



Driving Values
Exploration Success
Sustainable &
Responsible Production

JAGUAR MINING INC.

CORPORATE PRESENTATION

VID V – December 2021

TSX:JAG OTCQX:JAGGF

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Technical information in this Presentation has been approved by Jon Hill, an employee of Jaguar Mining, and a Qualified Person as defined by NI 43-101 – Standards of Disclosure for Mineral Projects.

Key Messages



STRATEGY

- Continue to be a sustainable & responsible producer
- Continue to deliver on our successful exploration programs to organically grow production by maximizing existing infrastructure in the IQ

PORTFOLIO

- Iron Quadrangle – Tier I Jurisdiction with **300+** years of gold mining/**50M+ oz**
- Minas Gerais – largest mining state, supportive government, qualified workers
- IMG/JAG Agreement – **56K ha** with key targets under exploration

PRODUCTION

- **505K** Au oz of Mineral Reserves = est. 5 yrs prod'n
- **2.48M** Au oz total Resources* + orebody projections = >10 yr strategic planning
- FY 2020 Production up 23% YoY; FY 2020 AISC decreased 27% YoY
- H1 2021 Production impacted due to Covid; Production recovering in H2 2021

CAPITAL

- Treasury **US\$38M** | **4%+** Dividend Yield | **Low** debt
- Strong Free Cash Flow in H2 2021
- Deploying capital for aggressive exploration campaigns, targeting organic growth

CATALYSTS

- Exploration success will expand MRMR
- Recovery – H2 2021 – Q3 2021 Free Cash Flow **\$10M**
- Potential M&A in the region



Maximize cash flow, maintain capital discipline & increase value & returns through responsible production & successful exploration

Growth Profile



Jaguar in the IQ

- Top tier - 300+ yrs of mining - 50M+ Au oz
- IMG JV - IQ tenements to 56k ha

Our Assets:

- 505K Au oz of Reserves = 4-5 yrs prod'n
- 2.48M Au oz total Resources* + orebody projections = >10 yr strategic planning
- 2 plants @ 2,000 tpd, 50% underutilized capacity = future organic growth
- 1 plant on care & maintenance

*may be impacted due to COVID-19; on track for H2-2021



H2 2021 Production Growth

- ✓ 23-24Koz per Q sustainable target*
- ✓ FY 2020 – 10% increase over FY2019

Cash Flow & Dividends

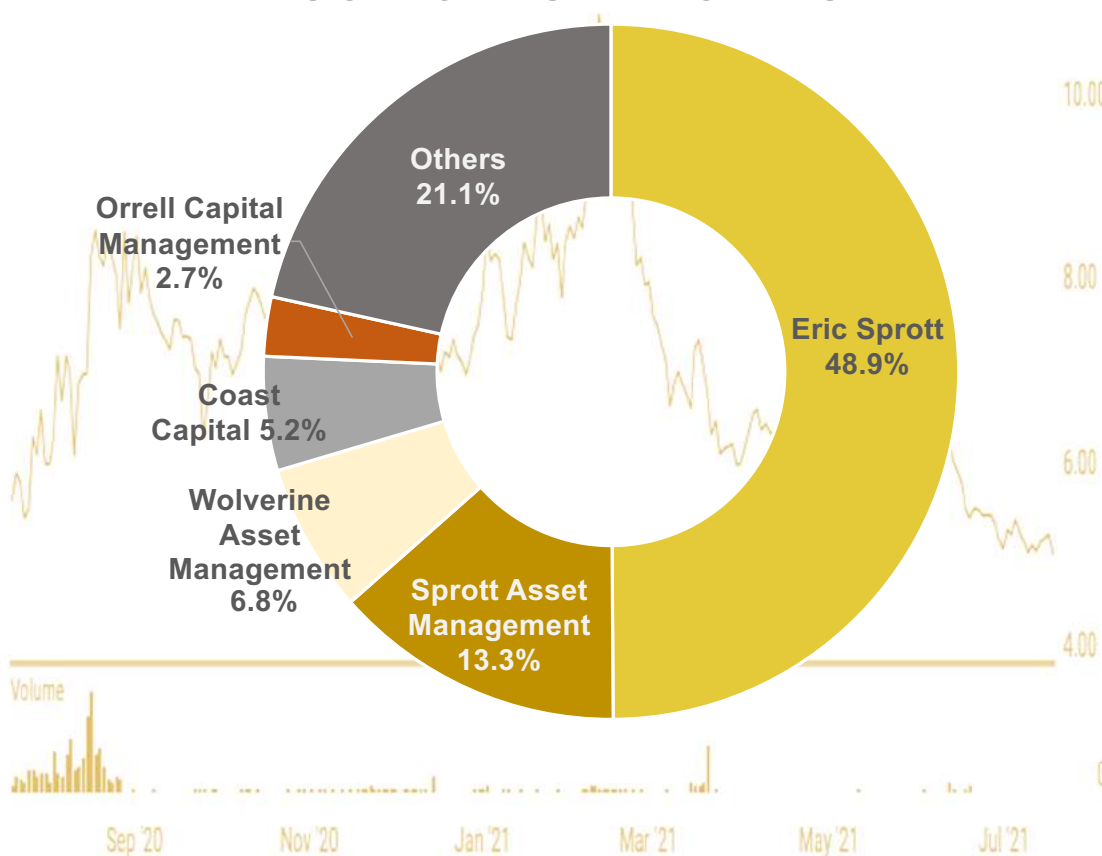
- ✓ +\$600 margins on AISC
- ✓ Disciplined expenditures:
 - Dividends, Capital Investment, Exploration

Ounces sold by year



Capital Structure

SIGNIFICANT SHAREHOLDERS



Balance Sheet – September 30, 2021

Cash & Equivalent	US\$MM	38.0
Brazilian Bank Debt – Unsecured	US\$MM	3.0

Capital Structure – Dec 1, 2021

Issued & Outstanding Shares	MM	72.42
Fully Diluted	MM	74.02
Market Capitalization (US\$:CAD\$ 1.25)	C\$MM	300.00
	US\$MM	237.00

Key Metrics

Proven and Probable Reserves	K oz Au	505
M&I Resources	K oz Au	1,497
Inferred Resources	K oz Au	987
Operating Cash Flow/Q	US\$MM	~\$15-20
Free Cash Flow/Q	US\$MM	~\$8-10

Analyst Coverage

PI Financial:	Phillip Ker
Laurentian Bank:	Barry Allan
Mackie Research:	Stuart McDougall
Doug Pollitt:	Pollitt & Co

Key Capital/Equity Events

10:1 Share Consolidation – Aug. 27, 2020
C\$0.08 Per Share Dividend in Q2, Q3 and Q4 2020

COVID-19 Planning

“We continue working with local communities and industry groups to ensure a consistent approach to supporting hospitals and local government in the battle with this pandemic.” Vern Baker, CEO

- ✓ Increased and strengthened COVID-19 protocols in place across all mine sites and working offices
- ✓ Effective protocols have decreased infection rates across Jaguar sites
- ✓ Education and safety for all stakeholders remains critical
- ✓ **2021** guidance: 95-105K oz – suspended due to COVID-19 impact on employees and contractors
 - Q2 expected to be a recovery period
 - Q3 and Q4 on track to sustainability



ESG SUSTAINABLE DEVELOPMENT GOALS



ESG
REPORTING

Strategy
Goals & Scorecard
Stakeholder Engagement



Building
prosperity
for all

Climate Change
Resource Depletion
Production Consumption
Waste & Pollution
Environmental Protections



ENVIRONMENT



SOCIAL


Working Conditions
Community Relations
Health & Safety
Employee Relations
Diversity & Gender Equality

Executive Pay
Anti-Corruption
Board & Management Diversity
Stakeholder Relations



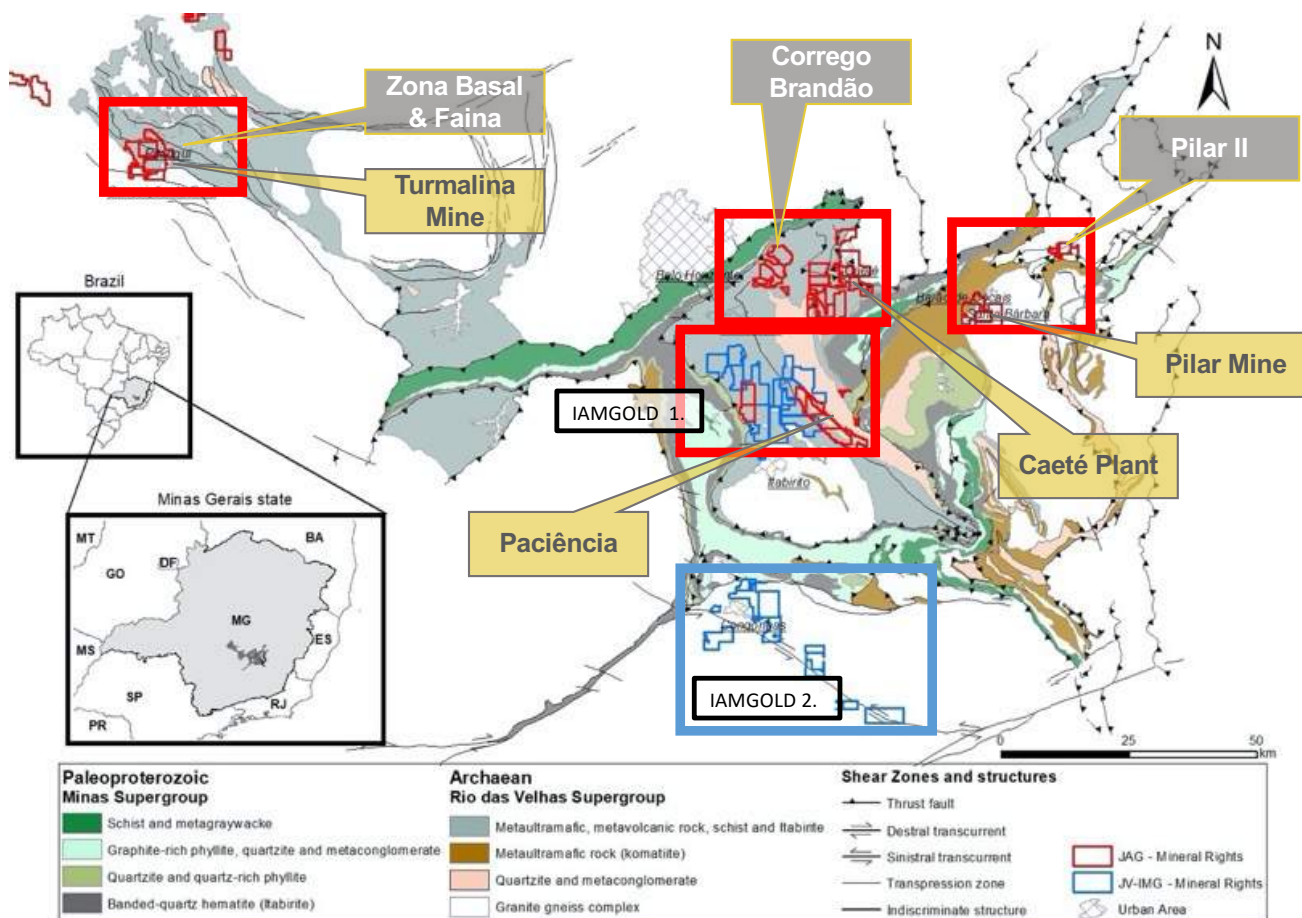
GOVERNANCE

Our Assets – Positioned & Expansion Ready

TURMALINA 40k+ Au oz/yr	PILAR/CAETÉ 50k+ Au oz/yr	PACIÊNCIA & ROÇA GRANDE	EXPLORATION SUCCESS	IRON QUADRANGLE
<ul style="list-style-type: none"> ▪ Underground mine ▪ Sub-Level stoping ▪ Plant – 2,000 tpd - 50% underutilized 	<ul style="list-style-type: none"> ▪ Underground mine ▪ Long hole stoping ▪ Ore trucked 40km to Caeté Plant ▪ Plant – 2,000 tpd - 50% underutilized 	<p>Paciência – C&M</p> <ul style="list-style-type: none"> ▪ Underground mine ▪ Long hole stoping ▪ Plant – 2,000 tpd ▪ Potential 50K au oz/yr <p>Roça Grande – C&M</p> <ul style="list-style-type: none"> ▪ Underground mine ▪ Long hole stoping ▪ Plant feeds Pilar ▪ 2,000 tpd – 50% underutilized ▪ Potential 30K Au oz/yr 	<p>Exploration strategy will add to MRMR extend LOM</p> <p>High Priority Targets</p> <ul style="list-style-type: none"> ▪ Corrego Brandão ▪ Zona Basal, Faina, Pilar II 	<p>Top Tier Jurisdiction 300+ yrs mining 50M+ Au oz</p> <ul style="list-style-type: none"> ▪ IMG Strategic option agreement for expl'n on 27.1k ha in IQ ▪ New exploration targets include IMG JV ▪ Multiple exploration opportunities 

EXPANDABLE – LOW-RISK – LOW COST – LONG LIFE – ORGANIC GROWTH PROFILE

Our Assets – Positioned & Expansion Ready



All exploration targets are within range of current underutilized infrastructure

Exploration targets can be brought into production by est 2025

Sustainable & Responsible Production

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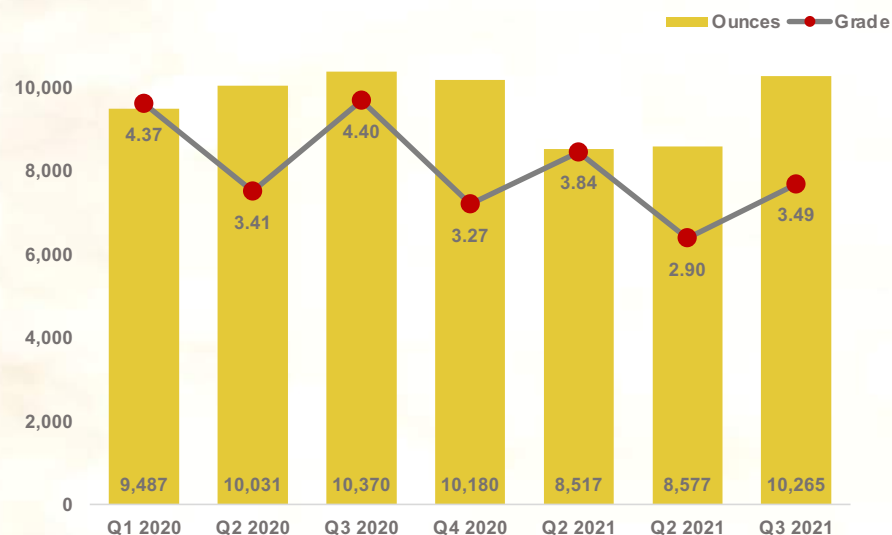
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Production Profile

Turmalina Gold Production (oz) & Grade (g/t)



MRMR – Dec. 31, 2019*

2P Reserves: 332 K oz @ 4.31 g/t Au
M&I Resources: 784 K oz @ 4.98 g/t Au
Inferred Resources: 629 K oz @ 5.60 g/t Au

Pilar Gold Production (oz) & Grade (g/t)

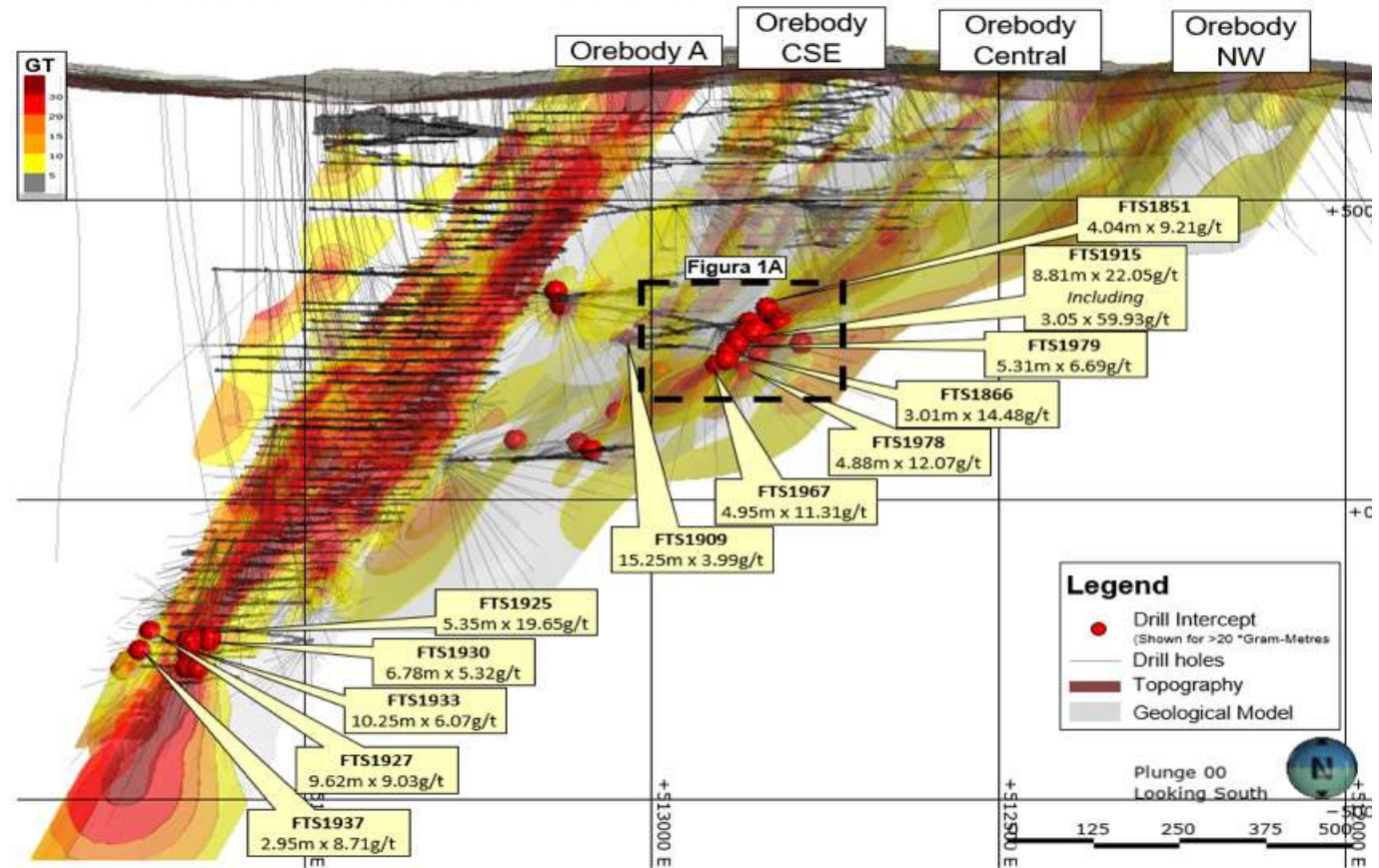


MRMR – Dec. 31, 2019*

2P Reserves: 173 K oz @ 3.56 g/t Au
M&I Resources: 713 K oz @ 3.87 g/t Au
Inferred Resources: 358 K oz @ 3.54 g/t Au

Turmalina – In-Mine Drilling Update

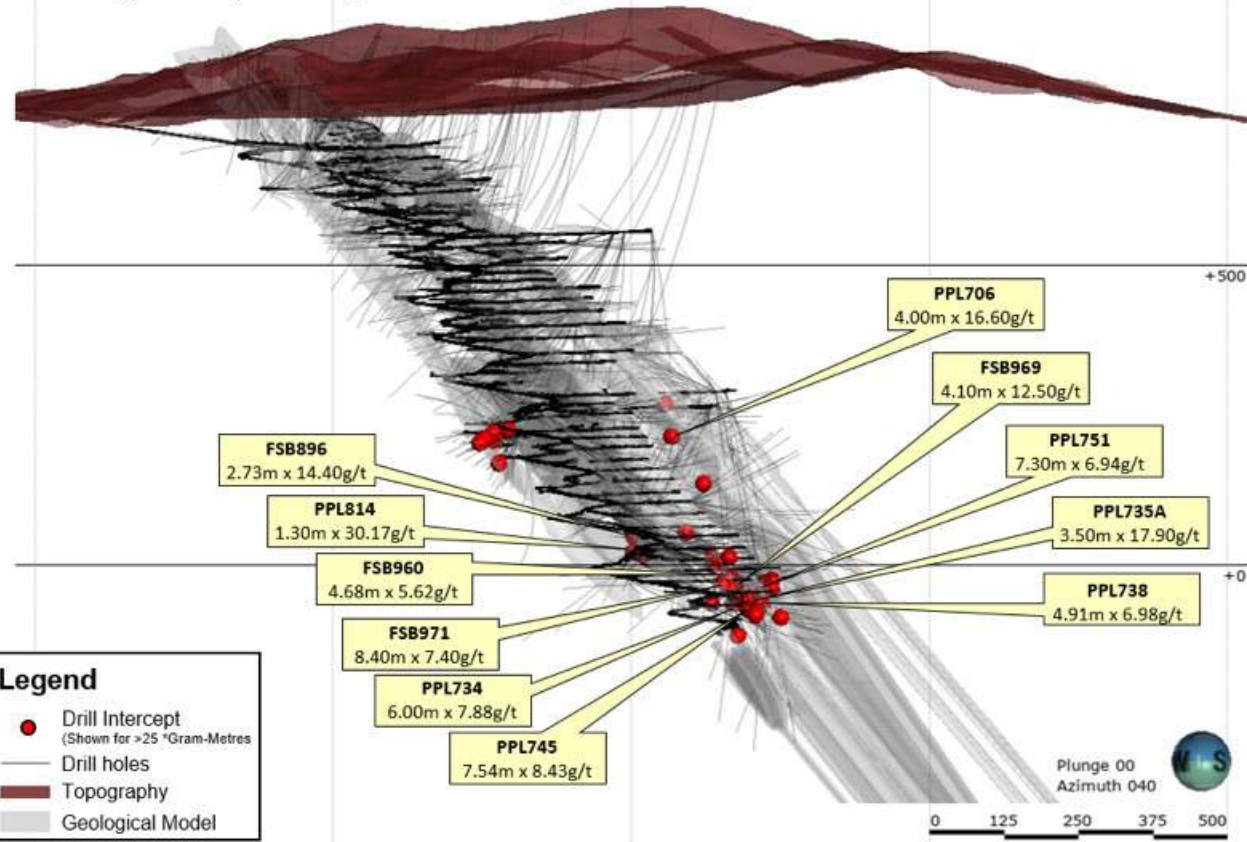
Longitudinal Projection of Mineralization Turmalina Gold Mine
Drilling intercepts with greater than 20 gram metres



Location Infill Drilling
Impacts Orebody A, & C-
Central on Grade x
Thickness Projection

Pillar – In-Mine Drilling Update

Longitudinal Projection of Mineralization Pillar Gold Mine
Drilling intercepts with greater than 25 gram metres



Diamond drill holes reported since last MRMR report (May 31, 2020).

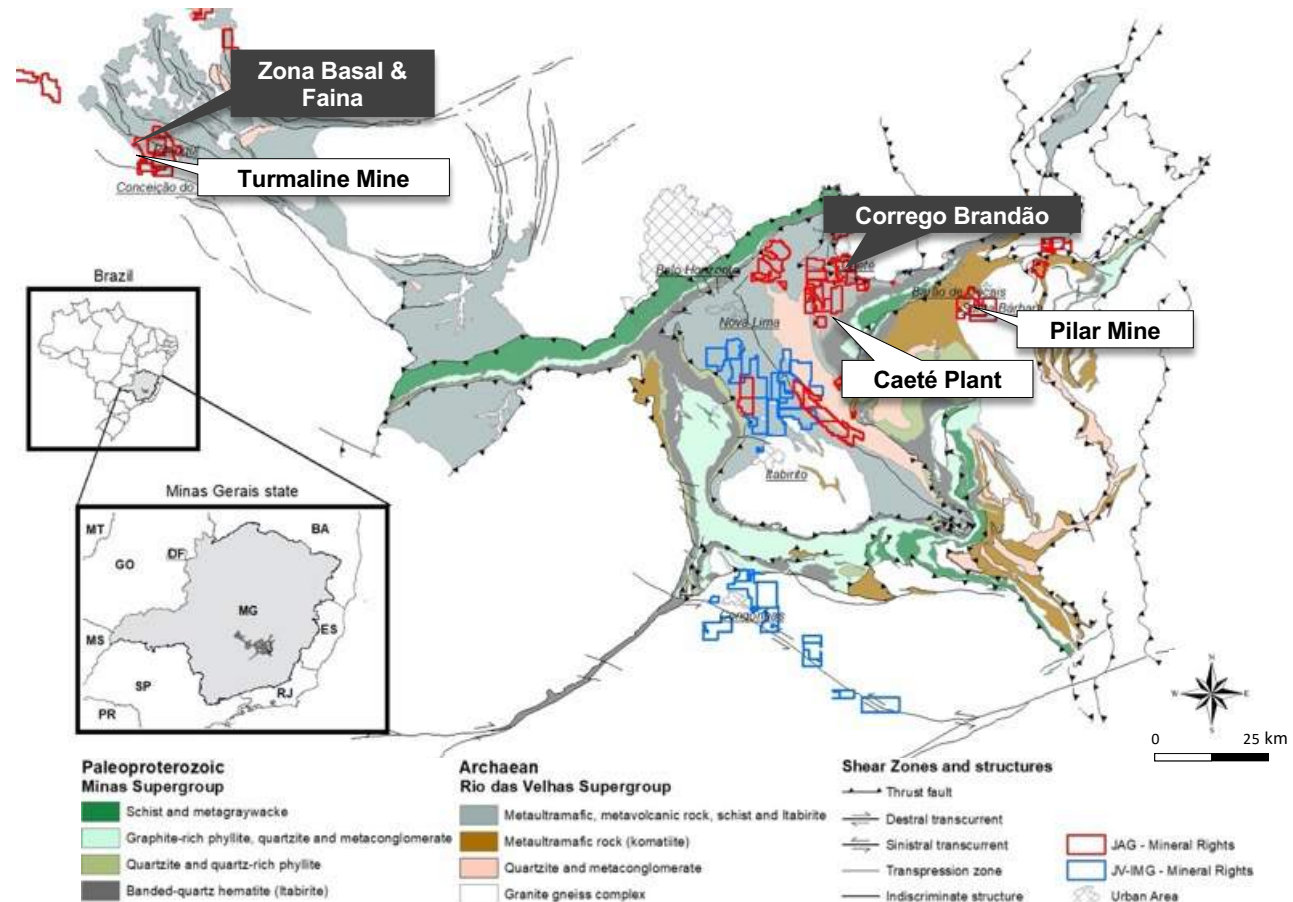
Expanded Activities – Exploration Project Portfolio

Caeté & Turmalina

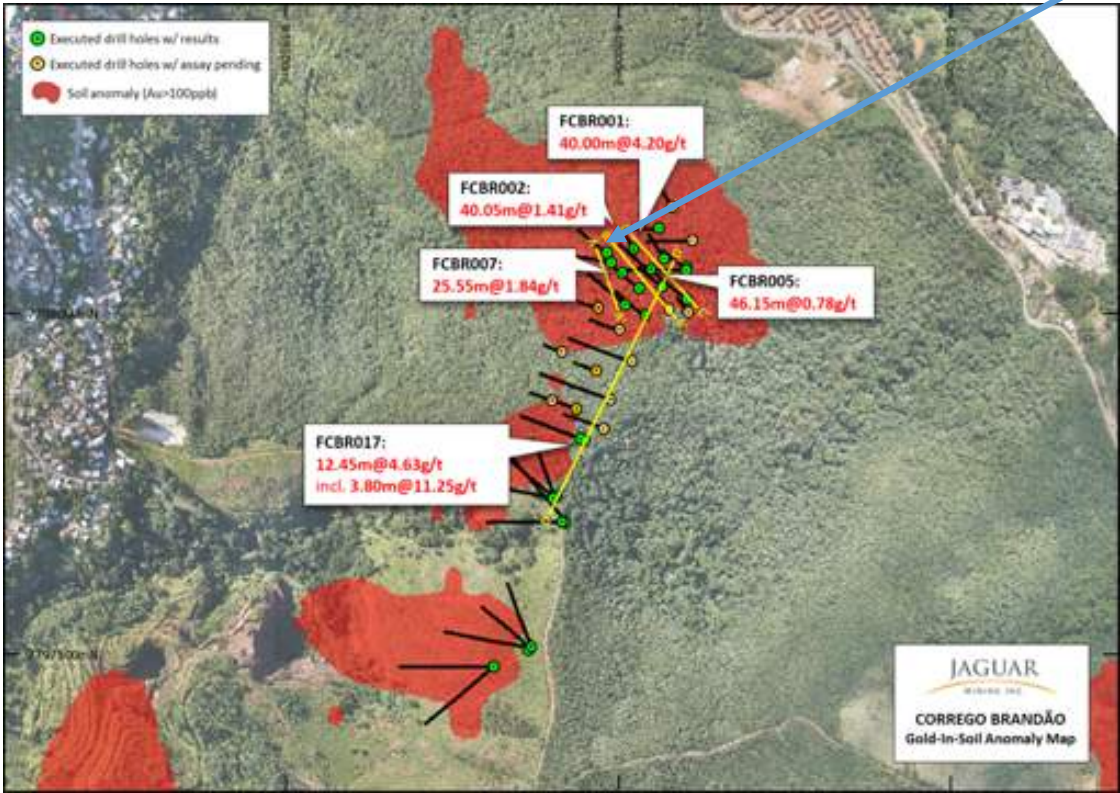
- Potential OP, resource additions
- Exploration program
 - 3 DDs active since Q4-2020
 - 108 Holes, 17333m

Highlights include:

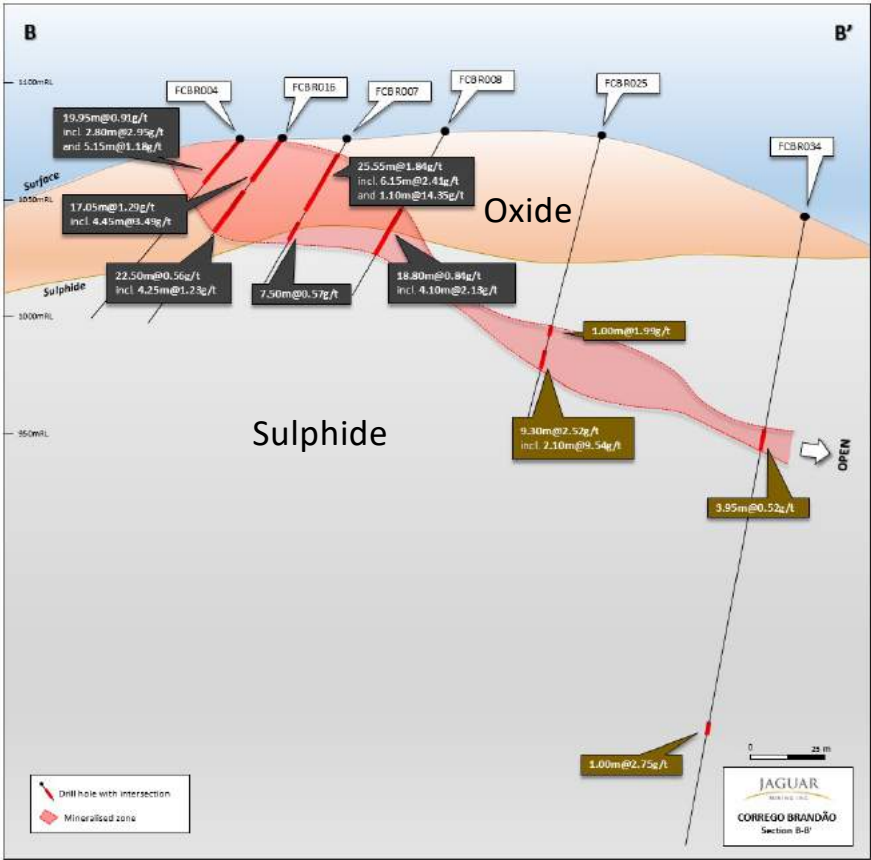
- CB - near surface oxide intercepts:
 - 4.2gt Au over 40.00m
 - 1.41gt Au over 40.05m
 - 0.78gt Au over 46.15m
 - 1.84gt Au over 25.55m
- ZB - near surface oxide intercepts:
 - 2.38gt Au over 20.45m
 - 2.00gt Au over 15.40m
- CB - sulphide intercept:
 - 4.63gt Au over 12.45m



Corrego Brandão



Plan

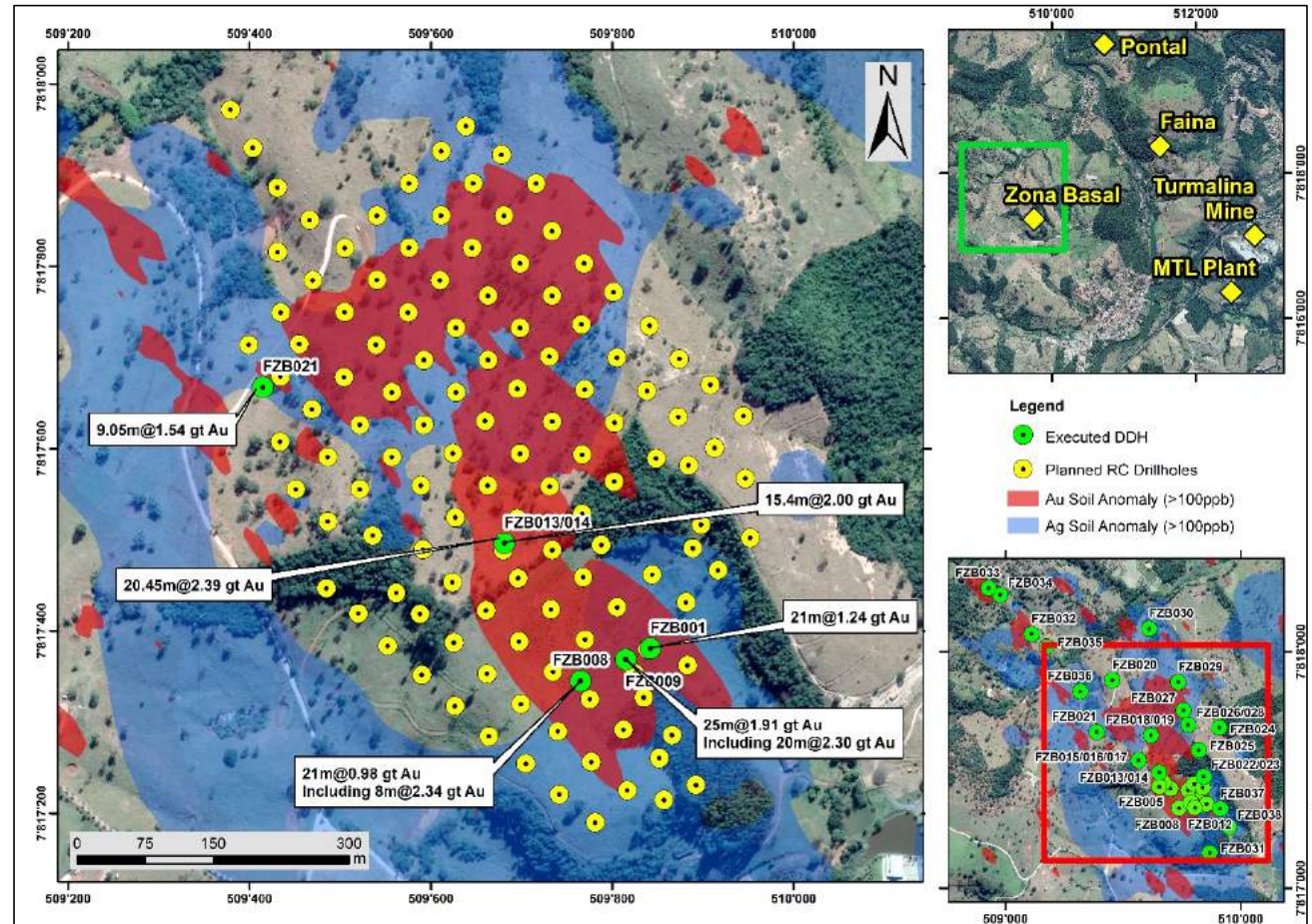


Section

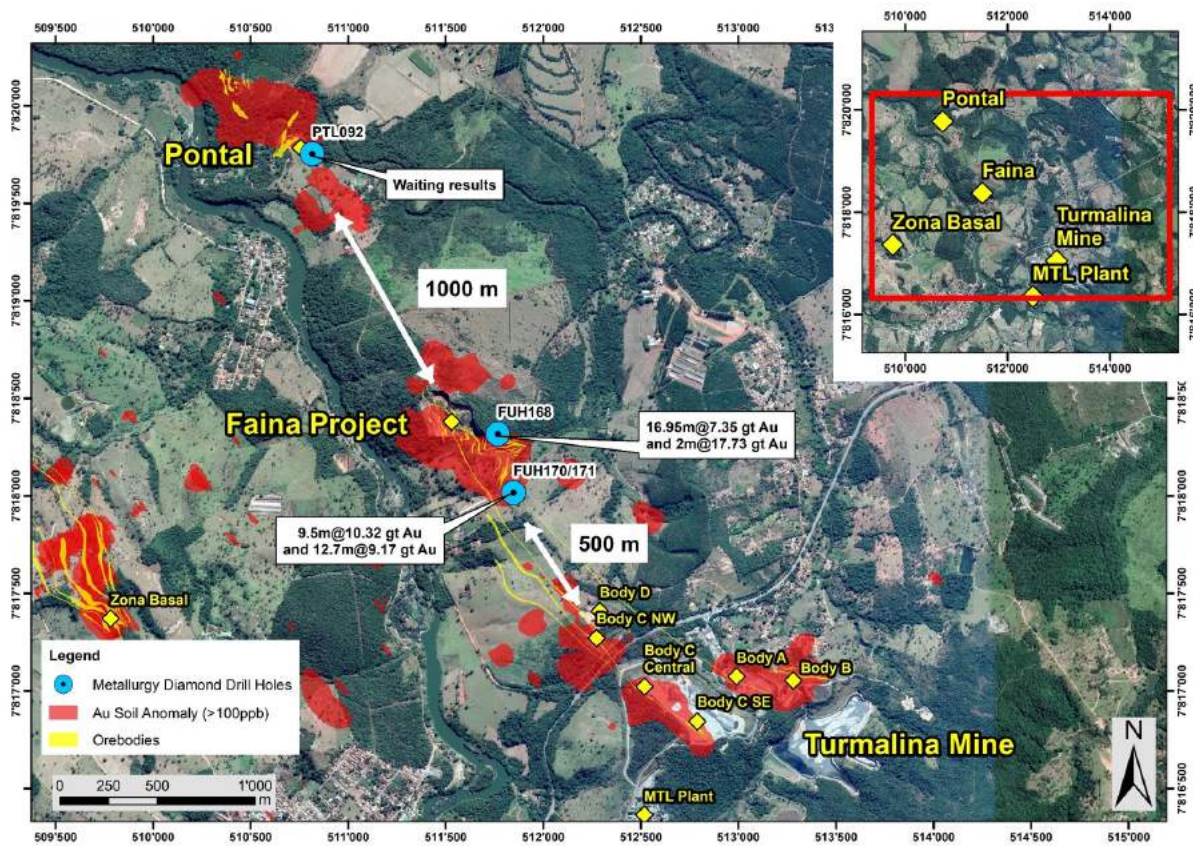
Zona Basal

- 8km from Turmalina Mill
- >100ppb Au/Ag in soil anomaly over 3km strike
- High resolution drone magnetics confirmed continuity of mineralized structures
- DD intersected oxide mineralization near surface, sulphide mineralization at depth
- 2.38 g/t Au over 20.45m.
- 120 holes (6,000m) RC drill campaign in progress

Map showing planned reverse circulation infill drilling grid (September/November 2021). Background shows gold in soil anomaly > 100ppb Au (Red) and > 100ppb Ag in soil anomaly (Blue).



Faina Project

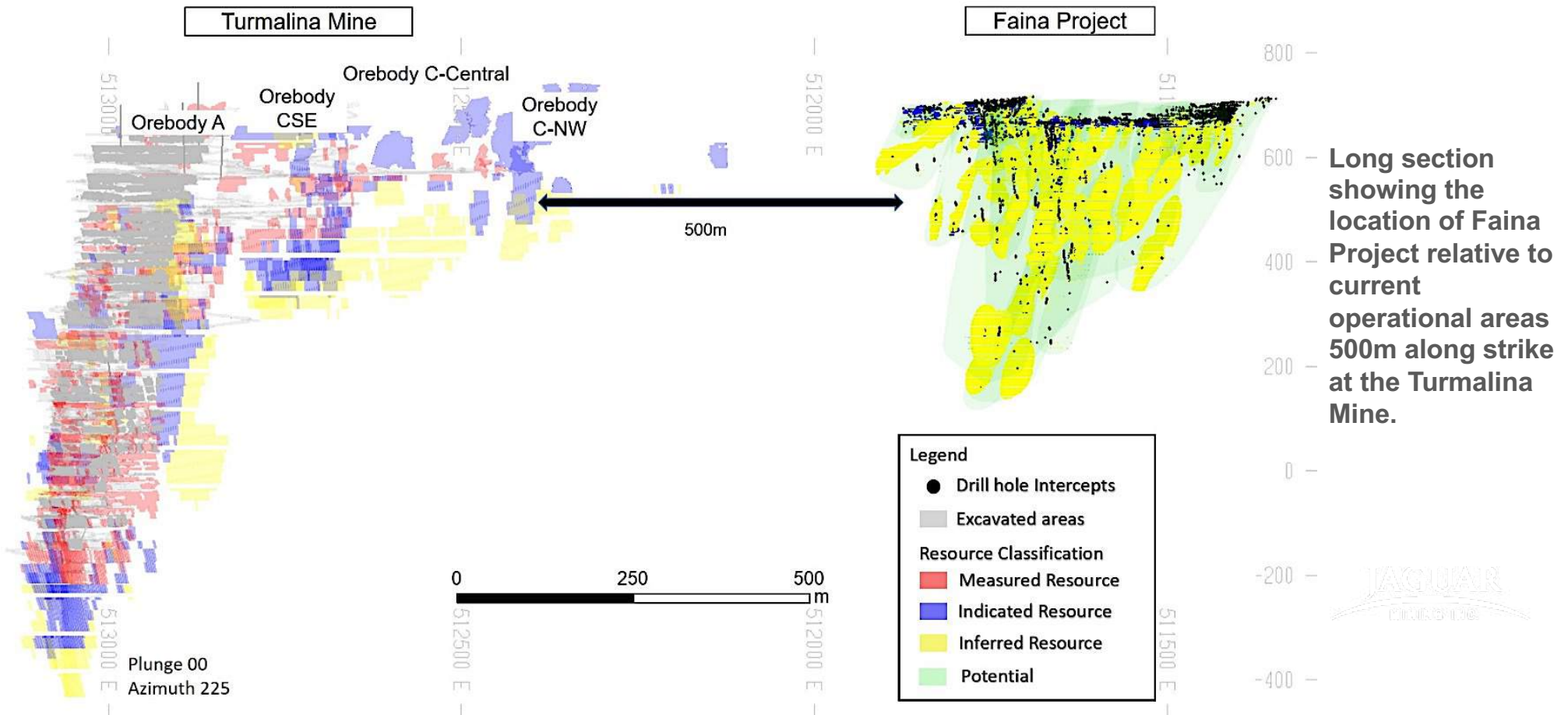


FAINA STUDIES

- Metallurgical Testwork achieves > 85% gold recovery via combination of gravity concentration followed by flotation of gravity tails.
- Faina M&I MR total 261,000 t at 6.87 g/t Au, containing 58,000 oz. Au.
- Faina Inf. MR total 1.5 million tonnes (Mt) at 7.26 g/t Au, containing 360,000 oz. Au.

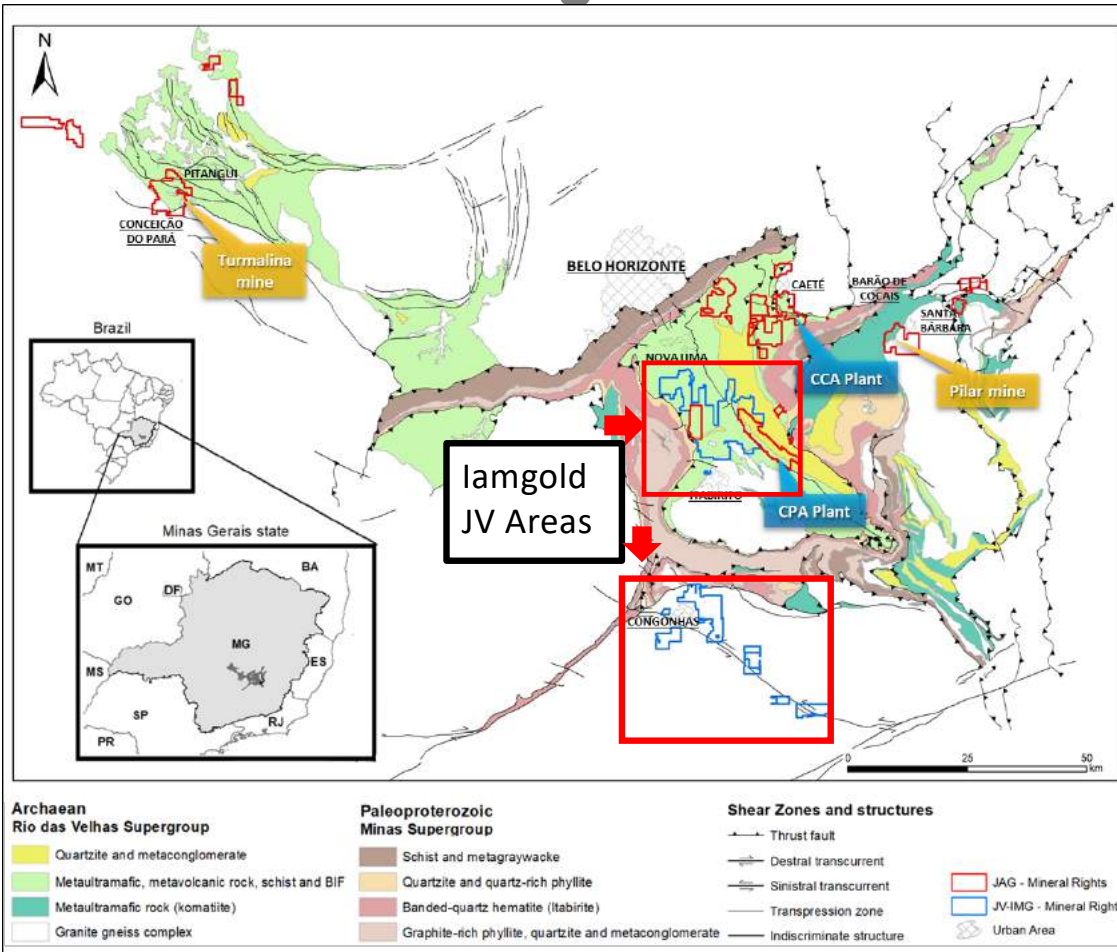
Plan showing location of Faina relative to the Turmalina Mine and Mill Infrastructure and principal mineralized structures. DD FUH168A and FUH171 were selected for preliminary metallurgical testwork.

Faina Project



Long section showing the location of Faina Project relative to current operational areas 500m along strike at the Turmalina Mine.

IAMGOLD IQ JV Agreement

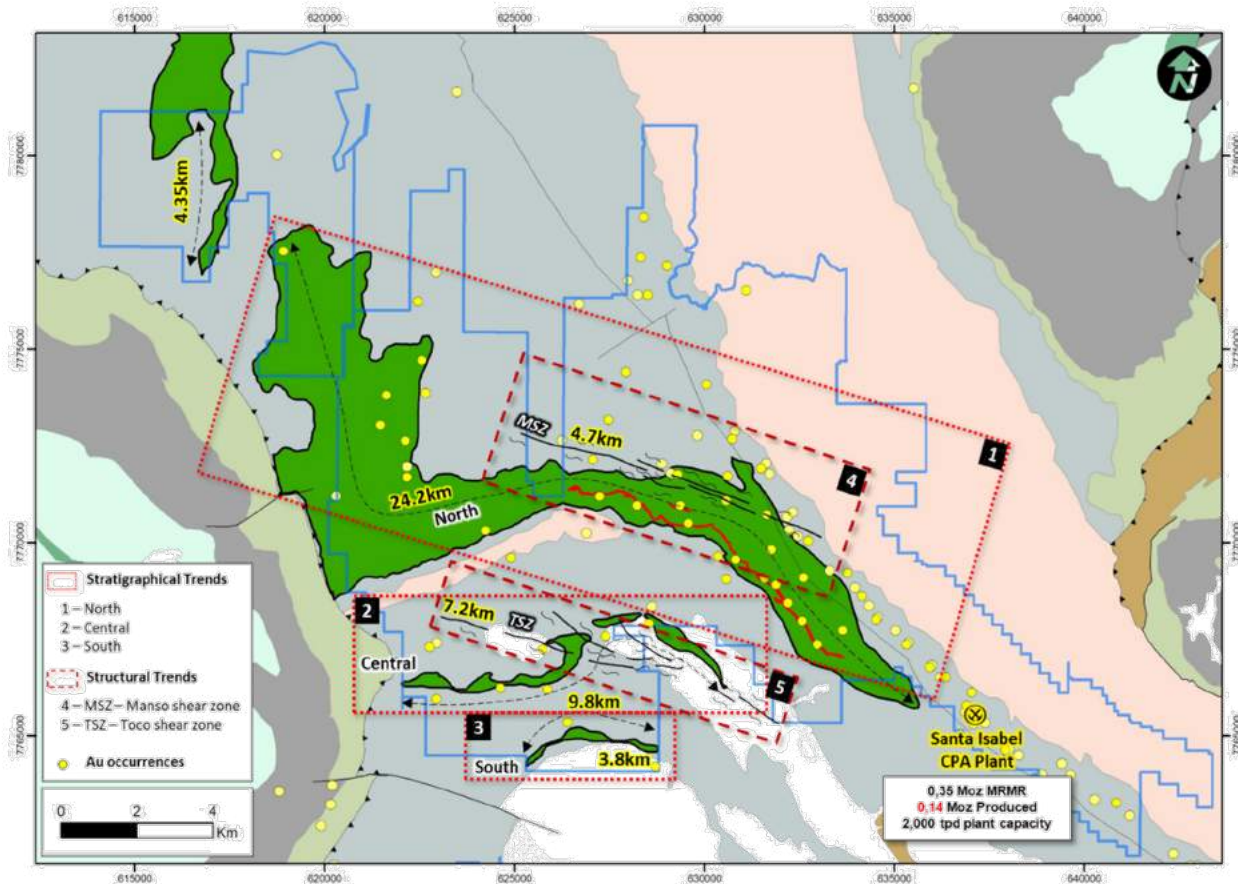


- Strategic IMG option agreement to explore 27.1k ha in IQ
- JAG as operator can earn-in 60% by incurring US\$6M for exploration over 4 years
- At 60%, conventional 60:40 JV will be formed
- Both to fund ongoing expenditures or be subject to dilution. Dilution to <10% interest, becomes 1.5% NSR
- JAG project operator; subject to technical committee oversight

Jaguar's Tenements – 35,000ha
IMG's Tenements – 27,141.75ha



Significant Greenstone Belt Extension Identified in the IQ



- JAG team defined 5 new structural trends representing previously under-explored strike length >50km
- Priority targets identified - 4000m drilling program in progress
- Largest ever drone survey undertaken in SA - 150² km
- Review of historical data, mapping, soil Geochem, rock-chip sampling
- Identified >30² km previously unmapped extension - highly prospective Ouro Fino Formation of the Rio das Velhas Greenstone Belt

Jaguar's Tenements – 35,000ha
IMG's Tenements – 27,141.75ha

Next Steps

“Our commitment to our shareholders as we continue to grow and strengthen the Company is to become a sustainable and responsible 100,000 oz producer.”

Vern Baker, CEO



- ✓ 2020 production increased 23%
 - 95-105K oz guidance suspended due to COVID-19 impact
 - On track for Q3 sustainability
- ✓ Continue to increase productivity /production
- ✓ Increase LOM organically & through new discoveries
- ✓ Continue to increase cash flow/treasury
- ✓ Realize synergistic M&A opportunities
- ✓ Deliver exploration results, high priority targets
- ✓ Brazil focus, leverage position in the IQ



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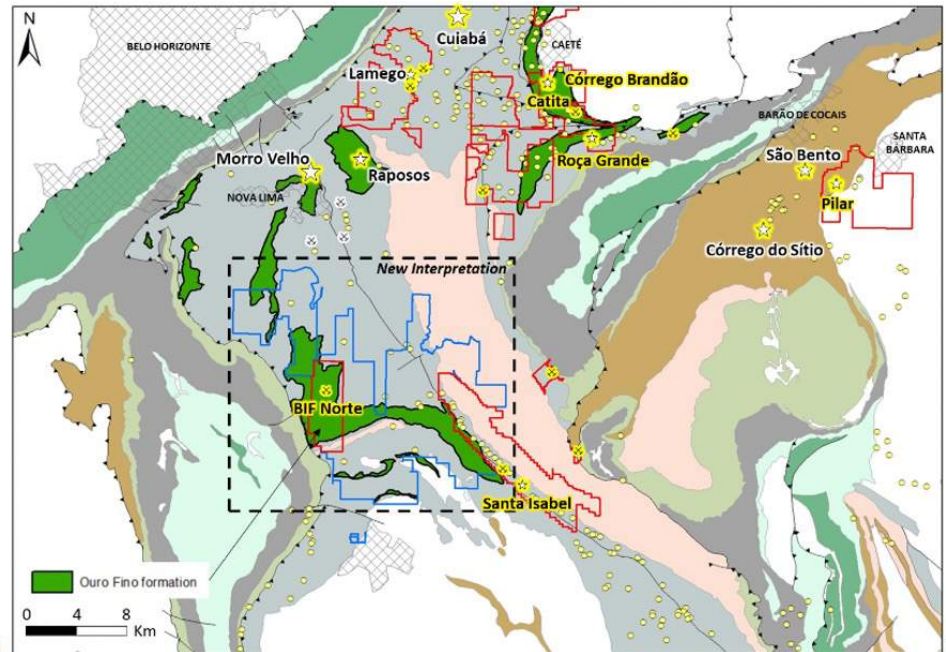
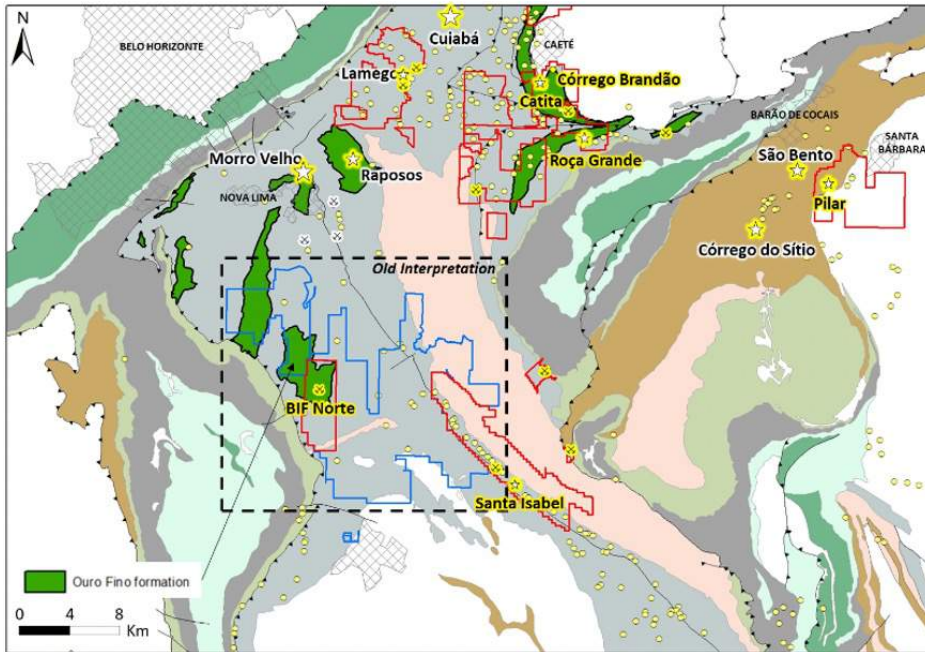
Qualified Person: Qualified Person Scientific and technical information contained in this document has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Senior Expert Advisor Geology and Exploration to the Jaguar Mining Management Committee, who is also an employee of Jaguar Mining Inc., and is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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Significant Greenstone Belt Extension Identified in the IQ JAGUAR MINING INC.



Paleoproterozoic Minas Supergroup

- Schist and metagraywacke
- Graphite-rich phyllite, quartzite and metaconglomerate
- Quartzite and quartz-rich phyllite
- Banded-quartz hematite (Itabirite)

Archaean Rio das Velhas Supergroup

- Metaultramafic, metavolcanic rock, schist and Itabirite
- Metaultramafic rock (komatiite)
- Quartzite and metaconglomerate
- Granite gneiss complex

Shear Zones and structures

- Thrust fault
- Dextral transcurrent
- Sinistral transcurrent
- Transpression zone
- Indiscriminate structure

Jaguar Mine

- In production
- Paralyzed
- JAG - Mineral Rights
- JV-IMG - Mineral Rights
- Urban Area

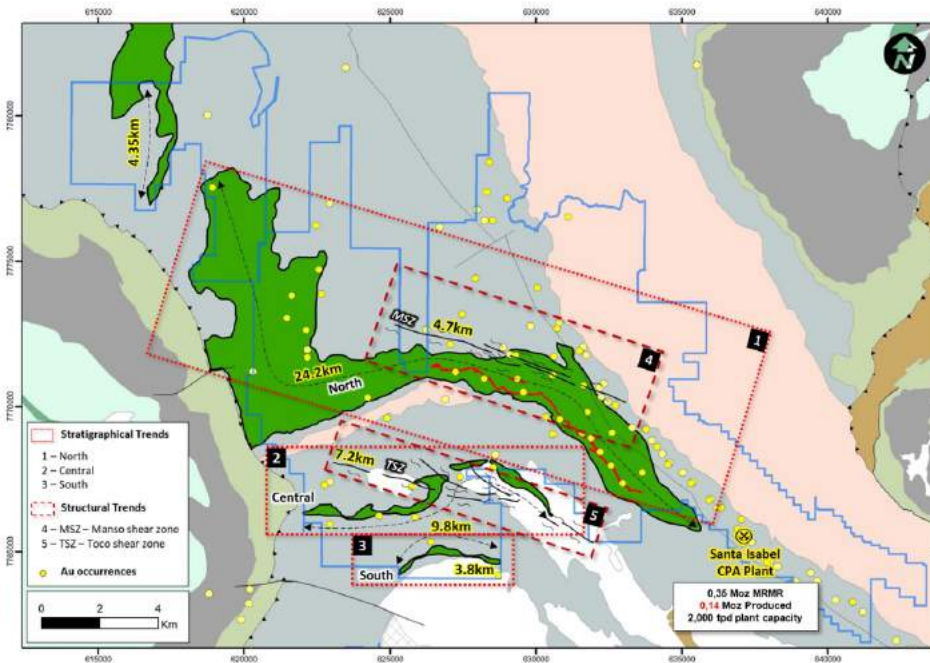
Mineral Resource

- > 10Moz
- > 5Moz
- > 1Moz
- > 0.5Moz

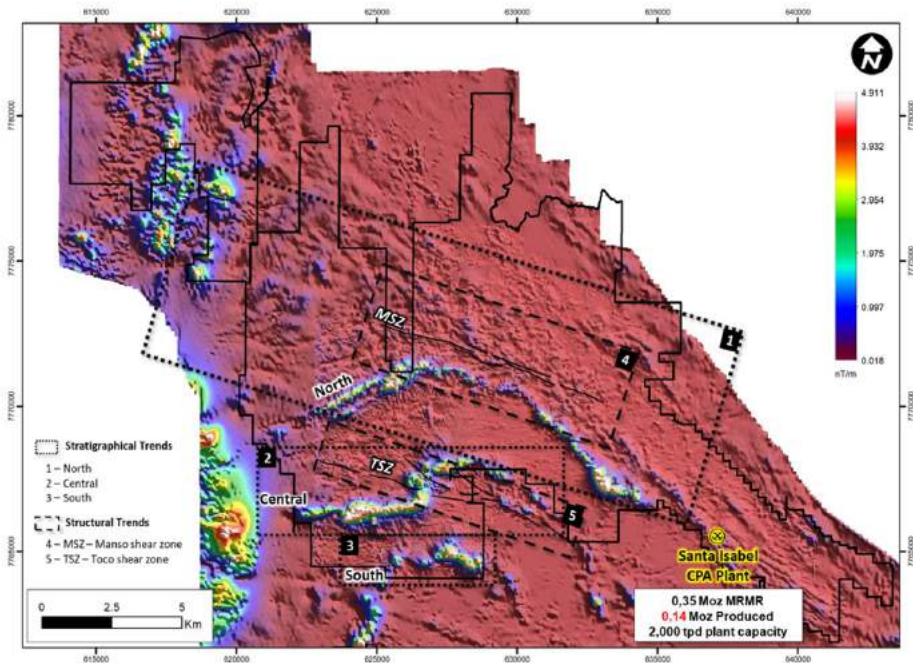
QF - Mine

- In production
- Paralyzed
- Au occurrence

Significant Greenstone Belt Extension Identified in the IQ JAGUAR MINING INC.



Updated Geological Map over IQ JV area showing location of 5 principal prospective stratigraphic, structural trends. Combined strike length of 50km+ defined to date relative to known gold occurrences and Jaguar's CPA Plant Facility.



Analytical Signal Magnetic Image over JV Area clearly showing the five main prospective stratigraphic and structural trends.

4 Gold Mineralization Styles Identified in Outcrop

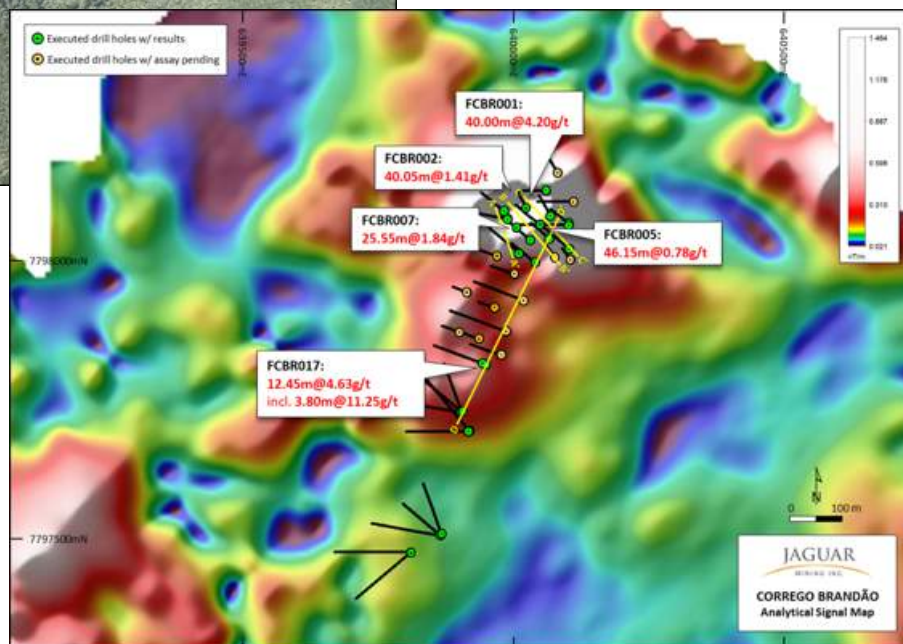
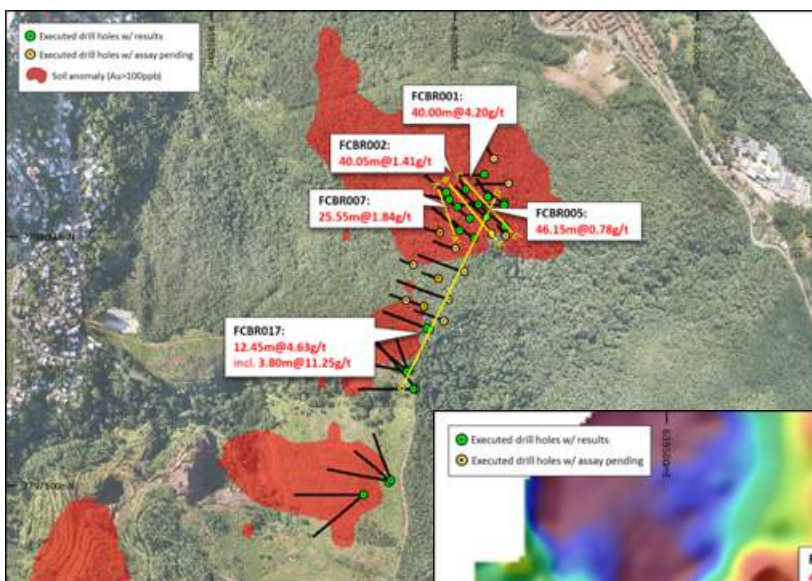


Hand-specimens of 4 principal gold mineralization styles identified in outcrop:

- a) demagnetized banded iron formation (BIF), 8.61 Au g/t
- b) (B) Medium-grained tourmalinite with carbonate veinlets, 11.41 Au g/t
- c) (C) brecciated quartz vein with goethite and hematite filling fractures, 8.25 Au g/t
- d) (D) granitoid-gneiss rock with finely disseminated arsenopyrite, 3.04 Au g/t

Corrego Brandão

- 5km from Caeté Mill Complex
- >100ppb Au in soil anomaly over >5km strike length
- Structurally controlled mineralization
- Open on strike & dip
- Since Dec 2020 - 60 DD holes completed (8743m)



- **Oxide intercepts:**
 - 4.2gt Au over 40.00m
 - 1.41gt Au over 40.05m
 - 0.78gt Au over 46.15m
 - 1.84gt Au over 25.55m
- **Sulphide intercept:**
 - 4.63gt Au over 12.45m
- High-grade zones associated with second order folds