up to 90%

GROWTH: LINE-OF-SIGHT



+ BA-Torre
at Pilar

Potential increase
in production at
Pilar



+ Faina Project

Increase in
production at
Turmalina

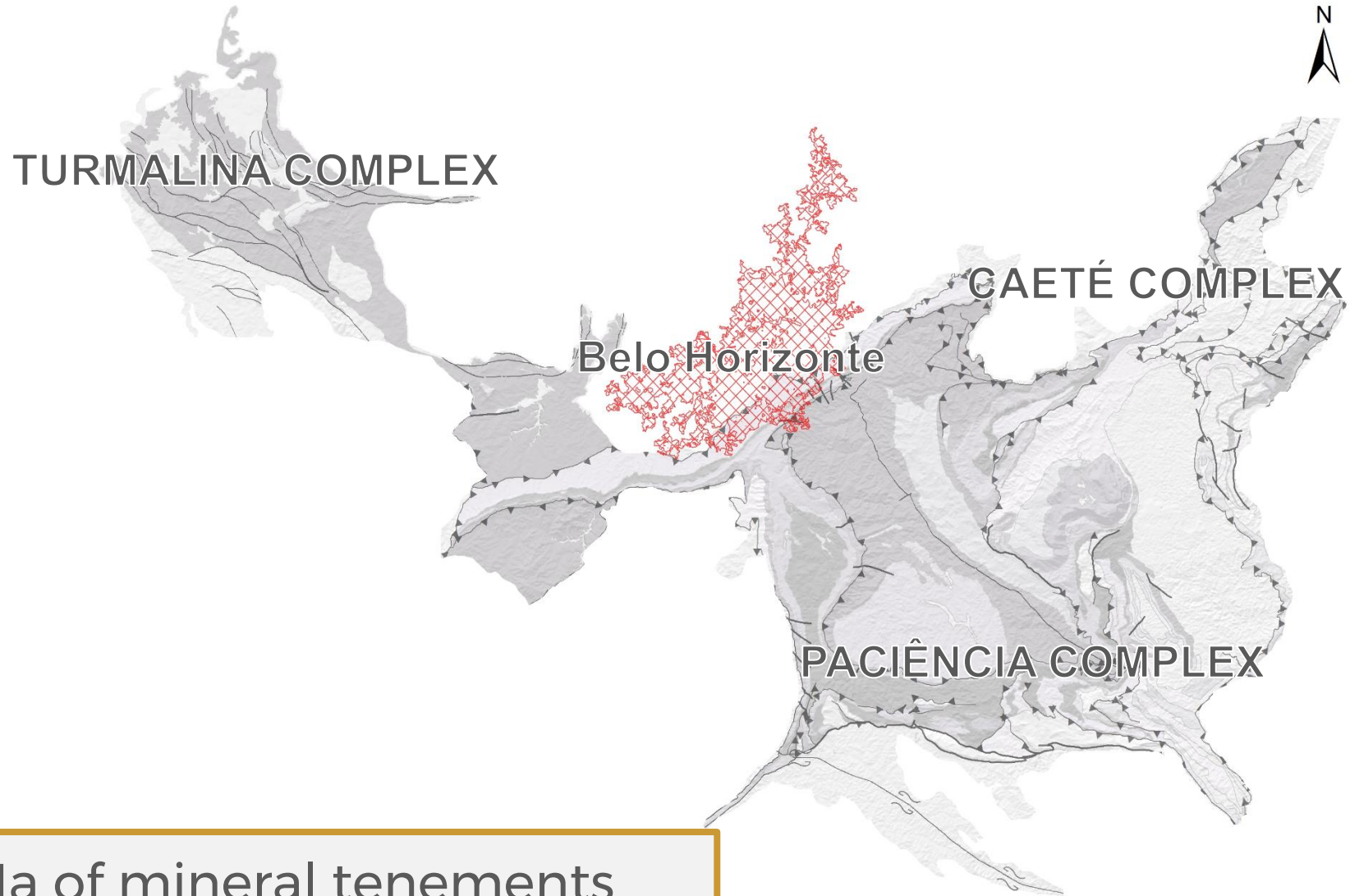


+ Onças de
Pitangui Project

Next step to increase
production for Jaguar

Self-Funded Growth

ADDITIONAL GROWTH OPPORTUNITIES



55,000 Ha of mineral tenements

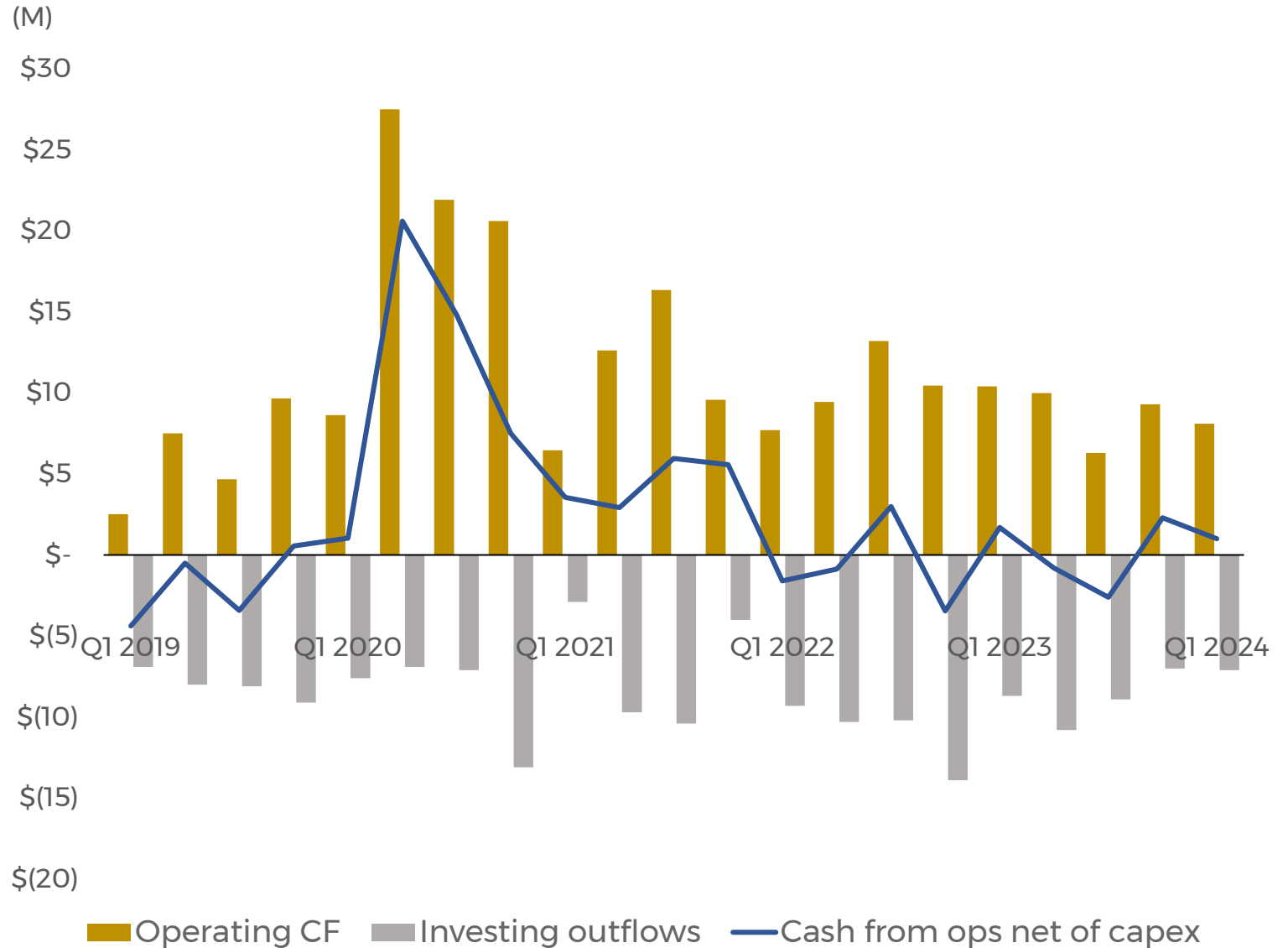
 Urban Area



FINANCIAL HISTORY: FIVE YEARS



- Jaguar Mining is now 20 years old.
- Since 2019, the Company has improved operating efficiencies, maintained balance sheet discipline, and selectively invested in its extensive asset base.
- Jaguar ended Q1 2024 with a cash position of over \$26 million, and no LT debt.



CORPORATE SUMMARY

Share Capitalization

As at
March 31, 2024

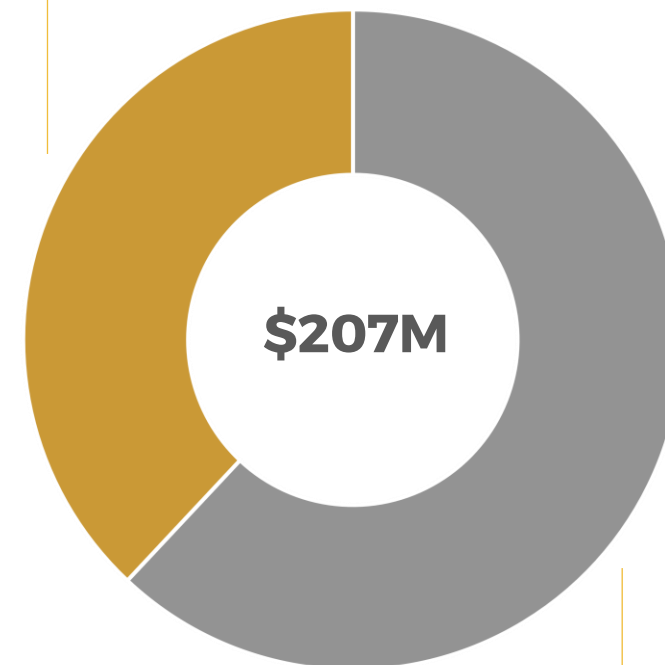
Common shares outstanding	79.1M
Share price	C\$2.62
Market Capitalization	C\$207.2M
52-week high, low	C\$2.87-\$1.12

Cash & Debt

As at
March 31, 2024

Cash and cash equivalents	\$26.4M
Notes payable (no covenants, no security)*	\$3.1M

~**38%** All other
shareholders



~**62%** Top 3 (Eric
Sprott,
SPM, IAMGOLD Corp)

* Rolling ACC's supporting gold exports (Brazil requirement)

UPCOMING CATALYSTS

H1
2024

- Pilar's BA-Torre Zone
- Faina access and opening

H2
2024

- Resource additions from BA-Torre
- Faina first production stopes

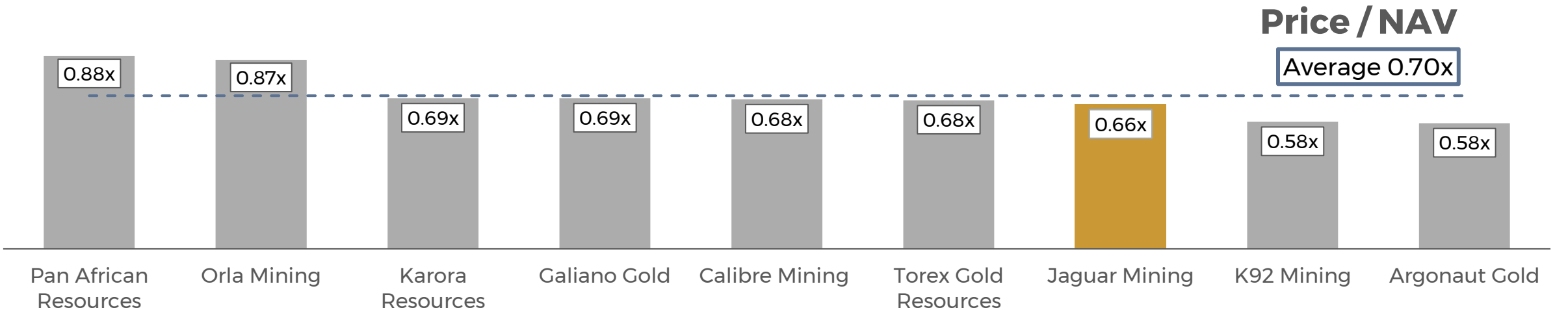
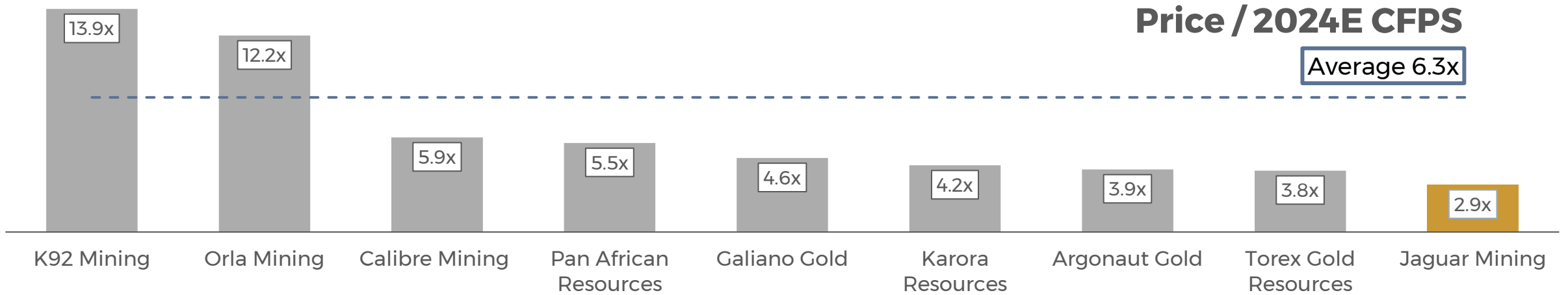
2025

- Ramp up of production from Faina
- Obtain trial mine licence at Zona Basal and Onças de Pitangui

2026

- Start development ramp and initial mining at Onças de Pitangui
- Exploration: in-mine and on 55k Ha

STRONG REVALUATION OPPORTUNITY



Source: Refinitiv Eikon, S&P Capital IQ, S&P Market Intelligence, PI Financial Research, Consensus Estimates
 Note: As of May 24, 2024

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www.jaguarmining.com



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RESERVES AND RESOURCES (as at Dec. 31, 2023)

	PROJECT	TONNAGE	AU GRADE	CONTAINED AU
		Kt	g/t	Koz
P&P	Pilar	1,906	3.17	194
	Turmalina	1,323	3.38	144
	Faina	787	5.22	132
	Total	4,015	3.64	470
M&I*	Pilar	3,260	3.93	413
	Roça Grande	962	3.9	121
	Turmalina	3,295	4.08	432
	Faina	1,427	5.08	233
	Pontal	266	3.44	29
	Pitangui Project	3,423	4.07	448
	Total	12,633	4.12	1,676
INF	Pilar	2,771	3.87	343
	Roça Grande and C. Brandão	1,961	2.66	168
	Turmalina	1,271	3.26	133
	Faina	1,420	5.09	232
	Pontal, Pontal South and Zona Basal	1,609	2.65	137
	Pitangui Project	3,343	3.53	379
	Paciência	1,799	4.06	235
	Total	14,175	3.58	1,628

* M&I Resources are inclusive of 2P Reserves