NI 43-101 Technical Report

Caeté Mining Complex, Minas Gerais, Brazil

Jaguar Mining Inc.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065531.00001

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd (SLR) was retained by Jaguar Mining Inc. (Jaguar) to prepare an independent Technical Report on the Caeté Mining Complex (Caeté Complex or the Complex), located in Minas Gerais, Brazil. The purpose of this independent Technical Report is to support the disclosure of the Mineral Reserves and Mineral Resources as of December 31, 2025. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. SLR visited the Caeté Complex several times, with the most recent site visits on November 24 to 25, 2025 and December 11, 2025.

Jaguar is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes and a large land package covering approximately 46,000 ha. Jaguar's principal operating assets are located in the Iron Quadrangle, which is a greenstone belt in the state of Minas Gerais. Jaguar's common shares are listed on the Toronto Stock Exchange under the symbol JAG.

The Caeté Complex is operated by Jaguar's wholly-owned subsidiary, Mineração Serras do Oeste (MSOL). The Complex includes the Pilar Mine (Pilar), which is currently being mined, and the Roça Grande Mine (Roça Grande), which has been in care and maintenance since 2018, as well as and a number of exploration-stage mineral properties, including the Córrego Brandão claim group. This Technical Report includes Mineral Resource estimates for Pilar, Roça Grande, and the Córrego Brandão deposit. Mineral Reserves have been estimated only for Pilar.

The Caeté processing plant (the Caeté Plant). is located at the Roça Grande site and has a nominal capacity of 2,050 tonnes per day (tpd). The permitted mine capacity was increased to 500,000 tonnes per annum (tpa) in 2022 allowing an increase of production at Pilar to a nominal 1,370 tpd. Pilar's output averaged approximately 1,014 tpd in 2025.

The fine flotation and carbon-in-pulp (CIP) tailings produced are deposited in separate tailings storage facilities (TSFs). Electrical power is supplied through the national power grid.

1.1.1 Conclusions

Jaguar successfully replaced Mineral Reserves depleted by production in 2025 through in-fill drilling and the conversion of Mineral Resources to Mineral Reserves. The estimated Mineral Reserve contained ounces have increased 49% compared to the previous estimate.

Mineral Resources are considerably greater than Mineral Reserves, reflecting potential to develop new areas and to more fully utilize the capacity of the Caeté Plant.

The SLR qualified persons (QPs) offer the following conclusions by area.

1.1.1.1 Geology and Mineral Resources

- The stated Mineral Resources for the Caeté Complex are inclusive of Mineral Reserves Measured and Indicated Mineral Resources total approximately 5.4 million tonnes (Mt) at an average grade of 4.03 g/t Au, containing approximately 694,000 oz Au, and Inferred Mineral Resources total approximately 4.8 Mt at an average grade of 3.49 g/t Au, containing approximately 537,000 oz Au.

Roça Grande Mine

- Roça Grande production was approximately 200 tpd until Q1 2018, when it was placed on care and maintenance. No additional work has been completed at Roça Grande since the last disclosure of Mineral Resources.
- Roça Grande Mineral Resources were estimated based on drilling and channel sample data using a data cut-off date of December 31, 2018, after an internal audit. The wireframe models of the Roça Grande excavated volumes were also constructed using information available as of December 31, 2018, with only local adjustments completed in 2021 for RG01 and RG02.
- At a cut-off grade of 1.80 g/t Au, the Roça Grande Measured and Indicated Mineral Resources total approximately 962,000 t, at an average grade of 3.90 g/t Au, containing approximately 121,000 oz Au. In addition, Roça Grande Inferred Mineral Resources total approximately 889,000 t, at an average grade of 4.08 g/t Au, containing approximately 117,000 oz Au.
- Jaguar commenced diamond drilling at Roça Grande in August 2006. Following the completion of the first exploratory holes drilled at the RG01/07, RG02, RG03, and RG06 mineralized zones, Jaguar carried out an in-fill program to delineate these zones. No drilling has been completed at Roça Grande since 2015, however, collection of channel sample information in support of limited production activities was continued through 2018. The drill hole and channel sample information were grouped into five sets to reflect the known mineralized zones at Roça Grande.
- Two important banded iron formation (BIF) horizons are present at Roça Grande, the North Structure (Structure 1) which hosts the RG01 mineralized body, and the South Structure (Structure 2) which hosts the RG02, RG03, and RG06 mineralized bodies. The RG07 mineralized body is located immediately in the hanging wall of Structure 1 and is predominately hosted by a quartz vein. The bedding is well defined by the carbonate-facies iron formation and chert observed in the BIF horizons, with an overall azimuth strike of 070° to 080°, and dipping approximately 30° to 35° south.
- Gold mineralization is more commonly associated with BIF horizons. In the RG01, RG02, RG03, and RG06 mineralized bodies, gold mineralization is developed approximately parallel to the primary bedding and is related to centimetre scale bands of massive to disseminated pyrrhotite and arsenopyrite. Gold mineralization usually increases along the hanging wall contact of the iron formation sequence and is hosted by carbonate-facies iron formation. The grades generally decrease towards the footwall where the iron formation becomes more silica-rich.
- In conjunction with the information gathered from the production reconciliation through 2015, the block model validation activities carried out for the year end 2021 Roça Grande Mineral Resource model indicate that the drilling and sampling procedures and the Mineral Resource estimation modelling workflows are successful at producing reliable long term block models for Roça Grande.

Pilar Mine

- The Pilar Mine Mineral Resource and Mineral Reserve estimates were prepared in accordance with the 2019 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for Best Practices Guidelines Mineral Resources and Mineral Reserves (CIM 2019) and classified according to the CIM Definition Standards dated May 10, 2014 (CIM (2014) definitions).

- The Pilar Mineral Resource estimate was prepared based on drilling and channel sample data using a data cut-off date September 4, 2025. At a cut-off grade of 1.80 g/t Au, the Measured and Indicated Mineral Resources total approximately 4.4 million tonnes (Mt) at an average grade of 4.05 g/t Au, containing approximately 573,000 oz Au, and Inferred Mineral Resources total approximately 2.8 Mt at an average grade of 4.07 g/t Au, containing approximately 369,000 oz Au.
- The geological database used in this Mineral Resource estimate was obtained following industry practices, and QP did not observe any major issues that could materially impact the results. The quality assurance / quality control (QA/QC) protocols and results support the database, which was used in the three-dimensional (3D) geological model and estimation process. Additionally, the geological deposit characteristics are well understood, and the technical team has good expertise in this geological environment.
- Pilar has been in continuous production since 2008 and, between 2022 and 2025, has produced a total of approximately 163,000 oz Au as of December 31, 2025.
- The wireframe models of the Pilar excavated volumes were constructed using information available as of December 31, 2025.
- The underground diamond drilling campaigns carried out in 2023-2025 have been largely focused on providing information on the extents of the gold distribution of the known mineralized zones, including the BA, BF, and BF III deposits, as well as improving the reliability of the Mineral Resource estimates for the Southwest (SW) and Torre deposits. The drilling programs have been successful in locating gold mineralization down to the -300 m elevation in development orebodies, approximately 1,100 m below the surface.
- The mapping programs have clearly demonstrated that the entire stratigraphic sequence located to the east of the São Jorge Fault and gold mineralized zones has been affected by a period of west-northwest to east-southeast compression (D1) that has transposed all of the host rocks and mineralized zones into a series of broad, open folds at surface, to a series of compact, tightly folded structural slices at depth.
- The observation that the gold bearing zones have been affected by this D1 folding event presents clear evidence that the gold mineralizing event took place prior to this deformation event. The orientation of some of the mineralized zones (e.g., the LPA deposit) approximately parallel to the D1 axial plane suggests that a second gold mineralizing event may have occurred. All host rocks and mineralized zones are affected by a series of late-stage reverse faults.
- The geometry of the mineralization located in the SW deposit suggests that this mineralization has not been affected by a post-mineralization deformation event, indicating that the age of this deposit may be younger than that of such deposits as BA, BF, BF II, and BF III.
- In conjunction with the information gathered from the production reconciliation over the past years, the block model validation activities carried out for the year end 2025 Pilar Mineral Resource model indicate that the drilling and sampling procedures and the Mineral Resource estimation modelling work flows are successful at producing reliable long term block models for Pilar.

- The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Córrego Brandão

- The Córrego Brandão block model is based on drilling and channel sample data using a data cut-off date of June 8, 2021.
- The Mineral Resource for Córrego Brandão is reported within an optimized open pit surface generated using cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxide and fresh material, respectively. The Inferred Mineral Resources at Córrego Brandão total approximately 1.1 Mt at an average grade of 1.48 g/t Au, containing approximately 51,000 oz Au.
- Surface exploration including geological mapping, aerial geophysics (drone-based magnetics), soil and chip sampling, auger drilling, and trenching have been successful in locating gold mineralization at the Córrego Brandão deposit.
- The 2021 diamond drilling campaign that was carried out to test a relatively restricted portion of the semi-regional scale fold structure mapped and targeted by Jaguar since 2020 has confirmed that the Córrego Brandão deposit has near-surface open pit potential to add feedstock to the nearby Caeté Plant.
- Córrego Brandão economic gold mineralization corresponds to a highly altered and mineralogically exotic conformable horizon approximately 20 m to 40 m in true thickness that occurs at the sheared contact between a meta-mafic volcanic package and a meta-ultramafic volcanic package.
- Recent mapping and semi-regional reconnaissance activities completed in the Córrego Brandão area confirmed weathered and surficial high grade mineralization which corresponds to a dark brown, magnetic, argillaceous, and somewhat pulverulent material that resembles the Lapa Seca lithological unit, where deeply weathered. The Lapa Seca lithostratigraphic unit hosts the very large Morro Velho gold deposit in the Iron Quadrangle district.
- High gold grade intersections in diamond and auger holes were identified to be related with a highly magnetic iron rich mafic lithological unit, initially described as a chlorite rich BIF, contained within a folded mafic to ultramafic greenstone sequence. The BIF is approximately 6 m to 10 m wide, appearing to be mineralized across this width and with high grades associated with both, the upper and lower contacts
- High grade and extensive mineralization zones appear to occur where there are visible concentrations of smaller scale parasitic folding to the higher amplitude, easily mappable, overturned plunging synforms and antiforms. The economic mineralized zones and bodies at the Córrego Brandão deposit appear to plunge and progress

1.1.1.2 Mining and Mineral Reserves

- Mineral Reserves for the Caeté Complex were estimated for the Pilar Mine only and prepared in accordance with CIM (2014) definitions.
- Proven and Probable Mineral Reserves at Pilar, effective as of December 31, 2025, total approximately 2.5 Mt at a grade of 3.57 g/t Au, containing approximately 286,000 oz Au.

- The Pilar deposit is suitable for sublevel open stoping (SLOS), considering the configuration of the orebody and geotechnical characteristics.
- Pilar's mining method is longitudinal SLOS with delayed backfilling.
- Once mined out, stopes are backfilled with rockfill consisting of waste from mine development.
- Longhole drilling is predominantly with downholes, however, upholes are drilled when leaving a sill pillar above the top lift of a stoping sequence.
- Access to the underground levels is via a ramp.
- The stopes are accessed via sublevel development driven from the ramp, with a sublevel interval of 20 m.
- Pilar's ventilation system is pull type with intake air drawn down the ramp and return air exhausted via two ventilation raises. Each of these raises has two main ventilation fans installed at its collar.
- The mining operations area has a workforce of approximately 590. Jaguar personnel comprise approximately 70% of the workforce and the remainder are contractor employees.
- Complying with Brazilian legislation, Pilar operates on three six-hour long shifts daily.
- Roça Grande is presently on care and maintenance, and no Mineral Reserves are currently estimated for it.

1.1.1.3 Mineral Processing

- The processing circuit unit operations are reasonable to recover gold as expected and provide for adequate throughput.
- Recent testwork was aimed at identifying differences between the Pilar orebodies, designated: BF, BF II, BF III, TORRE, LPA1, LPA2, and LPA3.
    - Minor variations by orebody were observed, with gold recoveries ranging from 85% to 95%. The weighted average recovery for the reserve orebodies is 89%.
- In 2020, Universidade Federal de Mina Gerais (UFMG) conducted Knelson gravity recovery tests. The tests were conducted at a decreasing P_{80}: 850 µm, 212 µm, 75 µm. At P_{80} of 75µm, the cumulative gold gravity recovery was 71.4%.
- In 2025, Testwork Desenvolvimento de Processo Ltda (TDP)conducted carbon-in-leach (CIL) versus leach/CIP tests on Roça Grande flotation concentrate. The results were similar, with leach/CIP slightly higher in most cases when pre-leaching was with oxygen for 24 hours rather than air.

Further testwork is underway to identify options for optimizing the existing processes.

1.1.1.4 Infrastructure

- The existing infrastructure at the Pilar Mine and Caeté Plant is fully developed and adequate to support ongoing mining and processing activities. Jaguar maintains the necessary administrative, maintenance, utility, and workforce-support facilities required for sustained and reliable operation of the Caeté Complex.

- The connection to the reliable Minas Gerais power grid and regional telecommunications networks further strengthens the Complex's infrastructure base. The presence of nearby municipalities (Caeté, Santa Bárbara, and Belo Horizonte) with substantial commercial, industrial, and service infrastructure, also support the ongoing operation of the Caeté Complex.
- No material deficiencies or gaps related to infrastructure have been identified from public disclosures.

1.1.1.5 Environmental, Permitting, and Social Considerations

- No significant environmental issues were identified from the documentation available for the QP's review. Pilar complies with applicable Brazilian permitting requirements. The approved permits and the licence renewals address the Brazilian authority's requirements for mining extraction and operation activities. Jaguar has a plan to obtain the required permits for tailings disposal to the end of LOM.
- Jaguar conducts environmental monitoring according to the obligations defined in the environmental permits. These include surface water quality, groundwater quality, air quality, and ambient noise.
- The viability of the LOM tailings management plan appears to be dependent on permitting timelines (multiple new TSFs required within the next 5 years) rather than demonstrating geotechnical stability.
- Jaguar continues to develop a strong relationship with the nearby communities and stakeholders. Jaguar's commitment to community development and programs is demonstrated through its ongoing investments in the "Seeds of Sustainability" program. Information on any existing or potential archeological resources was not provided at the time of this review, nor were any site-specific policies or guidelines.
- Jaguar has a mine closure plan for Pilar (Brandt Meio Ambiente [Brandt] 2022). This plan is at a conceptual level. The final land use will be eucalyptus plantation which has been agreed upon with the landowner. The closure plan noted the remaining life of mine (LOM) to be six years. The closure plan will be updated in 2027 in line with the LOM plan.

1.1.2 Recommendations

The QPs offer the following recommendations by area.

1.1.2.1 Geology and Mineral Resources

Geological and Sampling Data

1. Select and assay on a remedial basis a selection of pulp samples from the 2021 to 2025 diamond drilling programs, representing approximately 2% of the total samples analyzed.
2. Reduce the insertion frequency of the blank and certified reference materials (CRM) to approximately one blank and one CRM sample for every 50 sample assays.
3. Maintain the same list of CRMs to better monitor their performance over the sampling periods.

4 Standardize the procedures for below detection limit assays and the use of repeat assays, and update the resource assay database to reflect the chosen procedure.

5 Include dates, where applicable, to the assay database and ensure the Jaguar on-site laboratory includes Date Received and Date Finalized in released certificates.

6 Use consistent naming and formatting of Hole IDs and unique Sample IDs throughout the data set.

7 Continue to collect bulk density values for samples within the mineralized wireframe outlines, especially for zones with a low number of density values.

8 Conduct further exploration campaigns at known targets to better define mineralization and to potentially increase Mineral Resources at the Caeté Complex.

9 Undertake a systematic evaluation of the gold potential within the mafic and ultramafic metavolcanic units at Pilar.

Mineral Resources

10 Evaluate the Ordinary Kriging estimation method for the BRF and LS orebodies instead of Inverse Distance approach.

11 Update the lithologic and structural models to reflect the current information and level of understanding of the nature of the folding and faulting of the host rock units at Pilar, Roça Grande, and Córrego Brandão.

12 Complete in-fill drilling to upgrade the Inferred Mineral Resources at Córrego Brandão.

13 Consider the use of a dynamic anisotropy method for estimation of grades so as to reflect the gold grade variations more accurately at the local scale, particularly in the highly deformed sulphide mineralization at Córrego Brandão.

14 Review and re-evaluate the reporting volumes for the remaining remnant mineralization above Level 7 in consideration of the current metal price environment and short term outlook.

15 Update the input parameters and workflows used to prepare the reporting volumes to more accurately reflect the volumes of material in the block model that are candidates for classification as Mineral Resources.

16 Undertake studies including change of support to investigate options for achieving a better correlation between the distribution of informing composite sample gold grades and estimated block grades.

1.1.2.2 Mining and Mineral Reserves

1 Continue efforts to exploit opportunities in the upper areas of Pilar to increase the life of mine plan (LOMP). There are additional Mineral Resources in the old workings that can potentially be mined at reduced haulage distances. A detailed mining plan and costing is required.

2 Conduct drilling to re-establish a buffer of one mining level (three sublevels) between the Pilar LOMP and the defined resource limits at depth.

3 Conduct a geotechnical study to update the previous geotechnical study.

4 Conduct a prefeasibility study (PFS) to demonstrate the Roça Grande deposit's economic viability in support of declaring Mineral Reserves. Prior to a PFS, complete a

preliminary economic assessment (PEA) to define the best approach for mining the Roça Grande deposit.

5 Conduct hydrogeological and mine dewatering studies to determine the best strategy for controlling water inflows at Roça Grande.

6 Investigate alternative methods for mining narrow shallow dipping veins at Roça Grande, such as the Shallow Angle Mining System (SAMS) developed by MINRAIL Inc.

7 Develop a plan to use smaller sized mining equipment than was previously utilized at Roça Grande, to minimize dilution.

8 Consider the use of resue mining in ore development and cut-and-fill stopes at Roça Grande, to also minimize dilution.

9 Conduct a PEA to define the best approach for developing and mining the Córrego Brandão deposit.

10 Consider moving the return air raises closer to the stopes in the lower parts of the mine to help reduce heat loads.

1.1.2.3 Mineral Processing

1 Conduct plant trials to optimize flotation reagents.

2 Continue metallurgical testwork and include samples from the SW orebody (which makes up one third of the Mineral Reserves) to assess variations in metallurgical performance.

3 Study the long term stability of ferric arsenate, in relation to the ongoing operation of the Moita Dam.

1.1.2.4 Infrastructure

1 Maintain and routinely inspect surface facilities at the Caeté Complex, including administrative buildings, workshops, warehouses, and worker support facilities, to ensure they continue to operate reliably and meet daily operational needs.

2 Ensure consistent upkeep of site-level utilities, especially electrical distribution systems at both sites, to support uninterrupted operations and reduce the risk of service disruptions.

3 Monitor communication systems at both sites to maintain stable connectivity for operational coordination between Pilar, Caeté, and corporate offices.

4 Review infrastructure capacity periodically as operational demands evolve (e.g., changes in development sequence or workforce requirements) to confirm that existing buildings and utilities remain adequate.

1.1.2.5 Environmental, Permitting, and Social Considerations

1 Continue to review management and mitigation corrective actions, as applicable, based on the data collected from the environmental monitoring programs.

2 Continue to implement and track a robust permitting plan to obtain the required permits for tailings disposal as needed.

3 Complete design for the future planned tailings facilities to the same level of the comprehensive planning and design work completed for RG6A&B.

4 Continue to track stabilization work on RG1 to ensure that the tailings storage plan for RG3 Central remains feasible.

5 Implement an environmental management system, to which Jaguar has already committed.

6 Continue to build a strong relationship with the nearby communities and stakeholders and implement social investment projects.

7 Update the closure plan as follows:

   - Include the planned tailings disposal facilities and end of LOM to correspond with the revised LOMP.
   - Conduct detailed studies to determine whether groundwater will decant from the underground mine and if water quality management measures will be needed in addition to sealing access to the underground mine.
   - Increase the level of detail as the mine progresses towards closure with the aim of having a detailed approved closure plan. including detailed designs and practical implementation plans and schedule, well in advance of the end of LOM

1.2 Economic Analysis

The QP reviewed the LOMP cash flow model that confirms the economic viability of the Mineral Reserves, at a gold price of US$2,500/oz and an exchange rate of R$5.50 : US$1.00.

The Financial Model (P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm) prepared by Jaguar Management was reviewed to ensure that the applied operating costs, capital costs and project schedule are correct and aligned with the forecasts reviewed.

The model is detailed and comprehensive, including production calculations, annual summaries of tonnes, grade, recovery, concentrate sold, revenue, capital and operating costs, calculations of royalties and taxes and other relevant economic variables and parameters. Costs are based on uninflated 2025 dollars.

While examining every entry or calculation in a model of this size is not feasible, examination and spot checks did not identify any logical or mathematical errors.

The Financial Model's key parameters that were defined include:

- Gold price of US$2,500/oz
- Costs are inputted in Brazilian reals (BRL, R$) and converted to United States dollars (USD, US$).
- An exchange rate of R$5.50:US$1.00
- All costs are on a real basis without inflation applied.

The financial model economic analysis included forecasts for production, revenue, operating costs, taxes, and royalties to calculate net project cash flow and economics.

The Complex was found to generate positive LOM cash flows. The LOM cash flow summary is provided in Table 1-1. Net Present Value (NPV) was calculated on an after-tax basis at a 7% discount rate and a 26% income tax rate.

Table 1-1: Cash Flow Summary

Cash Flow	Total LOM (R$ million)	Total LOM (US$ million)	Avg Annual (US$/yr)	Avg Unit Cost (US$/t ROM)	Avg Unit Cost (US$/oz Au)
Gold Revenue	3,501	636	91	255.18	2,500
Mining	431	78	11	31.44	308
Secondary Development	313	57	8	22.84	224
Plant	528	96	14	38.49	377
G&A	180	33	5	13.12	129
Royalties	79	14	2	5.74	56
Growth CAPEX	363	66	9	26.45	259
Primary Development	260	47	7	18.95	186
Vertical Development	6	1	0	0.46	5
Equipment + Engineering	92	17	2	6.73	66
Exploration	30	6	1	2.21	22
Closure	165	30	4	12.03	118
FCF Pre Tax	1,052	191	27	76.71	752
AISC	2,085	379	54	152.01	1,489
Taxes	512	93	13	37.32	366
FCF After-Tax	540	98	14	39.39	386
After- Tax NPV 7%	**478**	**87**	**12**	**34.88**	**342**
Source:P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm					

1.3 Technical Summary

1.3.1 Property Description and Location

The Caeté Complex—consisting of Roça Grande, Pilar, the Caeté Plant (located at Roça Grande), and a number of exploration-stage mineral properties, including the Córrego Brandão claim group—is situated east of the Minas Gerais state capital, Belo Horizonte. Roça Grande and Córrego Brandão are located in the municipality of Caeté and Pilar is located in the municipality of Santa Bárbara, both in the state of Minas Gerais, Brazil. The municipalities of Caeté (approximately 45,000 inhabitants) and Santa Bárbara (approximately 31,000 inhabitants) are comparably sized towns, located 55 km and 110 km, respectively, east of Belo Horizonte. The two municipalities have good urban infrastructure, including banks, hospitals, schools, and commercial businesses.

Pilar ore is transported a total distance of approximately 45 km to the Caeté Plant by trucks using public paved and dirt roads. Roça Grande has been placed in care and maintenance since 2018.

Belo Horizonte is the state capital and largest city of Minas Gerais, with a metropolitan area population in excess of six million. It is the major centre for the Brazilian mining industry. A large commercial airport with domestic and international flights services Belo Horizonte, which hosts several state and federal government agencies and private businesses that provide services to the mining industry.

Jaguar maintains a corporate office in Belo Horizonte.

1.3.2 Land Tenure

Title to the land tenure package for the Caeté Complex is held by Jaguar's wholly-owned subsidiary, MSOL. The Caeté Complex comprises 19 mining leases and exploration concessions granted by the Agência Nacional de Mineração (ANM), and four surface rights holdings. The mining leases and exploration concessions cover an area totalling 9,872.47 ha. The surface rights holdings comprise eleven separate agreements that cover a total area of 829.57 ha.

Mining leases are renewable annually and have no set expiry date. Each year Jaguar is required to provide information to ANM summarizing mine production statistics.

Jaguar must pay a royalty equivalent to 1.5% of net sales to ANM. In addition, one 0.5% royalty payment and three lump sum annual rental payments are associated with the Caeté Complex.

1.3.3 History

Initial exploration activities carried out by Companhia Vale do Rio Doce (Vale) between 1973 and 1993 in the Roça Grande area consisted of regional geological reconnaissance, exploratory geochemistry, and geophysical surveys, in addition to the excavation of exploration trenches and diamond drilling to evaluate the gold mineralization observed in the area. Vale also carried out geological mapping, geological interpretation, and exploration and in-fill drilling at the Pilar deposit.

In December 2003, Jaguar acquired the Santa Bárbara property, which included the Pilar mineral concessions, from Vale. In November 2005, Jaguar entered into a mutual exploration and option agreement with Vale, which resulted in final transfer of the Roça Grande concessions to Jaguar in December 2010 and August 2011.

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

In 2007, Jaguar completed a scoping study of the Caeté Project, received the Implementation Licence, and secured the power contract for the start-up. A feasibility study was completed in 2008, and by the end of Q3 2008, Jaguar initiated construction of the milling and treatment circuits.

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

The Caeté Plant was commissioned in June 2010, with first gold poured in August 2010, and commercial production declared in October 2010. Roça Grande was placed on a care and maintenance in Q1 2018.

From 2010 to December 31, 2025, gold production from the Caeté Plant totalled approximately 727,199 oz Au from approximately 7.4 Mt of feed at an average gold recovery of 88%. These production statistics include feed from Pilar, Roça Grande, and Paciência.

The Córrego Brandão target was investigated during 2019 and 2021 following a soil geochemistry survey. Exploration activities carried out by the Jaguar exploration teams includes geological mapping, soil and chip sampling, channel sampling, auger drilling, and trenching. Magnetic aerial data was acquired using a drone in the summer of 2020, and core drilling commenced in 2021 with 44 relatively shallow diamond drill holes totalling 5,671 m completed through December 31, 2021.

1.3.4 Geology and Mineralization

The Roça Grande and Pilar deposits are located in the eastern portion of the Iron Quadrangle. Gold has been produced from numerous deposits in the region, primarily in the northern and southeastern parts of the Iron Quadrangle, with most hosted by Archean or Early Proterozoic BIFs contained within greenstone belt supracrustal sequences.

In the Brumal-Pilar (Santa Bárbara) region, occurring outcrops belong to the granitic-gneissic basement, and to the Nova Lima and Quebra-Ossos groups of the Archean Rio das Velhas Supergroup. The granitic-gneissic basement consists of leucocratic and homogeneous gneisses and migmatites, making up a complex of an initial tonalitic composition intruded by Archean rocks of granitic composition. The contacts between the supracrustal sequences and the granitic-gneissic basement are discordant and tectonically induced by reverse faulting. The Rio das Velhas Supergroup is predominately regionally represented by meta-volcanic and meta-epiclastic packages of the Nova Lima Group and by the meta-ultramafic rocks of the Quebra-Ossos Group including serpentinites, talc schists, and meta-basalts. “Algoma type” BIFs occur as the more prominent volcanogenic-sedimentary rock packages in the Nova Lima Group, with thicknesses of up to 15 m to 20 m.

1.3.4.1 Roça Grande Deposit

Roça Grande is located in the upper unit of the Nova Lima Group. The dominant rock types observed at Roça Grande are a mixed assemblage of meta-volcanoclastics and meta-tuffs. These are represented by quartz sericite and chlorite schists with variable amounts of carbonate facies BIF, oxide-facies BIF, meta-cherts, and graphitic schists. The iron formations, chert units, and graphitic schist units are intimately inter-bedded, such that they form an assemblage of chemical and clastic sedimentary units.

Two important BIF horizons are present at Roça Grande: the North Structure (Structure 1), which hosts the RG01 mineralized zone, and the South Structure (Structure 2), which hosts the RG02, RG03, and RG06 mineralized zones. The RG07 mineralized zone is located immediately in the hanging wall of Structure 1 and is predominately hosted by a quartz vein. The bedding is well defined by the carbonate-facies iron formation and chert observed in the BIF horizons, with an overall azimuth strike of 70° to 80° and dipping approximately 30° to 35° south.

Gold mineralization is commonly associated with BIF horizons. In the RG01, RG02, RG03, and RG06 mineralized zones, gold mineralization is developed approximately parallel to the primary bedding and is related to centimetre scale bands of massive to disseminated pyrrhotite and arsenopyrite. In many instances, higher gold values are located along the hanging wall contact of the iron formation sequence and are hosted by carbonate-facies iron formation. Grades generally decrease towards the footwall where the iron formation becomes more silica-rich.

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

1.3.4.2 Pilar Deposit

The Pilar deposits are located in the eastern portion of the Iron Quadrangle. Gold has been produced from numerous deposits in the region, primarily in the northern and southeastern parts of the Iron Quadrangle, with most hosted by Archean or Early Proterozoic BIFs contained within greenstone belt supracrustal sequences.

In the Pilar area of the Brumal–Pilar (Santa Bárbara) region, surface outcrops expose rocks of the granitic-gneissic basement as well as units of the Nova Lima and Quebra-Ossos groups, both part of the Archean Rio das Velhas Supergroup. The basement consists mainly of light-coloured, homogeneous gneisses and migmatites derived from an early tonalitic complex that was later intruded by granitic bodies. The contacts between these basement rocks and the overlying supracrustal sequences are discordant and have been modified by reverse faulting.

The Rio das Velhas Supergroup in the Pilar area is dominated by meta-volcanic and meta-epiclastic rocks of the Nova Lima Group and by meta-ultramafic rocks of the Quebra-Ossos Group, including serpentinites, talc schists, and meta-basalts. Within the Nova Lima Group, Algoma-type BIFs form the most prominent volcanogenic-sedimentary units, typically reaching thicknesses of 15 m to 20 m. These BIFs host the bulk of the economic mineralization at Pilar and represent a key stratigraphic marker for understanding the deposit's geology.

Pilar is located at the northern end of the northeast-trending Brumal–Pilar BIF corridor, a stratigraphic package of Algoma-type BIFS that forms the primary host to economic mineralization in the district. Although these BIF units typically range from 5 m to 20 m in thickness, at Pilar they have been strongly deformed tightly folded, thickened, and locally transposed by a west-verging compressional event that affected the entire eastern margin of the Rio das Velhas Supergroup within the Iron Quadrangle.

This deformation created a complex structural geometry described as a series of overturned synform antiform folds, or a synclinorium, largely defined by the Pilar BIF Unit. Local fold hinges may show additional thickening or stratigraphic duplication. The fold axes plunge predominantly to the southeast, with occasional small-scale folds plunging to the northeast, and the axial-planar cleavage dips steeply east-southeast.

Gold mineralization at Pilar is hosted within these folded and refolded carbonate-oxide facies BIFs, as well as within the conformably folded Torre meta-volcanic sequence. The main mineralized zones SW Limb, São Jorge, BF III, BF II, BF, LPA, and BA occur as scattered stratabound lenses or pods of sulphide-facies BIF within the broader BIF unit. Arsenopyrite and pyrrhotite are the dominant sulphides, with pyrite, chalcopyrite, galena, and sphalerite present as accessory minerals. Sulphides occur mainly as disseminations, but can locally form semi-massive to massive concentrations over several metres. Quartz veins are also present, typically less than one metre wide, and may occur in multiple generations associated with deformation and mineralization processes.

1.3.4.3 Córrego Brandão

The Córrego Brandão altered and mineralized horizon is hosted by the Basal Unit of the Nova Lima Group, a stratigraphic entity present in almost all cartographed areas of the Iron Quadrangle belt as the Ouro Fino Formation. The Basal Unit of the Nova Lima Group in the Caeté region is predominately represented by komatiitic meta-ultramafic rocks packages (magnesium-chlorite amphibole schists, magnesium-chlorite-talc-schists, meta-peridotites) and meta-mafic volcanic packages (greenschists and lower grade amphibolites).

Regarding stratigraphic setting, the Córrego Brandão economic gold mineralization corresponds to a highly altered and mineralogically “exotic” conformable horizon with a true thickness of approximately 20 m to 40 m that occurs at the sheared contact between a meta-mafic volcanic package and a meta-ultramafic volcanic package. The alteration zone is delineated by the modal presence of indicator minerals that should not be stable under the typical low-greenschist metamorphic grade recorded in the Caeté region, such as garnet, biotite, and iron-rich carbonates (ankerite, siderite and iron bearing dolomite).

The main (already delineated) Córrego Brandão mineralized zone has approximately 300 m of strike length, up to 30 m in thickness, and exhibits complex fold geometries associated with the mapped higher-amplitude Córrego Brandão synform (“M type” asymmetries and associated parasitic folding). High grade and extensive mineralization zones appear to occur where there are visible concentrations of smaller scale parasitic folding to the higher amplitude, easily mappable, overturned plunging synforms and antiforms. The economic mineralized zones and bodies at Córrego Brandão appear to plunge and progress spatially with double-plunging orientations, as a result of a refolded and re-oriented structural pattern of a previous/earlier structural deformation event.

1.3.5 Exploration

At Pilar, the recent infill and step out diamond drilling program resulted in significant confirmation of down-plunge continuity and refinement of Mineral Resource classification across the BA, SW, and LPA orebodies. Drilling during this period returned 509 positive intercepts across 265 holes, including some of the most significant intersections ever recorded at Pilar, such as 25 m at 12.80 g/t Au in hole PPL1174 and 2.60 m at 162.71 g/t Au in hole FSB1294. Planned exploration will continue to focus on projecting the deeper high grade extensions of the BA, LPA, BF and SW structures, and on supporting short term geological modelling and production planning through grade control drilling.

At the Catita target, brownfield exploration activities were carried out by Jaguar between 2021 and 2023, including core relogging, resampling, and a dedicated drilling program. A total of 16 diamond drill holes were completed, totalling 2,344.65 m. The work successfully validated previous analytical results and resolved long-standing georeferencing inconsistencies in historical drill holes, providing the necessary foundation for the construction of a revised geological model. This updated model incorporates a new tectonic-structural interpretation of the deposit and establishes an improved mineralization framework for ongoing evaluation.

Surface diamond drilling was carried out at Córrego Brandão beginning in late November 2020 to evaluate its potential for near term open pit and underground Mineral Resource additions. This initial phase, completed in 2021, tested only a restricted portion of the semi-regional fold structure mapped and targeted by Jaguar. The 2021 campaign comprised 44 diamond drill holes totalling 5,671 m and outlined approximately 500 m of potentially economic oxide mineralization with average thicknesses of 20 m to 40 m, remaining open laterally and down plunge. Following the completion of this early-stage program, a deep drilling campaign was undertaken in 2022 to refine the understanding of the subsurface architecture, confirming a mineralized sedimentary package within the core of the regional fold and validating a vertical orebody hosted in a late-stage shear zone, supporting a revised genetic model and new exploration targets.

1.3.6 Mineral Resources

Table 1-2 summarizes the Mineral Resource estimates for the Roça Grande, Pilar, and Córrego Brandão deposits. The Roça Grande and Córrego Brandão Mineral Resources were prepared by Jaguar and audited and accepted by the QP as of December 31, 2021, using a gold price of US$1,800/oz and an exchange rate of R$5.50 : US$1.00. A cut-off grade of 1.80 g/t Au was used for reporting the Roça Grande Mineral Resources. For Córrego Brandão, cut-off grades of 0.38 g/t Au for oxide material and 0.74 g/t Au for fresh material were used.

The Pilar Mineral Resource estimate is reported as of December 31, 2025, based on a gold price of US$2,700/oz and the same exchange rate of R$5.50 : US$1.00. A cut-off grade of 1.80 g/t Au was used for reporting the Pilar Mineral Resources. The estimate was prepared by Jaguar and audited and accepted by the QP.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 1-2: Summary of Mineral Resources as at December 31, 2025

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Roça Grande			
Measured	197	3.42	22
Indicated	765	4.02	99
Sub-total M+I	**962**	**3.9**	**121**
Inferred	889	4.08	117
Pilar			
Measured	1,823	4.32	253
Indicated	2,571	3.87	320
Sub-total M+I	**4,394**	**4.05**	**573**
Inferred	2,819	4.07	369
Córrego Brandão			
Measured			
Indicated			
Sub-total M+I			
Inferred	1,072	1.48	51
Total Caeté Complex			
Measured	2,020	4.24	275
Indicated	3,336	3.90	419
Sub-total M+I	**5,356**	**4.03**	**694**
Inferred	4,780	3.49	537

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Underground Mineral Resources are estimated at a cut-off grade of 1.80 g/t Au for Roça Grande and 1.80 g/t Au for Pilar. Open pit Mineral Resources at Córrego Brandão are estimated using cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxide and fresh material, respectively.
3. Mineral Resources are estimated using a long term gold price of US$1,800/oz Au for Roça Grande and Córrego Brandão and a long term gold price of US$2,700/oz Au for Pilar, and an average long term foreign exchange rate of R$5.50 : US$1.00.
4. Bulk densities assigned to Pilar Mineral Resources are variable for each wireframe. Bulk densities of 2.00 t/m^3 and 2.25 t/m^3 were assigned to Roça Grande oxide and transition material, respectively, 2.87 t/m^3 for RG01, RG02, RG03, and RG06 fresh material and 2.75 t/m^3 for RG07 fresh material. Bulk densities of 1.31 t/m^3 or 1.4 t/m^3 and 2.92 t/m^3 were assigned to Córrego Brandão oxide and fresh material, respectively.
5. A minimum mining width of 2 m was used for the estimation of underground Mineral Resources at Roça Grande and Pilar. A pit shell based on the Lerchs-Grossmann algorithm was used for the estimation of Córrego Brandão Mineral Resources.
6. For Pilar, Mineral Resources are inclusive of Mineral Reserves and reported on a dry, in situ basis.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. No Mineral Resource updates for Córrego Brandão and Roça Grande since December 31, 2021.

1.3.6.1 Roça Grande Mine

The updated Roça Grande block model is based on drilling and channel sample data using data cut-off dates of December 31, 2018, after an internal audit. The database comprises 943 drill holes and 8,619 channel samples. The Roça Grande Mineral Resource estimate was generated from a block model constrained by 3D wireframe models that were constructed using a minimum width of two metres in Datamine StudioRM Version 1.11.200.0 software package (Datamine). The purpose of the minimum width criteria was to identify areas of high grade mineralization that could be candidates for extraction using highly selective underground mining methods.

Gold grades were estimated with OK using composited, capped assays. A capping value of 30 g/t Au was applied for the RG01 and RG06 mineralized zones while capping values of 17 g/t Au, 13 g/t Au, and 60 g/t Au were applied for the RG02, RG03, and RG07 mineralized zones, respectively. The wireframe models of the excavated material for Roça Grande were constructed using information as of December 31, 2018.

Mineralized material for each Roça Grande mineralized body was classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, observed continuity of the mineralization, drill hole and channel sample density, and previous production experience with this deposit. Reporting volumes were created to ensure that the reasonable prospects for eventual economic extraction (RPEEE) requirement of the CIM (2014) definitions were met. These reporting volumes were used to code the block model and prepare the Mineral Resource reports.

1.3.6.2 Pilar Mine

Pilar Mineral Resource estimate prepared by Jaguar, and audited and accepted by the QP, as of December 31, 2025, based on a US$2,700/oz gold price and exchange rate of R$5.50 : US$1.00. A cut-off grade of 1.80 g/t Au was used to report the Mineral Resources.

The updated Pilar block model is based on drilling and channel sample data using a data cut-off date of September 04, 2025. The database comprises 2,581 drill holes and 29,484 channel samples. Gold grades were estimated with Ordinary Kriging (OK) or Inverse Distance (ID) using composited, capped assays. Various capping values were applied to each of the different orebodies, ranging from 50 g/t Au for the BA and BF orebody to 10 g/t Au for the São Jorge (SJ) orebody.

Mineral Resources were reported using an underground panel optimizer, and a RPEEE constraint, assuming that extraction will be conducted using underground mining methods. The cut-off value was determined using Jaguar's internal metal price forecasts and technical parameters.

A total of 12 mineralized domains can be recognized as zoning of different grade distributions and are detailed in this Technical Report. The stated Mineral Resources include Mineral Reserves and are not precise calculations. They depend on the interpretation of limited information about the location, shape, and continuity of the occurrence and the available sampling results.

1.3.6.3 Córrego Brandão Deposit

The Córrego Brandão block model is based on drilling and channel sample data using a data cut-off date of June 8, 2021. The database comprises 44 diamond drill holes, 46 auger holes, and 13 trench and channel samples. Jaguar did not use any of the auger drilling data for the purposes of Mineral Resource estimation. The Córrego Brandão Mineral Resource estimate was generated from a block model constrained by 3D wireframe models that were constructed using a minimum width of two metres in MinePlan 3D software package.

Gold grades were estimated with OK using composited, capped assays. A capping value of 9.0 g/t Au was applied for the oxide mineralization while a capping value of 7.0 g/t Au was applied for the mineralization in the fresh material.

Due to limited drilling, all the material in the Córrego Brandão deposit was classified as Inferred Mineral Resources and constrained by an optimized pit shell so that the RPEEE requirement of the CIM (2014) definitions was met.

1.3.7 Mineral Reserves

Table 1-3 summarizes the Pilar Mineral Reserves as of December 31, 2025, based on a gold price of US$2,500/oz Au and cut-off grade of 2.45 g/t Au. There are no reported Mineral Reserves for Roça Grande or Córrego Brandão.

Table 1-3: Summary of Mineral Reserves as of December 31, 2025, Pilar Mine

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Proven	1,084	3.73	130
Probable	1,410	3.45	156
Total	2,494	3.57	286

Notes:
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.45 g/t Au.
3. Mineral Reserves are estimated using an average long term gold price of US$2,500/oz Au and a foreign exchange rate of R$5.50:US$1.00.
4. A minimum mining width of 2 m was used.
5. Bulk density is 2.89 t/m^3.
6. Numbers may not add due to rounding.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Pilar Mineral Reserve estimate.

The Pilar Mineral Reserves consist of selected portions of the Pilar Measured and Indicated Mineral Resources that are within designed stopes and associated development. The stope design was completed by Deswik Brazil.

1.3.8 Mining Method

In 2025, Pilar produced approximately 1,014 tpd, with ore transported 45 km by truck to the Caeté Plant for processing. The Pilar gold mineralization occurs in a shear zone, which dips on average 50° to 60°. The mineralization is structurally complex, with intense folding and displacements (up to one metre) associated with local faulting. Consequently, the vein can change direction, pinch, and swell over relatively short distances. Though the orebody's hanging wall and footwall contacts are visually distinguishable, an assay wall can occur within the formation. The Pilar deposit extends from 250 m to 350 m along strike and is suitable for the SLOS mining method, considering the orebody’s configuration and geotechnical characteristics.

There are two mining methods currently in use, longitudinal SLOS and mechanical cut-and-fill. The current LOMP forecasts SLOS with delayed backfill for the majority of the Mineral Reserves. Mechanical cut-and-fill mining is used when ore geometry does not favour SLOS.

The Pilar deposit is mined in horizons between sublevels, with each horizon mined in retreating fashion, starting at the end of the mineralized zone, and progressing towards the central crosscuts. The sublevel interval is 20 m. Crosscuts near the mineralized zone centre are advanced to the hanging wall contact at each level and sublevel. From there, ore drives are driven in both directions along strike, under geological control for alignment, exposing the footwall and hanging wall contacts until reaching the limits of the deposit. This approach provides for two working faces per sublevel.

The hanging wall is supported with cable bolts before stoping begins. Stope mining on a horizon retreats from the ends of the Pilar deposit towards the central access. The stopes are up 50 m long along strike and are separated by 3 m to 5 m wide rib pillars, depending on the thickness of the zone. When there are adjacent stopes in parallel, pillars measuring 5 m × 5m (height × length) are strategically left in the stope to reduce external dilution.

When the stope is mined out, the opening is backfilled with unconsolidated rockfill consisting of development waste. The waste volume generated by mine development matches well with the required backfill volume. Occasionally, waste rock is either hauled to surface or from surface to an underground stope being filled due to timing discrepancies. Mining then proceeds upward to the next sublevel, and the sequence is repeated until the sill pillar is reached. The horizons between sill pillars are mined in a bottom-up sequence, and a 3 m thick sill pillar is left between levels. Stopes are mined from several sublevels simultaneously, thereby providing the required number of active workplaces to meet production targets.

Pilar’s ground support generally consists of 2.4 m long bolts, which are either resin grouted rebar or Swellex, depending on the excavation type. Screening is installed if required by the ground conditions. Cable bolts are installed at intersections and stope hanging walls.

Pilar is accessed via 5 m × 5m ramp situated in the deposit's footwall. All ore is hauled to surface via the ramp; the portal's elevation is 760 MASL. Pilar is divided into levels, with Level 1 situated at 690 MASL. The level spacing is 75 m vertical, with Level 2 at 615 MASL, Level 3 at 540 MASL, and so on. Pilar's ventilation is a pull type system. Intake air is drawn down through the ramp, and return air is exhausted via two ventilation raises. Each of these raises has two ventilation fans at the collar. Auxiliary fans and ventilation ducting provide ventilation on the levels.

Pilar is highly mechanized, with development and mining activities accomplished using a fleet of two boom, electric hydraulic jumbos. Two jumbos are used for face drilling and two for bolting. Pilar has three DL421 longhole drill rigs to carry out production drilling and cable bolting, as well as five load-haul-dump units (LHDs), with 10 t tramming capacity . For haulage, Pilar has a fleet of seven Volvo FMX dump trucks.

The mine development contractor has two Sandvik jumbos, two Volvo L120 front-end loaders, and five Mercedes Benz trucks with a capacity of 21 tonnes each.

The mining operations area has a workforce of approximately 590 personnel. Jaguar personnel comprise approximately 70% of the workforce, and the remainder are contractor employees. Pilar operates on three 6-hour shifts daily, complying with government regulations limiting workers to six hours per day underground.

1.3.9 Mineral Processing

The Caeté Plant has a design capacity of 720,000 tpa of run-of-mine (ROM) ore. In 2025, the Caeté Plant produced 40,012 oz Au at a recovery of 89.28%.

In 2025, the Caeté Plant processed feed from Pilar and operated at approximately 51% of its design capacity. Tailings filtration capacity could be expanded if future mine production exceeds 720,000 tpa.

The process flowsheet consists primarily of the following unit operations:

- Crushing
- Grinding
- Gravity Gold Recovery
- Flotation
- Leaching of flotation concentrate and CIP
- Gold Recovery
- Cyanide Detoxification
- Tailings Disposal

The QP is of the opinion that the processing circuit unit operations are reasonable to recover gold as expected and to provide for adequate throughput.

1.3.10 Project Infrastructure

The Caeté Complex, composed of the Pilar underground mine and the Caeté Processing Plant, has fully developed surface infrastructure that supports ongoing operations. At the Pilar Mine, surface facilities include administrative and operational offices, equipment maintenance workshops, warehousing and storage yards, worker change-house facilities (mine dry), and site-level utility installations such as electrical distribution and ventilation support systems. These installations provide the foundation for day-to-day operational support and supervision.

At the Caeté Plant site, infrastructure consists of plant administration offices, mechanical workshops, consumables and reagent warehouses, and electrical and communications systems that support processing activities. These surface installations are integrated with the plant's operating footprint and form the core of its non-process infrastructure.

Both Pilar and Caeté are supplied by the Minas Gerais state electrical grid, and communications rely on established regional telecommunications networks used across Jaguar's operations in the Iron Quadrangle. These provide reliable power and communication pathways necessary for safe and effective operation of the complex.

Overall, the Caeté Complex possesses a complete set of surface facilities and utility systems that are adequate to support sustained mining and processing operations. Ongoing tailings management will require the permitting and construction of several additional TSFs to accommodate the LOM tailings production as the storage capacity within current tailings management areas are exhausted. Permitting of the required new TSFs is ongoing and understood to be well advanced and on track to maintain the required schedule for construction and commissioning of the new TSFs.

CIP (leached) tailings are currently filtered and dry stacked at the Moita Dam TSF with plans to transition to CIP tailings disposal at CPA Dam in mid-2027 as a short-term tailings management option before switching to CIP tailings disposal in RG5 for the remaining LOM.

Floatation tailings are pumped as a slurry to RG2 E&W for dewatering and then trucked for disposal (as filtered tailings stacks) at nearby TSFs. Dewatered flotation tailings are currently stored at RG 6A&B and will transition to several alternative TSF locations as tailings storage capacity at RG6 A&B is exhausted, starting with RG3 East in mid-2027, followed by Catita Pile in mid-2028 and then RG3 Central in mid-2029 to end of LOM.

1.3.11 Market Studies

Gold is traded freely at widely known prices, consequently, the prospects for the sale of any production of the metal are virtually assured. The Pilar Mineral Reserve estimate uses a gold price of US$2,500/oz Au. This price was used because it permits direct comparability between this Technical Report and the previous ones. The significant increase in the gold price at the time of writing will enable Jaguar to evaluate opportunities for incorporating lower grade material into mining and operation plans, however, it is not in the scope of this Technical Report to comment on the potential impacts of materially higher gold price scenarios.

1.3.12 Environmental, Permitting, and Social Considerations

An environmental impact assessment was completed for Pilar in 2007, followed by the development of an environmental management plan in 2008. This plan outlines the identified potential impacts on the physical, biological, and social environments, mitigation measures applicable to construction and operations, and environmental monitoring programs to verify the effectiveness of the mitigation measures and compliance with applicable environmental standards.

Jaguar conducts environmental monitoring including surface water quality, groundwater quality, air quality, and ambient noise monitoring. Monitoring results for water quality are documented in reports submitted to the environmental authority. Monitoring results for air quality and ambient noise are documented in internal reports.

Jaguar has all required permits to continue operating the Pilar Mine in the near future and a plan to obtain the permits needed to operate until the end of LOM.

Jaguar continues to build a strong relationship with the nearby communities and stakeholders. Jaguar’s commitment to community development and programs is demonstrated through its ongoing investments in the “Seeds of Sustainability” program, amongst others.

Progressive rehabilitation and closure activities have been scheduled for the LOMP. Jaguar completed a mine closure plan in 2022, and this will be updated in accordance with legal requirements.

1.3.13 Capital and Operating Cost Estimates

The Caeté Complex’s LOM capital and operating costs were estimated in Brazilian Reais (R$) based on recent operating results and Jaguar budgets. The amounts were converted to US Dollars (US$) using an exchange rate of R$5.50 : US$1.00 for 2021.

Table 1-4 and Table 1-5 present the estimated capital costs and operating costs over the Caeté Complex’s LOM, respectively.

Table 1-4: LOM Capital Cost Summary

CAPEX	Total LOM (R$ million)	Total LOM (US$ million)
New Waste/Tailings Piles	107	19
Ventilation	256	47
Growth CAPEX	**363**	**66**
Primary Development	260	47
Vertical Development	6	1
Equipment + Engineering	92	17
Exploration	30	6
Closure	165	30
Total	**917**	**167**
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm		

Table 1-5: LOM Operating Costs

OPEX	Total LOM (R$ million)	Total LOM (US$ million)	Avg Annual Cost (US$/yr)	Avg Unit Cost (US$/t ROM)	Avg Unit Cost (US$/oz Au)
Mining	431	78	11	31.44	308
Secondary Development	313	57	8	22.84	224
Plant	528	96	14	38.49	377
G&A	180	33	5	13.12	129
Royalties	79	14	2	5.74	56
Total OPEX	**1,531**	**278**	**40**	**111.63**	**1,094**
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4 .xlsm					

1.3.14 Other Relevant Data and Information

1.3.14.1 Roça Grande Mine

Roça Grande is a past producing underground mine situated in the Roça Grande unit of the Caeté Complex. Roça Grande operated from 2010 to 2018 using the mechanized cut-and-fill method. During operations Roça Grande experienced challenges with surface and groundwater inflows. In Q1 2018, as part its strategy to refocus on improvements to the Turmalina and Pilar mines and exploration growth activities, Jaguar made a strategic decision to suspend the Roça Grande operations. Jaguar has commenced a review of the Roça Grande asset with a view to evaluating the various financial and technical scenarios that may lead to recommencement of production from this area.

Roça Grande has potential for reactivating as an operating mine, upgrading Inferred Resources to the Indicated and Measured categories, and converting Mineral Resources to Mineral Reserves. The following are considered favourable for reactivation:

- Knowledge of the deposit based on experience/operating history.
- Caeté Plant and other surface infrastructure is already available onsite.
- Existing underground development that can be rehabilitated and reused.

Roça Grande has two significant challenges:

- A history of heavy surface and groundwater inflows.
- The Roça Grande deposit's configuration, consisting of narrow shallow dipping veins, is not favourable for mechanized mining methods or avoiding excessive waste dilution.

1.3.14.2 Córrego Brandão Deposit

The Córrego Brandão deposit is situated in the Roça Grande unit of the Caeté Complex, approximately 6 km from the Caeté Plant and Roça Grande.

The following are considered favourable for advancing Córrego Brandão as a potential development project:

- Located near the Caeté Plant and other infrastructure.
- Potentially mineable as an open pit.

2.0 Introduction

SLR Consulting (Canada) Ltd (SLR) was retained by Jaguar Mining Inc. (Jaguar) to prepare an independent Technical Report on the Caeté Mining Complex (Caeté Complex or the Complex), located in Minas Gerais, Brazil. The purpose of this independent Technical Report is to support the disclosure of the Mineral Reserves and Mineral Resources as of December 31, 2025. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Jaguar is a Canadian listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes and a large land package covering approximately 46,600. Jaguar's principal operating assets are located in the Iron Quadrangle, which is a greenstone belt in the state of Minas Gerais. Jaguar's common shares are listed on the Toronto Stock Exchange under the symbol JAG.

The Caeté Complex is operated by Jaguar's wholly-owned subsidiary, Mineração Serras do Oeste (MSOL). The Complex includes the Pilar Mine (Pilar), which is currently being mined, and the Roça Grande Mine (Roça Grande), which has been in care and maintenance since 2018, as well as and a number of exploration-stage mineral properties, including the Córrego Brandão claim group. This Technical Report includes Mineral Resource estimates for Pilar, Roça Grande, and the Córrego Brandão deposit. Mineral Reserves have been estimated only for Pilar.

The Caeté processing plant (the Caeté Plant). is located at the Roça Grande site and has a nominal capacity of 2,050 tonnes per day (tpd). The permitted mine capacity was increased to 500,000 tonnes per annum (tpa) in 2022 allowing an increase of production at Pilar to a nominal 1,370 tpd. Pilar's output averaged approximately 1,014 tpd in 2025.

The fine flotation and carbon-in-pulp (CIP) tailings produced are deposited in separate tailings storage facilities (TSFs). Electrical power is supplied through the national power grid.

2.1 Sources of Information

The following site visits to the Caeté Complex were carried out by SLR personnel in 2025:

- December 11, 2025: Mr. Anderson Candido – Principal Geologist, reviewed geology procedures, visited the core shed and drilling operations, and examined drill holes and ore faces at the underground operation.
- November 24 to 25, 2025: Mr. Jeff Sepp - Consultant Mining Engineer; Ms. Linda Dufour and Mr. Felipe Pimentel, both Principal Metallurgists, During the site visit, Mr. Sepp reviewed the procedures pertaining to mining and geology; visited the TSFs, core shed, mine operation, on-site laboratory, Caeté Plant, and exploration areas; examined drill holes and ore faces at both Pilar and Roça Grande; and held meetings with key personnel to discuss the workflow and methodology adopted for the estimation of the Caeté Complex Mineral Resources and Mineral Reserves.

SLR previously visited Pilar and Roça Grande in 2014, 2017, 2018, and 2022.

Discussions were held with the following personnel from Jaguar and Deswik Brazil Holdings Pty Ltd. (Deswik Brazil)

- Mayra Vitorino Freitas Flavio, Mineral Resource Geologist, Jaguar
- Elias Andrade, Mineral Resources and Mineral Reserves Manager, Jaguar
- André Guimarães, Mineral Resource Geologist, Jaguar

- Paul Cezanne Pinto, Corporate General Manager of Technical Services, Jaguar
- Rogério de Lima Lopes, General Manager CCA, Jaguar
- Filipe Sá e Rocha, Mine and Technical Services Manager, Jaguar
- Tiago Pedro de Souza, Geology Coordinator, Jaguar
- Istelamares Alvarenga, Process Manager (CCA), Jaguar
- Marco Túlio Cota, Laboratorial and Process Coordinator, Jaguar
- Juliana Esper, Vice President ESG, Jaguar
- Camila Cabral Silva, Legal Manager, Jaguar
- Marcos Adriano Cangussu Rodrigues, Human Resources Manager, Jaguar
- Christiane Delgado Alam, Institutional Relations, Jaguar
- Afonso José Guedes Salles, Mine Projects Coordinator, Jaguar
- Heverton Albuquerque, Mining Engineer, Jaguar
- Vitor Diniz Silveira, Exploration Coordinator (MTL/CCA), Jaguar
- Klaus, Financial Manager, Jaguar
- Breno Roberto Rocha Soares, Administrative Manager, Jaguar
- Marcos Garcia de Oliveira, Financial Coordinator, Jaguar
- Bruno Tomaselli, Consulting Manager, Deswik Brazil
- Frederico Melo, Principal Consultant, Deswik Brazil
- Gabriel Tolefo, Consultant, Deswik Brazil

Table 2-1 presents the qualified persons (QP) responsible for this Technical Report.

Table 2-1: SLR Qualified Persons

Qualified Person	Title/Position	Sections
Anderson Candido, FAussIMM	Principal Geologist	1.1.1.1, 1.1.2.1, 1.3.4 to 1.3.6, 7.0 to 12.0, 14.0, 25.1, 26.1, and 27.1
Jeff Sepp, P.Eng.	Consultant Mining Engineer	1.1, 1.1.1.2, 1.1.2.2, 1.2, 1.3.1 to 1.3.3, 1.3.7, 1.3.8, 1.3.11, 1.3.13, 1.3.14, 2.0 to 6.0, 15.0, 16.0, 19.0, 21.0 to 24.0, 25.2, 25.4, 26.2, and 27.0
Linda Dufour, P.Eng.	Principal Metallurgist	1.1.1.3, 1.1.2.3, 1.3.9, 13.0, 17.0, 25.3, 26.3, and 27.0
Luis Vasquez, M.Sc., P.Eng.	Senior Environmental Consultant and Hydrotechnical Engineer	1.1.1.5, 1.1.2.5, 1.3.12, 18.2.1, 20.0, 25.5, 26.5, and 27.0
Felipe Pimentel, MAusIMM CP	Principal Metallurgist	1.1.1.4, 1.1.2.4, 1.3.10, 18.0 except 18.2.1, 25.4, 26.4

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted. The Brazilian real (R$) is also frequently used.

m	micron
mg	microgram
a	annum
A	ampere
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
mm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by the QPs for Jaguar. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, the QPs have relied on ownership information provided by Jaguar. The QPs have not researched property title, or mineral rights, royalties or encumbrances for the Caeté Complex and express no opinion as to the ownership status of the property.

The QPs have relied on Jaguar for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Pilar and Roça Grande mining operations discussed in Section 22 Economic Analysis.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 Property Description and Location

The Caeté Complex, consisting of Roça Grande, Pilar, the Caeté Plant, and a number of exploration-stage mineral properties, including the Córrego Brandão claim group, is situated east of the Minas Gerais state capital, Belo Horizonte (Figure 4-1 and Figure 4-2). The Caeté Plant is located at Roça Grande and currently processes ore from Pilar. Roça Grande was placed on care and maintenance in Q1 2018. Roça Grande and Córrego Brandão are located in the municipality of Caeté and Pilar is located in the municipality of Santa Bárbara, both in the state of Minas Gerais, Brazil. The municipalities of Caeté (approximately 45,000 inhabitants) and Santa Bárbara (approximately 32,000 inhabitants) are comparably sized towns, located 55 km and 110 km, respectively, from Belo Horizonte. The two municipalities have good urban infrastructure, including banks, hospitals, schools, and commercial businesses.

From the municipality of Caeté, the main access to Roça Grande is via a 7 km public dirt road that links Caeté municipality to the town of Barão de Cocais. Roça Grande has geographic coordinates of 19°57’ S latitude and 43°38’ W longitude.

Pilar ore is transported a total distance of approximately 45 km to the Caeté Plant by trucks using paved and dirt public roads. Pilar has geographic coordinates of 19°58’4.43” S latitude and 43°28’ 25.70” W longitude.

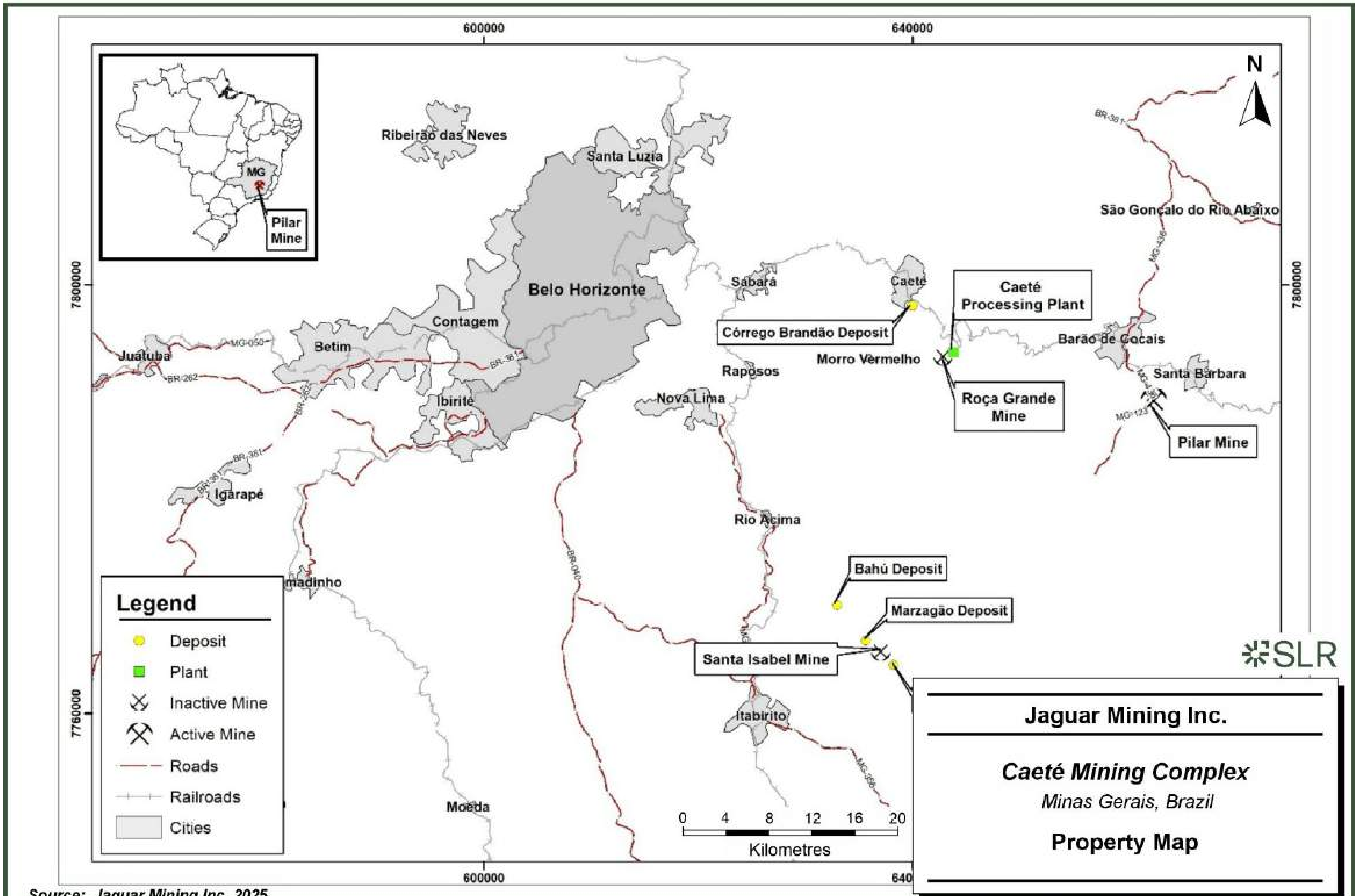
Belo Horizonte is the state capital and largest city of Minas Gerais, with a population in excess of six million. It is the major centre for the Brazilian mining industry. A large commercial airport with domestic and international flights services Belo Horizonte, which hosts several state and federal government agencies and private businesses that provide services to the mining industry.

Jaguar maintains a corporate office in Belo Horizonte.

Figure 4-1: Location Map

Source: Modified from Map Resources 2010.

Figure 4-2: Property Map



Source: Jaguar Mining Inc. 2025.

4.1 Mineral Tenure and Surface Rights

4.1.1 Introduction

Mining activities in Brazil are governed by the Brazilian Federal Constitution of 1988 (the Brazilian Federal Constitution), the Brazilian Mining Code (Federal Decree-Law No. 227/1967), and various other decrees, laws, ordinances, and regulations such as the Decree No. 9.406/2018 which renews the regulation of the Brazilian Mining Code. These regulations impose several obligations on mining companies pertaining to items such as the manner in which mineral deposits are exploited, the health and safety of the workers and local communities where mines are located, and environmental protection and remediation measures.

Under the Brazilian Federal Constitution, mineral rights are recognized as being distinct from surface rights and belonging exclusively to the Brazilian federal government. The Brazilian federal government is the sole entity responsible for governing mineral exploration and mining activities in Brazil.

Amongst other ministries and agencies, the Ministry of Mines and Energy (MME) and the National Mining Agency, or Agência Nacional de Mineração (ANM) in Portuguese, (formerly the Departamento Nacional de Produção Mineral [DNPM]) regulate mining activities in Brazil. The ANM is responsible for monitoring, analyzing, and promoting the performance of the Brazilian mineral industry by administering and granting rights related to the exploration and exploitation of mineral resources and other related activities in Brazil.

In Brazil, mineral resource tenure is achieved via exploration licences (Autorizações de Pesquisa), mining concessions (Concessões de Lavra), mining concession applications (Requerimento de Lavra), and exploration licence applications (Requerimentos de Pesquisa), which are together broadly referred to as mineral rights.

4.1.2 Mining Concessions and Exploration Licences

Mining concessions have no set expiry date. Each year Jaguar is required to provide information to ANM summarizing mine production statistics through the annual mining report (Relatório Anual de Lavra).

Under Brazilian mining legislation, holders of mineral exploration licences are required to pay an Annual Fee per Hectare (TAH) during the full term of the licence. For the current regulatory period, the applicable fee is R$4.74/ha/year (prior to February 28, 2025, it was R$4.53/ha/year) for the initial exploration term. Should the licence holder request the one-time renewal permitted under Brazilian law, the annual fee increases to R$7.11/ha/year (prior to February 28, 2025, it was R$6.78/ha/year) for the renewal term. These obligations apply to all mineral titles in Brazil, including the licences associated with the Caeté Complex. Renewal is at the sole discretion of ANM. Granted mining concessions and exploration licences are published in the Official Gazette of the Republic (Diário Oficial da União [DOU]), which lists individual concessions and their change in status. The exploration licences and mining concessions grant the owner subsurface mineral rights, while surface rights can be applied for if the land is not owned by a third party.

The owner of an exploration licence is guaranteed, by law, access to perform exploration field work, provided adequate compensation is paid to third party landowners and the owner accepts all environmental liabilities resulting from the exploration work. Exploration licences are subject to annual fees based on their size (Taxa Anual por Hectare). A final report that provides the results of any exploration activities carried out is required to be filed with the ANM upon expiry of an exploration licence.

Title to the land tenure package for the Caeté Complex is by Jaguar's wholly-owned subsidiary, MSOL. The Caeté Complex comprises 19 mining leases and exploration concessions granted by the ANM (Figure 4-3). The mining leases and exploration concessions cover an area totalling 9,872.47 ha (Table 4-1).

4.1.3 Surface Rights

The Caeté Complex includes four surface rights holdings (Figure 4-4). The surface rights holdings comprise 11 separate agreements that cover a total area of 829.57 ha (Table 4-2).

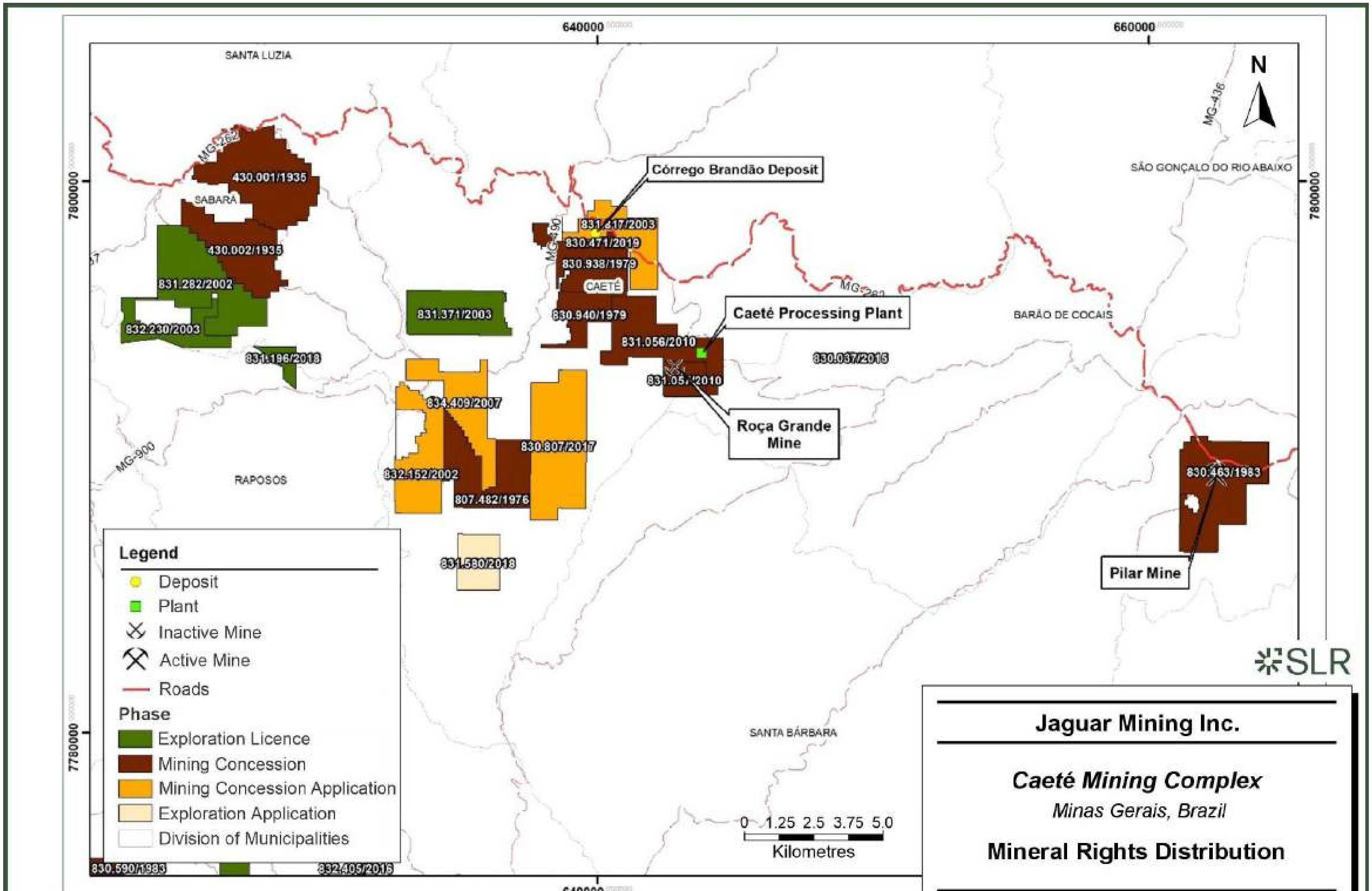
Table 4-1: Summary of Mineral Rights Holdings

ANM Tenement	Target	Area (ha)	Licence Number	Licence Published (DD/MM/YYYY)	Licence Renewal Date (DD/MM/YYYY)	Status
Pilar						
830.463/1983	Pilar	961.66	206/2005	8/17/2005	None	Mining Concession
	Sub-total, Pilar	**961.66**				
Roça Grande and Caeté Plant						
807.482/1976	Boa Vista	675.18	322/209	10/21/2009	None	Mining Concession
830.037/2015	Camará 1	8.15	None	None	None	Mining Concession Application
830.938/1979	Catita	521.70	264/2009	9/3/2009	None	Mining Concession
830.940/1979	Juca Vieira	285.32	246/1993	7/22/1993	None	Mining Concession
831.056/2010	RG 3	706.03	612/2024	11/19/2024	None	Mining Concession
831.057/2010	RG 1/ 7	193.08	None	None	None	Mining Concession
831.371/2003	Zé Firme	583.42	1433/2004	2/20/2004	6/5/2008	Exploration Licence
831.817/2003	Córrego do Brandão	476.48	8078/2003	9/30/2003	12/6/2016	Mining Concession Application
832.152/2002	Lavra Velha, Serra Paraíso	600.24	8782/2002	12/16/2002	4/26/2006	Mining Concession Application
834.409/2007	Água de Sapo	550.61	147/2008	2/19/2008	3/19/2013	Mining Concession Application
430.001/1935	Zona B	1,000.01	229/1996	7/24/1996	None	Mining Concession
430.002/1935	Zona A	654.41	236/1996	7/25/1996	None	Mining Concession
831.282/2002	Zona10, Alvo SE	884.70	6047/2002	9/10/2002	5/12/2006	Exploration Licence
830.807/2017	Morro da Mina	999.85	None	None	None	Mining Concession Application
831.196/2018	Fazenda dos Cristais/Cachoeiras das Nascentes	106.93	6670/2018	9/6/2018	2/7/2023	Exploration Licence (Prorrogade)
831.580/2018	Fazenda Cachoeira	313.76	None	None	None	Right to Request Mining
830.471/2019	Córrego do Brandão	10.95	3838/2019	7/3/2019	10/1/2021	Mining Concession Application
832.230/2003	Fazenda dos Cristais/Sabará	339.99	9512/2003	11/25/2003	12/6/2016	Exploration Licence
	Sub-total, Roça Grande and Caeté Plant	**8,910.81**				
	Total Caeté Complex	**9,872.47**				

Table 4-2: Summary of Surface Rights Holdings

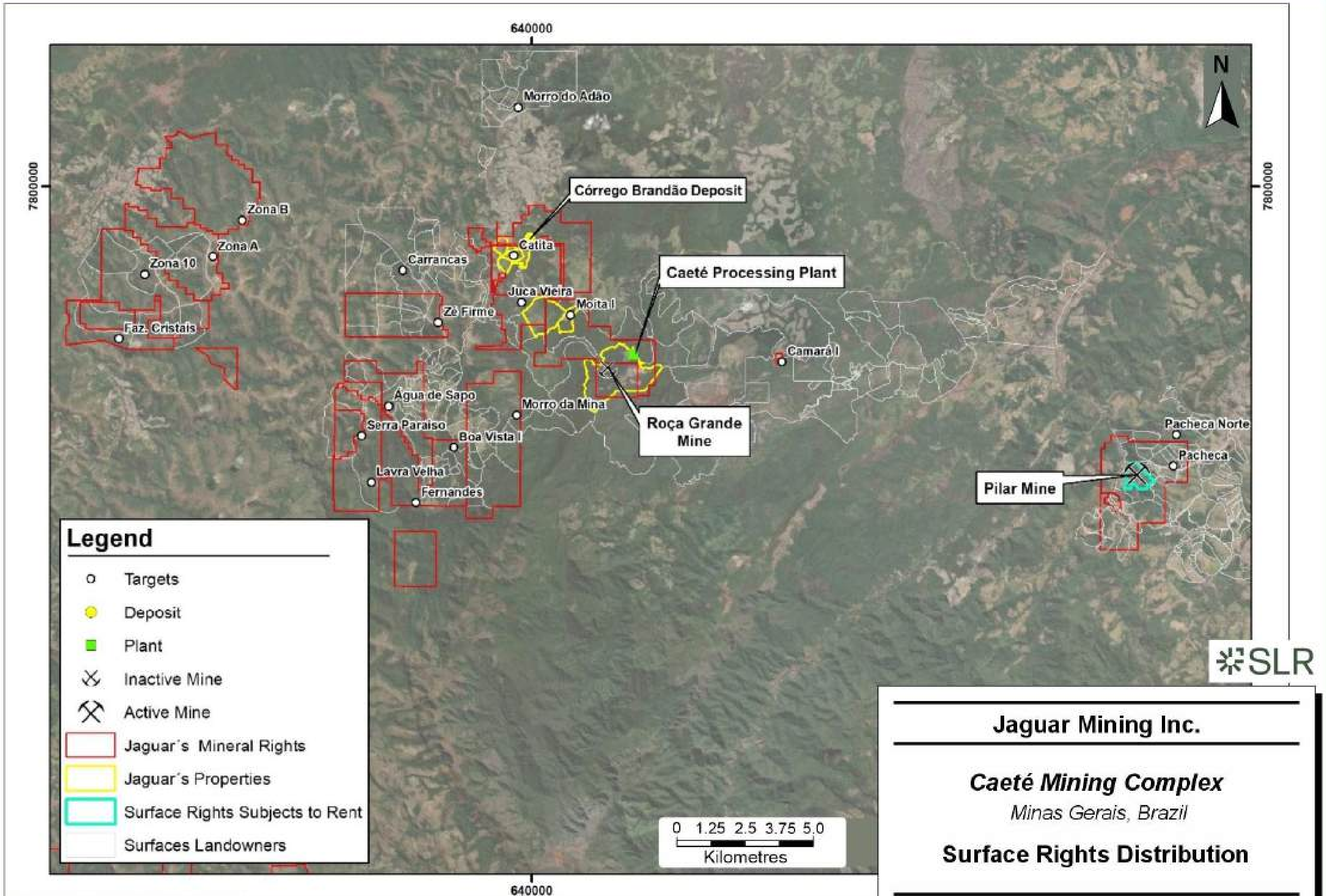
Surface Owner/Property	Area (ha)	Registry No.	Mineralized Zone or Utility	20% Area Forest Legal Reserve
Faz.Velha/Navantino Peixoto	140.00	Pending	Moita II	Inactive
Trindade	184.78	2920	Camará II	Inactive
Roça Grande	41.65	13171	Moita I Dam	Inactive
Roça Grande	177.71	13172	RG01, RG07 and RG05	Active
Gongo Soco	64.00	8854	RG02, RG03 and RG06	Active
Serra Luis Soares	9.38	13170	Processing Plant	Active
Serra Luis Soares	99.47	12734	RG02W, Processing Plant and Waste Dump	Active
Santa Rita	23.55	11379	Catita	Inactive
Serra Luis Soares/Saint Gobain	10.63	17033	Mechanic Workshop	Active
José Engrácio	6.70	4191		
Fazenda Santa Rita	71.70	16180	Catita Property	Active
Total	**829.57**			

Figure 4-3: Mineral Rights Distribution



Source: Jaguar Mining Inc. 2025.

Figure 4-4: Surface Rights Distribution



Source: Jaguar Mining Inc. 2025.

4.2 Royalties and Other Encumbrances

Mining activities in Brazil are subject to a federal royalty known as the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira pela Exploração de Recursos Minerais [CFEM]). The CFEM is administered by the ANM and is payable monthly. The royalty is calculated on the gross sales revenue of mineral products, net of taxes levied on the respective sale. When mineral products are not sold, but instead consumed internally in downstream industrial processes, CFEM obligations are assessed based on the costs incurred to produce such minerals. The ANM determines a reference price for each mineral commodity to standardize calculation procedures. The applicable CFEM rate varies by mineral species; for gold, it is 1.5%, among the lowest across all mineral commodities in Brazil

In 2025, Jaguar accounted for a total amount of BRL 10.9 million to ANM - CFEM.

In addition, one royalty payment and three lump sum annual rental payments are associated with the Caeté Complex (Table 4-3).

Table 4-3: Summary of Royalties and Rents, 2025

Owner	Royalty	Payments / Additional Provision (R$)
Carlos Marcelani	0.5% of Production Gross Profits (Concession 830.463/1983)	2,042,094.48 (paid)
Others	0.5% of Production Gross Profits (Concession 830.463/1983)	3,402,486.61 (provision)

4.2.1 Permits and Other

Key licences to operate, and environmental and other permits are discussed in Section 20.0 of this Technical Report.

The QP is not aware of any environmental liabilities on the property, other than mine closure requirements and Jaguar has self-declared to the regulators that groundwater monitoring showed exceedances of parameters in areas around the TSFs (RG1, RG2E, and RG2W). Jaguar is conducting environmental studies to investigate this in accordance with local legislation.

Jaguar has all the required permits to conduct the proposed work on the Pilar property and a plan to obtain the required permits for future tailings disposal in mined-out pits in the Caeté Complex. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Caeté Complex can be accessed via the federal highway BR-381 and state-paved roads. The distance from Belo Horizonte to the municipality of Caeté is 110 km along paved roads (and an additional 8 km by dirt road from the municipality of Caeté to the Caeté Plant). Access to Pilar is provided by a paved highway from both Belo Horizonte (93 km) and the municipality of Santa Bárbara (7 km). A partially paved, 45 km secondary road is used to transport Pilar run of mine (ROM) ore to the Caeté Plant at the Roça Grande site.

Belo Horizonte has a large commercial airport with domestic and international flights.

5.2 Climate and Physiography

The Caeté Complex is situated at an elevation of approximately 1,000 MASL. The region consists of rolling hills, mining towns, and established transportation corridors. The Pilar and Caeté sites are in moderately mountainous terrain typical of the greenstone belt, accessible by standard mining vehicles and support fleets. The terrain is characterized as rugged in many places, with numerous rolling hills incised by deep gullies along drainage channels. The relief in the area is approximately 400 m. Farming and ranching activities are carried out in approximately 50% of the region.

Annual rainfall in the Caeté Complex area averages between 1,300 mm and 2,300 mm, 84% of which falls during the rainy season between October and March. Most precipitation falls in December and January. Surface winds in the Caeté Complex area have a generally low average speed (less than 1.0 m/s) and are predominantly from the south and southeast.

The region has a tropical highland climate, with warm, wet summers and mild, dry winters. The annual average temperature is slightly above 20°C. Air humidity does not exceed 90%, even during the summer months. Annual average evaporation is approximately 934 mm. The climate is suitable for year-round operations.

5.3 Local Resources

Mining activities in the Minas Gerais state have been conducted continuously for more than three centuries, and the region remains one of Brazil's most established mining districts. Jaguar's operations, including the Pilar and Caeté sites, are located near Belo Horizonte, which serves as the principal commercial and industrial centre for the mining industry in Minas Gerais and provides the region with extensive infrastructure to support world-class mining operations.

The region benefits from a long mining tradition and a regional economy historically centred on gold, iron ore, and associated metallurgical industries. The region hosts a large and experienced mining labour force, together with a concentration of engineering, geological, and technical consulting firms, as well as contractors and equipment suppliers that support mining operations.

Belo Horizonte is a major metropolitan centre with well-developed infrastructure, including airports, an extensive network of paved highways, a modern and reliable electrical grid, and access to industrial and municipal water supply systems. These services directly support mining operations throughout the Iron Quadrangle.

The municipalities of Caeté and Santa Bárbara, proximal to Jaguar's operations, possess established urban infrastructure, including commercial services, hospitals, banks, and schools. The local economies are supported by agriculture and mining, and the availability of skilled labor, utilities, and municipal services contributes to reliable operational support for mining projects in the area.

5.4 Infrastructure

The Caeté Complex includes the nominal 2,050 tpd Caeté Plant with separate TSFs for both fine flotation tailings and CIP tailings. The Caeté Plant is located at Roça Grande, at an elevation of approximately 1,250 MASL.

The Caeté Complex is supplied by electric power from the Brazilian national grid, however, back-up generator power is also available at Roça Grande and Pilar.

An administration complex is located at the entrance to the Caeté Plant, with such ancillary buildings as offices, conference rooms, a cafeteria, maintenance shops, compressors (mine and mill), a dry, a first aid station, a warehouse, backfill preparation, and a water treatment plant, which is located near the Caeté Plant. The assay laboratory and process testing laboratory are also located near the Caeté Plant. Adjacent to the Caeté Plant is the Roça Grande mine (under care and maintenance since Q1 2018), which is accessed by an adit located approximately 800 m to the southwest of the Caeté Plant, at an elevation of approximately 1,100 MASL.

Pilar surface infrastructure is limited to shops, offices, a cafeteria, a first aid station, and warehouse facilities. Pilar is accessed via an adit at approximately 750 MASL. The explosives and blasting accessories warehouses are located outside the mine area, in compliance with regulations set by the Brazilian Army.

Ongoing tailings management will require the permitting and construction of several additional TSFs to accommodate the life of mine (LOM) tailings production as the storage capacity within current tailings management areas are exhausted. Permitting of the required new TSFs is ongoing and understood to be well advanced and on track to maintain the required schedule for construction and commissioning.

At the time of SLR's most recent site visit, the Caeté Complex was well run and organized, provided a safe environment for the mine workforce, and had well maintained maintenance and equipment facilities. The facilities are of a size and quality capable of supporting the forecasted production rates.

6.0 History

6.1 Prior Ownership

In December 2003, Jaguar acquired the Santa Bárbara property, which included the Pilar mineral concessions, previous owned by Vale do Rio Doce (Vale). In November 2005, Jaguar entered into a mutual exploration and option agreement with Vale with respect to six concessions, known as the Roça Grande concessions, located on approximately 3,845 ha (9,500 acres) of highly prospective gold properties along 25 km of a key geological trend in the Iron Quadrangle. The option agreement between Jaguar and Vale provided Jaguar with the exclusive right, over a 28 month period beginning November 28, 2005, to explore and conduct feasibility studies and to acquire gold mining rights to the Vale properties if the studies supported economical mining operations. The option agreement granted Vale the right to explore the Jaguar property for iron and to acquire mineral rights to the Jaguar property for a three year period. In November 2007, Jaguar notified Vale of its intent to exercise the option to acquire all six Roça Grande concessions. The final transfers of the Roça Grande concessions to Jaguar were concluded in December 2010 and August 2011 (Jaguar 2020). In November 2014, four of the six Roça Grande concessions acquired from Vale were returned to Vale by amending the original contract.

6.2 Exploration and Development History

Initial exploration activities carried out by Vale between 1973 and 1993 in the Roça Grande area consisted of regional geological reconnaissance, exploratory geochemistry, and geophysical surveys, in addition to the excavation of exploration trenches and diamond drilling to evaluate the gold mineralization observed in the area. In total, 4,746 stream sediment samples were collected, and 4,350 m of trenches were excavated during the 1973 to 1993 period.

Vale carried out geological mapping, geological interpretation, and exploration and in-fill drilling at the Pilar deposit in late 1990s to 2000s. Eldorado executed a small drilling campaign to evaluate the Pilar deposit from 2002 to 2003 (Machado 2010).

Soil sampling programs have been carried out throughout the various claim blocks within the Caeté Complex. A summary of the soil samples collected by the various mining companies is presented in Table 6-1.

Table 6-1: Caeté Mining Complex Soil Samples by Mining Company

Company	Total
Mineração Morro Velho (MMV) (currently AngloGold Ashanti Limited)	1,270
DOCEGEO (currently Vale)	7,899
Western Mining Co. (WMC)	2,674
Jaguar	11,441
Total	**23,284**

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

In 2007, Jaguar completed a scoping study of the Caeté Project, received the Implementation Licence, secured the power contract for the start-up, and commissioned TechnoMine Services, LLC (TechnoMine) to prepare a NI 43-101 Technical Report on the Caeté Project Mineral Resources.

In 2008, expansion plans for the Caeté Project continued, with TechnoMine completing a feasibility study (FS). By the end of Q3 2008, all necessary permits and licences for the construction and commissioning phase of the Caeté Project had been received, and Jaguar initiated civil works for the milling and treatment circuits.

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

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

In March 2009, Jaguar completed a US$86.3 million equity offering, the proceeds of which were primarily used to restart development and construction of the Caeté Plant. During 2009 and part of 2010, Jaguar focused on the implementation and construction of the Caeté Plant.

The Caeté Plant was commissioned in June 2010, with the first gold poured in August 2010, and commercial production declared in October 2010. Capital expenditures for the Caeté Project totalled US$127 million (Jaguar 2020). Since 2010, the Caeté Plant has processed material from various local deposits, including Roça Grande, Pilar, and Rio de Peixe.

6.3 Past Production

A small amount of gold was produced by DOCEGEO (since acquired by Vale) from the Roça Grande deposits (RG02, 03, 04, 05, and 06) from 1996 to 2000. In total, approximately 1.02 Mt of predominantly oxide material at an average grade of 2.2 g/t Au was mined by open pit mining methods and processed by heap leaching. A total of approximately 66,800 oz Au was recovered (Machado 2010).

Initial production from Pilar was processed at the Paciência Mining Complex from 2008 to 2010. After 2010, Pilar ore was processed at the Caeté Plant. Since 2008, Pilar has recovered approximately 727,199 oz Au as of December 31, 2025.

The Roça Grande Mine was placed on care and maintenance in Q1 2018.

Production for the Caeté Complex is summarized in Table 6-2.

Table 6-2: Caeté Mining Complex Production

Year	Pilar Production		Roça Grande Production		Caeté Plant Production			
	Tonnage (t)	Grade (g/t Au)	Tonnage (t)	Grade (g/t Au)	Tonnage (t)	Grade (g/t Au)	Recovery (%)	Ounces Produced (oz Au)
2008	7,000	5.43	-	-	-	-	-	-
2009	163,000	4.39	-	-	-	-	-	-
2010	291,000	3.73	58,000	2.48	290,000	2.71	88	19,319
2011	453,000	3.55	204,000	2.35	674,000	2.90	87	54,998
2012	426,000	3.36	208,000	3.30	657,000	2.96	89	54,995
2013	450,000	3.23	156,000	2.81	624,000	2.94	88	52,170
2014	391,000	2.85	172,000	2.39	596,000	2.57	88	44,251
2015	308,000	3.32	159,000	2.29	469,000	2.92	90	39,762
2016	296,000	3.35	89,000	2.16	380,000	3.02	91	33,349
2017	335,000	3.80	69,000	2.51	406,000	3.27	90	38,685
2018	353,000	4.24	12,000	2.69	377,000	3.81	89	41,788
2019	426,826	3.85	-	-	428,830	3.09	87	40,682
2020	433,625	3.84	-	-	433,625	4.16	88	51,049
2021	450,870	3.72	-	-	447,427	3.70	88	46,372
2022	441,440	3.66			444,649	3.56	88	44,800
2023	404,911	3.28			404,576	3.25	88	37,600
2024	392,728	3.50			392,869	3.69	88	40,995
2025	370,115	3.68			370,253	3.76	89	40,012
Total	6,393,515	3.60	1,127,000	2.59	7,395,229	3.20	88	727,199

Notes:

1. From 2008 to 2011, some of the Pilar ore was processed at the Paciência Mining Complex.
2. From 2010 to 2012, open pit oxide ore from Roça Grande was mined and processed.
3. Caeté Plant production in 2019 included small quantities of feedstock from Roça Grande stockpiles.

6.3.1 Plant Recovery and Production

Figure 6-1 presents the monthly recovery and throughput of the Caeté Plant for 2024 and 2025. Table 6-3 summarizes the annual production information from 2024 and 2025.

In 2024 and 2025, the Caeté Plant produced 40,995 oz Au at a recovery of 87.97% and 40,012 oz Au at a recovery of 89.28%, respectively.

In 2024 and 2025, the Caeté Plant processed feed from Pilar. Tailings filtration capacity could be expanded if future mine production exceeds 720,000 tpa.

Figure 6-1: Monthly Plant Throughput and Recovery (2024 and 2025)

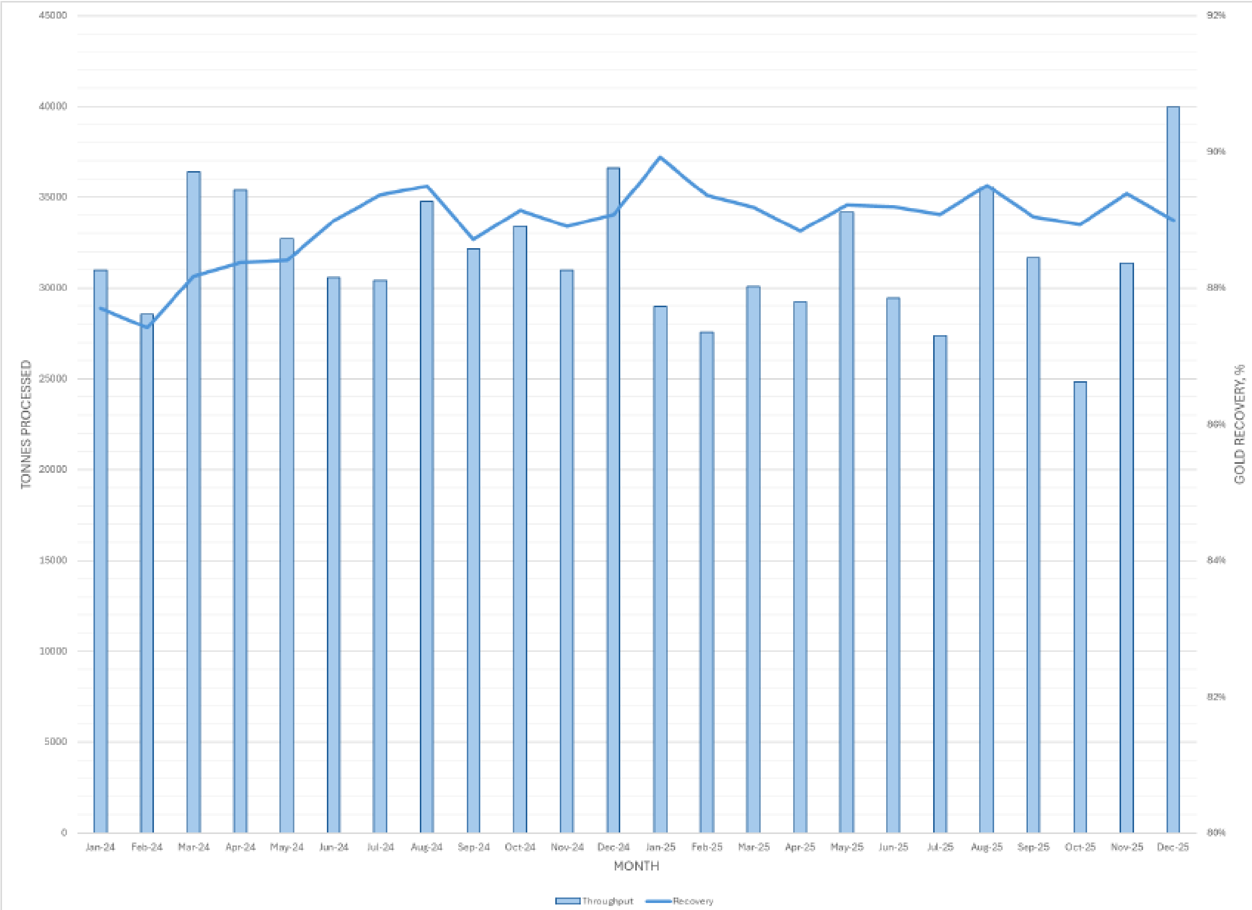


Table 6-3: Annual Plant Production Information

Description	Unit	2024	2025
Throughput	t	392,869	370,253
Feed Grade	g/t Au	3.69	3.76
Gold Production	oz	40,995	40,012
Recovery	%	87.97	89.28

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Pilar deposit is located in the eastern part of the Iron Quadrangle, one of Brazil's most historically significant mineral provinces. For centuries, this region was the country's largest and most important mining district until the early 1980s, when the Carajás mineral province in Pará reached similar prominence. The Iron Quadrangle hosts a wide range of mineral commodities, including gold, iron ore, manganese, bauxite, imperial topaz, and limestone.

Until 1983, the Iron Quadrangle was the main centre for hard-rock gold mining in Brazil, accounting for approximately 40% of the nation's total gold production. Gold has been extracted from numerous deposits across the region, mainly in its northern and southeastern sectors. Most of these deposits occur within Archean and Early Proterozoic banded iron formations (BIFs) hosted in greenstone belt supracrustal sequences.

In the Brumal-Pilar (Santa Bárbara) area, outcrops were observed that belong to the granitic-gneissic basement and to the Nova Lima and Quebra-Ossos Groups, which are part of the Archean Rio das Velhas Supergroup with the following characteristics:

- The granitic-gneissic basement consists of light-coloured, homogeneous gneisses and migmatites. These rocks form a complex of early tonalitic composition that was later intruded by Archean granitic rocks.
- Contacts between the supracrustal sequences and the basement are discordant and were tectonically modified by reverse faulting.

The Rio das Velhas Supergroup in this area is mainly represented by:

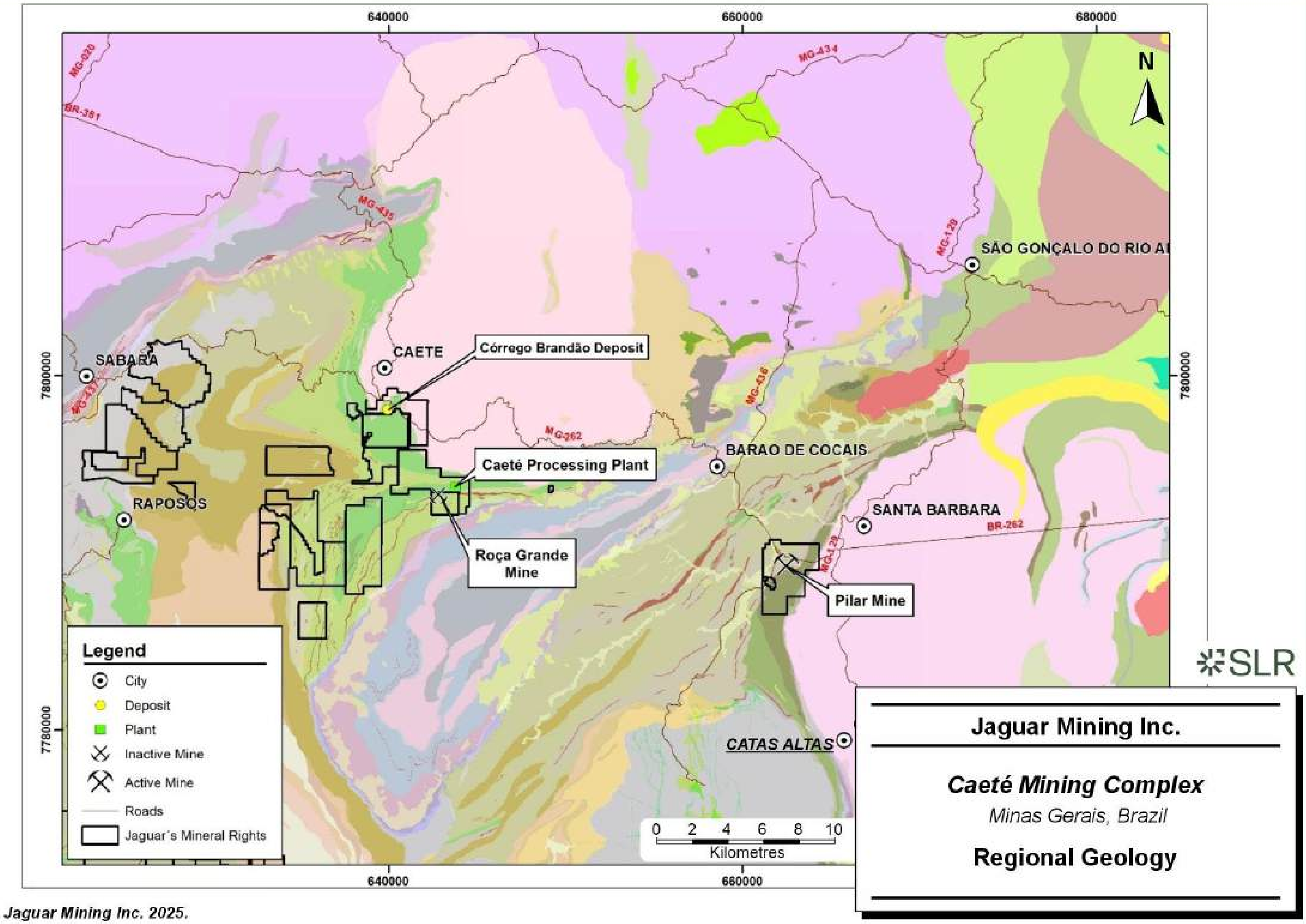
- Meta-volcanic and meta-epiclastic rocks of the Nova Lima Group.
- Meta-ultramafic rocks of the Quebra-Ossos Group, including serpentinites, talc schists, and meta-basalts (Figure 7-1).

Within the Nova Lima Group, Algoma-type BIFs occur as prominent volcanogenic-sedimentary layers, typically 15 m to 20 m thick.

The Nova Lima Group can be sub-divided into three main units:

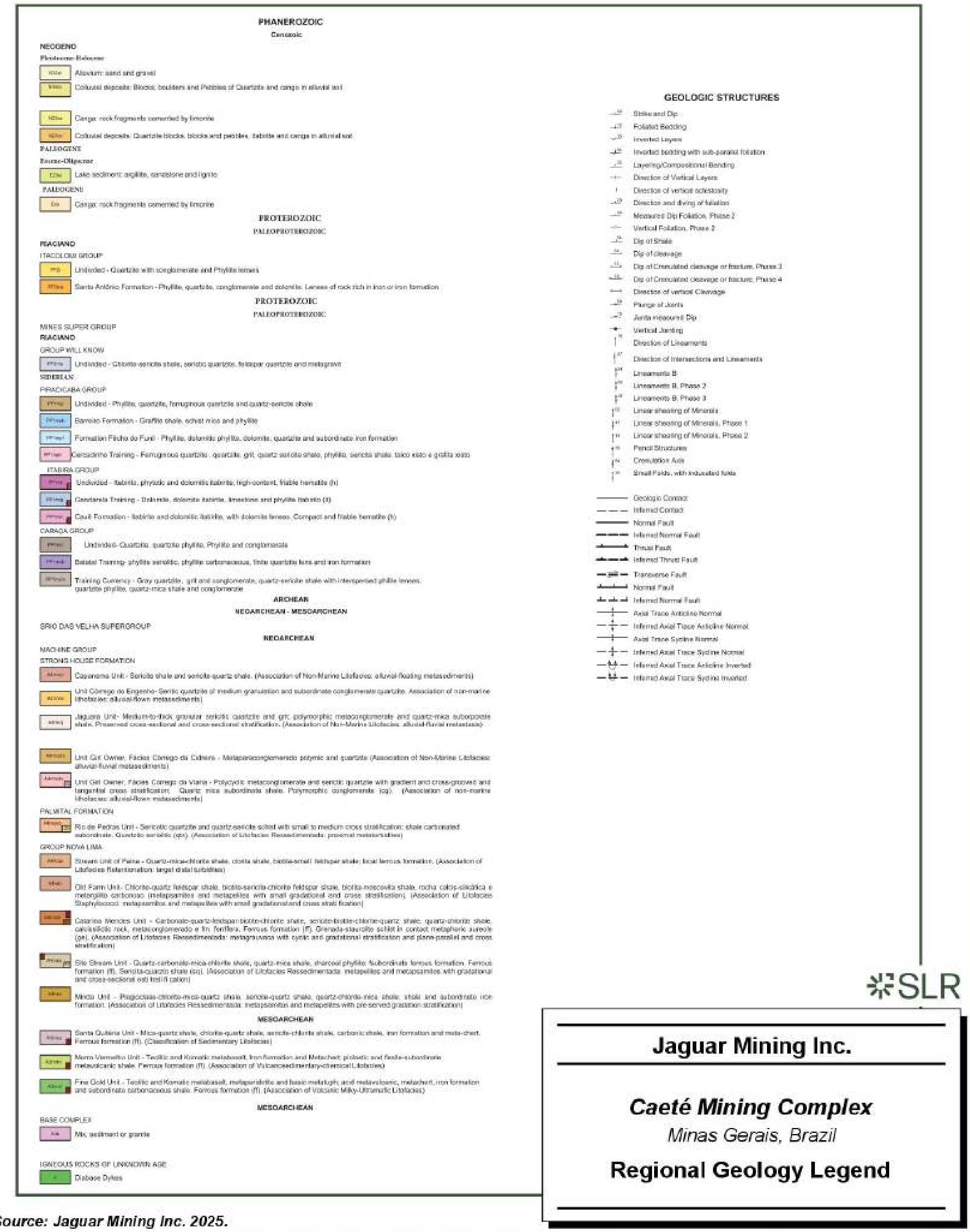
- Basal Unit: Mafic to intermediate meta-volcanic rocks interlayered with meta-pelites, Algoma-type BIFs, and occasional acidic meta-volcaniclastic rocks.
- Intermediate Unit: Meta-mafic to meta-felsic volcanic rocks and meta-volcaniclastic rocks interlayered with graphitic phyllites and horizons of Algoma-type BIFs.
- Upper Unit: Meta-pelites interlayered with felsic meta-volcanic and meta-volcaniclastic rocks, quartzites, and meta-conglomerates.

Figure 7-1: Regional Geology



Source: Jaguar Mining Inc. 2025.

Figure 7-1A: Regional Geology Legend



Source: Jaguar Mining Inc. 2025.

7.2 Local and Property Geology

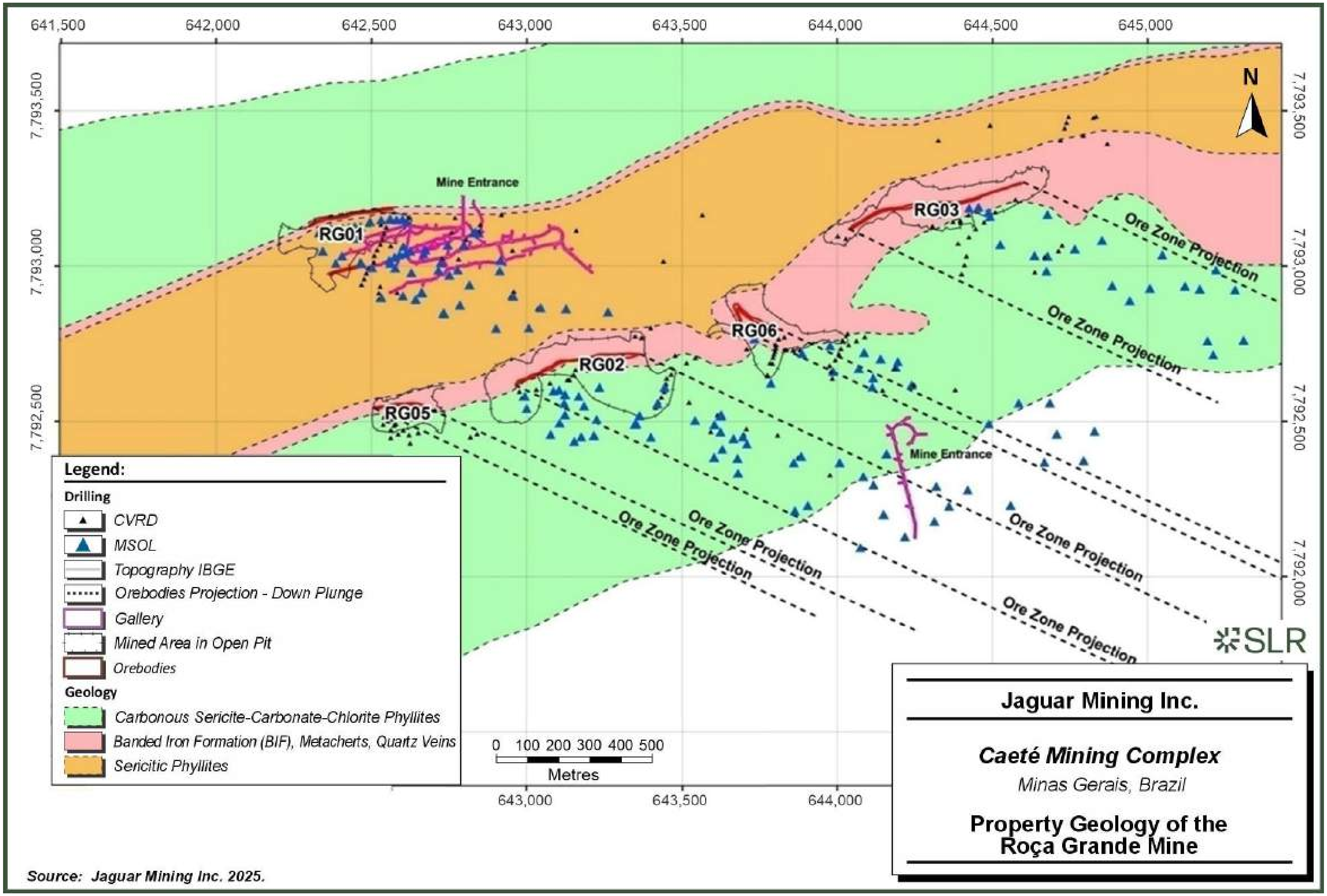
7.2.1 Roça Grande Deposit

Roça Grande is located in the upper unit of the Nova Lima Group. The dominant rock types observed at Roça Grande are a mixed assemblage of meta-volcanoclastics and meta-tuffs. These are represented by quartz sericite and chlorite schists with variable amounts of carbonate facies BIF, oxide-facies BIF, meta-cherts, and graphitic schists. The iron formations, chert units, and graphitic schist units are intimately inter-bedded, such that they form an assemblage of chemical and clastic sedimentary units.

Two important BIF horizons are present at Roça Grande and they are separated by a central unit of sericitic phyllites and schists (Figure 7-2). The two BIF horizons are approximately parallel and referred to as Structures 1 and 2. In general, the southern BIF unit (Structure 2) is thicker than the northern BIF unit (Structure 1). Structure 1 hosts the RG01 mineralized zone and Structure 2 hosts the RG02, RG03, and RG06 mineralized zones (Figure 7-3). The RG07 mineralized zone is located immediately in the hanging wall of Structure 1 and is predominately hosted by a quartz vein. The bedding is well defined by the carbonate-facies iron formation and chert observed in the BIF horizons, with an overall azimuth strike of 70° to 80° and dipping approximately 30° to 35° south (Figure 7-4).

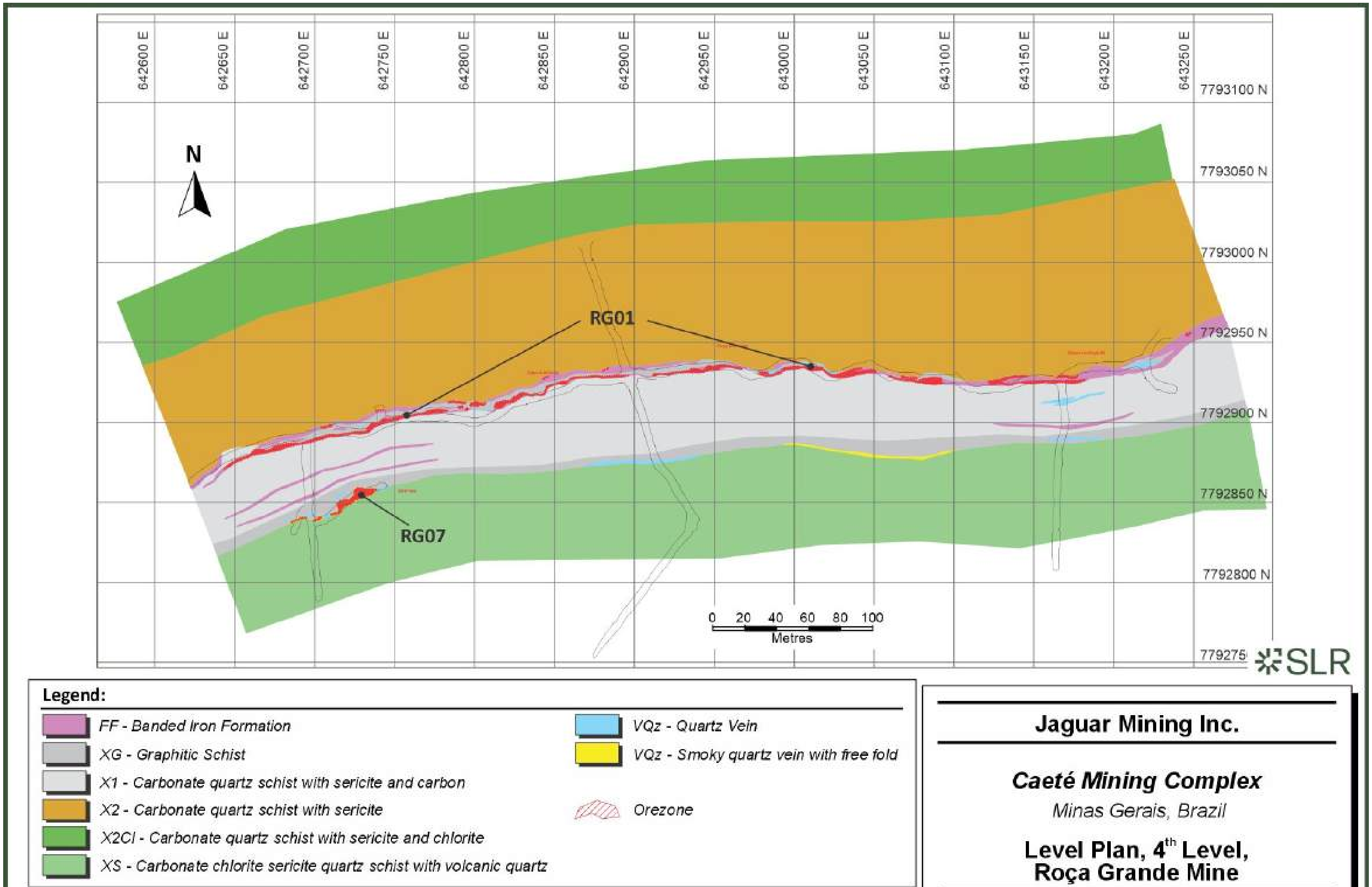
At the mine scale, folding of the iron formation stratigraphy is generally absent. Local folding and faulting in Structure 2 has been observed in the RG06 mineralized zone where a 200 m to 300 m strike length of the stratigraphy has been folded.

Figure 7-2: Property Geology of the Roça Grande Mine



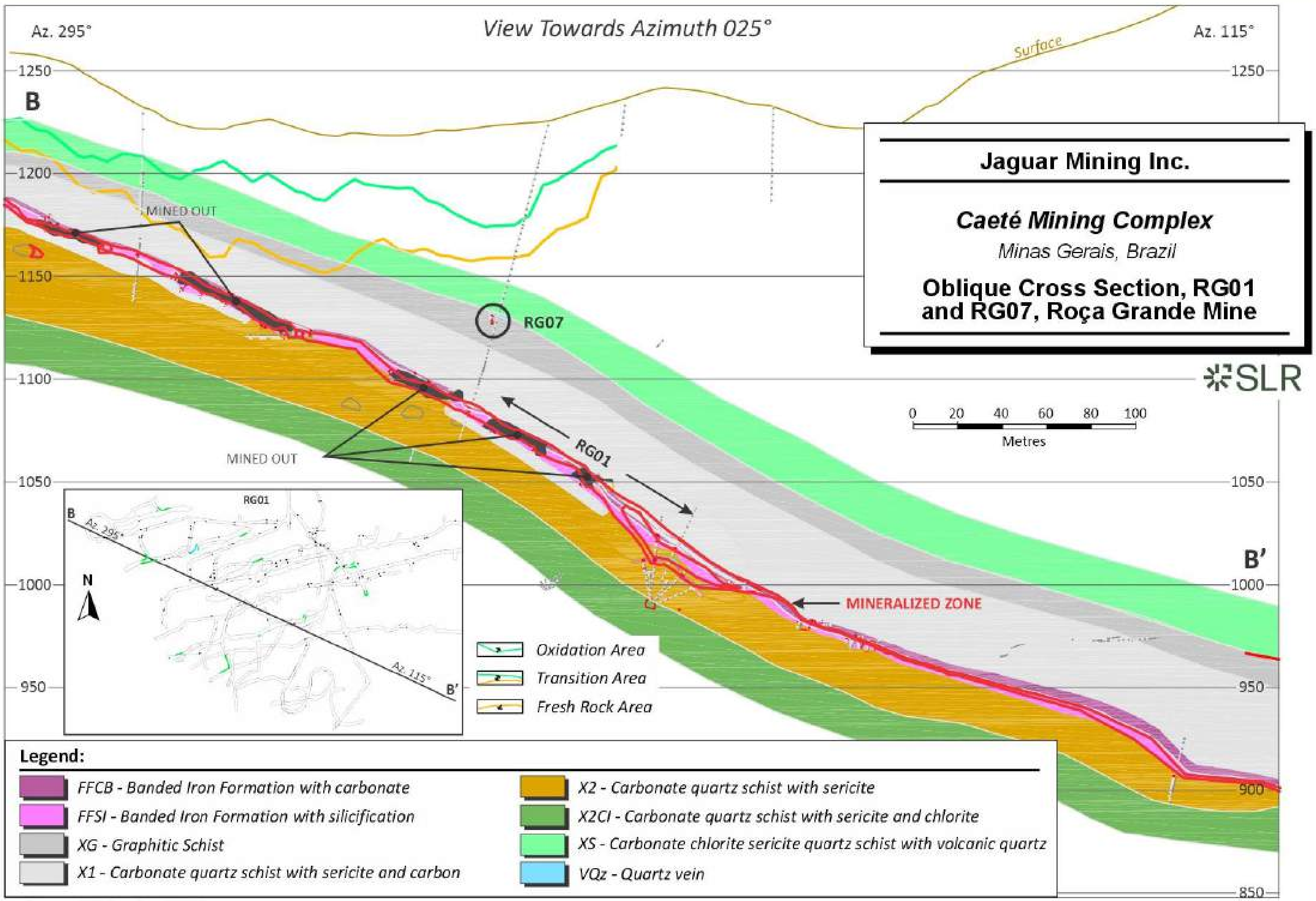
Source: Jaguar Mining Inc. 2025.

Figure 7-3: Level Plan, 4th Level, Roça Grande Mine



Source: Jaguar Mining Inc. 2025.

Figure 7-4: Oblique Cross Section, RG01 and RG07, Roça Grande Mine



Source: Jaguar Mining Inc. 2020.

7.2.2 Pilar Deposit

The Pilar deposit is mainly hosted by the basal units of the Nova Lima Group and by sequences of the Quebra-Ossos Group (Figure 7-5). The rock units in the immediate Pilar area include tholeiitic meta-basalts, mica-quartz schists, chlorite-quartz schists, quartz-chlorite-sericite schists, and volcano-chemical and clastic meta-sedimentary rocks of the Santa Quitéria Unit (Nova Lima Group). To the east, the sequence includes meta-komatiite flows and their intrusive equivalents from the Quebra-Ossos Group.

The volcano-chemical meta-sedimentary rocks contain cherts, BIFs, and carbonaceous phyllites. Along the eastern edge of the Pilar property, these supracrustal units of the Rio das Velhas Supergroup are in fault contact with migmatites and granitic gneisses of the Santa Bárbara Complex, which represents the local basement.

Within the current Pilar footprint (2019–2025), only two mineralized zones outcrop at surface: the South-West (SW) and São Jorge Synform, both previously mined by open pit methods. The currently mined BF and BF II zones are “blind” deposits located at depth. These zones were discovered and brought into production by Jaguar after the initial years of underground mining.

The Pilar deposit lies at the northern end of the Brumal-Pilar BIF trend, a northeast-oriented linear feature that extends for several kilometres to the southwest. Regionally, this trend consists of Algoma-type BIFs (oxide-, silicate-, and carbonate-facies), which form the main economic host rocks for Pilar.

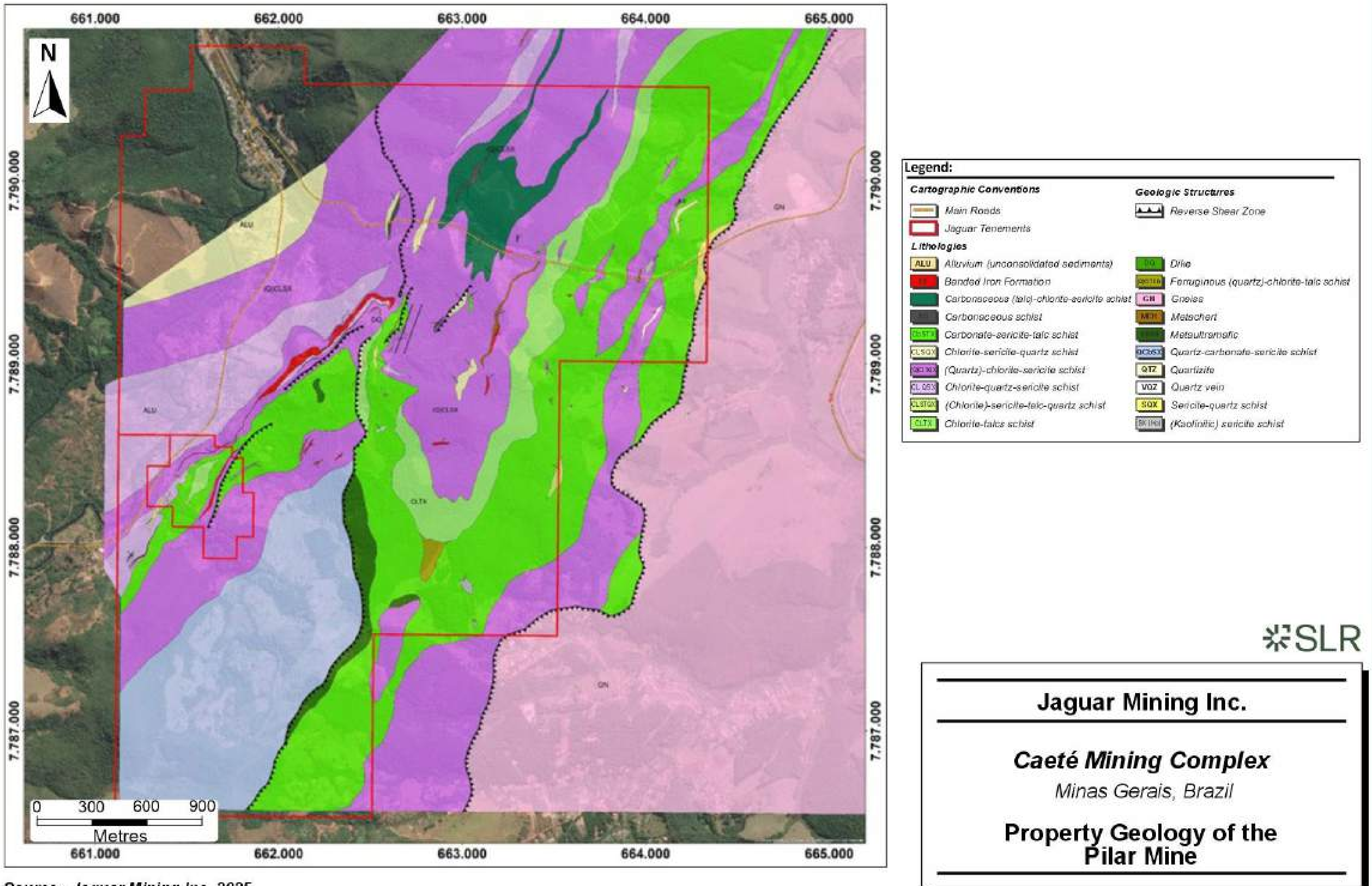
Past regional mapping shows that the Brumal BIF trend at Pilar is folded into a tight, overturned synform-antiform structure approximately one kilometre wide. Fold axes plunge steeply to the southeast, and the axial-planar cleavage dips steeply east-southeast.

Jaguar has carried out detailed structural mapping at several deep levels of the mine to better understand the geometry of the Brumal BIF trend. Figure 7-6 and Figure 7-7 illustrate schematic level plans based on these mapping results.

Although Algoma-type BIFs typically range from 5 m to 15-20 m thick, at Pilar they have been severely folded and thickened due to a west-verging compressional event that affected the eastern margin of the Rio das Velhas Supergroup. Structural evidence suggests that the stratigraphic package at Pilar was folded and refolded during this event. Major reverse faults and accommodation faults (such as faulted synform closures) formed during this deformation, and some show signs of later movements, including tilting and rotation of fault blocks.

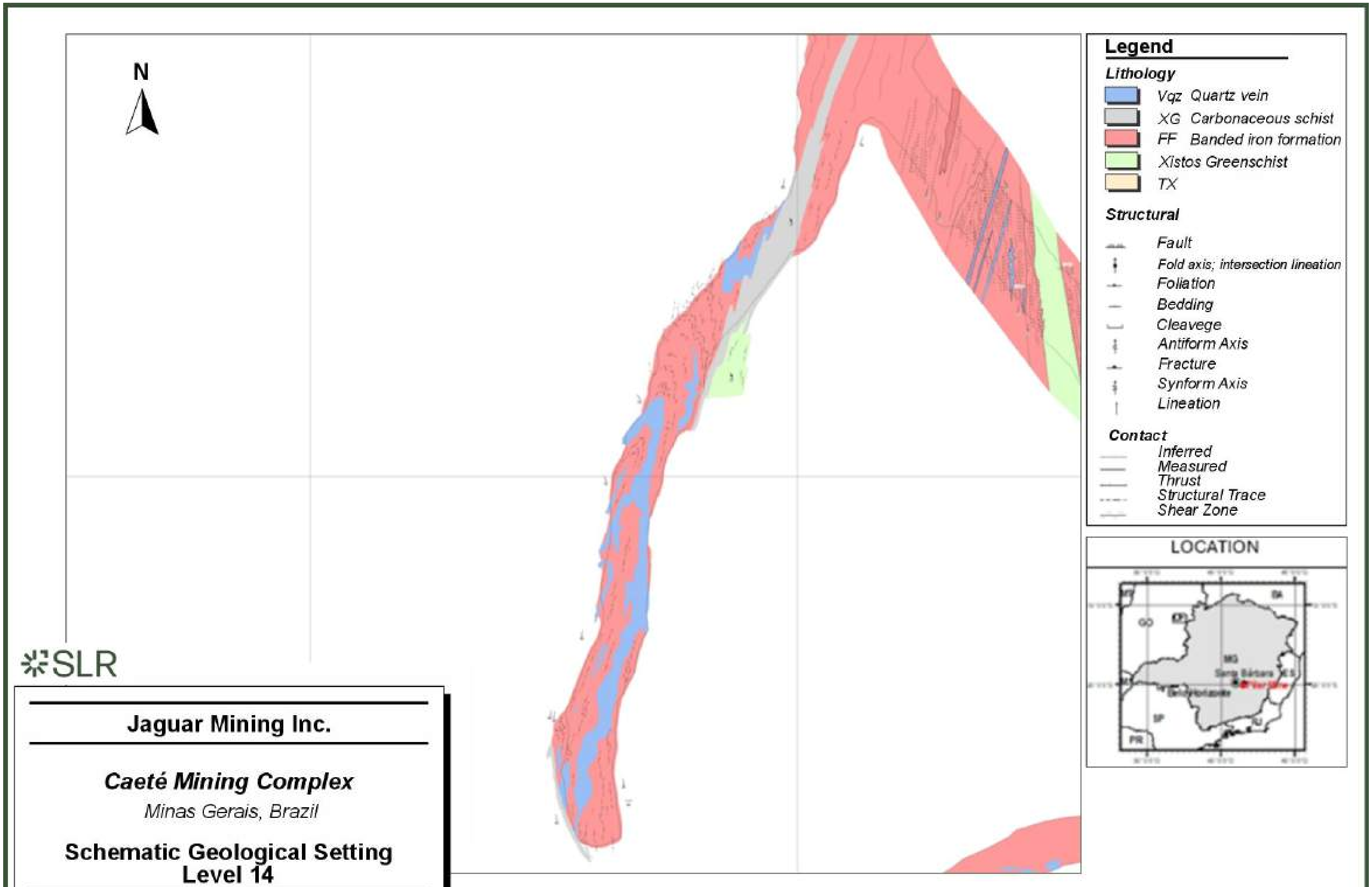
The resulting geometry of the Pilar deposit is described as a series of overturned synform-antiform folds (a synclinorium), primarily outlined by the Pilar BIF Unit. These folds locally exhibit stratigraphic transposition and thickening at hinge zones. Fold axes generally plunge southeast, with occasional small-scale folds plunging northeast. The axial-planar cleavage dips steeply east-southeast.

Figure 7-5: Property Geology of the Pilar Mine



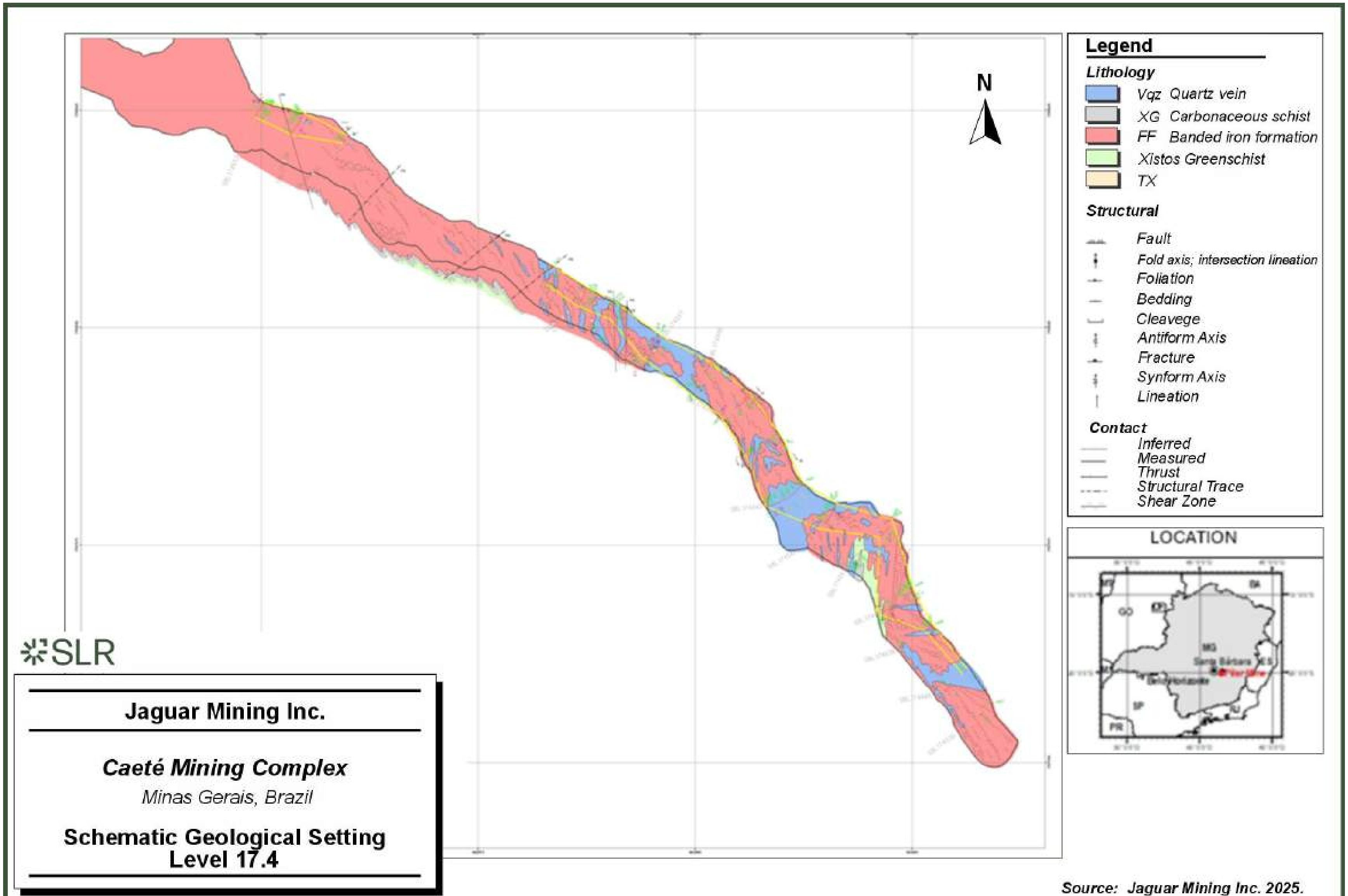
Source: Jaguar Mining Inc. 2025.

Figure 7-6: Schematic Geological Setting - Level 14



Source: Jaguar Mining Inc. 2025.

Figure 7-7: Schematic Geological Setting - Level 17.4



Source: Jaguar Mining Inc. 2025.

The tight folding associated with the west-verging compressional event at Pilar caused the formation of accommodation reverse faults near synform closures. These faults show variable displacement between opposing blocks, which explains the differences in the shape and position of the Pilar BIF Unit at different mine levels.

Stratigraphically, the Pilar BIF Unit is overlain by a 2 m to 5 m thick layer of carbonaceous phyllite, followed by a thick sequence of greenschists known as the Upper Basic Volcanic Unit (meta-basic volcanic rocks). Beneath the Pilar BIF Unit lies another thick greenschist sequence called the Lower Basic Volcanic Unit. Both volcanic units are very similar in lithology, stratigraphy, and structural fabrics.

Structurally at the mine scale, the most visible planar features underground are:

- Depositional bedding, present in all BIF lithotypes (Figure 7-8).
- Main tectonic cleavage, typically developed in the less competent schistose lithologies of the surrounding greenschists (Figure 7-9). This cleavage is generally absent in the more competent carbonate-quartz-rich BIF layers but does occur locally where BIFs contain phyllosilicates.

Detailed studies carried out by mine geologists at Pilar indicate the presence of three types of penetrative planar tectonic fabrics:

- The first type is characterized by a tectonic cleavage that appears to record the compressional phase of the regional deformation-shear zone event (the main tectonic cleavage), which is axial-planar to folded geometries of all scales.
- The second type represents an extensional tectonic cleavage, thought to be associated with the reactivation of shear zones and faulted planes, with surfaces approximately parallel to the main tectonic cleavage. In BIF lithotypes, this extensional cleavage is filled by “open” sets of quartz veinlets oriented almost parallel to the axial planes of coeval mesoscopic folds, as observed underground in hinge zones (Figure 7-10).
- The third type is a mild, spaced crenulation cleavage that records the last regional penetrative deformation event in the Pilar package. The later crenulation cleavage dips to the northwest, and is more readily observed in more incompetent, phyllosilicate-rich lithologies.

Figure 7-8: Typical Folding in Barren "Carbonate-Facies" Banded Iron Formation (Pilar BIF Unit, Level 10), Pilar Mine

Source: Jaguar Mining 2022.

Figure 7-9: Main Penetrative Tectonic Cleavage (Main Schistosity), Pilar Mine

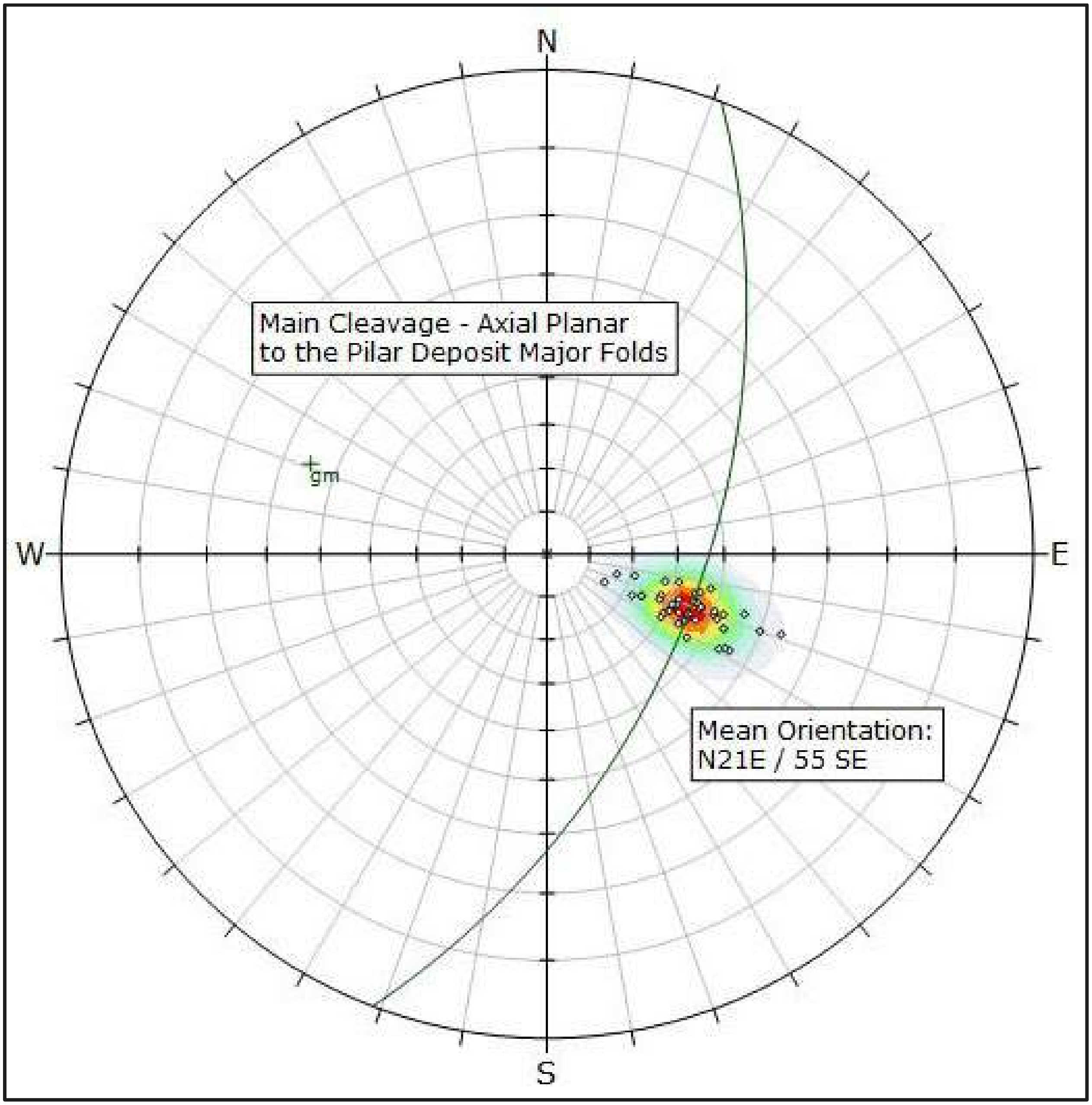
Source: Jaguar Mining 2022.

Figure 7-10: Penetrative Extensional Cleavage in Competent Rocks, Pilar Mine

Source: Jaguar Mining 2022.

Figure 7-11 presents a representative, equal-area stereonet illustrating the distribution of attitudes of the main cleavage/schistosity planes measured in the underground exposures of Levels 10 and 11. The maximum of the distribution obtained for the whole Pilar deposit is interpreted to be proximal to the attitude N21E/550 SE. This tectonic schistosity is then interpreted to be the axial-planar cleavage to the deposit scale overturned synforms and antiforms (e.g., São Jorge Synform, BF Antiform, BF II Antiform, see Figure 7-6), and to most of the mesoscopic folds that have been mapped underground.

Figure 7-11: Distribution of Attitudes of Main Cleavage Planes in Underground Exposures

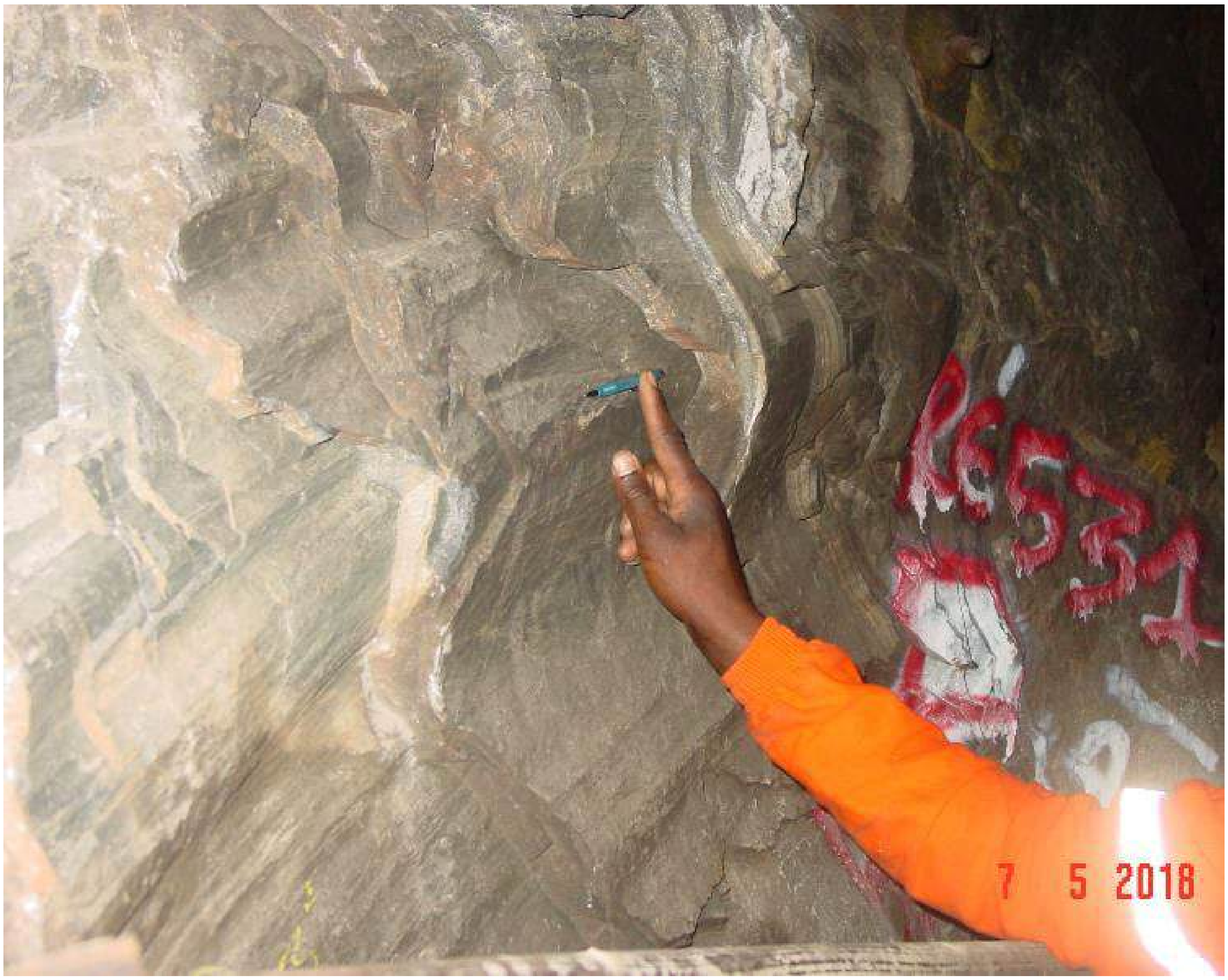


Source: Jaguar Mining 2022.

Mesoscopic folds at the Pilar deposit are variable in size, with amplitudes that may range from less than 10 cm to several tens of metres. Mesoscopic folds in more incompetent rock types tend to be moderately tight to tight, more rarely near-isoclinal, while decametre-scale folds in the competent Pilar BIF Unit may range from moderately open to closed. These folds are typically near-reclined, as both axes and axial surfaces generally plunge to the southeast, with only a few plunging to the northwest or northeast, or being nearly horizontal.

Mesoscopic fold axes, as well as the inferred axes of the deposit scale synforms and antiforms, generally mimic the orientation of the main intersection lineation that is easily measured on both the main tectonic cleavage and bedding surfaces/S0 and represents the intersection lines between the bedding and cleavage planes (Figure 7-12). Therefore, the nearly "stratabound" mineralization of the Pilar deposit is also expected to plunge (continuities towards greater depths) with the same orientation measured for the intersection lineation in the bedded BIFs present at Pilar.

Figure 7-12: Typical Penetrative Intersection Lineation on Folded Bedding (S0) Surfaces of the Pilar BIF Unit (Level 10)

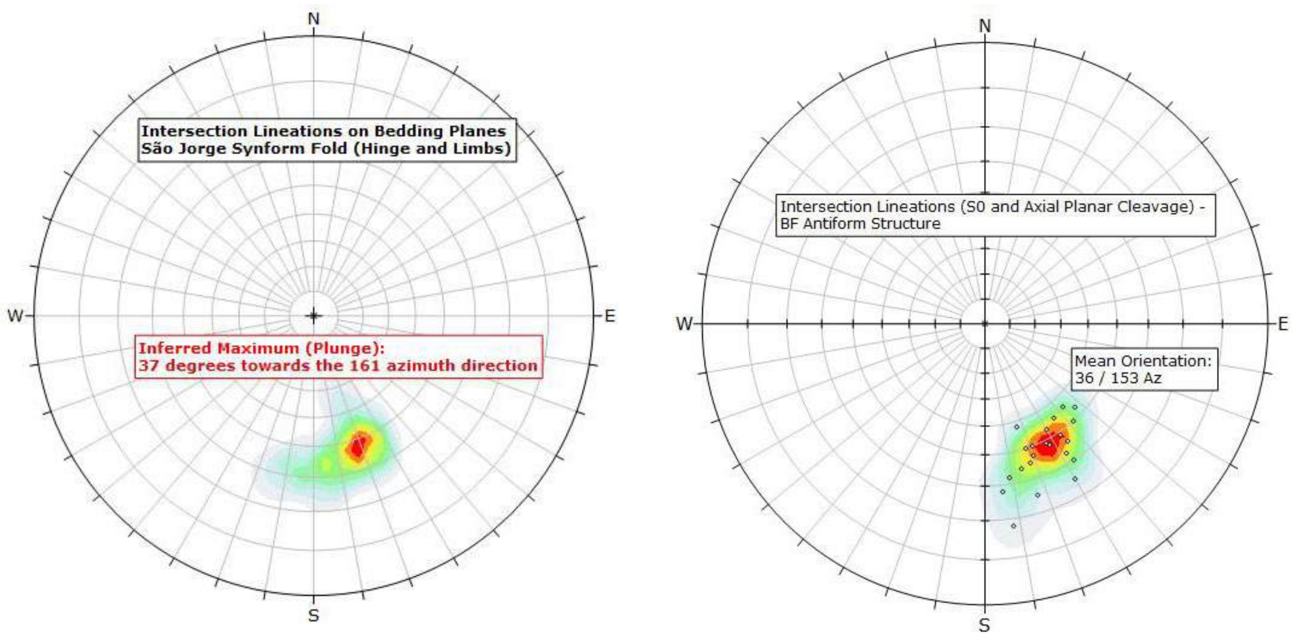


Source: Jaguar Mining 2022.

Equal-area stereonets illustrating the distribution of the orientations (and statistical maximums) for the main penetrative intersection lineation measured in various localities and at various elevations (Level 10, Level 11, Level 12, and Level 13) in the Pilar deposit are presented in Figure 7-13 to Figure 7-15.

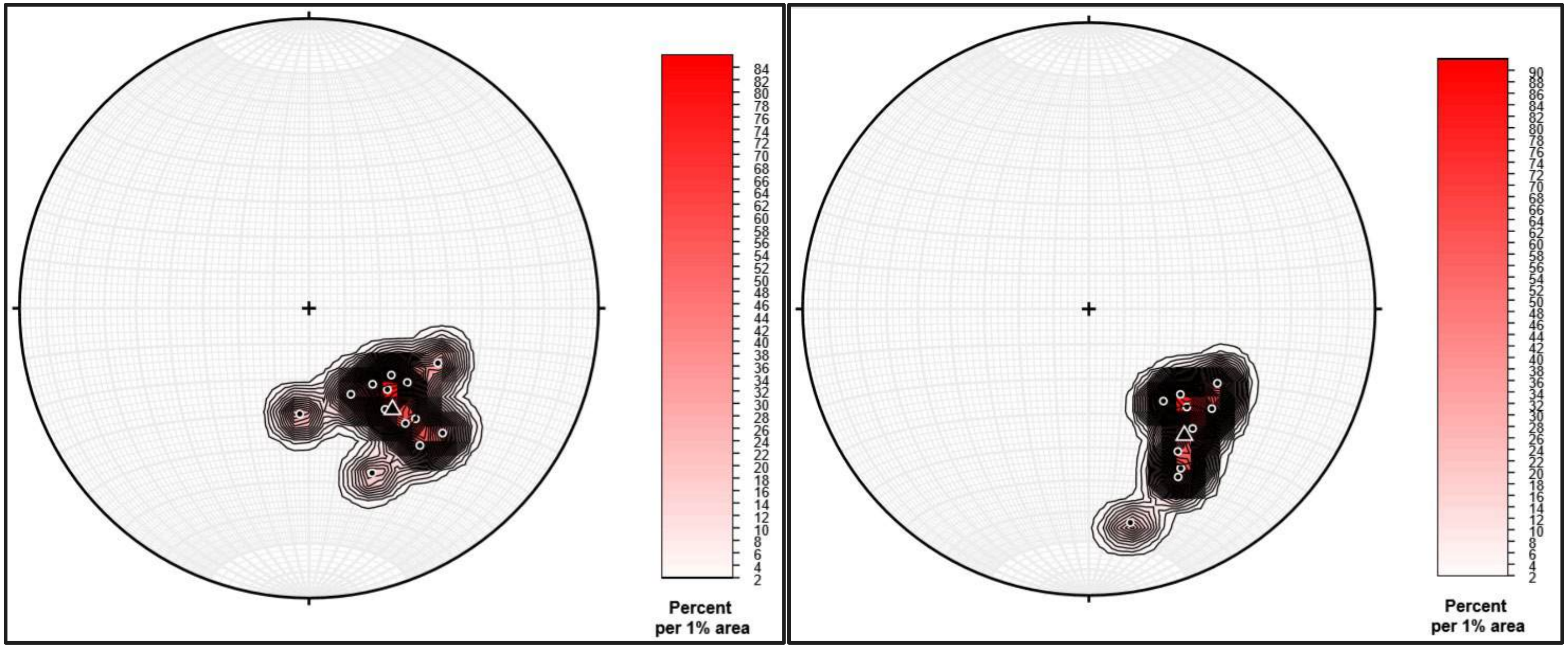
Geological mapping and underground observations indicate that mineralized zones of the Pilar BIF Unit represent scattered, generally stratabound lenses of "sulphide-facies" BIF ranging from 15 m to 20 m to 100 m to 200 m in strike length and 2 m to 15 m in thickness. In the Pilar deposit, the best grade BIF hosted mineralized zones are typically located along the contact between the Pilar BIF Unit and the layer of carbonaceous phyllites that occurs immediately adjacent to the greenschists of the Upper Basic Volcanic Unit (Figure 7-6). The BIF hosted mineralized zones are conformably folded together with the whole Pilar BIF Unit at the deposit scale "synclinorium" of the Pilar deposit (São Jorge Synform, BF II Antiform, Junction Synform, BF Antiform, BA Antiform).

Figure 7-13: Distribution of Attitudes of Main Penetrative Intersection Lineation in São Jorge Synform, Level 12 (Left) and BF Antiform, Level 10 (Right)



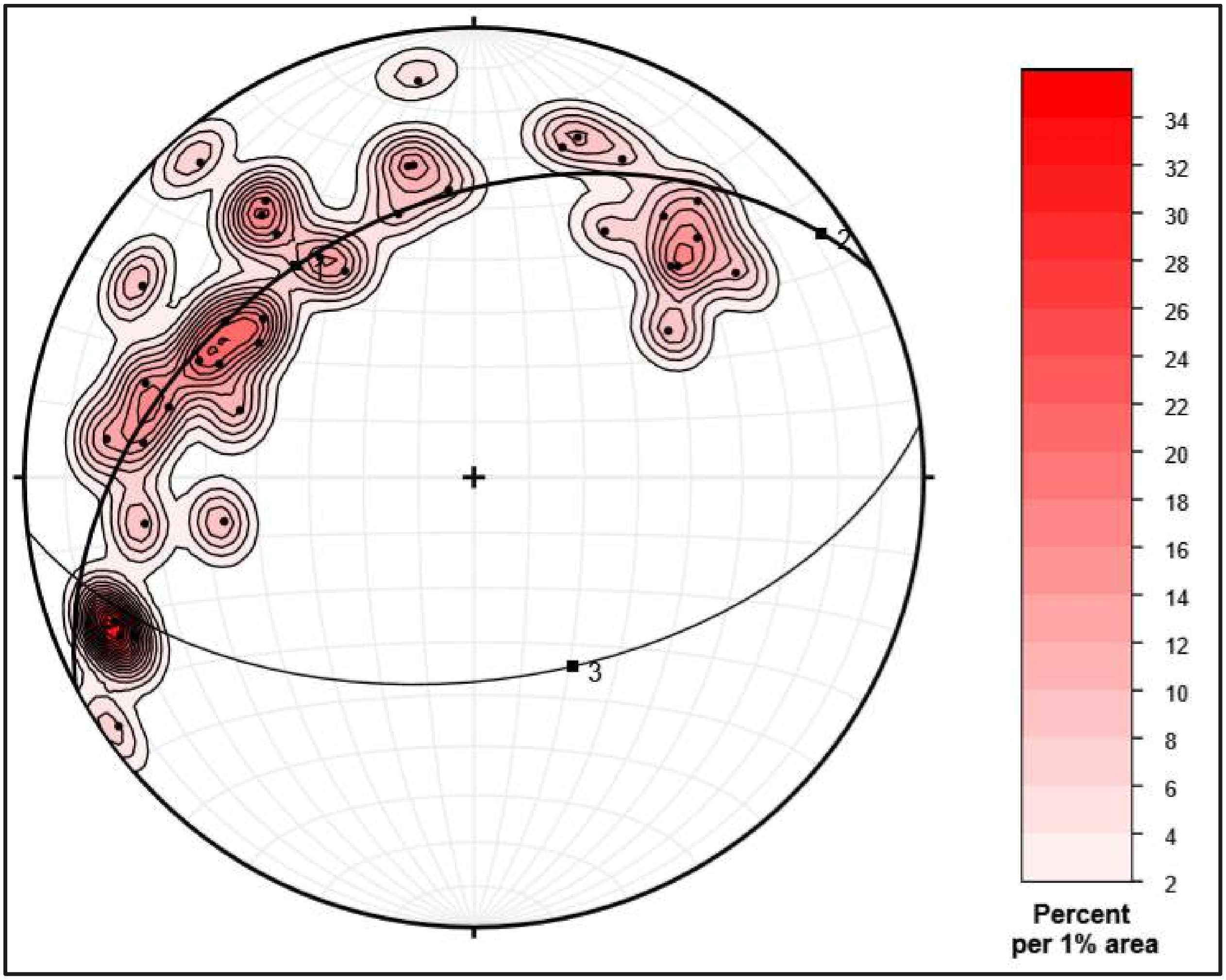
Source: Jaguar Mining 2022.

Figure 7-14: Distribution of Attitudes of Main Penetrative Intersection Lineation at Sublevel 13.1 in BF II Orezone and LPA Orezone



Source: Jaguar Mining 2022.

Figure 7-15: Distribution of Bedding Surfaces (Poles to Bedding) in BF II Antiform Sublevel 13.1



Source: Jaguar Mining 2022.

7.2.2.1 Other Zones of Mineralization

Torre Mineralized Zones/Lenses

The Torre mineralized zone stratigraphic sequence of the Pilar package is to an extent distinct from the mafic/basic volcanic packages (greenschists) that host the Pilar BIF Unit. Where not hydrothermally altered, the Torre stratigraphic sequence is composed predominantly of the same mafic/basic greenschists that have been mapped in other portions of the Pilar deposit, although repeated alternations of distinct, very thinly foliated, greenish coloured talc-magnesium chlorite schists up to tens of metres in thickness also occur.

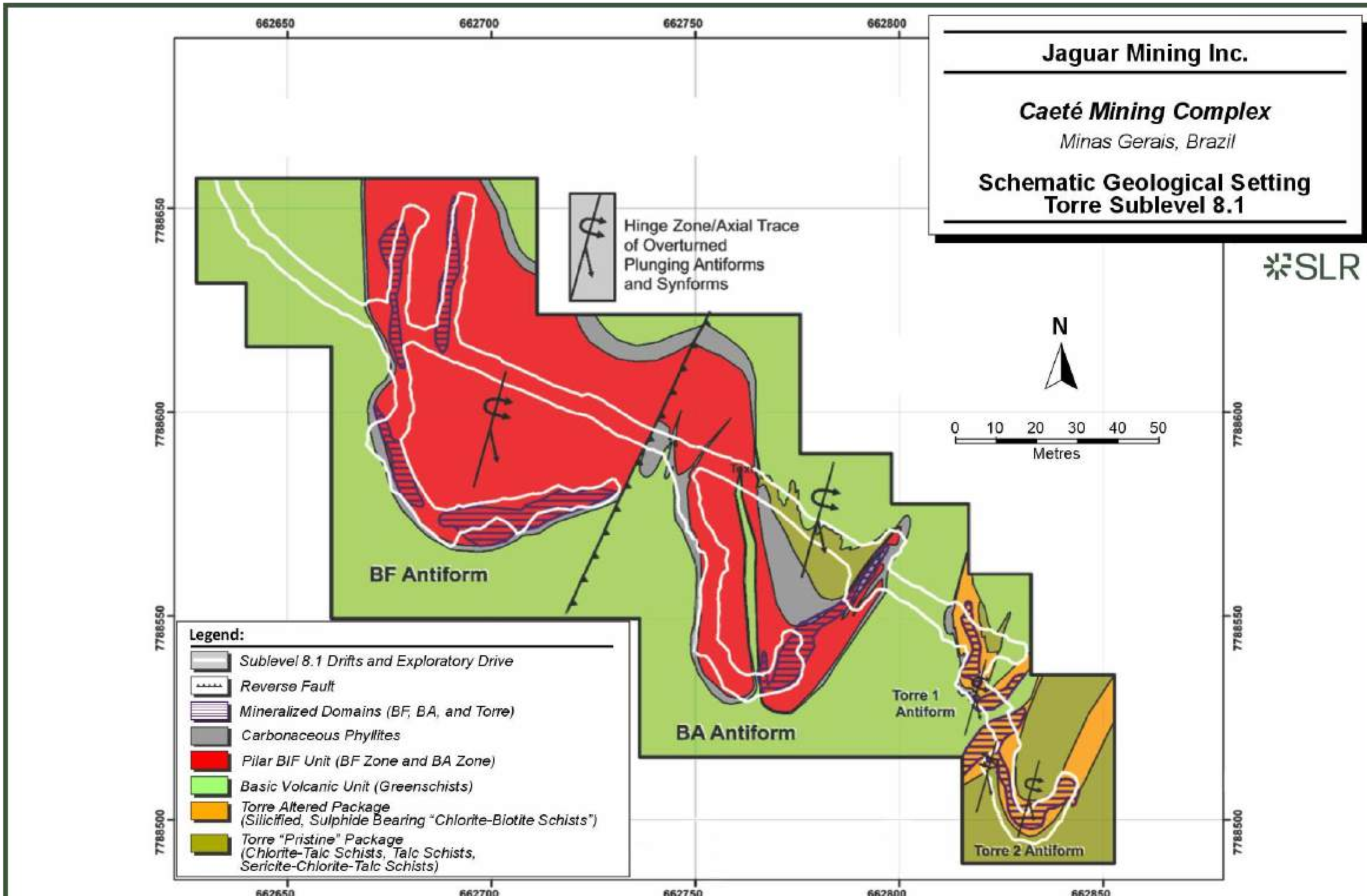
These talc-magnesium chlorite schists consist of approximately 11% MgO to 20% MgO and 800 ppm Cr to 1,500 ppm Cr, however, due to limited access to their exposures underground in the eastern portion of Pilar, the nature of these schists is not yet clear. They may either represent individual volcanic horizons/intercalations of different composition, or they may correspond, genetically and geometrically, to metamorphosed intrusive bodies (sills, laccoliths, etc.).

The individual altered and mineralized lenses hosted by the recently mapped (underground) Torre sequence (Figure 7-16) are composed of highly silicified schists, disseminated sulphides (pyrrhotite, arsenopyrite, and some chalcopyrite), coarser-grained phyllosilicates, and calcite, and have very encouraging gold grades (Figure 7-17). The Torre stratigraphic sequence, including the mineralized lenses, has been conformably folded in reclined/overturned southeast-plunging antiforms and synforms of considerable amplitude in a similar manner to the whole Pilar package (Figure 7-16).

Based on recent exploration/development activities carried out at the Sublevel 8.1, the average thickness of individual Torre mineralized (and potentially economic) lenses is 2.5 m, and the sequence can be traced for 180 m along strike.

Outcrops of the Torre mineralized stratigraphic package were observed during past surface exploration at Pilar. The area of mineralization was subsequently tested at shallower elevations and underground levels of Pilar, however, the different stratigraphic setting, lack of the traditional BIF lithologies, structural complexity, and only moderate average gold grades discouraged any further exploration in this sequence.

Figure 7-16: Schematic Geological Setting –Torre Sublevel 8.1



Source: Jaguar Mining 2022.

Figure 7-17: Representative Core Samples of Torre Mineralization

Source: Jaguar Mining 2022.

São Jorge Synform Mineralized Zone

The São Jorge Synform mineralized zone (São Jorge) is an approximately stratabound "saddle-reef" type BIF hosted mineralized zone which was recently revisited and mapped at the main Pilar ramp (Level 13), at the deposit scale synformal closure of the same name (Figure 7-18).

The São Jorge mineralized zone was previously mined at surface, in a small open pit operation. The São Jorge saddle-reef mineralized zone is understood as a 2 m to 3 m thick horizon that has a total strike length of less than 140 m. As was observed at different shallower operational levels of Pilar, the zone has highly variable characteristics (geometry, volumes, and average grades) and as a result, the development and mining activities in the São Jorge area were discontinued during the initial years of the Pilar underground operation.

BF III Antiformal Folded Structure

Structurally, the BF III mineralized zone (BF III) corresponds to a deposit scale antiform structure, which is adjacent to the well known BF II overturned antiform and has recently been identified from Level 11 downwards. It appears that this antiform structurally nucleated at Level 11 and can be of greater strategic importance for the operation at deeper levels of the Pilar deposit.

The style of the BIF hosted gold mineralization in this area is similar to the BIF hosted gold mineralization in the adjacent BF II mineralized zone, however, the average thickness of BF III, based on data available to date, does not exceed 1.5 m. This zone may require revisiting when development and exploration activities are undertaken at the deeper operational levels of Pilar.

Figure 7-18 presents a schematic of the Pilar geological setting, highlighting the approximate relative locations/settings of the São Jorge and of BIF III zones.

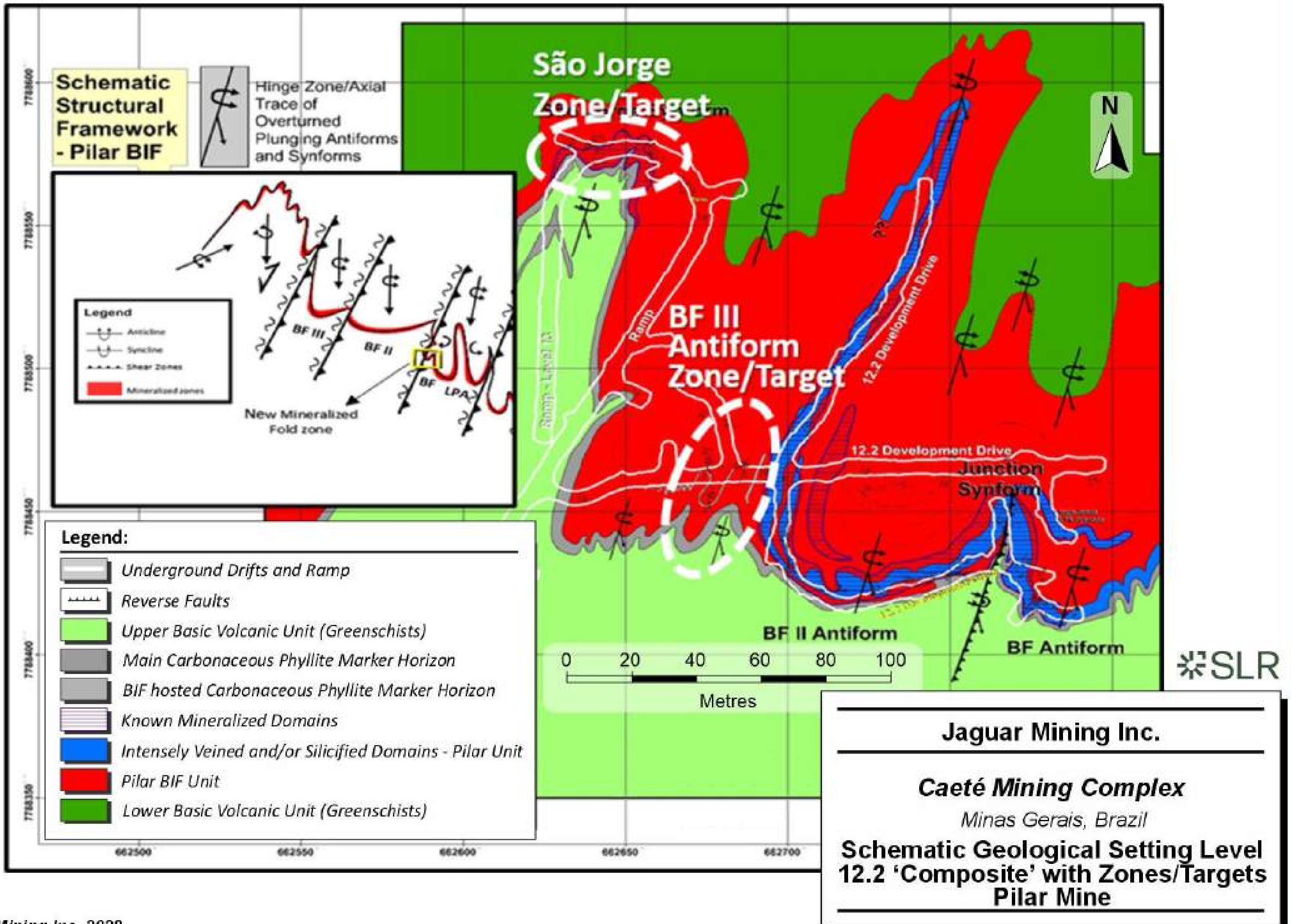
Figure 7-19 presents a schematic, initial plant representation of the relatively complex footprint of the Pilar BIF Unit which was developed and geologically mapped at the bottom of the operation, during 2021 (Level 14).

SW Limb of the Pilar Deposit Folded Structure

The SW Limb of the deposit scale Pilar folded structure corresponds to the hypothetical northeastern most termination of the regional mineralized lineament known as the Brumal-Pilar trend Figure 7-17. The SW Limb mineralized zone was previously mined by Jaguar at surface, in a small open pit operation (Figure 7-20). At surface, this potential high grade zone has a strike length of 200 m and an average thickness of approximately 3 m.

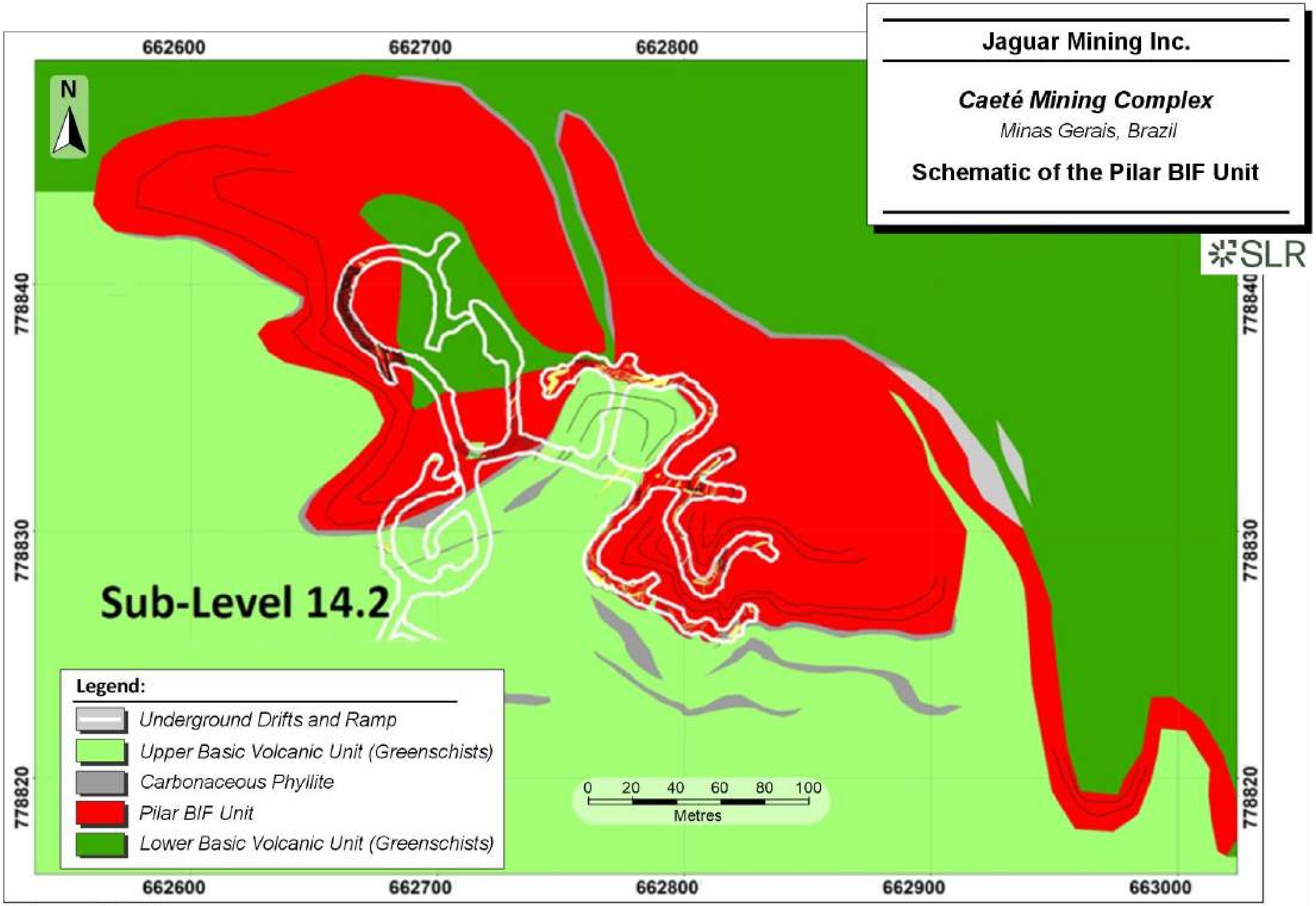
Mining ceased after poor results were encountered at several successive shallow levels. From 2019 onwards, however, Jaguar has conducted a drilling and assessment project aimed at revisiting the SW Limb mineralized zone. The obtained results supported the development and mining of this mineralized zone at Level 9 and provided good information regarding the SW Limb at upper and lower operational levels (from the Level 9 mining panel). Mapping activities completed since 2019 identified and confirmed that the SW Limb represents a "limb extension" of the greater and relatively complex folded structure that constitutes the Pilar deposit. Therefore, the SW Limb would be located along the western limb of São Jorge.

Figure 7-18: Schematic Geological Setting Level 12.2. "Composite" with Zones/Targets, Pilar Mine



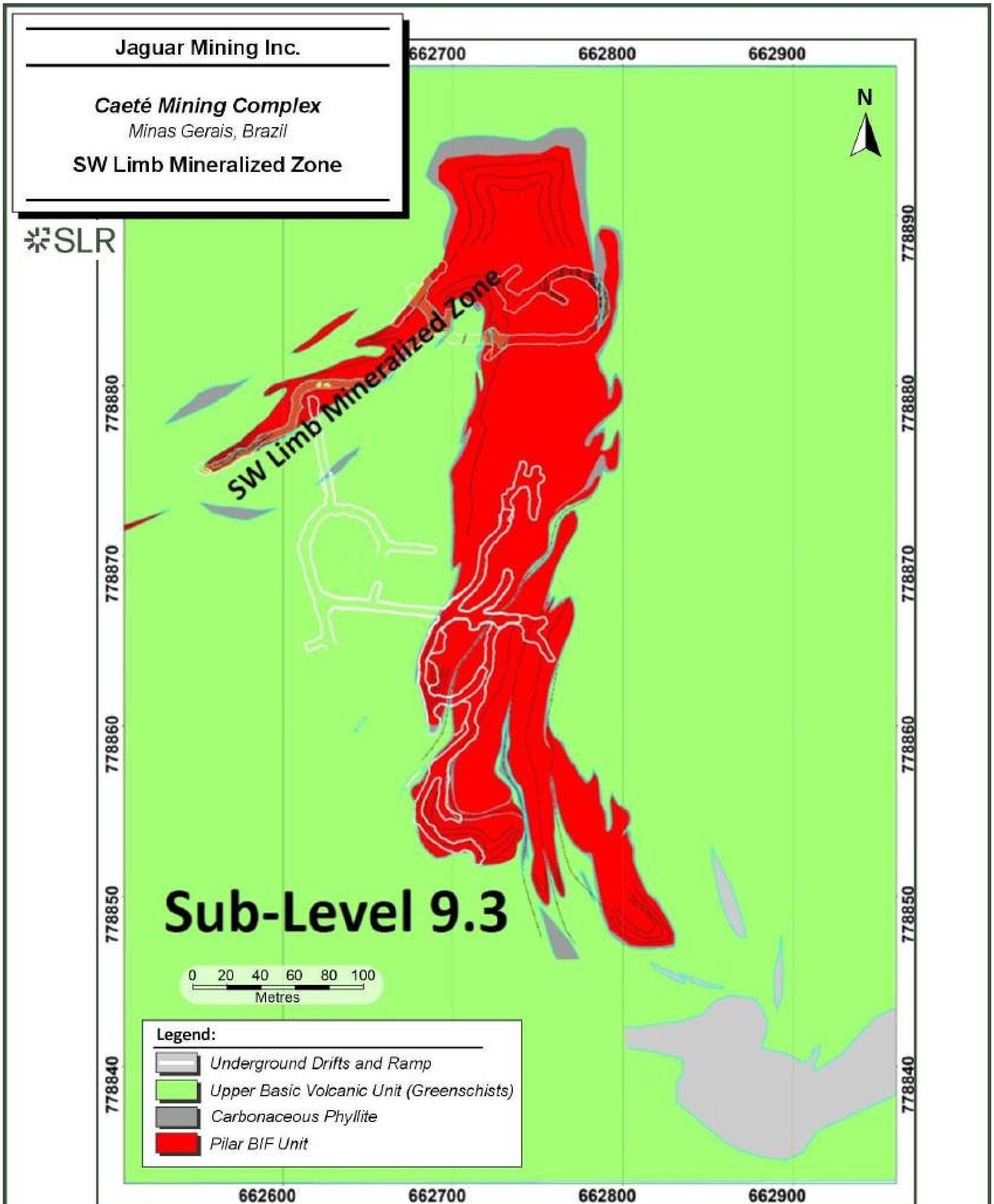
Source: Jaguar Mining Inc. 2022.

Figure 7-19: Schematic of the Pilar BIF Unit



Source: Jaguar Mining 2022.

Figure 7-20: SW Limb Mineralized Zone



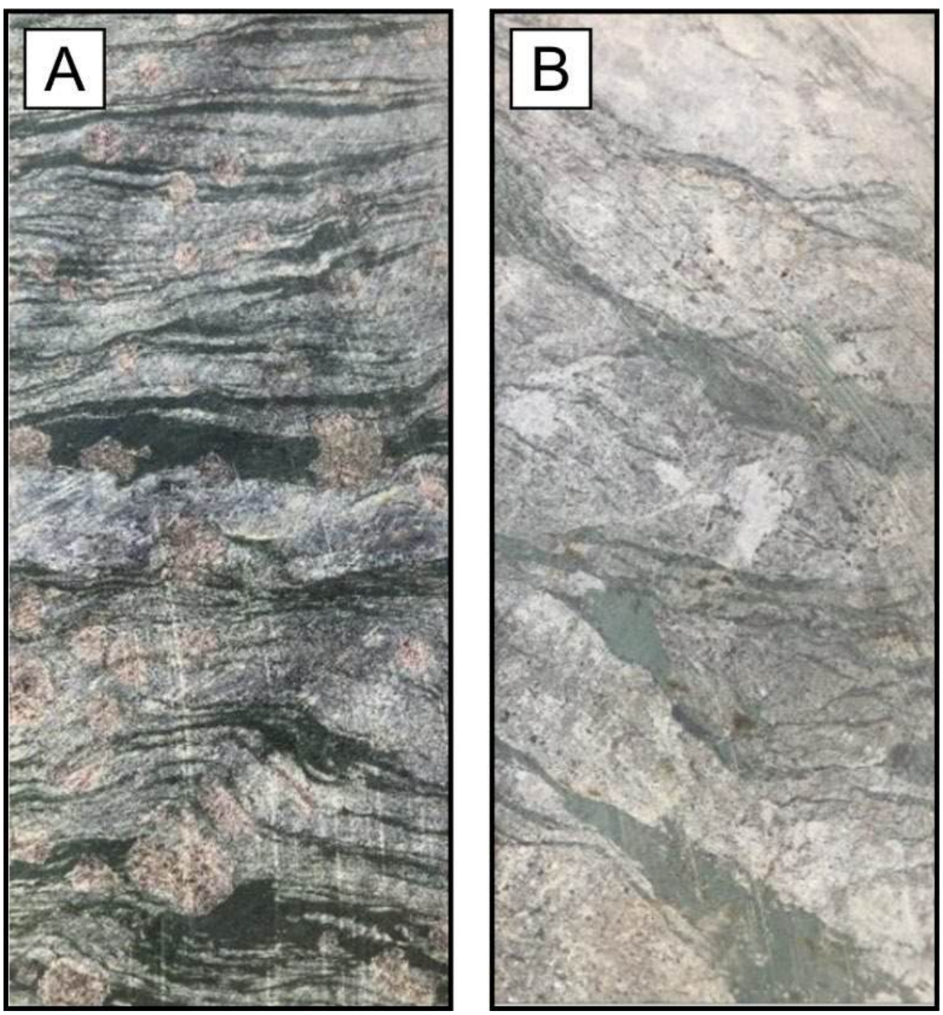
Source: Jaguar Mining 2022.

7.2.3 Córrego Brandão Deposit

The Córrego Brandão altered and mineralized horizon is hosted by the Basal Unit of the Nova Lima Group, a stratigraphic entity present in almost all cartographed areas of the Iron Quadrangle belt as the Ouro Fino Formation. The Basal Unit of the Nova Lima Group in the Caeté region is predominately represented by komatiitic meta-ultramafic rocks packages (magnesium-chlorite amphibole schists, magnesium-chlorite-talc-schists, meta-peridotites) and meta-mafic volcanic packages (greenschists and lower grade amphibolites).

Potentially economic gold mineralization at Córrego Brandão corresponds to a highly altered and mineralogically exotic, conformable horizon approximately 20 m to 40 m in true thickness that occurs at the sheared contact between a meta-mafic volcanic package and a meta-ultramafic volcanic package. This targeted altered and sheared horizon has been easily distinguished during the exploratory drilling activities by the modal presence of indicator minerals that would-should not be stable under the typical low-greenschist metamorphic grade recorded in the Caeté region, such as garnet, biotite, and iron-rich carbonates (Figure 7-21).

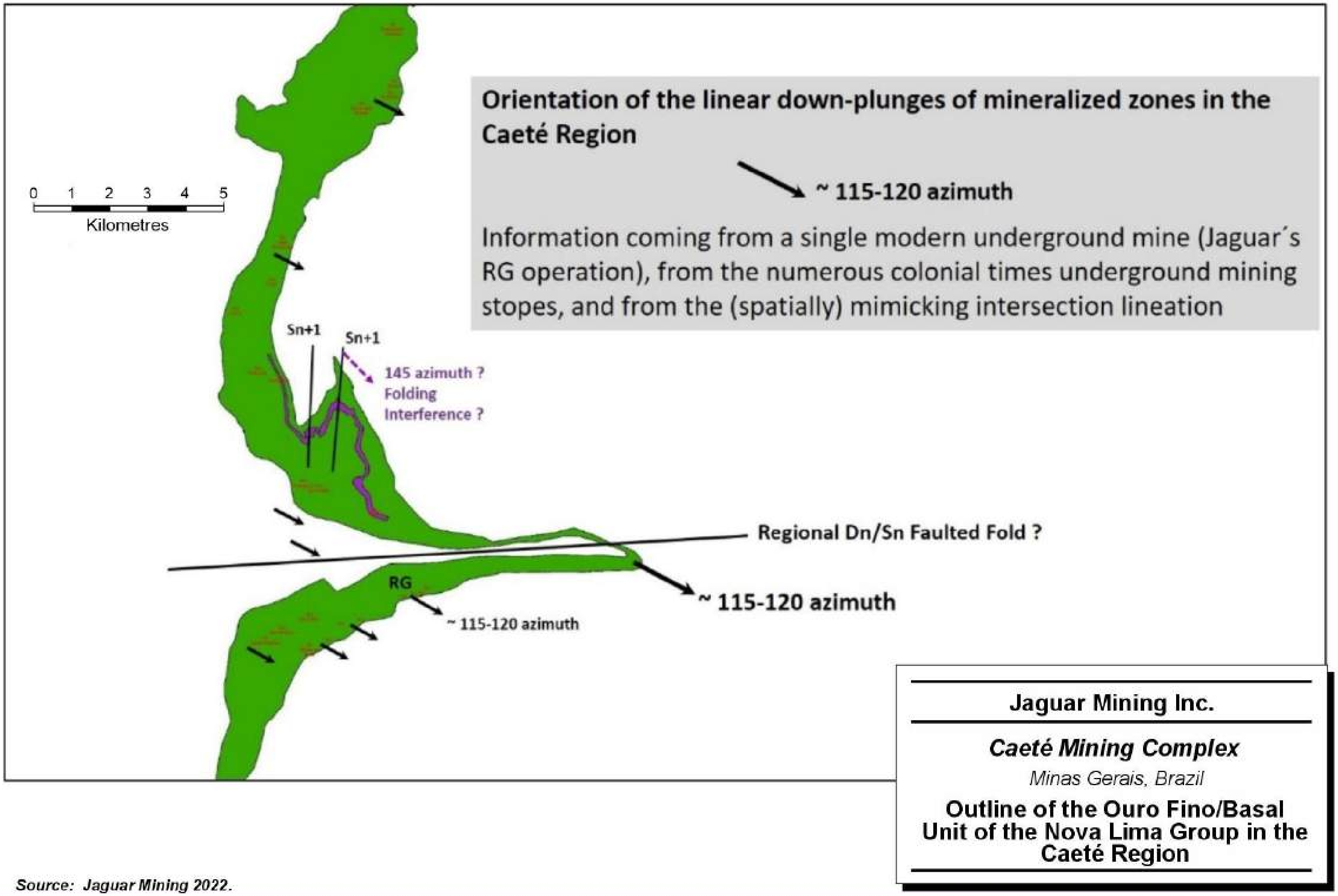
Figure 7-21: Targeted Exotic, Altered and Sheared Mineralized Horizon at the Córrego Brandão Deposit



Source: Jaguar Mining 2022.

The numerous auriferous mineralized zones and small colonial age stopes, as well as the Roça Grande orebodies, which are mainly hosted by the Ouro Fino Formation/Basal Unit of the Nova Lima Group in the Caeté region, exhibit down-plunge continuities oriented 15° to 30° towards the linear direction 115° to 120° azimuth (Figure 7-22). Moreover, extensive previous field mapping activities completed in the Caeté region by Unigeo/AngloGold Ashanti Limited (AngloGold Ashanti) former MMV company, the Brazilian Geological Survey, and Jaguar, have clearly recorded that this average orientation in down-plunge continuity for gold mineralization zones and ore zones mimics the orientation of a very visible and penetrative linear petrofabric mapped in foliated rocks of the Ouro Fino Formation/Basal Unit.

Figure 7-22: Outline of the Ouro Fino/Basal Unit of the Nova Lima Group in the Caeté Region

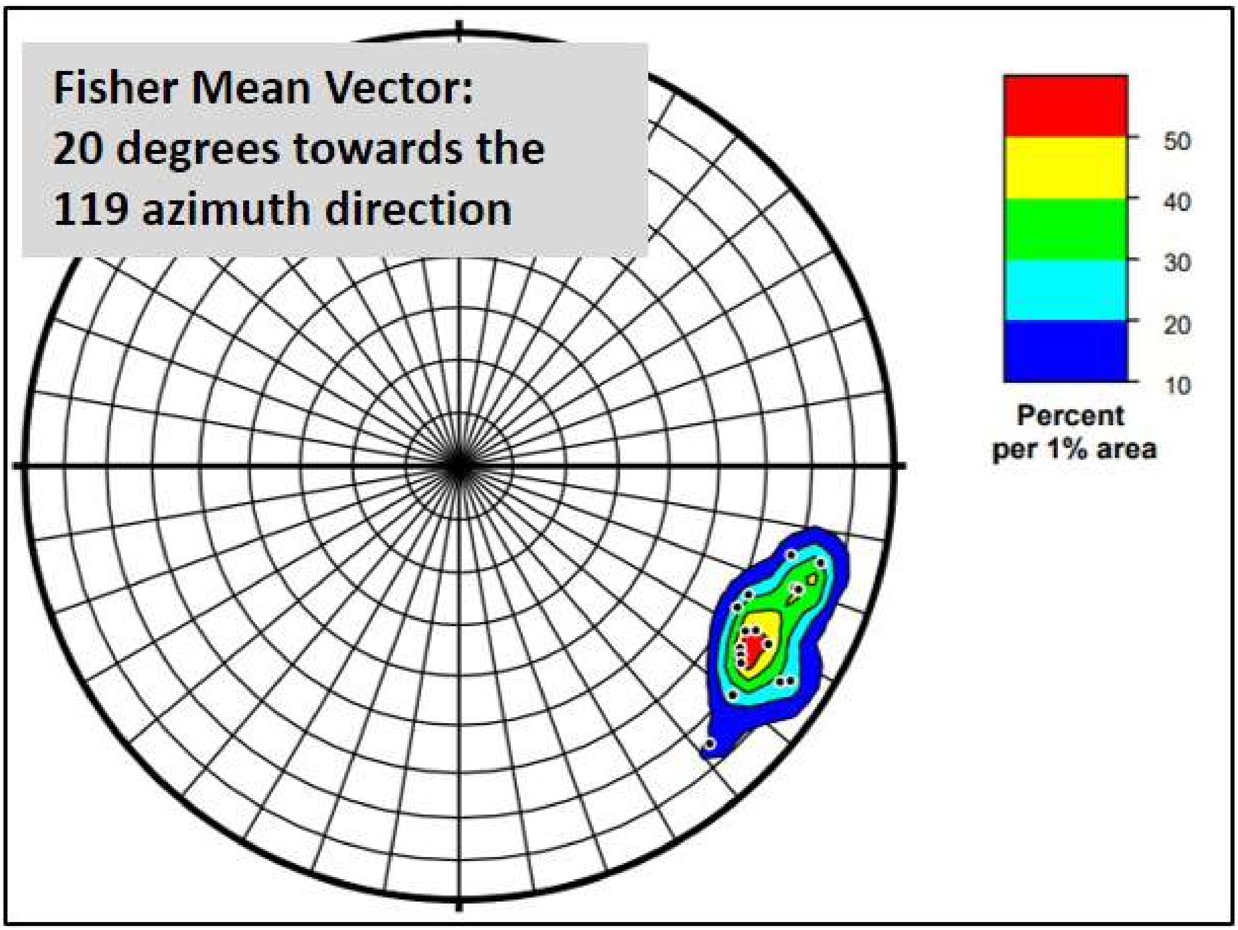


Source: Jaguar Mining 2022.

This petrofabric corresponds to the intersection lines between the bedding planes/S0 and the main penetrative tectonic cleavage/Sn that are mapped in the rock packages of the Caeté region. This interpreted spatial "linear control" would also correspond to the orientation of axes of (plunging and overturned) major amplitude, Archean Dn/Fn folds that deformed the regional stratigraphic packages of the Nova Lima Group.

During the more recent mapping and semi-regional reconnaissance activities completed by Jaguar in the Córrego Brandão deposit and Catita target area, this penetrative linear fabric has been mapped, and a synthesis of its behaviour, in terms of spatial orientation, is presented in a structural stereonet (Figure 7-23).

Figure 7-23: Intersection Lineations of the Basal Unit/Caeté Regional



Source: Jaguar Mining 2022.

7.3 Mineralization

7.3.1 Roça Grande Deposit

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

The QP recommends that structural mapping information be integrated with isopach maps of the carbonate iron formation and trend analyses of the gold distribution to identify any primary controls on the distribution of the BIF hosted gold mineralization.

In the RG07 mineralized zone, gold is observed to be hosted in quartz veins that are contained within a sericite (chlorite) schist associated with an east-west oriented shear zone (Machado 2010).

7.3.2 Pilar Deposit

Economic gold mineralization at Pilar occurs mainly within the folded and locally refolded Pilar BIF Unit, which hosts several mineralized zones: SW Limb, São Jorge (SJ), BF III, BF II, BF, LPA, LFW, LHW, BRF, LS, and BA, as well as the conformably folded Torre meta-volcanic sequence.

The main mineralized zones consist of stratabound lenses or pods of sulphide-facies BIFs within the broader carbonate-oxide facies of the Pilar BIF Unit (Figure 7-24 to Figure 7-26). These bodies are stratabound but not strictly stratiform. Gold-bearing sulphides occur as scattered grains, seams, and irregular aggregates, typically replacing iron carbonate-rich bands within the BIFs. The dominant sulphide minerals are arsenopyrite and pyrrhotite, with pyrite, chalcopyrite, galena, and sphalerite present as accessories. Gold grades generally correlate with the amount of arsenopyrite in the rock.

Mineralization formed through epigenetic replacement and sulphidation of BIFs, closely linked to a structurally controlled silicification event at the district scale. Carbonate-rich bands in mineralized BIFs often show sulphide-rich alteration halos around swarms of quartz veins and veinlets (Figure 7-27). Sulphides occur mainly as disseminations but can locally form semi-massive to massive concentrations over several metres.

Three generations of quartz veins are recognized:

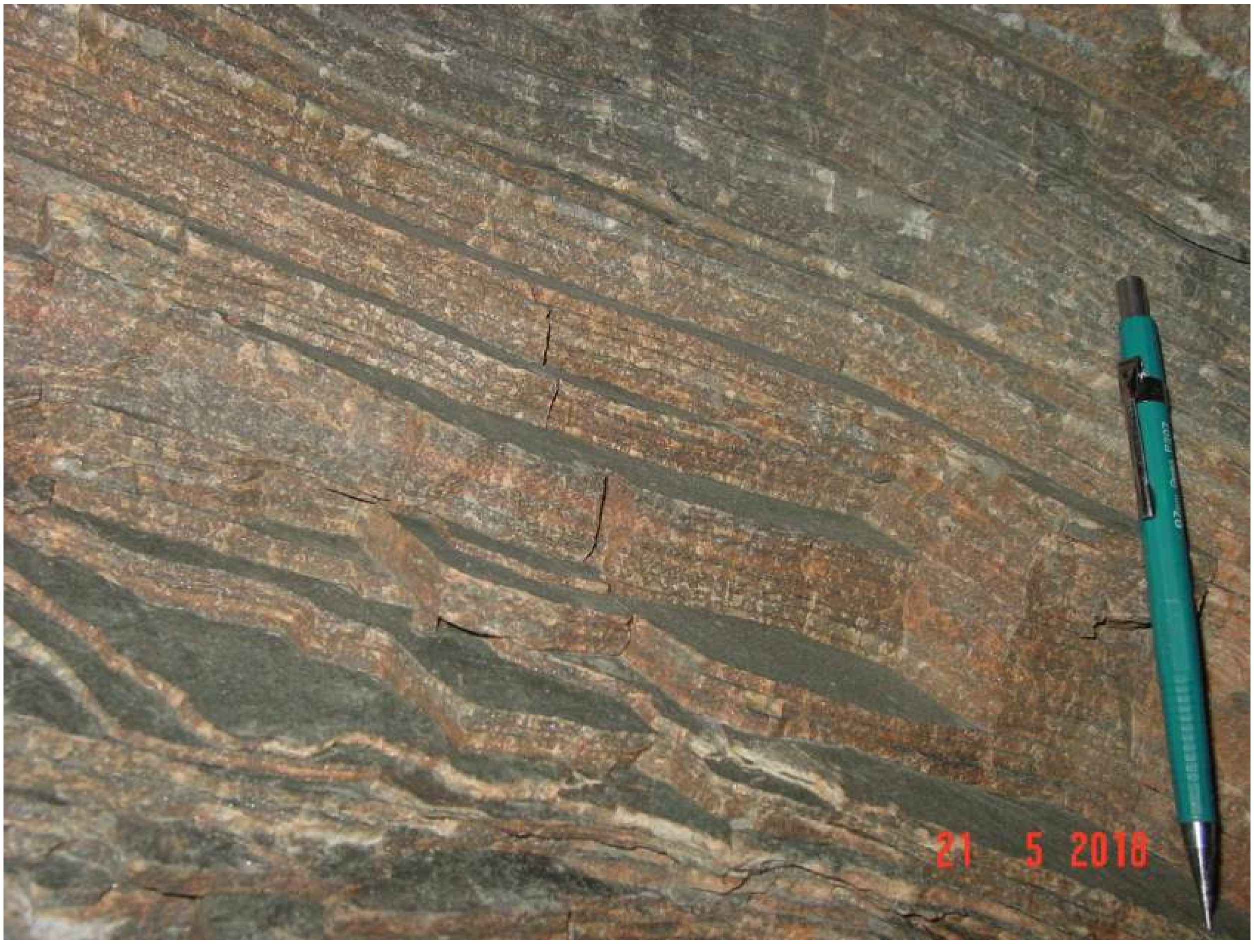
- First Generation: Associated with gold mineralization; folded during the main tectonic event affecting the Pilar sequence.
- Second Generation: Typically low grade or barren; not affected by folding.
- Third Generation: Related to extensional cleavage; may occur near fold hinges and sometimes associated with sulphidation halos.

Higher gold grades and increased sulphide/arsenopyrite concentrations are commonly found near large fold hinges within the deposit-scale synform-antiform structures. These structural zones also show evidence of multiple deformation phases. According to Tiago Souza (2020), a second folding event introduced mineralized quartz veins into the BIF package, while a third folding event was responsible for concentrating economic mineralization in major hinge zones such as the São Jorge synform, BF II antiform, BF antiform, BF II–BF junction synform, BA antiform, and smaller Torre antiforms.

Figure 7-24: Typical Sulphide-Facies, High Grade Arsenopyrite-Rich BIFs at Pilar Sublevel 10.2

Source: Jaguar Mining 2022.

Figure 7-25: Typical Proximal Carbonate-Facies, Barren BIFs at Pilar Sublevel 10.2

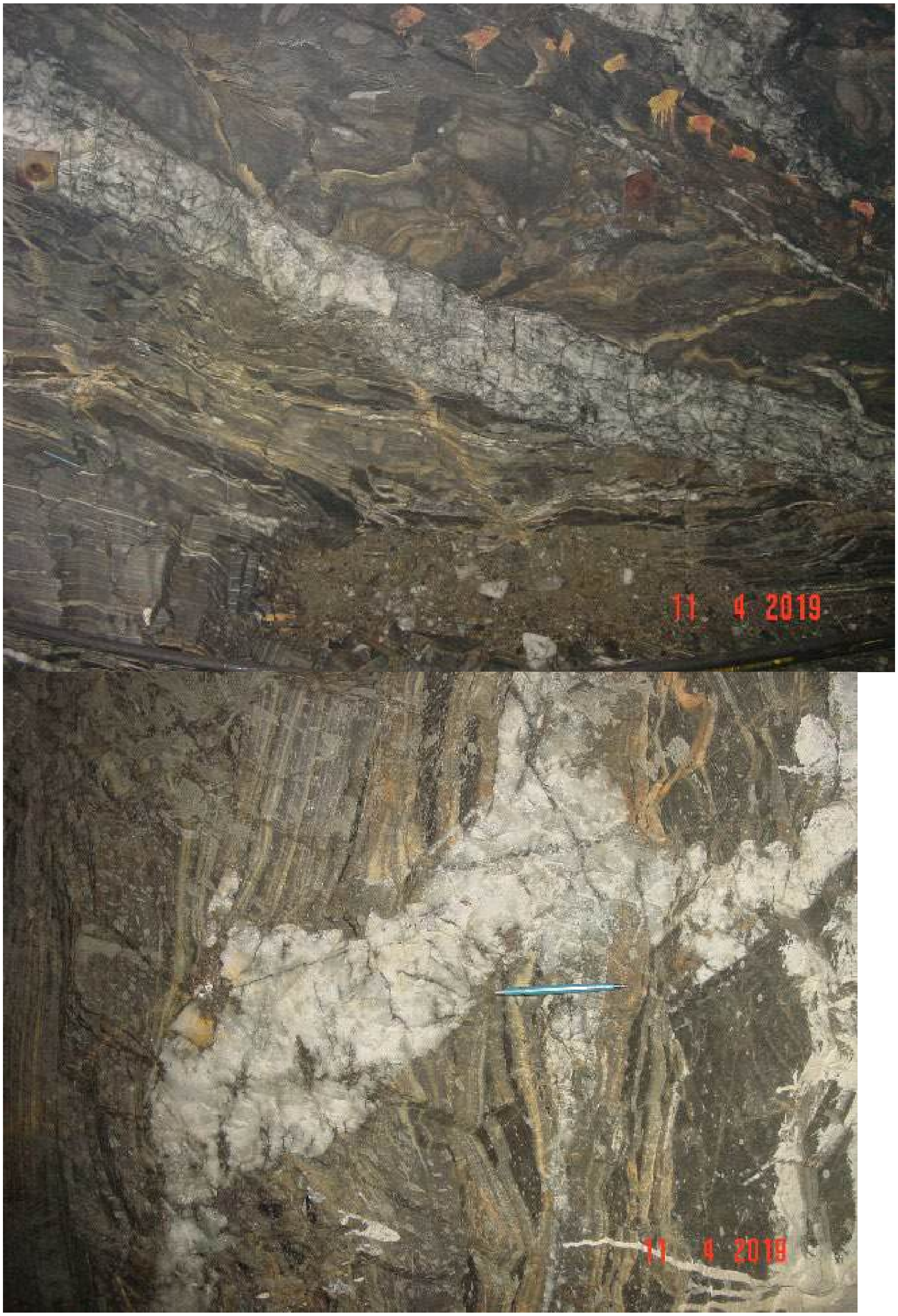


Source: Jaguar Mining 2022.

Figure 7-26: Typical Distal Oxide-Facies, Non-Mineralized BIFs at Pilar Sublevel 10.2

Source: Jaguar Mining 2022.

Figure 7-27: Relationship Between Epigenetic Replacement/Sulphidation and Structurally Controlled, District Scale Silicification Event



Source: Jaguar Mining 2022.

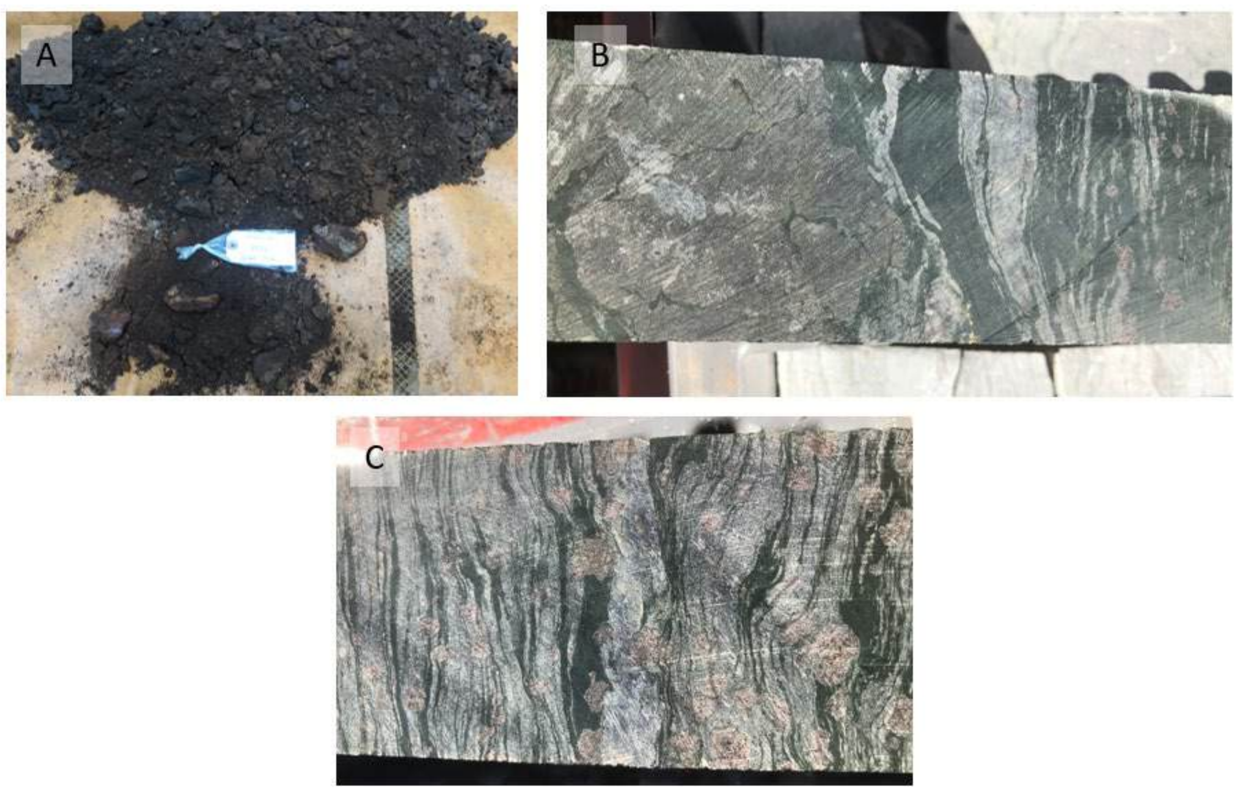
7.3.3 Córrego Brandão Deposit

Initial exploration identified Córrego Brandão weathered and surficial high grade mineralization (in trenches, auger drill holes, and shallower diamond drilling holes) which corresponds to a dark brown, magnetic, argillaceous, and somewhat pulverulent material that resembles the Lapa Seca lithological unit, where deeply weathered. The Lapa Seca lithostratigraphic unit hosts the very large Morro Velho gold deposit in the Iron Quadrangle district.

Regarding stratigraphic setting, the Córrego Brandão economic gold mineralization corresponds to a highly altered and mineralogically “exotic” conformable horizon with a true thickness of approximately 20 m to 40 m that occurs at the sheared contact between a meta-mafic volcanic package and a meta-ultramafic volcanic package. The alteration zone is delineated by the modal presence of indicator minerals that should not be stable under the typical low-greenschist metamorphic grade recorded in the Caeté region, such as garnet, biotite and iron-rich carbonates (ankerite, siderite and iron bearing dolomite).

Fresh (non-weathered) high grade (proximal) intercepts are predominately characterized by massive concentrations of light brown coloured iron bearing carbonates, disseminated magnetite, dark green chlorites, and visible modal concentrations of disseminated crystals of pyrite and arsenopyrite (Figure 7-28A). Fresh lower grade (“distal”) intercepts are lighter coloured banded lithotypes that are rich in a calcitic-type carbonate, and in quartz, biotite, garnet, and tourmaline (Figure 7-28B). Individual samples yielding greater than 25 g/t Au in drill cores quite often exhibit visible gold particles (Figure 7-28C).

Figure 7-28: Córrego Brandão Mineralization



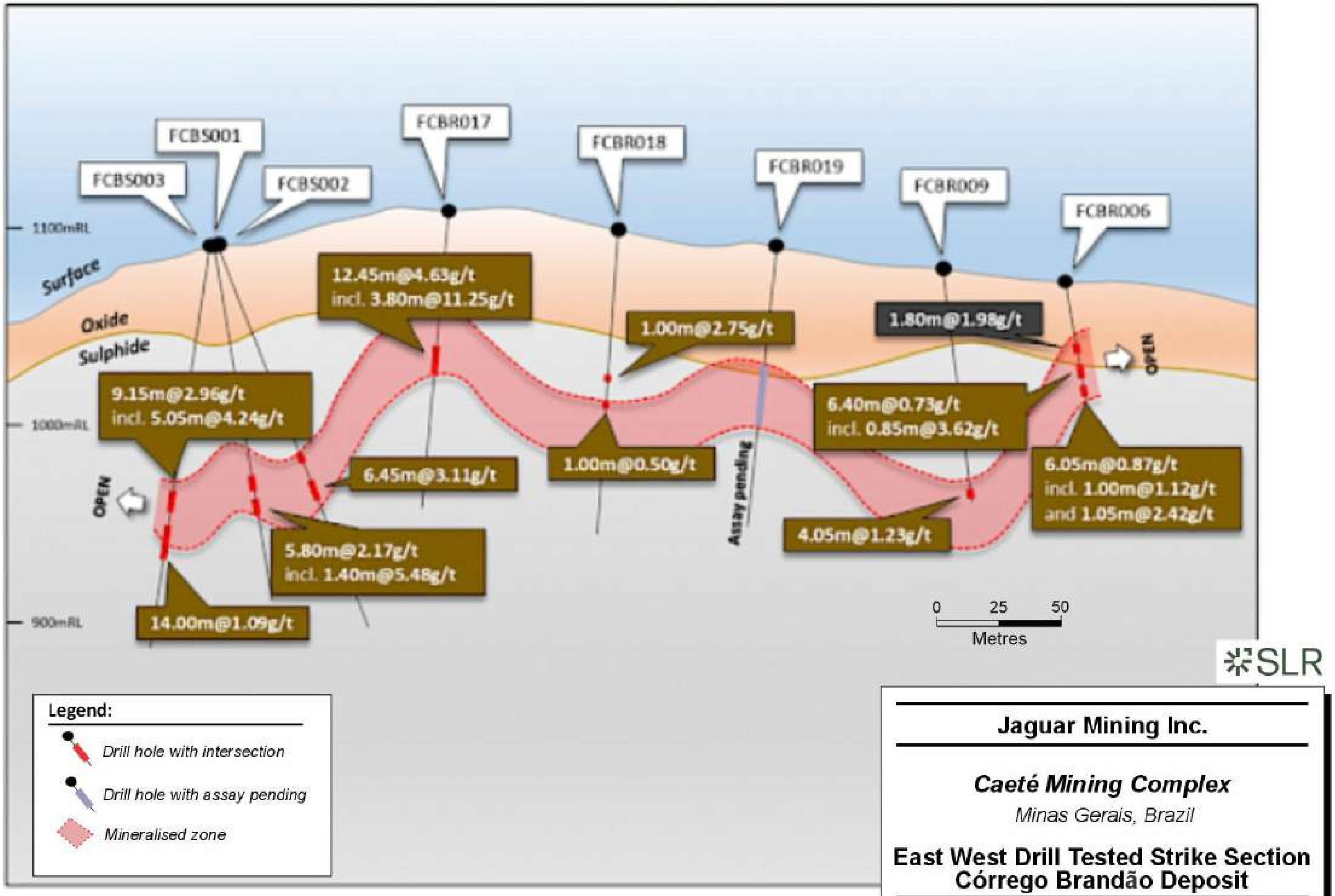
Source: Jaguar Mining 2022.

Notes:

A – weathered high grade mineralization, B – fresh high grade proximal mineralization, and C – fresh low grade distal mineralization.

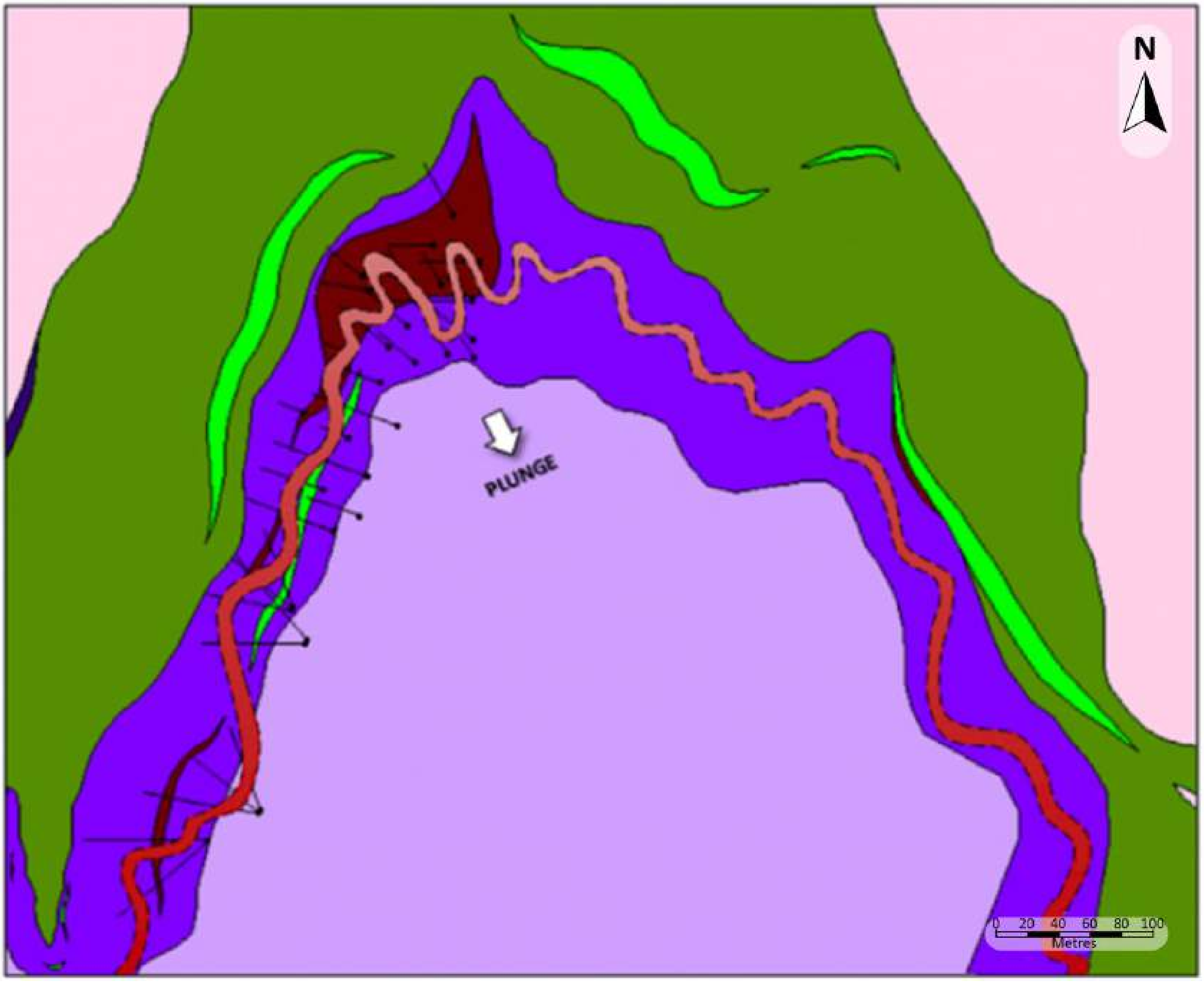
The main (already delineated) Córrego Brandão mineralized zone has approximately 300 m of strike length, up to 30 m in thickness, and exhibits complex fold geometries associated with the mapped higher-amplitude Córrego Brandão synform (M-type asymmetries and associated parasitic folding). High grade and extensive mineralization zones appear to occur where there are visible concentrations of smaller scale parasitic folding to the higher amplitude, easily mappable, overturned plunging synforms and antiforms (Figure 7-29 and Figure 7-30). The economic mineralized zones and bodies at Córrego Brandão appear to plunge and progress spatially with double-plunging orientations, as a result of a refolded and re-oriented structural pattern of a previous/earlier structural deformation event.

Figure 7-29: East West Drill Tested Strike Section, Córrego Brandão Deposit



Source: Jaguar 2021b.

Figure 7-30: Geological Map Showing Deposit Scale Synformal Structure, Córrego Brandão Deposit



Source: Jaguar 2021b.

High gold intersections in diamond and auger holes were identified to be associated with a highly magnetic iron rich mafic lithological unit, initially described as a chlorite rich BIF, contained within a folded mafic to ultramafic greenstone sequence. This BIF is approximately 6 m to 10 m wide, appearing to be mineralized across this width and with high grades associated with both, the upper and lower contacts.

8.0 Deposit Types

The gold metallogeny in the Iron Quadrangle is complex, with gold mineralization predominately observed within three general types of deposits:

- Archean-age, invariably stratabound-like, Algoma BIF hosted deposits.
- Quartz vein swarms-style, clearly mesothermal deposits.
- Early-Proterozoic, Witwatersrand type paleo-placer deposits.

While the Pilar and Roça Grande deposits are examples of the Algoma BIF hosted type, Córrego Brandão is a folded and sheared deposit hosted in carbonate-quartz-chlorite schists with iron occurrences. The main geological characteristics of this group are summarized as follows:

- Main host/fertile Algoma-type BIF Units:
  - These units host the mineralization and are stratigraphically located at the waning stages of major volcanic cycles of the Rio da Velhas greenstone belt. They are overlain by later sedimentary rocks composed of greywackes and turbidites.
- Mineralization style:
  - The mineralization consists of predominately lateral replacements/sulphidations of the iron carbonate-rich bands of the host Algoma type BIF units. The BIF hosted gold mineralization at Pilar, however, is not syngenetic in nature (in relation to the deposition of the host rock packages), rather it is clearly an epigenetic event that has occurred after the formation of the host rock units. There is a clear temporal-spatial-genetic relationship between the replacement/sulphidation of the host BIFs and the onset of a structurally controlled, district scale silicification event at Pilar. Textural observations suggest that at least two episodes of quartz veining has occurred. The early stage veining is deformed by the regional strain and clearly pre-dates the deformation event. The later stage veins are observed to crosscut the strain-related fabrics and so are interpreted to represent a younger mineralizing event that has taken place some time after the regional deformation event.
  - Other than the mineralization contained within the RG07 deposit, the gold mineralization at Roça Grande is more stratiform in nature.
  - Córrego Brandão mineralization is hosted in altered mafic volcanic rocks, and the higher grades appear to be associated with higher percentages of disseminated fine magnetite and quartz veins. The main sulphides are fine grained and predominately pyrrhotite and subordinate pyrite. Minor associations with arsenopyrite is also observed.
- Dimensions of the economic orebodies:
  - Economic strike lengths of only 50 m to 350 m for individual mined zones. The average thicknesses of the BIF hosted orebodies may range from 2 m to 20 m.
  - At Córrego Brandão the sulphide mineralization extends approximately 1,000 m along strike and 250 m down dip. The thickness of the mineralized zones may range from 2 m to 20 m.
- Structural-geometric controls and down-plunge continuities of the mineralized zones:

  - Mineralized zones plunge with the orientation of an intersection lineation (between bedding planes and a tectonic cleavage) that mimics the orientation of axes of major, deposit scale reclined folds. Increased gold grades and higher sulphide concentrations are typically mapped in association with the fold hinge zones of the deposit scale reclined folds.

- Mineralized zones with incredible down-plunge persistence towards great depths:
  - Major BIF hosted orebodies and underground operations exhibit consistent continuities for many kilometres down-plunge despite the relatively small lateral dimensions (along the strike of the host units). They can be longer than 5 km along the plunge, similar to the main zones of the AngloGold Ashanti Morro Velho and Cuiabá Mines. All major BIF hosted mineralized zones are open at depth and warrant additional deep drilling to expand resources.
- BIF hosted gold deposits amenable to both bulk mining and more selective high grade underground operations.
  - The Roça Grande and Pilar mine packages demonstrate good average gold grades and attractive thicknesses and may be amenable to both bulk and selective mining.

9.0 Exploration

9.1 Roça Grande Area

9.1.1 Catita Target

The Catita target is located on Mineral Tenement 830.938/1979, approximately 7 km northwest of Roça Grande, and along the southern perimeter of the municipality of Caeté. Mineralization at Catita was first observed during the colonial period and more recently gold was extracted from this deposit by MSOL by means of open pit and underground mining operations in 2004 to 2006. Three open pits were excavated, Louro Pit, Meio Pit, and Bezerro Pit. A total of 3,319 oz Au was produced.

Brownfield exploration activities, including drilling, were carried out by Jaguar exploration teams at the Catita target from 2021 to 2023. A total of 16 drill holes were completed, amounting to 2,344.65 m of core drilling. The key outcomes of this campaign are summarized in Table 9-1.The primary focus of this campaign was to validate previous analytical results and resolve georeferencing inconsistencies in historical drill holes, thereby providing a robust foundation for constructing a revised geological model. This revised model incorporates a new tectonic-structural interpretation of the deposit and provides an updated mineralization framework. This new interpretation was not revised by SLR.

Table 9-1: Summary of Significant Intersections – Catita Target

Hole ID	From (m)	To (m)	Downhole Interval (m)	Average Grade (g/t Au)
FCAT041	23.40	26.60	3.20	0.54
FCAT041	15.40	16.40	1.00	1.22
FCAT041	49.65	50.65	1.00	1.02
FCAT042	13.80	15.45	1.65	0.86
FCAT042	32.00	33.00	1.00	0.74
FCAT043	48.20	55.20	7.00	0.60
FCAT043	90.25	91.20	0.95	3.57
FCAT043	116.15	118.25	2.10	1.41
FCAT043	2.00	6.00	4.00	0.57
FCAT043	155.35	156.25	0.90	1.49
FCAT044	1.00	13.00	13.00	0.92
FCAT044	117.65	118.65	1.00	2.94
FCAT044	133.15	134.20	1.05	0.79
FCAT045	53.85	59.70	5.85	8.73
Including	56.55	59.70	3.15	13.53
FCAT045	25.90	28.35	2.45	3.87
FCAT045	129.80	132.75	2.95	1.50
FCAT045	144.15	146.10	1.95	1.51
FCAT045	109.65	111.70	2.05	0.95

Hole ID	From (m)	To (m)	Downhole Interval (m)	Average Grade (g/t Au)
FCAT045	78.25	79.25	1.00	0.97
FCAT046	238.30	240.25	1.95	4.98
Including	238.30	239.25	0.95	9.83
FCAT046	99.70	104.90	5.20	0.71
FCAT046	144.30	145.25	0.95	1.94
FCAT046	217.10	218.00	1.00	1.34
FCAT046	63.85	64.90	1.05	1.04
FCAT046	111.85	112.90	1.05	1.03
FCAT046	249.35	250.35	1.00	0.63
FCAT047	278.95	279.90	0.95	5.53
FCAT047	293.55	294.55	1.00	1.34
FCAT047	120.10	121.10	1.00	1.14
FCAT047	613.30	614.30	1.00	0.83
FCAT047	248.20	249.20	1.00	0.80
FCAT048	11.76	13.75	1.99	1.18
FCAT050	26.82	28.12	1.30	22.30
FCAT050	36.12	37.16	1.04	4.94
FCAT051	38.73	42.73	4.00	3.16
Including	41.73	42.73	1.00	10.90
FCAT051	19.42	22.49	3.07	1.48
FCAT051	11.38	12.07	0.69	3.34
FCAT051	3.40	4.48	1.08	1.23
FCAT052	27.36	30.87	3.51	2.61
FCAT052	17.30	21.74	4.44	1.65
Including	30.29	30.87	0.58	10.05
FCAT052	66.26	68.26	2.00	2.46
FCAT052	20.59	21.74	1.15	3.50
FCAT052	66.26	67.26	1.00	4.01
Including	27.36	28.38	1.02	3.19
FCAT052	2.74	3.74	1.00	0.92
FCAT053	0.00	3.60	3.60	z
FCAT053A	41.60	47.95	6.35	0.92
FCAT053A	90.53	91.46	0.93	4.79
FCAT053A	50.95	51.95	1.00	0.85
FCAT054	52.27	60.73	8.46	8.69
Including	53.08	58.15	5.07	13.72
FCAT055	7.80	13.55	5.75	1.66
Including	12.55	13.55	1.00	8.53

Source: Jaguar 2025.

9.1.1.1 Evolution of Geological Knowledge of Catita

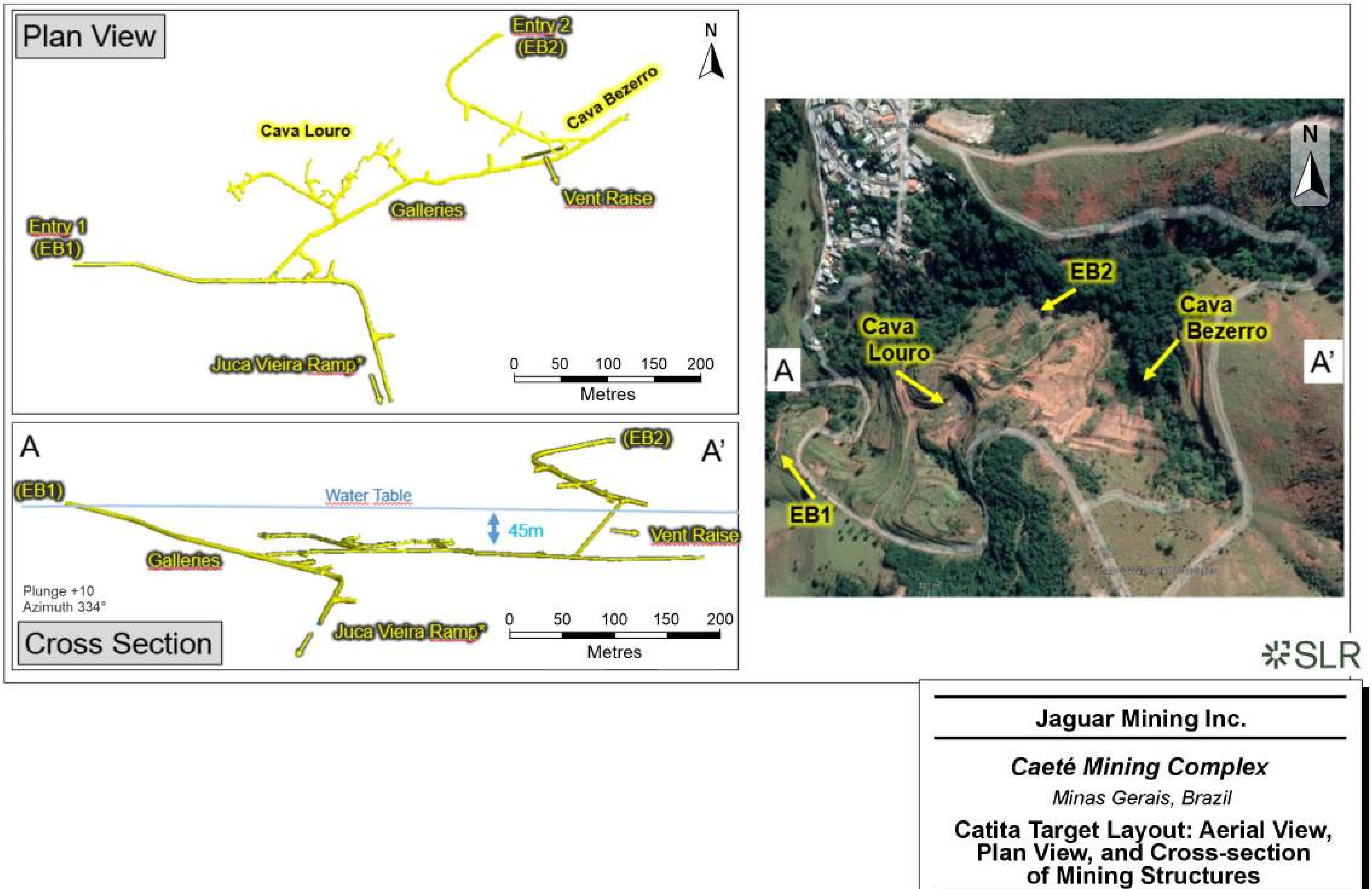
Currently, the Catita Mine is comprised of two open pits—the Louro Pit to the west and the Bezerro Pit to the east—along with two underground portals (Figure 9-1). Portal 1 (EB1), located on the western side, serves as the primary access point and connects to exploration drifts extending beneath both pits. Portal 2 (EB2) provides access to a secondary drift beneath the Bezerro Pit, which was subsequently converted into a ventilation raise.

Following the integration of geological data and the spatial interpretation of ore bodies previously mined within the Bezerro and Louro pits (Figure 9-2 and Figure 9-3), a sector-based structural analysis was conducted. This allowed for the reconstruction of ore body geometries within the established tectonic framework applied to the Iron Quadrangle (Figure 9-4).

When analyzing the overall structural framework of Catita, a “grid-like” pattern becomes evident, with E-W trending structures intersected by N-S orientations. This same pattern can be observed in the ore bodies exposed at surface within the Louro and Bezerro pits.

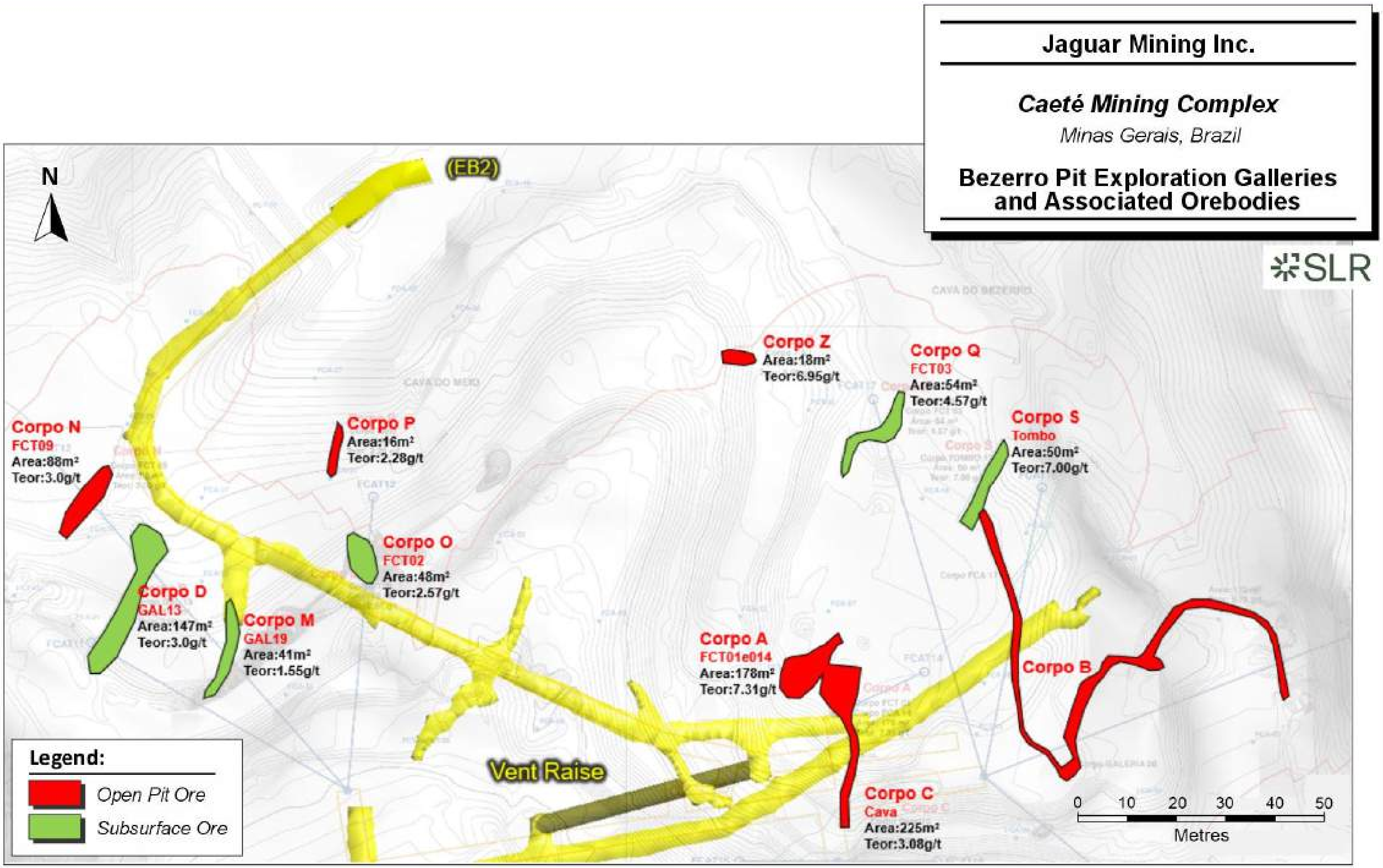
The main challenge at Catita Mine lies in delineating orebodies that are thin, widely spaced, and oriented in multiple directions due to the superposition of deformational events that occurred after ore formation.

Figure 9-1: Catita Target Layout: Aerial View, Plan View, and Cross-section of Mining Structures



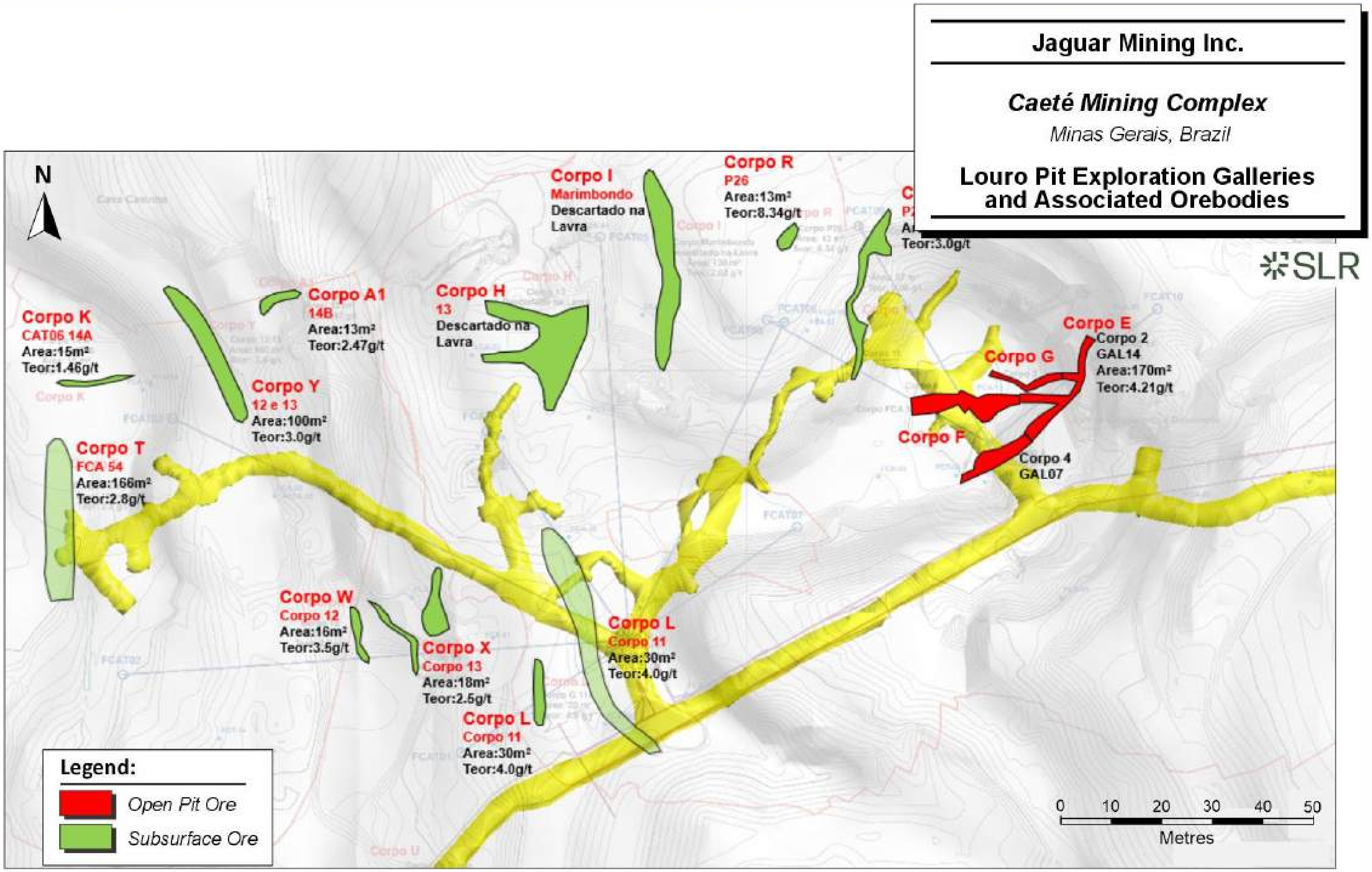
Source: Jaguar Mining Inc. 2025.

Figure 9-2: Bezerro Pit Exploration Galleries and Associated Orebodies



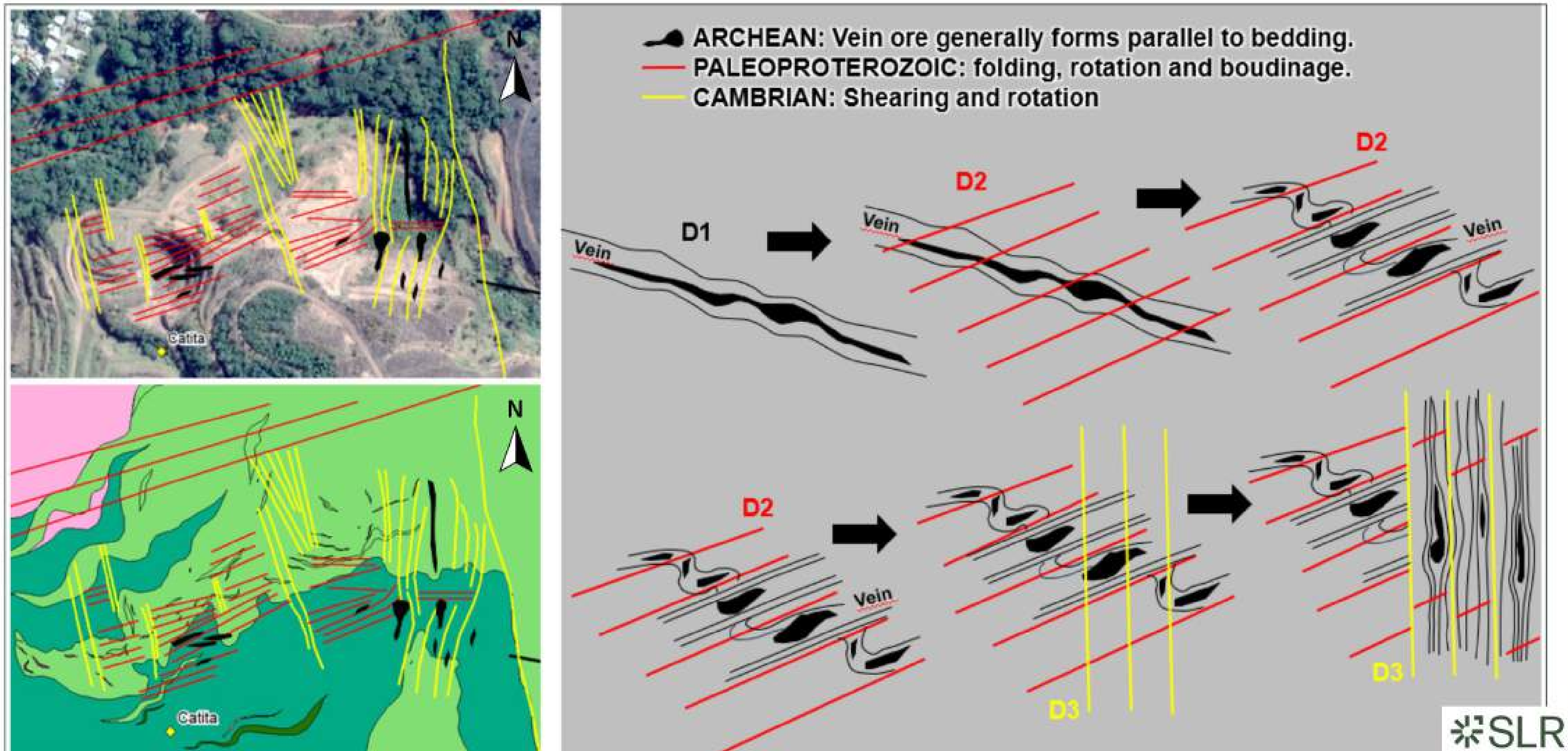
Source: Jaguar Mining Inc. 2025.

Figure 9-3: Louro Pit Exploration Galleries and Associated Orebodies



Source: Jaguar Mining Inc. 2025.

Figure 9-4: Catita Target Structural Framework



Note: Upper left: satellite image showing Catita pits, ore bodies (black), and later structures D2 (red) and D3 (yellow).
Upper right: geological map with the same ore bodies and structures.
Right: schematic diagram summarizing the evolution of deformational events.

Jaguar Mining Inc.

Caeté Mining Complex
Minas Gerais, Brazil

Catita Target Structural Framework

Source: Jaguar Mining Inc. 2025.

9.1.1.2 Geological Model

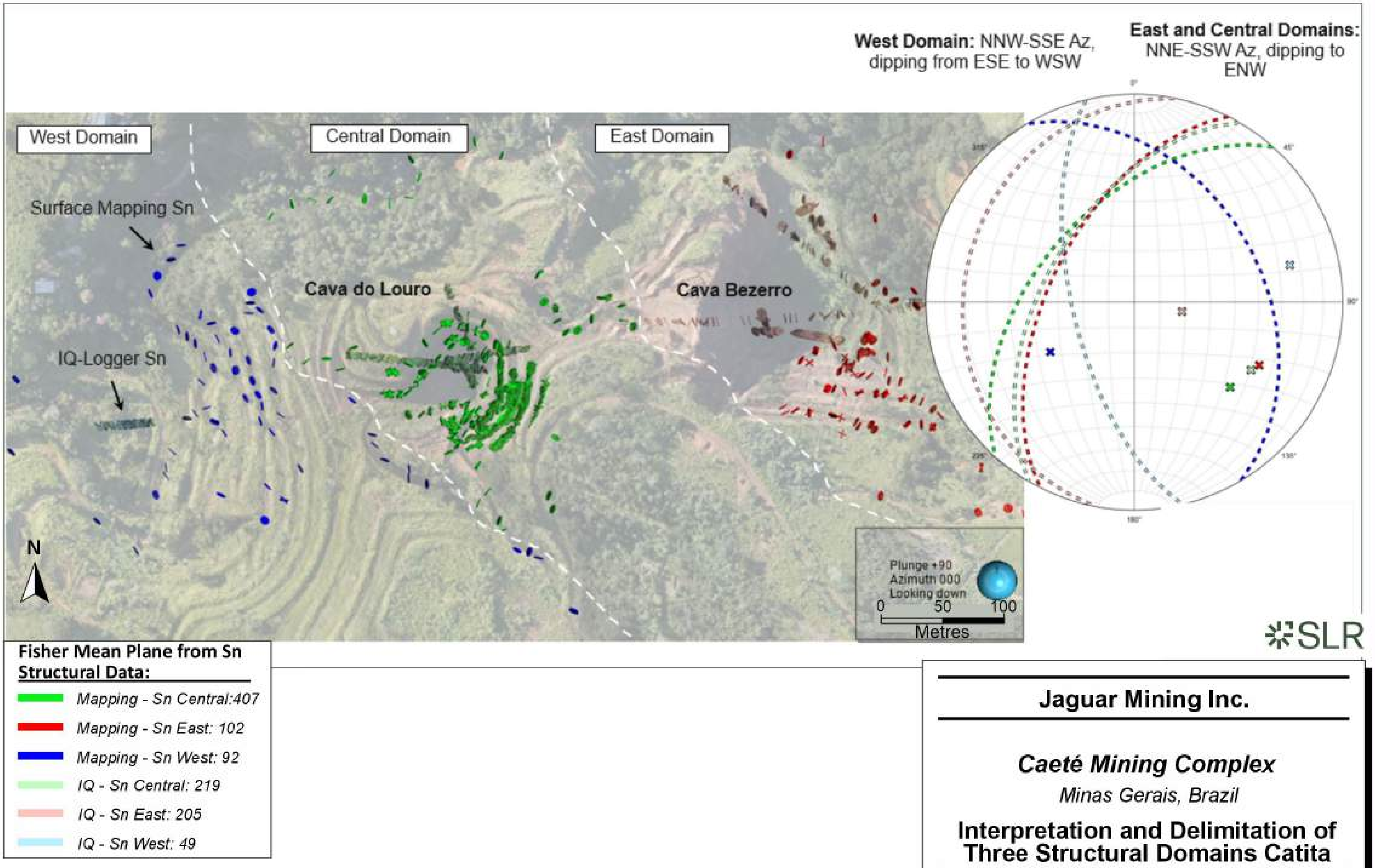
The mineralized bodies were interpreted through the integration of detailed pit mapping data, lithological descriptions, gold assay results from drill holes and channel samples in underground drifts and pits, structural data from mapping and oriented drill holes (IQ-Logger), and regional geological interpretation. Based on this dataset, three structural domains were defined, within which ore bodies were modelled following a preferential orientation parallel to foliation (Figure 9-5). The interpretation was based on structural data collected both in the field and through oriented drill core samples.

Within each structural domain, ore lenses were delineated using a cut-off grade of 0.5 g/t Au and a minimum thickness of one metre. The one-metre minimum thickness was established to ensure volumetric consistency between ore lenses and the block model without requiring excessively small block dimensions, which would lead to unnecessarily large processing demands. Additionally, pit contour maps of mineralized zones were used to constrain the modelled bodies (Figure 9-6).

Lithological descriptions were not employed to interpret the continuity of mineralized zones due to inconsistencies in logging standards across different drilling campaigns. Assessing lateral continuity of lithotypes would require re-logging samples, many of which are no longer available. Nevertheless, approximately 40% of mineralized intervals occur within segments characterized by hydrothermalites (HDM) or quartz veins (VQZ).

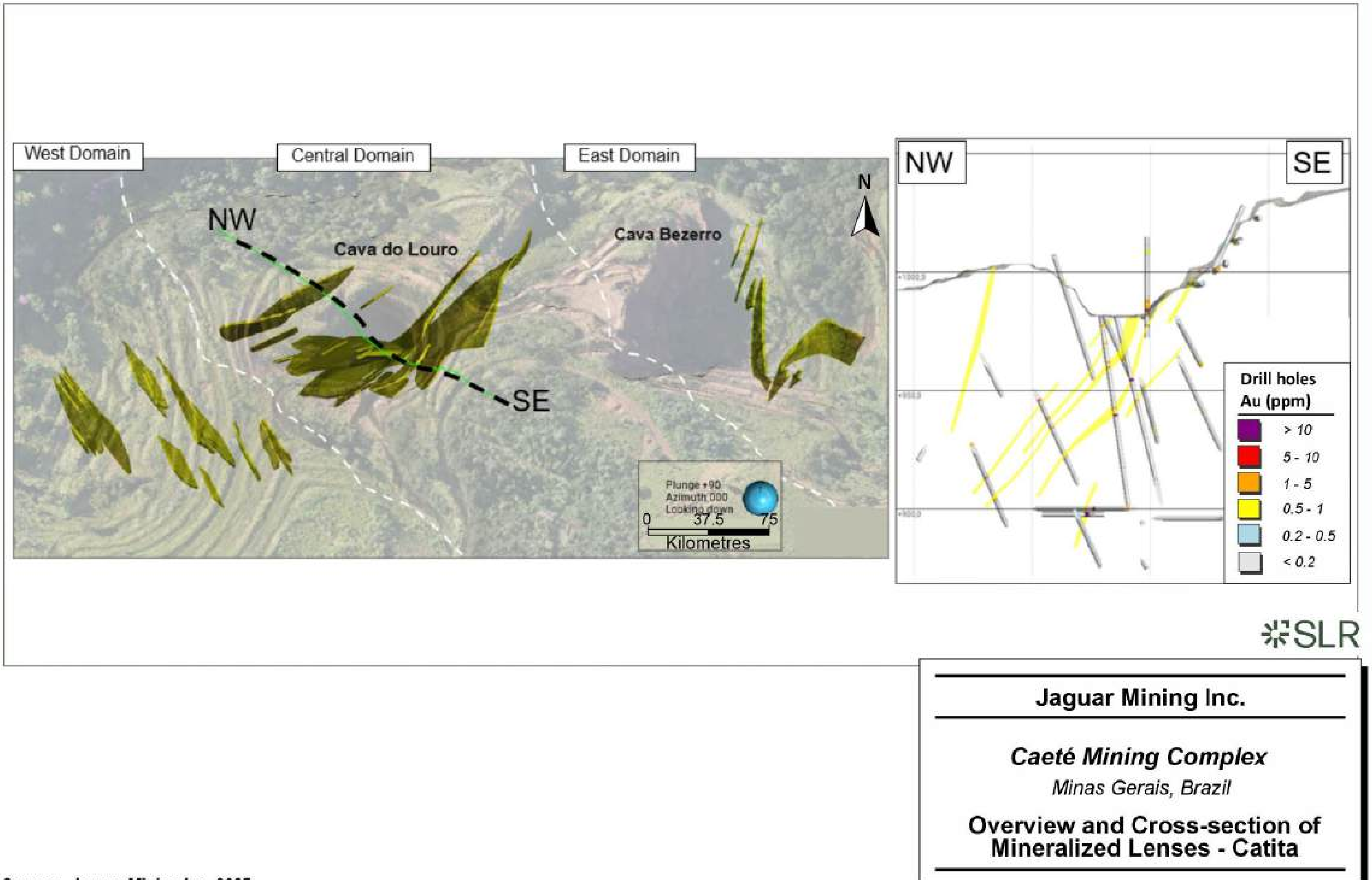
In total, 36 ore lenses were modelled: six in the eastern domain, 16 in the central domain, and 17 in the western domain (Figure 9-6). In addition to the ore lenses, three volumes, one per structural domain, were generated to represent halos surrounding mineralized zones, enabling grade estimation in adjacent waste areas.

Figure 9-5: Interpretation and Delimitation of Three Structural Domains – Catita



Source: Jaguar Mining Inc. 2025.

Figure 9-6: Overview and Cross-section of Mineralized Lenses - Catita



Source: Jaguar Mining Inc. 2025.

9.2 Pilar Mine

The following exploration activities were carried out by Jaguar on the Pilar property:

- 2014:
  - Reprocessing of magnetic data from the airborne Companhia de Desenvolvimento Econômico de Minas Gerais (CODEMIG) survey.
- 2015:
  - High definition induced polarization (IP) ground survey covering the south extension of Pilar. The estimated depth of penetration of the survey was up to 1,000 m.
  - Geological mapping and soil sampling on the Pacheca and Cubas targets.
  - Soil sampling campaign, consisting of 744 samples. Anomalous values (0.15 g/t Au to 0.48 g/t Au) were outlined along an 800 m long area oriented in a northeast-southwest direction.
- 2017, 2018, and 2000:
  - Detailed geological mapping, soil and chip sampling campaigns, channel sampling, and auger drilling and diamond drilling (2020) on the Pilarzinho and Torre targets.

9.2.1 Pilarzinho Target

The Pilarzinho target is located on Mineral Tenement 831.878/2013, approximately 1,400 m southwest of Pilar, and along the southwestern strike projection of the SW limb. This area has been the focus of previous exploration and mining activities as evidenced by the presence of excavations completed by previous owners of the property. Records from this previous work are not currently available.

In 2020, Jaguar Mining Inc. drilled 17 diamond drill holes in the Pilarzinho area, totalling 2,242.60 m. The objective was to test the most significant surface channel anomalies, the iron formations that represent the lateral continuation of the SW Limb of Pilar Mine, and the large colonial excavations that had been identified. The only positive intercept was from hole FPIZ015, with 1.15 m at 2.24 g/t. (Figure 9-7). This hole is located beneath a large excavation where several channels were sampled. The remaining holes show minor anomalies, insufficient to define an economic orebody.

The main results are associated with channel samples grading 2 m at 9.46 g/t, located to the northeast of the mining right, but without continuity at depth in either auger or diamond drilling, which limits their potential use.

Additional channel sampling could be carried out in the excavation above hole FPIZ015, as this area appears to have greater potential. Further to the southwest lies the José Nilton excavation, where some positive results were reported in old sketches; these have not been verified, only visited for mapping purposes.

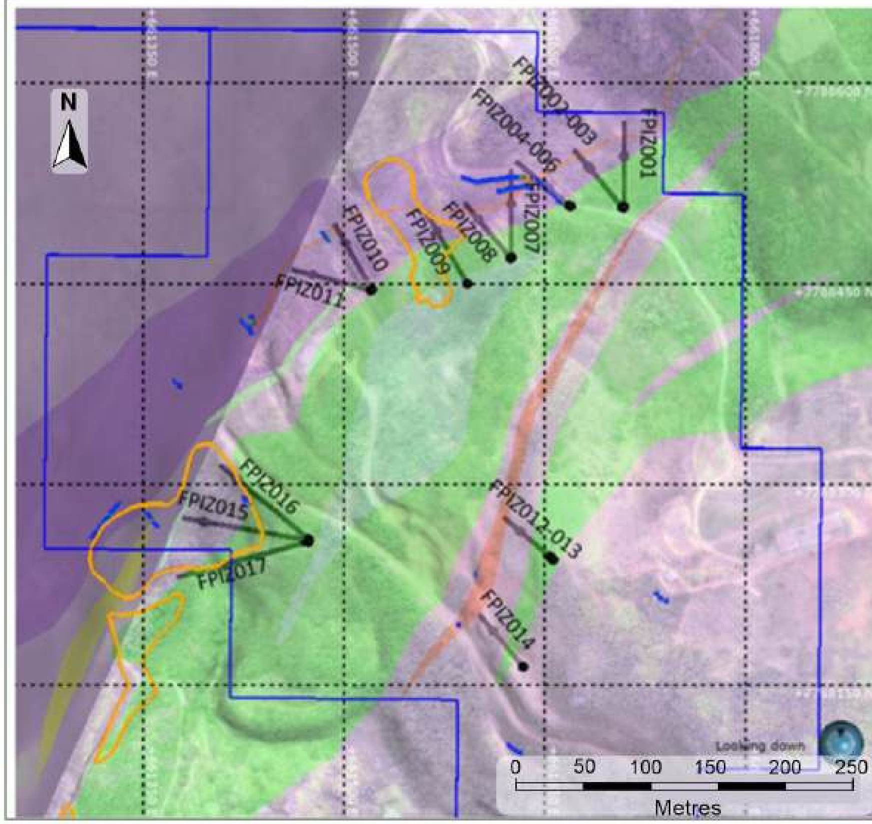
The location and results of the soil sampling program is presented in Figure 9-8, and a summary of the exploration work carried out on the Pilarzinho target is presented in Table 9-2. All soil, channel, and auger samples were analyzed at ALS in Belo Horizonte using the PREP-31 method for preparation and Au-AA26 (fire assay for gold – 50 g) analytical method. All soil and channel samples were also analyzed by the ME-MS61 method for 48 elements. Chip samples were analyzed at the onsite Jaguar laboratory by fire assay with an AAS finish.

Table 9-2: Summary of Exploration Samples, Pilarzinho Target

Item	Number	Remarks
Soil Samples	296	Multi-element analysis completed for 289 samples. Best value 0.92 g/t Au.
Chip Sampling	37	One sample had a gold grade of 2.36 g/t Au.
Channel Sampling	255 samples collected along 15 channels	Best result is 8.56 g/t Au along a length of 2.63 m (includes 9.46 g/t Au / 2.0 m).
Auger Drilling	6 holes total 66 m, 68 samples taken	No significant values intersected.

The gold mineralization observed in the channel sample is interpreted to be hosted by the same stratigraphic package that hosts the SW Limb. It is also observed to be hosted by BIF layers and is interpreted to occur as free gold and associated with sulphides (as evidenced from pan concentrates and boxwork textures observed in outcrop, respectively). Silicification and quartz veining are also observed in the area.

Figure 9-7: Pilarzinho Diamond Drill Hole Campaign



Drill hole	Start date	End date	Total depth (m)	Planned end of hole (m)	Intercept
FPIZ001	18/set/20	23/set/20	125,45	110	Negative
FPIZ002	24/set/20	28/set/20	111,65	110	Negative
FPIZ003	28/set/20	01/out/20	173,8	180	Negative
FPIZ004	02/out/20	05/out/20	107,8	80	Negative
FPIZ005	06/out/20	07/out/20	113,85	110	Negative
FPIZ006	08/out/20	10/out/20	142,7	140	Negative
FPIZ007	12/out/20	15/out/20	143,55	110	Negative
FPIZ008	15/out/20	19/out/20	114,45	105	Negative
FPIZ009	20/out/20	26/out/20	133,3	120	Negative
FPIZ010	27/out/20	29/out/20	114,45	115	Negative
FPIZ011	30/out/20	04/nov/20	120,95	120	Negative
FPIZ012	05/nov/20	07/nov/20	76,65	90	Negative
FPIZ013	09/nov/20	10/nov/20	87,05	100	Negative
FPIZ014	11/nov/20	13/nov/20	98,75	90	Negative
FPIZ015	16/nov/20	20/nov/20	186,25	190	1.15m@2.24g/t
FPIZ016	20/nov/20	26/nov/20	192,9	170	Negative
FPIZ017	27/nov/20	02/dec/20	199,05	170	Negative

Total: 2242.60m

Legend:
Old Excavations

Jaguar Mining Inc.

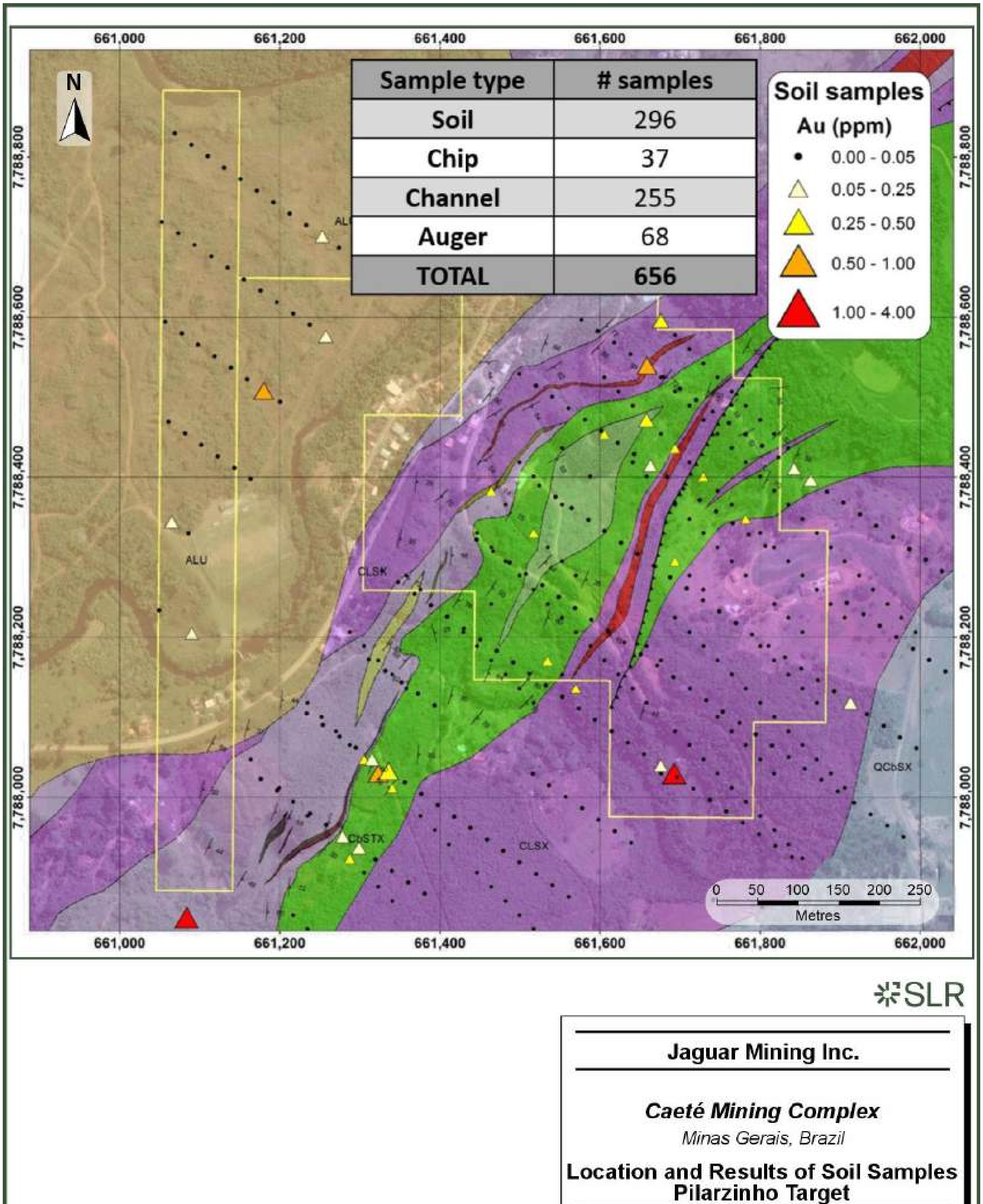
Caeté Mining Complex

Minas Gerais, Brazil

Pilarzinho Diamond Drill Hole Campaign

Source: Jaguar Mining Inc. 2025.

Figure 9-8: Location and Results of Soil Samples, Pilarzinho Target



Source: Jaguar Mining Inc. 2020.

9.2.2 Torre Target

The Torre target is located immediately to the south of one of the previously excavated Pilar open pits. Figure 9-9 presents the surface expression of the Torre deposit, which has been traced by drilling and channel samples at Pilar to a depth of approximately 800 m to 850 m beneath the surface. Images of the Torre mineralization at depth have been presented in Section 7.2.2.1.

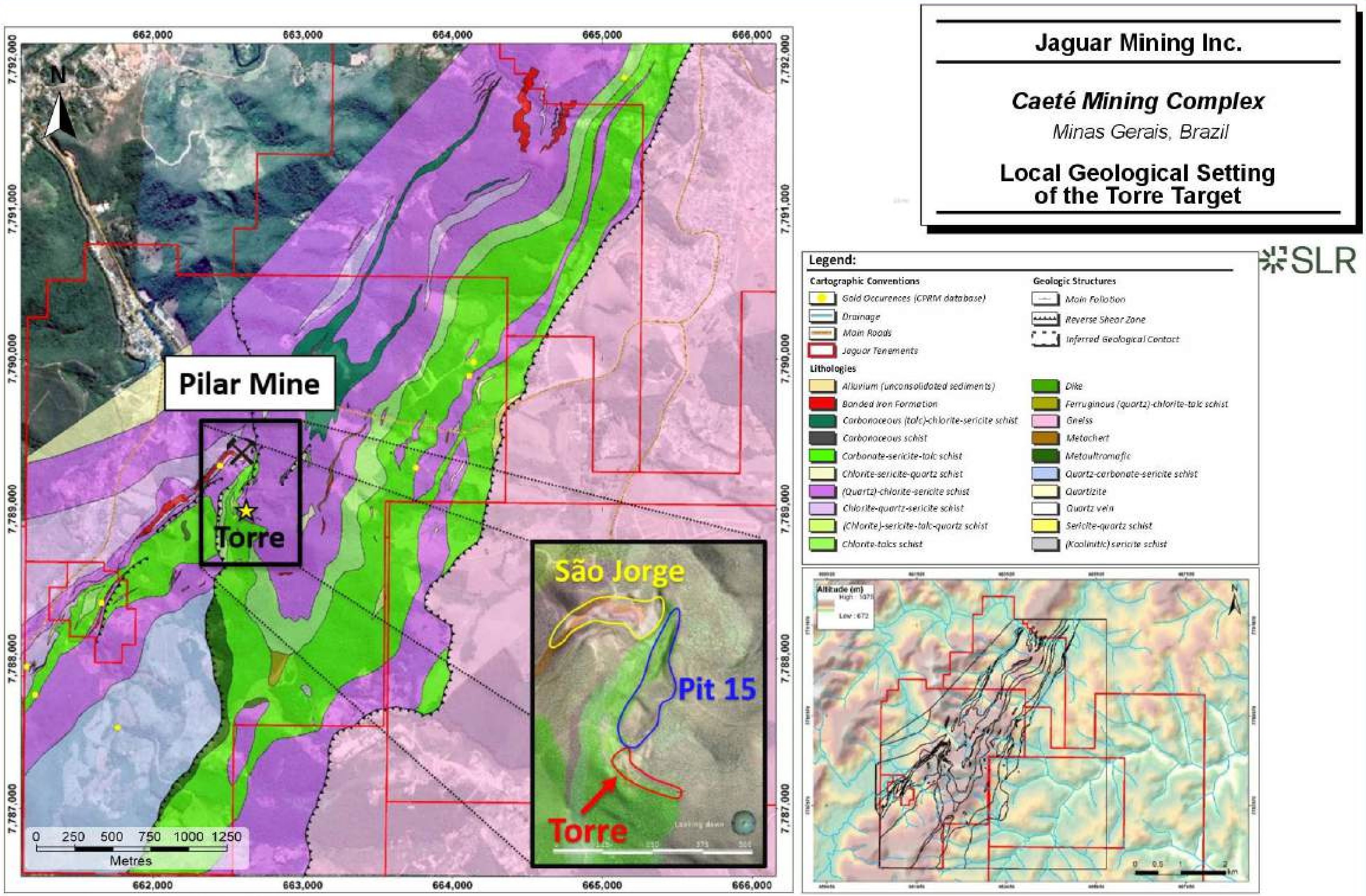
In the Torre area, chemical and clastic sedimentary rocks of the Santa Quitéria Unit are observed in contact with tholeiitic basalts and komatiites (now metamorphosed to talc-chlorite schists) of the Quebra-Ossos Unit. These two units are in contact across a shear zone which can be traced to the northeast where it crosses the BIF units in the São Jorge region. A previous open pit mine (Pit 15) was excavated along a mineralized portion of this shear zone that now forms part of the Torre orebody. At the extreme southern end of this pit, the strike of the host rocks changes abruptly by 90° for a distance of approximately 250 m. This inflection in the strike of the host rocks forms the Torre target.

The strike of the host rock units in the Torre target area are generally west-northwest to east-southeast, and the foliations observed vary widely in both direction and angle. In the area of the inflection at the southern end of Pit 15, the dip of the foliations is towards the southwest, but gradually changes to a southeasterly dip along strike to the east. The dip angle of the foliations varies from sub-vertical to approximately 35°. The gold mineralization appears to be related to the first recognizable penetrative foliation (Sn) which is observed to be folded along a fold axis that plunges -37° towards an azimuth of 168°. A younger penetrative foliation is recognized in this region (Sn+1), as is an even younger deformation event (Sn+2) that is expressed as a crenulation cleavage. Observations suggest that the intersection lineation between the first and second penetrative fabrics may be associated with the plunge of the Torre mineralization.

The thickness of the cover materials (soils and colluvium) increases along strike to the east-southeast. This required the excavation of trenches and collection of samples by mechanical auger in order to observe and describe the lithologies present in this region. The location of the trenches and auger drill holes completed at the Torre target are presented in Figure 9-10.

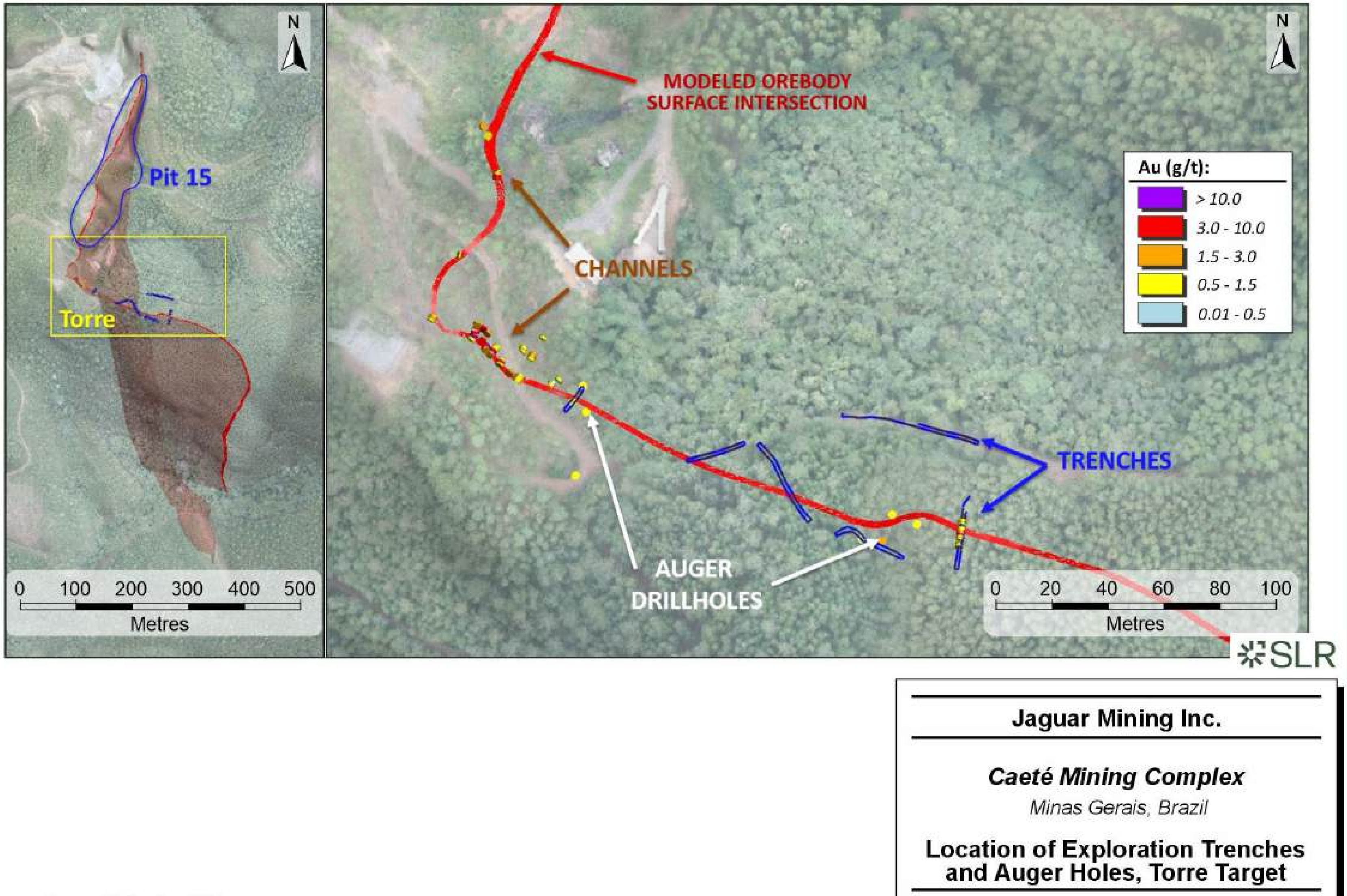
A summary of the equipment and procedures used to collect the auger, channel, and soil samples is presented above. All soil, channel, and auger samples were analyzed for gold at the onsite Jaguar laboratory using fire assay with an AAS finish. All soil samples were analyzed by SGS do Brasil Ltda (SGS) using the ICM14B method for multi-element analysis.

Figure 9-9: Local Geological Setting of the Torre Target



Source: Jaguar Mining Inc. 2020.

Figure 9-10: Location of Exploration Trenches and Auger Holes, Torre Target



Source: Jaguar Mining Inc. 2020.

A summary of the exploration work carried out on the Torre target is presented in Table 9-3. A summary of significant values returned from this work is presented in Table 9-4 and their locations are presented in Figure 9-11.

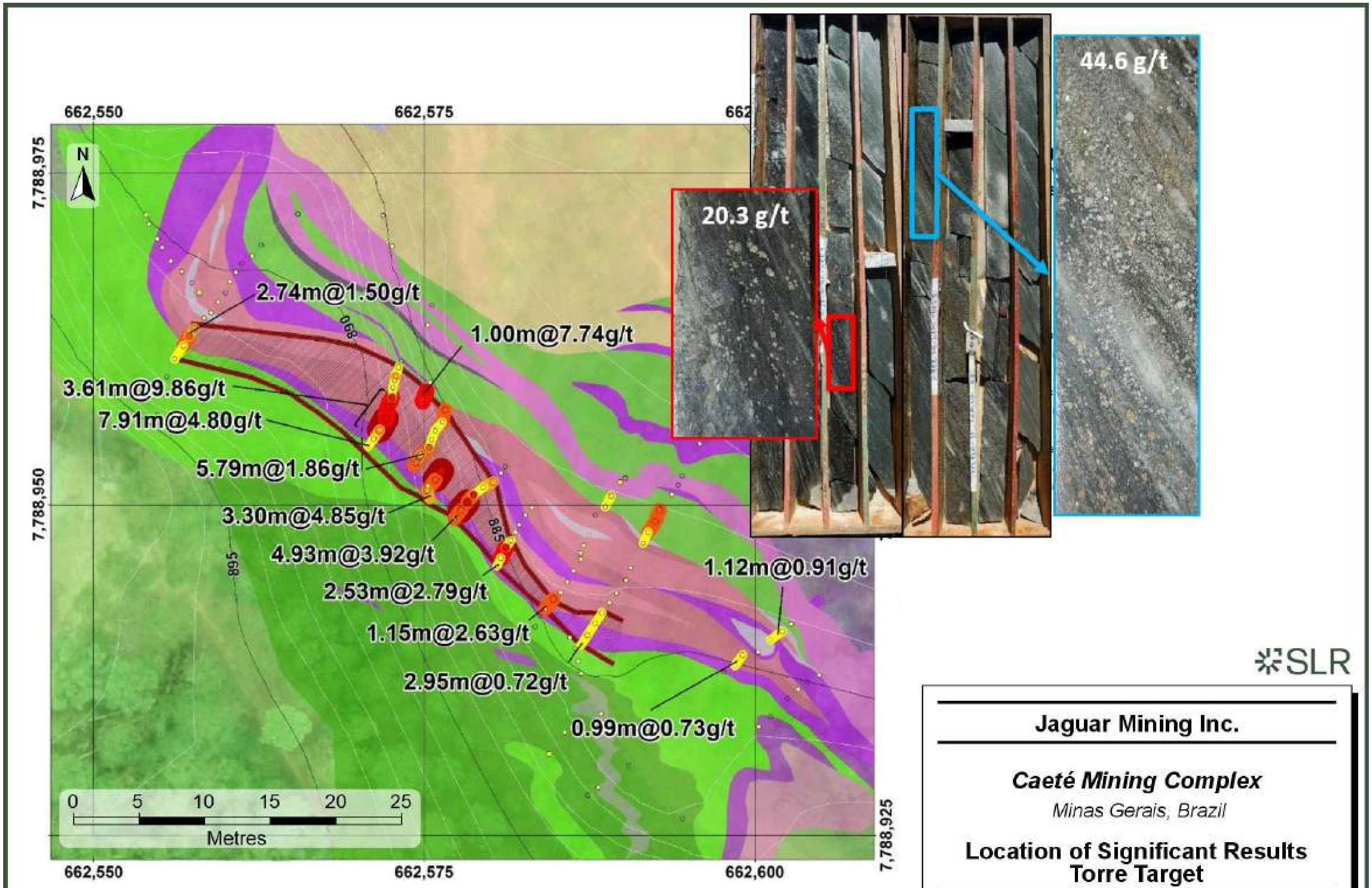
Table 9-3: Summary of Exploration Samples, Torre Target

Item	Number	Remarks
Soil Samples	766	Multi-element analysis completed for 722 samples. Best value 2.23 g/t Au.
Chip Sampling	147	Highest value of 7.86 g/t Au.
Channel Sampling	378 samples collected along 30 channels	Highest value of 9.86 g/t Au
Auger Drilling	15 holes total 152 m 161 samples taken	Highest value of 1.71 g/t Au
Trenching	6 trenches completed for a total length of 160 m. 130 samples collected	Highest value of 1.27 g/t Au

Table 9-4: Summary of Exploration Samples, Torre Target

Sample Type	Hole ID	Length (m)	Grade (g/t Au)
Auger	ACUB005	5.00	1.71
Auger	ACUB012	2.50	1.25
Channel	CLCUB038	4.93	3.92
Channel	CLCUB048	3.30	4.85
Channel	CLCUB051	5.79	1.86
Channel	CLCUB057	1.00	7.74
Channel	CLCUB071	2.53	2.79
Channel	CLCUB081	1.15	2.63
Channel	CLCUB141	3.61	9.86
Channel	CLCUB156	2.74	1.50
Trench	TTOR0004	10.61	1.27

Figure 9-11: Location of Significant Results, Torre Target



Source: Jaguar Mining Inc. 2020.

9.3 Córrego Brandão Deposit

Prior to 2019, exploration was conducted, including geophysical surveys and channel, trench, and soil sampling. Based on the results of this exploration work, Jaguar has conducted drilling campaigns since 2019. Drilling information and results are detailed in Section10.3.

10.0 Drilling

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

Exploration activities at Pilar were carried out by Vale from 1989 to 1994 and again between 2002 and 2003. Beginning in 2004, Jaguar has carried out drilling programs to search for gold bearing mineralization located in the Pilar area.

Jaguar began exploration in the Córrego Brandão area in 2018. Drilling commenced in 2019 with auger drilling and was followed by a core drilling program in 2021.

10.1 Roça Grande

Jaguar commenced diamond drilling at Roça Grande in 2004. Following the completion of the first exploratory holes drilled at the RG01/07, RG02, RG03, and RG06 mineralized zones, Jaguar carried out an in-fill program to delineate these zones. No drilling has been completed at Roça Grande since the last Mineral Resource disclosure.

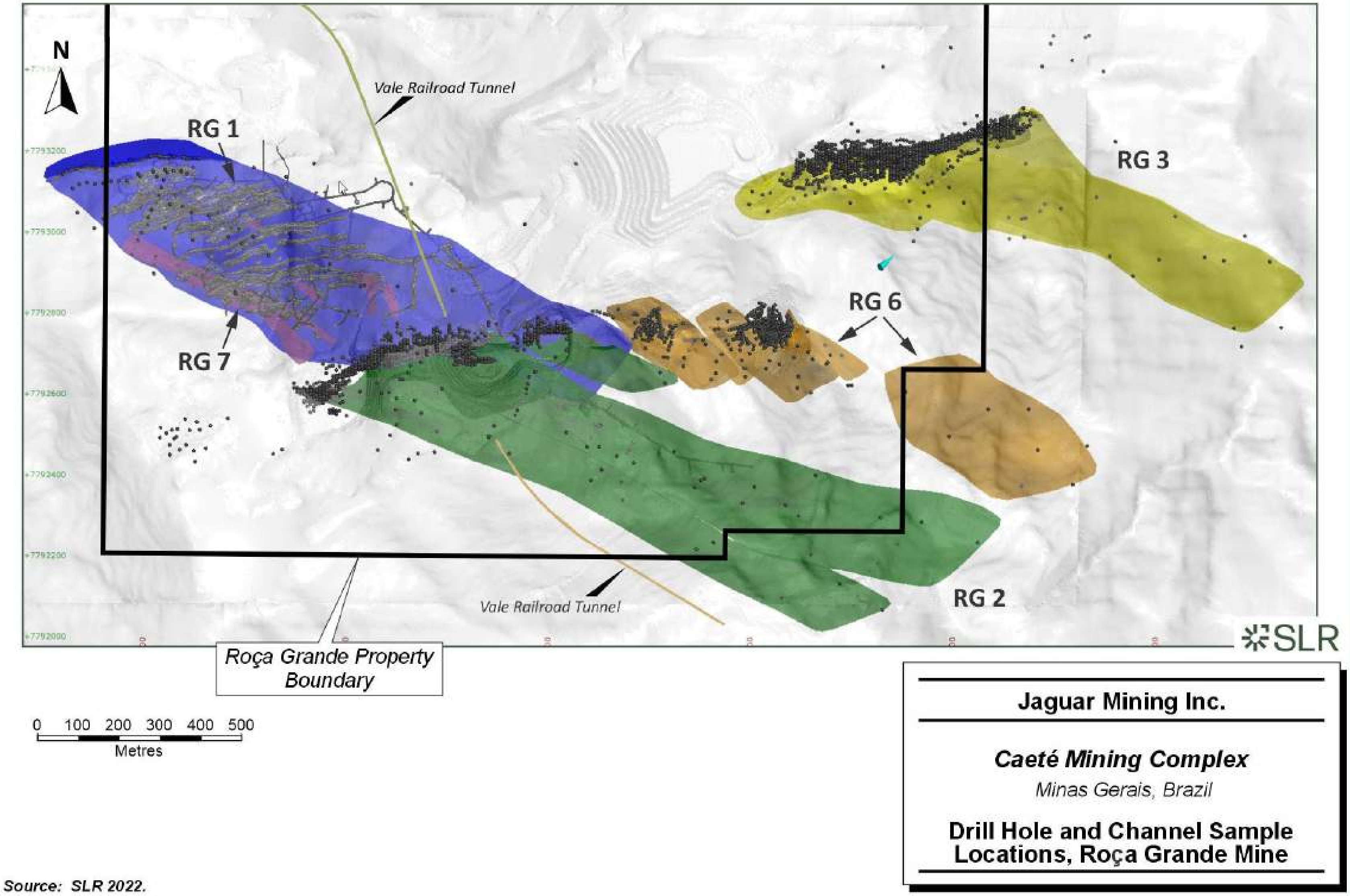
A summary of the drilling campaigns completed at Roça Grande is provided in Table 10-1. The distribution of drill holes and channel samples is presented in Figure 10-1.

The QP has not identified any drilling, sampling, or core recovery issues that could materially affect the accuracy or reliability of the Roça Grande core samples.

Table 10-1: Summary of Drilling Campaigns, Roça Grande Mine

Period	Target	Diamond Drilling		Roto-Percussive Drilling	
		No. Holes	Total Length (m)	No. Holes	Total Length (m)
Vale					
1973-1993	Roça Grande	111	17,831	-	-
1994-1995	Roça Grande	0	-	313	17,270
1996-1999	RG01	6	437	-	-
	RG02	9	910	-	-
	RG05	18	1,530	-	-
	RG03/04	7	505	-	-
2000	RG02	1	230	-	-
	RG03	4	273	-	-
	RG05	1	63	-	-
	RG06	3	379	-	-
Sub-total, Vale		**160**	**22,158**	**313**	**17,270**
Jaguar					
2004-2010	RG01/07	132	14,997	-	-
	RG02	59	16,580	-	-
	RG03	56	9,407	-	-
	RG06	55	7,954	-	-
2011	RG01/06	79	10,769	-	-
2012	RG01	106	12,436	-	-
	RG02	12	1,027		
	RG03	14	686		
	RG06	2	92		
2013	RG01/07	83	13,853	-	-
2014	RG01/07	39	3,860		
	RG03/06	14	794	-	-
2015	RG01/07	22	2,759	-	-
2016	RG01/07	91	8,858	-	-
2017	RG01/07	13	1,050	-	-
2018	RG01/07	6	716	-	-
Sub-total, Jaguar		**783**	**105,838**	**-**	**-**

Figure 10-1: Drill Hole and Channel Sample Locations, Roça Grande Mine



Source: SLR 2022.

10.2 Pilar Mine

Exploration activities at Pilar were carried out by Vale from 1989 to 1994 and again between 2002 and 2003. In 2004, Jaguar started drilling programs to search for gold-bearing mineralization in the Pilar area. A total of 2,581 drill holes (308,405 m) were completed through 2025.

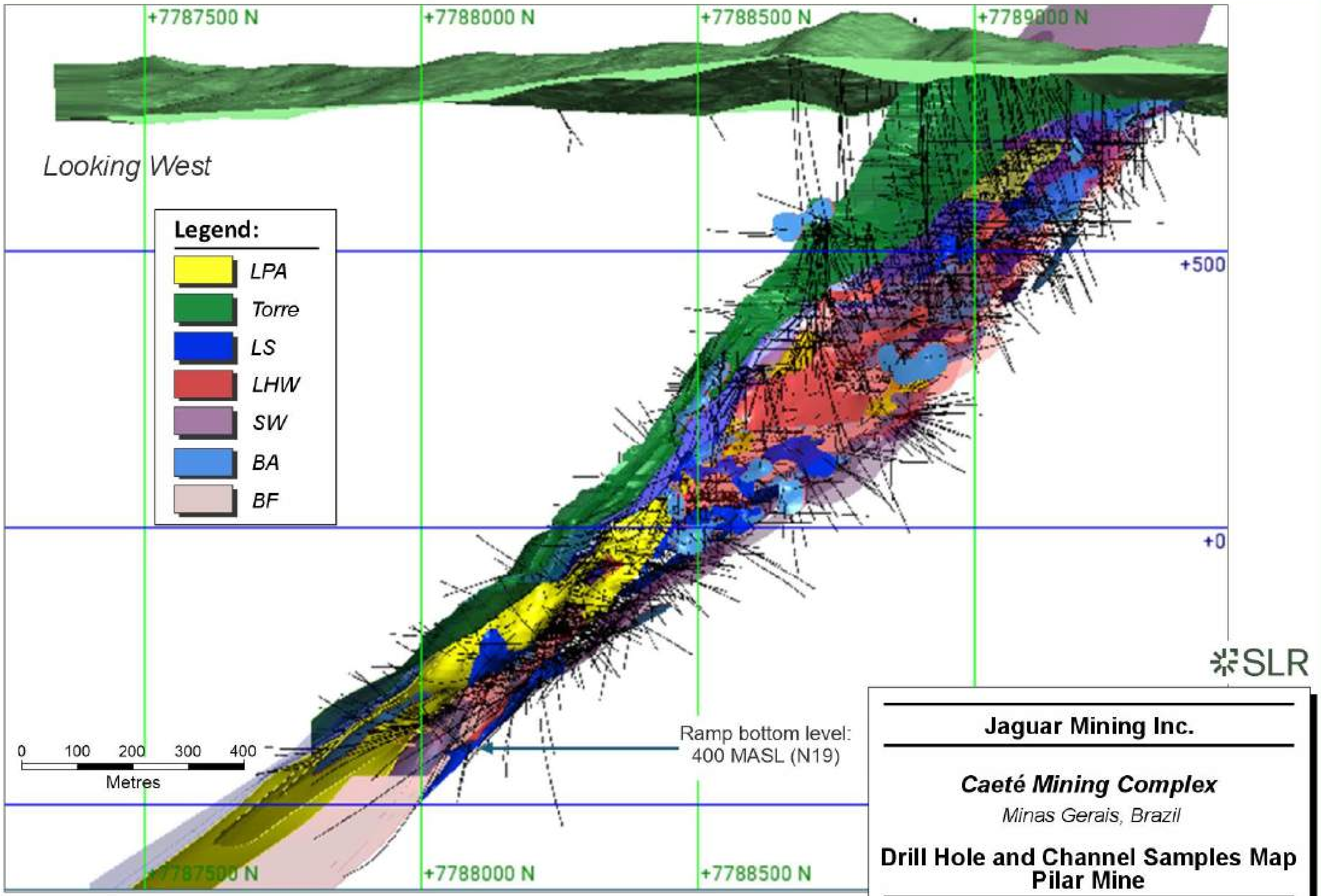
Targets in the early years included the near surface portions (within 200 m of the surface) of the Pilar Sul, São Jorge, and the São Jorge areas of the Pilar property. The targets of the drilling programs have subsequently included evaluating the depth extensions of the gold mineralized zones found at the surface. A summary of the 2004 to 2025 drilling programs is provided in Table 10-2. Additional details regarding these drilling campaigns have been presented in RPA (2020) and the references therein. Figure 10-2 shows the drill hole and sample locations.

Table 10-2: Summary of Drilling Campaigns

Period	Diamond Drilling		Roto-Percussive Drilling	
	No. Holes	Total Length (m)	No. Holes	Total Length (m)
Vale				
1989-1994	65	11,812	60	2,960
2002-2003	10	3,069	-	-
Sub-total, Vale	75	14,881	60	2,960
Jaguar				
2004-2011	320	53,375	-	-
2012	152	13,710	-	-
2013	91	9,535	-	-
2014	194	20,126	-	-
2015	42	7,356	-	-
2016	108	11,137	-	-
2017	173	16,615	-	-
2018	175	12,500	-	-
2019	125	14,321	-	-
2020	283	27,566	-	-
2021	261	32,620	-	-
2022	224	34,652	-	-
2023	129	22,030	-	-
2024	150	17,745	-	-
2025	154	15,117	-	-
Sub-total, Jaguar	2,581	308,405	-	-

Source: Jaguar 2025

Figure 10-2: Drill Hole and Channel Samples Map, Pilar Mine



Source: SLR 2025.

Diamond drilling conducted between 2024 and 2025 totalled 32,862 m, fully executed with in-house fleet. The campaigns primarily targeted the BA, SW, and LPA orebodies. In H2 2024, 10,665 m were drilled, with 43% of the meterage focused on the BA orebody, 24% on SW, and 21% on LPA. From January to October 2025, the proportions remained consistent, totalling 15,117 m drilled, with 42% BA, 23% SW, and 20% LPA.

During this period, 509 positive intercepts were obtained, with relevant grades across 265 drill holes. Highlights include intercepts in June and August 2025, returning grade values of 20 g/t Au and 19 g/t Au in the BA and BF orebodies, respectively. Such notable results include 25 m at 12.80 Au ppm in hole PPL1174, and 2.60 m at 162.71 Au ppm in hole FSB1294. These intercepts rank among the most significant in Pilar Mine history.

The drilling program during this interval had the following primary objectives:

- Confirm the eastern and down-plunge continuity of the BA and LPA orebodies below the -100 m elevation;
- Project the southwest and down-plunge extensions of the SW orebody between elevations 50 m and -150 m;
- Convert resources and tighten drill spacing below the -300 m elevation;
- Support short term geological modelling through grade control drilling into ore drives; and
- Meet production planning requirements.

The 2022-2025 underground drilling programs were executed following industry practices using BQ (36.5 mm) and NQ (47.6 mm) sized equipment. The locations of diamond drill hole collars were accurately surveyed using a Total Station survey instrument, and all downhole deviations were surveyed using non-magnetic Reflex Gyro Sprint-IQ equipment. The departing drill hole orientations were determined using the Reflex™ north-seeking gyroscopic equipment. All drill holes were logged and marked for sampling according to Jaguar's Standard Operating Procedures CCA-GEO-05-01-PP-016 (Descrição Geológica de Testemunho do Sondagem) and CCA-GEO-05-01-PP-007 (Descrição Geotécnica de Testemunho do Sondagem). A selection of significant intersections from the 2022-2025 drilling programs is provided in Table 10-3.

The QP has not identified any drilling, sampling, or core recovery issues that could materially affect the accuracy or reliability of the Pilar core samples.

Table 10-3: Selected Significant Intersections, 2022-2025 Drilling Programs

Hole ID	From (m)	To (m)	Orebody	Downhole Interval (m)	Average Grade	Date (mm/dd/yyyy)
PPL1162	80.70	92.60	BA	11.90	5.66	3/11/2025
FSB1236	0.00	6.40	BA	6.40	14.76	3/31/2025
FSB1212	82.05	87.85	BA	5.80	6.53	4/15/2025
FSB1212	91.40	103.35	BA	11.95	5.06	4/15/2025
FSB1212	114.35	121.65	BA	7.30	7.81	4/15/2025
FSB1219	14.15	22.90	BF	8.75	19.82	4/28/2025
FSB1214	26.50	31.80	BA	5.30	20.60	5/5/2025

Hole ID	From (m)	To (m)	Orebody	Downhole Interval (m)	Average Grade	Date (mm/dd/yyyy)
PPL1167	106.70	112.40	LPA	5.70	7.76	5/5/2025
PPL1170	96.45	103.80	BA	7.35	6.89	5/15/2025
PPL1171	158.80	168.30	BA	9.50	8.03	5/27/2025
PPL1174	222.00	271.55	BA	49.55	12.80	6/16/2025
PPL1173	71.30	80.35	BA	9.05	14.52	6/16/2025
FSB1230	19.25	26.35	BF	7.10	6.23	6/30/2025
FSB1227	36.25	42.40	BF	6.15	6.75	7/2/2025
FSB1268	6.25	12.85	BA	6.60	5.25	7/8/2025
FSB1240	33.50	39.80	LFW	6.30	6.32	7/23/2025
PPL1177	192.80	198.20	LPA	5.40	6.15	7/25/2025
FSB1282	25.70	31.15	LPA	5.45	6.14	8/4/2025
PPL1178	154.65	161.90	LPA	7.25	8.88	8/12/2025
FSB1279	17.05	26.95	BF	9.90	7.17	8/26/2025
FSB1295	26.05	32.55	BF	6.50	7.50	8/18/2025
PPL1179	216.75	233.90	BA	17.15	10.84	9/15/2025
FSB1277	18.55	28.85	BF	10.30	6.95	9/3/2025
FSB1294	60.45	64.05	BF	3.60	162.71	8/22/2025

Notes:
1. No capping values were applied to assay samples.

10.2.1 Underground Channel Samples

Channel sampling at Pilar Mine is conducted as part of the underground grade control and resource definition program. The main objectives are to validate drill hole data, improve geological interpretation, support short term mine planning, and improve geological confidence for the Resource estimate.

A total of 29,484 channel samples were generated, comprising 116,424 m executed. These channel samples were collected in all mining areas and spread over all orebodies. Table 10-4 presents the channel sample summary by year showing the operational team effort to detail the geological model and improve confidence.

Data from channel sampling is incorporated into the geological database and used in resource estimation and mine planning

Table 10-4: Summary of Channel Samples Campaigns, Pilar Mine

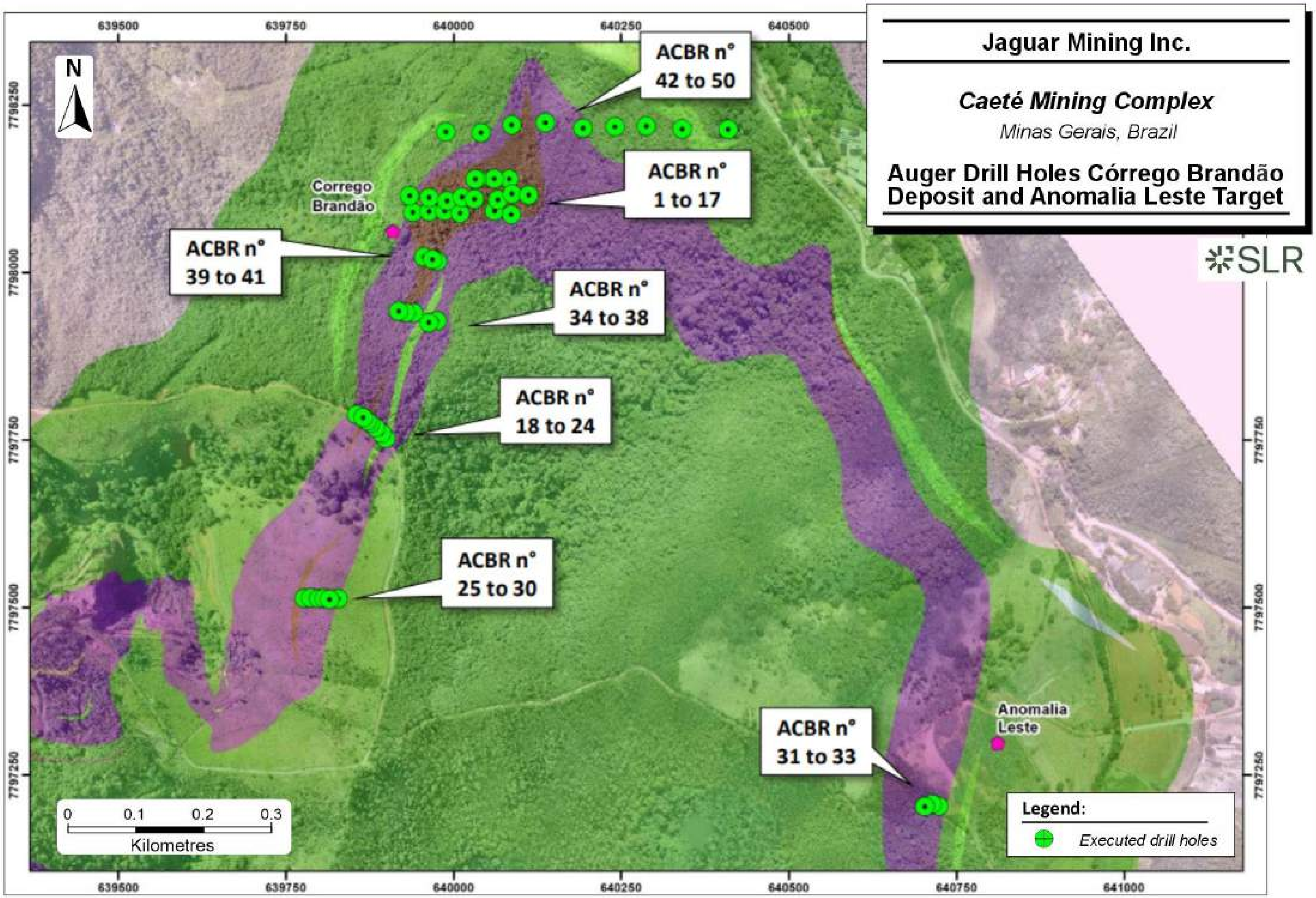
Year	Number of Channel Samples	Sample Length (m)
Prior 2008	17,415	41,209
2008	12	67
2010	3	32
2012	144	1,107
2013	824	5,914
2014	751	5,246
2015	496	3,252
2016	270	1,911
2017	505	3,548
2018	303	2,175
2019	757	3,922
2020	2,322	9,555
2021	1,764	7,416
2022	920	6,531
2023	1,190	9,362
2024	1,049	8,536
2025	759	6,641
Total	**29,484**	**116,424**

10.3 Córrego Brandão Deposit

In 2019, following geophysics, channel, trench, and soil sampling, Jaguar initiated an auger drilling campaign in the Córrego Brandão area. In total 46 auger holes, totalling 707 m, were completed in the Córrego Brandão area, with a focus on the gold anomalies identified in the previous exploration campaigns (Figure 10-3). The auger drilling program was carried out by the Jaguar exploration team using a portable drilling rig, model TR2, supplied by the Brazilian manufacturer Trado.

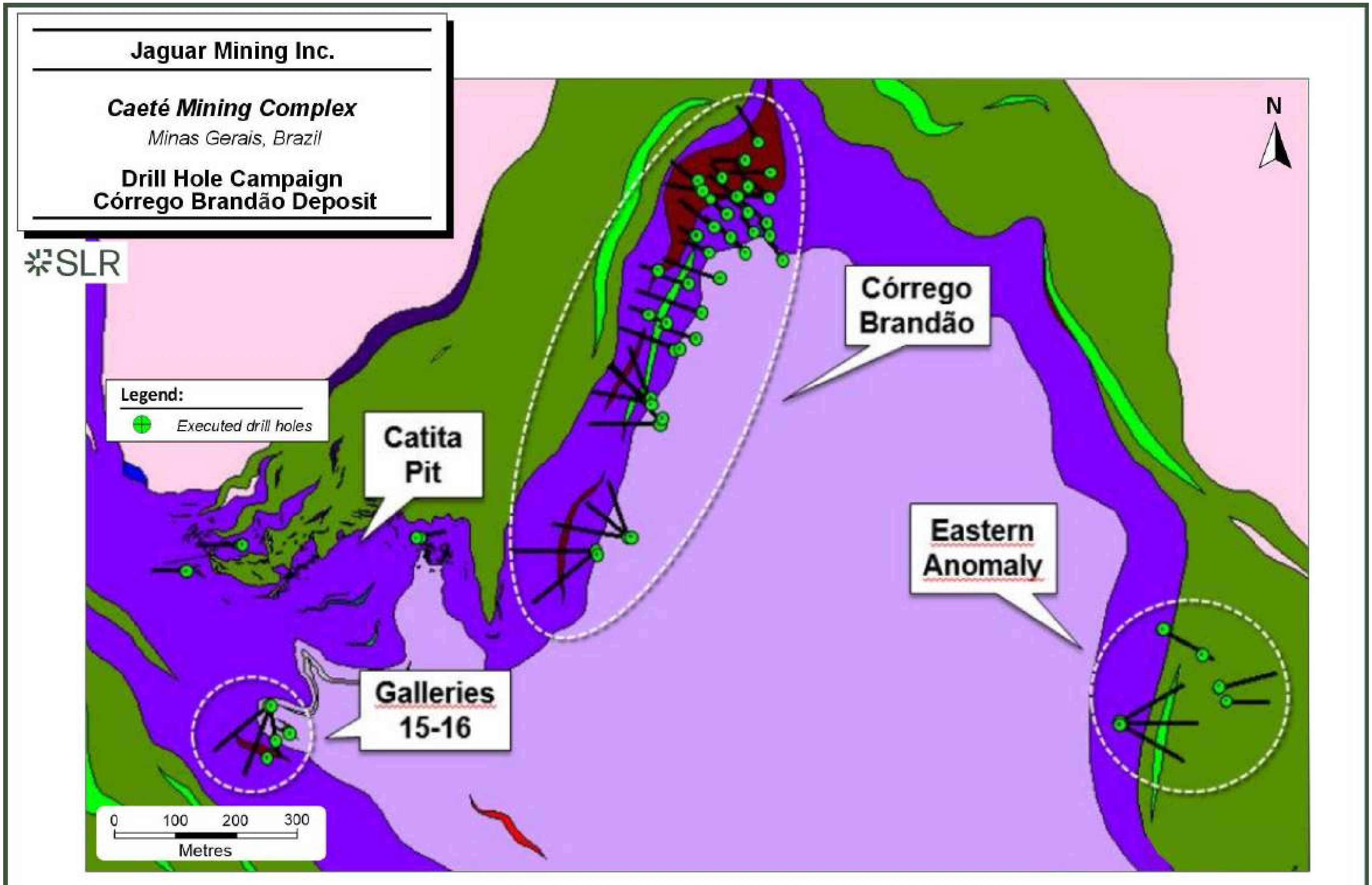
Surface diamond drilling commenced at Córrego Brandão in late November 2020 to evaluate the areas near term potential, and open pit (and underground) mineable Mineral Resource additions (Figure 10-4).

Figure 10-3: Auger Drill Holes, Córrego Brandão Deposit and Anomalia Leste Target



Source: Jaguar Mining Inc. 2025.

Figure 10-4: Drill Hole Campaign, Córrego Brandão Deposit - 2020



Source: Jaguar Mining Inc. 2025.

During 2021, a Córrego Brandão drilling program consisting of 44 diamond drill holes was completed, totalling 5,671 m. This drilling campaign has broadly defined, a strike length of approximately 500 m of potentially economic oxide gold mineralization, with average thicknesses of 20 m to 40 m. The initially intercepted mineralized zones remain widely open both laterally and down-plunge. Table 10-5 summarizes all the Córrego Brandão drilling to date.

Table 10-5: Summary of Drilling, Córrego Brandão Deposit

Hole Type	Number	Total Length (m)
Auger	46	707
Diamond Drilling	44	5,671

The portions of the Córrego Brandão deposit drilled during 2021 tested a relatively restricted portion of the semi-regional scale fold structure mapped and targeted by Jaguar since 2020.

Following the discovery the development of the three-dimensional (3D) geological model, a detailed investigation of deep mineralization was deemed necessary to enhance the understanding of the orebodies. In 2022, Jaguar executed three deep diamond drill holes, totalling 1,865.70 m of drilling (Figure 10-5). The key outcomes of this campaign are summarized in Table 10-6.

Table 10-6: Summary of Significant Intersections – Córrego Brandão

Hole ID	From (m)	To (m)	Downhole Interval (m)	Average Grade (g/t Au)
FCBR035	254.45	262.40	7.95	0.34
FCBR035	272.35	273.35	1.00	0.27
FCBR035	341.55	344.15	2.60	0.36
FCBR035	408.15	409.15	1.00	0.25
FCBR035	423.30	424.45	1.15	0.37
FCBR035	461.55	463.40	1.85	0.35
FCBR035	468.25	469.25	1.00	0.34
FCBR035	473.35	475.25	1.90	0.55
FCBR035	489.25	492.25	3.00	0.41
FCBR036	216.85	218.65	1.80	0.61
FCBR036	431.30	432.30	1.00	0.28
FCBR036	445.00	450.65	5.65	0.40
FCBR036	454.20	457.20	3.00	0.26
FCBR036	472.15	473.30	1.15	0.25
FCBR036	474.15	475.05	0.90	0.36
FCBR036	477.00	483.25	6.25	0.48
FCBR036	509.25	510.35	1.10	0.49
FCBR036	527.65	528.65	1.00	0.33
FCBR036	532.95	533.65	0.70	0.29
FCBR036	540.40	543.35	2.95	0.59
FCBR037	236.40	237.40	1.00	0.73
FCBR037	241.35	242.30	0.95	0.37
FCBR037	256.25	258.25	2.00	0.34
FCBR037	262.15	264.25	2.10	0.41

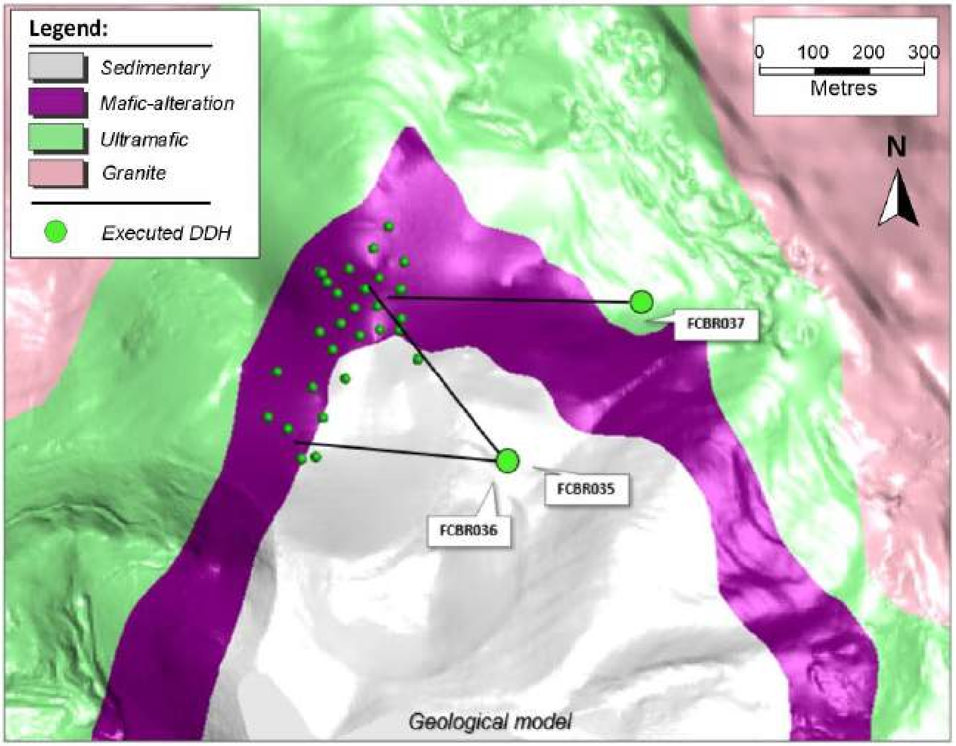
Source: Jaguar 2025.

Since 2020, a total of 47 diamond drill holes were executed as part of the exploration program. The most recent drill holes provided two significant insights into the geological framework of the target area.

Drilling confirmed the presence of a mineralized sedimentary package located within the core of a regional fold structure, FCBR035. This unit may represent a distinct mineralization style compared to previously identified ore zones, suggesting potential for a new genetic model and additional exploration targets (Figure 10-6).

The latest results validated the interpretation of a vertical orebody associated with a late vertical shear zone, reinforcing the structural control hypothesis for mineralization in the area. This finding highlights the importance of shear-related deformation in localizing high grade mineralized shoots and supports the current structural model guiding future drilling campaigns. (Figure 10-7).

Figure 10-5: Córrego Brandão 2022 Drilling Program



Hole Number	Azimuth	Dip	Depth (m)	Mineralized Length (m)	% Mineralized	Status
FCBR035	320	60	815.95	26.55	3.3	Concluded
FCBR036	280	50	544.75	39.5	7.3	Concluded
FCBR037	270	50	506	16.1	3.2	Concluded
	TOTAL = 1865.70m					

SLR

Jaguar Mining Inc.

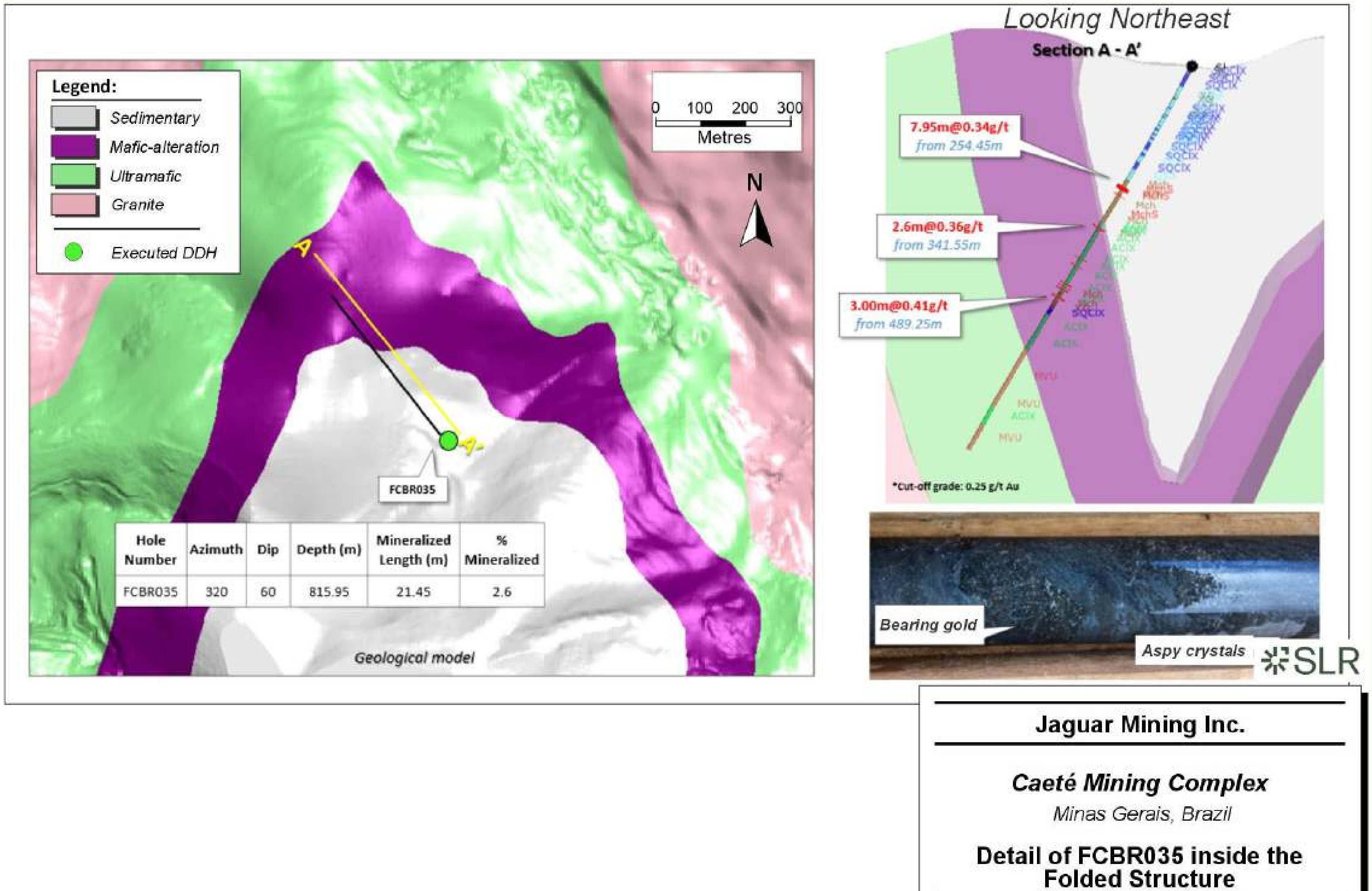
Caeté Mining Complex

Minas Gerais, Brazil

Córrego Brandão 2022 Drilling Program

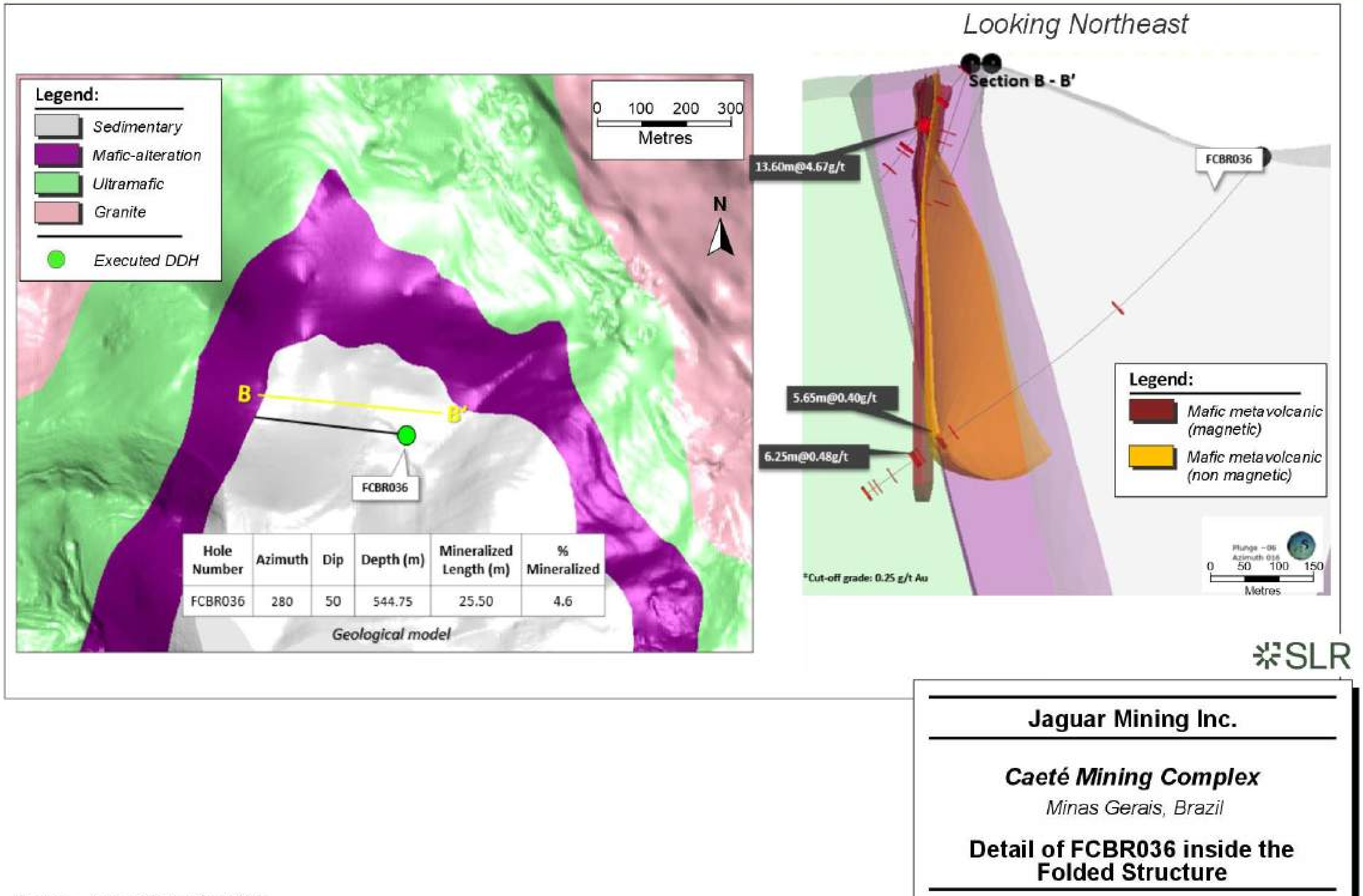
Source: Jaguar Mining Inc. 2025.

Figure 10-6: Detail of FCBR035 inside the Folded Structure



Source: Jaguar Mining Inc. 2025.

Figure 10-7: Detail of FCBR036 inside the Folded Structure



Source: Jaguar Mining Inc. 2025.

After validating the model to confirm that the verticalized shear zone formed after the folding event, time was invested in spatially identifying the three main guide layers where gold occurs.

The first marker layer is a ferruginous laterite with magnetic properties, which yielded the best gold anomalies in soil samples and the highest grades in auger drilling during previous exploration campaigns, however, the QP notes that gold is not uniformly present in this layer and there are lateritic zones within the deposit that are barren.

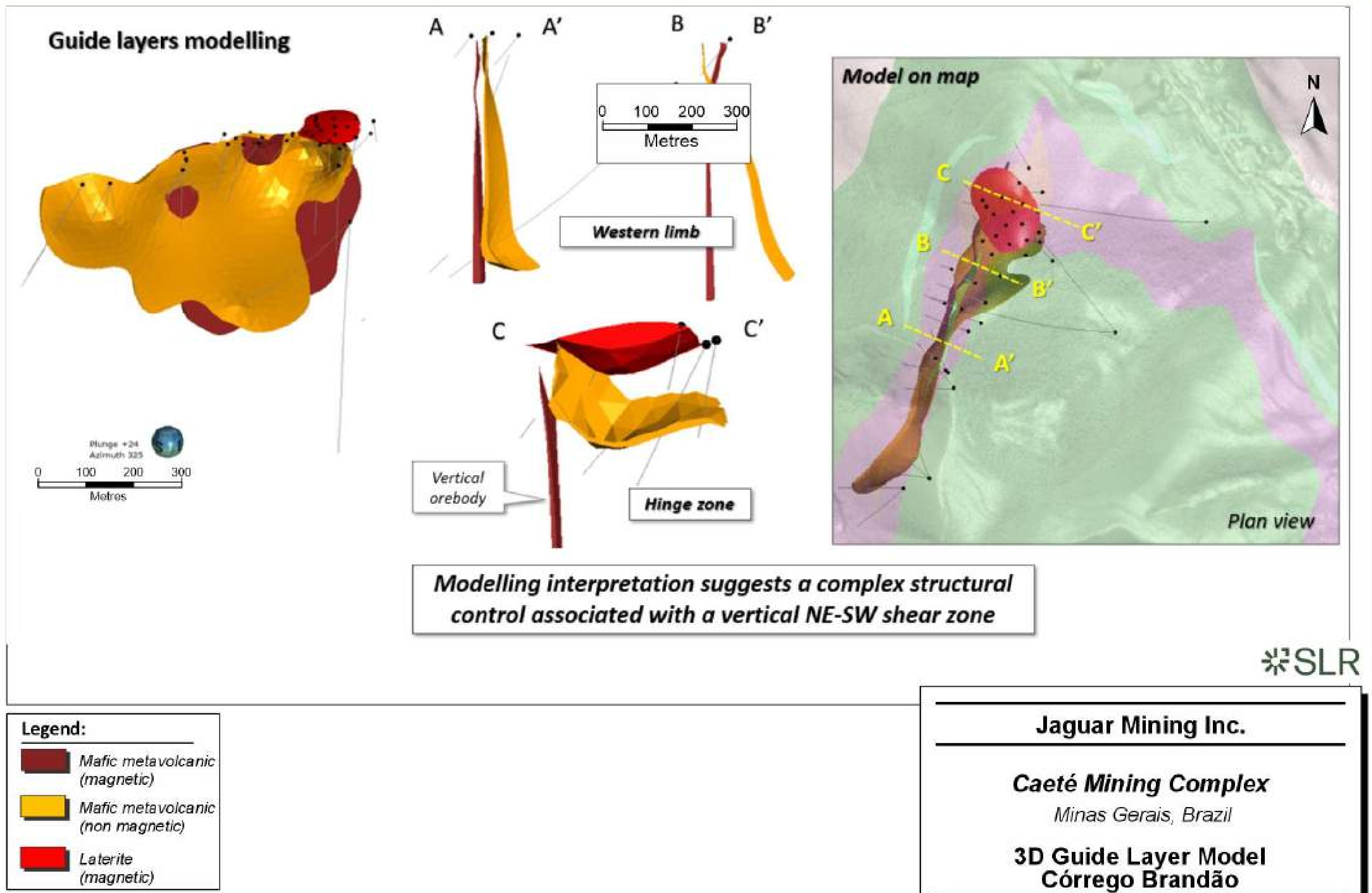
The second marker layer is a mylonite derived from the structural-metamorphic transformation of the host mafic rocks, containing primarily magnetite, garnet, and carbonates. This layer occurs beneath the laterite layer and is possibly its source rock. It is vertically oriented within the western limb of the regional fold. Similar to the laterites, gold distribution within this magnetic layer is irregular.

The third marker layer is a felsic unit, rich in carbonates, quartz, and sericite, interpreted as a product of mylonitization and carbonation of the host mafic rocks. This layer is non-magnetic and also occurs in a verticalized position.

In Figure 10-8, the spatial arrangement of the three marker layers and their relationships can be observed. The magnetic layer interlaces with the more felsic, carbonate-rich layer, suggesting formation under two distinct deformation systems (mylonitization) and fluid percolation events. The 3D guide layer model shows the relationship between layers and their representation on the regional map.

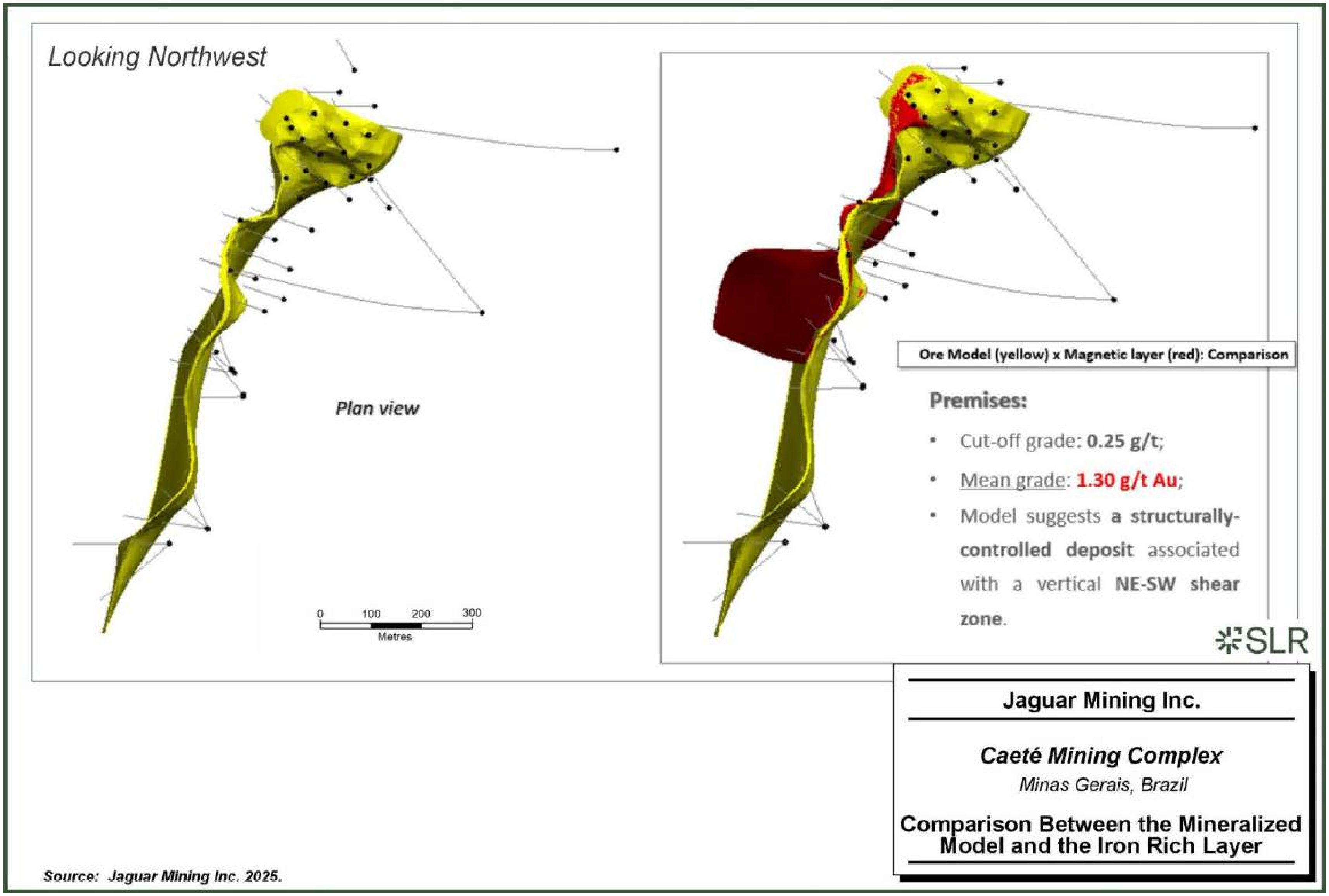
Jaguar developed a mineralization model and compared it with the lithologies containing iron in their composition. The results, shown in Figure 10-9, demonstrate that there are portions of the iron-rich layer that are not mineralized, while the mineralized zone extends southwest toward the Catita deposit.

Figure 10-8: 3D Guide Layer Model – Córrego Brandão



Source: Jaguar Mining Inc. 2025.

Figure 10-9: Comparison Between the Mineralized Model and the Iron Rich Layer



Source: Jaguar Mining Inc. 2025.

10.4 Regional Exploration Drilling

During 2008 and 2009, Jaguar completed 92 drill holes (31,501 m) and 53 drill holes (8,650 m), respectively, in the Caeté Complex exploration concessions.

During Q3 2012, Jaguar completed a Phase 1 diamond drilling campaign at the Moita target, located 4 km northwest of the Caeté Plant. A total of 16 drill holes, totalling 1,115 m, were completed to test a 400 m × 50 m mineralized zone identified by soil sampling and trenching within hydrothermally altered meta-sediments hosted by a shear zone. Drilling results confirmed the southeast down plunge extension of the mineralization.

In 2017, Jaguar completed a small program of exploration drilling on the Pacheca target (nine diamond drill holes, totalling 2,032 m) and the Cubas target (three diamond drill holes, totalling 1,951.6 m). While the results from the Cubas drilling program were generally negative, four of the drill holes completed at the Pacheca target intersected anomalous gold mineralization. A summary of the significant intersections from the 2017 drilling program at the Pacheca target is provided in Table 10-7.

Table 10-7: Summary of Significant Diamond Drilling Intersections, Pacheca Target

Hole ID	From	To	Core Length (m)	Average Grade (g/t Au)
FPCH001	45.35	55.05	9.70	0.34
	59.45	61.70	2.25	0.30
	63.50	65.50	2.00	2.81
	73.50	78.50	5.00	0.50
	86.05	89.05	3.00	0.15
	240.35	242.10	1.75	0.20
FPCH002	66.30	67.80	1.50	1.20
	72.25	73.00	0.75	0.96
	96.15	102.30	6.15	0.47
	108.60	110.60	3.30	0.49
FPCH003	85.05	85.50	0.45	0.50
FPCH004	224.10	228.10	4.00	0.28
	240.60	246.60	6.00	0.34

Notes:

1. No capping values were applied to assay samples.
2. The estimated true widths vary due to the angle of intersection of the drill hole with the mineralized zone. Estimated true widths can vary from between 25% to 95% of the core lengths.

11.0 Sample Preparation, Analyses, and Security

11.1 Sampling Procedures

The sampling procedures used by Jaguar are as follows.

11.1.1 Surface/Exploration Channel Sampling

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

11.1.2 Diamond Drilling Core Sampling

- Surface drilling is performed by contractors using either HQ or NQ equipment.
- Underground drilling is performed either by Jaguar or contractors using BQ, NQ, or LTK equipment.
- Drill holes are accepted only if they have greater than 85% core recovery from the mineralized zone.
- All the drill holes have their deviations measured by Maxibor, Reflex™, or equivalent survey tools.
- The cores are stored in wooden or plastic boxes of one metre length with 3 m of core per box (NQ and HQ diameters) or 4 m of core per box (BQ or LTK diameters).
- The number, depth, and location of each hole are identified in the boxes by an aluminum plate or by a water resistant ink mark on the front of the box.
- The progress interval and core recovery are identified inside the boxes by small wooden plates.
- During logging, all of the geological information, progress, and recovery measures are verified and the significant intervals are defined for sampling.

- Samples are identified in the boxes by highlighting their side or by labels.
- Samples are cut lengthwise with a diamond saw and hammer into approximately equal halves.
- One half of the sample is placed in a highly resistant plastic bag, identified by a label, and the other half is kept in the box at a warehouse.
- The remaining drill core from the surface based drill holes is stored at a dedicated core storage facility that is located at Roça Grande.
- For many of the underground based drill holes, samples are cut lengthwise with a diamond saw and hammer into approximately equal halves.
- For the shorter length, bazooka type drill holes completed from underground set-ups, the whole core is sampled as the core diameter does not permit splitting into halves.

11.1.3 Underground Production Channel Sampling

- The sector of the wall to be sampled is cleaned with pressurized water. Structures are mapped and lithologic contacts defined, and samples marked so that no sample has more than one lithology. Samples have an average length of one metre and are from 2 kg to 3 kg in weight.
- Channel samples are collected by manually opening the channels, using a hammer and small steel pointer crowned by carbide or small jackhammer.
- The channel samples have lengths ranging from 50 cm to 1.5 m, average widths between 5 cm to 10 cm, and are approximately 3 cm deep.
- Two sets of channel samples are regularly collected on the face. One set of channel samples is collected approximately along the back once the work area has been secured. The second set of channel samples is collected at the grade height once the heading has been mucked and secured.
- Channel samples from the walls and back are collected at approximately 5 m intervals. When the mineralization has very flat dips, the channel samples are collected starting at the floor level on one side and continuing over the drift back to the floor on the opposite side. In case of a steep dip, the channel samples are collected only at the roof.
- Either an aluminum tray or a thick plastic canvas placed on the floor of the drift is used to collect the material. Samples are then stored in a thick plastic bag and identified by a numbered label, which is protected by a thin plastic cover and placed with the sample.
- At the sampling site, samples are identified with paint.
- Sketches are prepared with lithological and structural information, and sample locations are surveyed.

11.2 Sample Preparation and Analysis

The following summary includes details of sample preparation and analytical procedures executed by SGS located in Belo Horizonte (prior to 2015), Jaguar’s on-site laboratory, and ALS located in Belo Horizonte, for drill core and channel samples.

The SGS laboratory, based in Belo Horizonte, meets international analytical standards and ISO 17025 compliance protocols. SGS is independent of Jaguar. Analytical results from the

SGS laboratory were forwarded to Jaguar's Exploration or Mine Departments by e-mail, followed by a hard copy.

The ALS laboratory, based in Belo Horizonte, meets international analytical standards and ISO 17025 compliance protocols. ALS is independent of Jaguar. The Jaguar on-site laboratory is not ISO 17025 certified and is not independent of Jaguar.

11.2.1 Prior to 2015

For surface based exploration drill holes completed prior to 2015, samples were prepared at SGS in Belo Horizonte. For other drill holes and channel samples collected prior to 2015, samples were prepared at Jaguar's on-site laboratory by drying, crushing to 90% -2 mm, quartering with a Jones splitter to produce a 250 g sample, and pulverizing to 95% -150 mesh. Analysis for gold is by standard fire assay procedures, using a 50 g or 30 g sample and an AAS finish.

11.2.2 2015 to 2021

All samples from the 2015 to 2021 drilling programs executed at Pilar were analyzed for gold either at Jaguar's on-site laboratory, or by the ALS laboratory located in Belo Horizonte.

11.2.3 2021 to 2025

All samples from the 2021 to 2025 drilling programs executed at Pilar were analyzed for gold either at Jaguar's on-site laboratory, or by the ALS laboratory in Belo Horizonte. A summary of the sample preparation and analytical packages used from 2020 to 2025 by ALS is presented in Table 11-1.

Table 11-1: Summary of Sample Preparation and Analytical Methods, ALS, 2020-2025 Drilling and Sampling Programs

Department	Section	Method Code
Preparation	Pulverization	PUL-31: Pulverize split to 85% <75 µm
		PUL-QC: Testing procedure for ring pulverized material.
	Preparation - Miscellaneous	LOG-24: Pulp Login – Received without Barcode
		LOG 22d: Sample Login – Received without Barcode
	Crush	SPL-21d: Split Sample-duplicate
		CRU-31: Fine crushing of drill samples to greater than 70% passing 2 mm
		CRU-QC: Crushing QC test
Fire Assay	FA-AAS	Au-AA26: Ore Grade Au 50 g FA AA finish
Spectroscopy	ICP-MS	ME-MS61: 48 element four acid ICP-MS
Package	Package	PREP-31: Crush, Split, Pulverize
QA/QC	Duplicate	
	Standards	

Note:
FA-AAS – Fire assay – atomic absorption spectroscopy
ICP-MS – inductively coupled plasma - mass spectrometry

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

The QP has reviewed the field and underground sampling procedures and is of the opinion that they meet accepted industry standards. In the QP's opinion, the sample preparation, analysis, and security procedures at Pilar are adequate for use in the estimation of Mineral Resources.

11.3 Quality Assurance and Quality Control

Quality Assurance (QA) refers to systems and procedures implemented to maintain data quality during sampling, sample preparation, and analytical methods. Quality Control (QC) refers to the routine checks used to verify the quality of the data. Together, QA/QC protocols help to ensure sample representivity, analytical accuracy, and analytical precision.

SLR has received no documented QA/QC program prior to 2015.

SLR has previously performed a review of QA/QC procedures in the period of 2015 to 2021, which indicated acceptable performance.

The QA/QC protocols includes the inclusion of duplicates, certified reference materials (CRM), and blanks by the Pilar geological team, all at an insertion frequency of one in every 20 samples, representing an insertion rate of 5%. CRMs are commercially sourced from RockLabs and results are used to identify issues with specific sample batches, as well as biases associated with the primary assay laboratories (Jaguar's on-site laboratory and ALS laboratory in Belo Horizonte). Blank samples are composed of crushed, barren quartzite or gneiss, and are used to check for contamination and carry-over during the crushing and pulverization stage.

The results of the blanks, duplicates, and standards are forwarded to Jaguar's head office on a monthly basis to be included in Jaguar's internal database. The results from the QA/QC samples are visually scanned for out-of-range values on a regular basis. When failures are detected, a request for re-analysis is sent to the laboratory. Only those assays that have passed the validation tests are inserted into the main database.

The QP previously found that the QA/QC program as designed and implemented by Jaguar between 2015 and 2021 was adequate, and the assay results within the database are suitable for use in a Mineral Resource estimate. The QP also recommended that the insertion frequency of the blanks and CRMs be reduced to a frequency of approximately one blank and one CRM sample for every 50 sample assays.

The QA/QC procedures followed between 2015 and 2021 have been maintained for 2021 to 2025.

The QA/QC dataset provided is complete and fully dated, but the primary assay database contains a substantial number of undated samples, the annual insertion rates presented in Table 11-2 are calculated only from those original samples with valid dates. This limitation reduces the number of primary assays in the denominator for certain years, particularly 2025, and may result in artificially elevated apparent insertion rates for that year.

Table 11-2 presents a summary of controls and insertion rate per year between 2021 and 2025 based on the available dated primary assay data.

Table 11-2: Control Insertion Rate for 2021 to 2025 Drilling Programs

Year	Total No. of Controls	Control Type	No. of Controls	No. of Original Assays in Database	Insertion Rate (%)	Overall Insertion Rate (%)
2021	1,903	Blank	801	23,570	3.4	8.1
		CRM	813		3.5	
		PULPDUP	-		-	
		Check Assay	289		1.2	
2022	1,981	Blank	815	27,195	3.0	7.3
		CRM	920		3.4	
		PULPDUP	-		-	
		Check Assay	246		0.9	
2023	2,031	Blank	721	20,475	3.5	9.9
		CRM	713		3.5	
		PULPDUP	18		0.09	
		Check Assay	579		2.8	
2024	898	Blank	474	18,124	2.62	4.95
		CRM	423		2.33	
		PULPDUP	-		-	
		Check Assay	1		0.0	
2025*	1,236	Blank	559	5,973	9.39	20.7
		CRM	476		7.97	
		PULPDUP	-		-	
		Check Assay	201		3.37	
Undated				6,839		

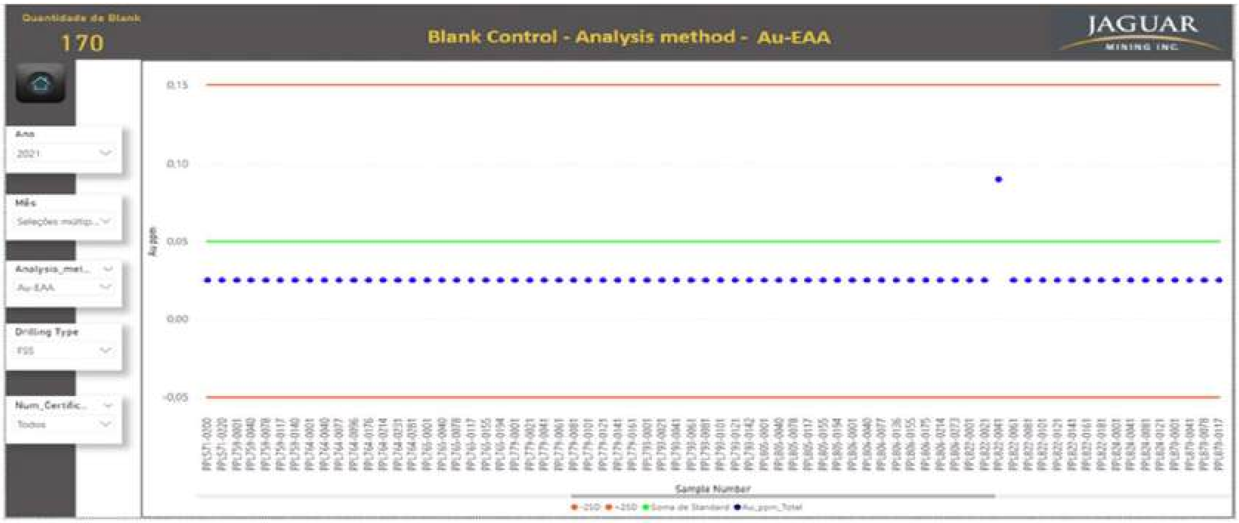
Note:
* 6,839 assay records in the provided database did not contain date information and therefore could not be allocated to a reporting year. The 2025 insertion rates are calculated only from samples with valid dates and may be artificially elevated as a result. Numbers may not add due to rounding.

11.3.1 Blanks

11.3.1.1 2015 to 2021

SLR previously reviewed the results from Jaguar's 2021 blank material and noted that the results are within acceptable limits. Previously reported sample control charts for the blank sample results are presented in Figure 11-1.

Figure 11-1: Sample Control Chart for 2021 Blank Samples

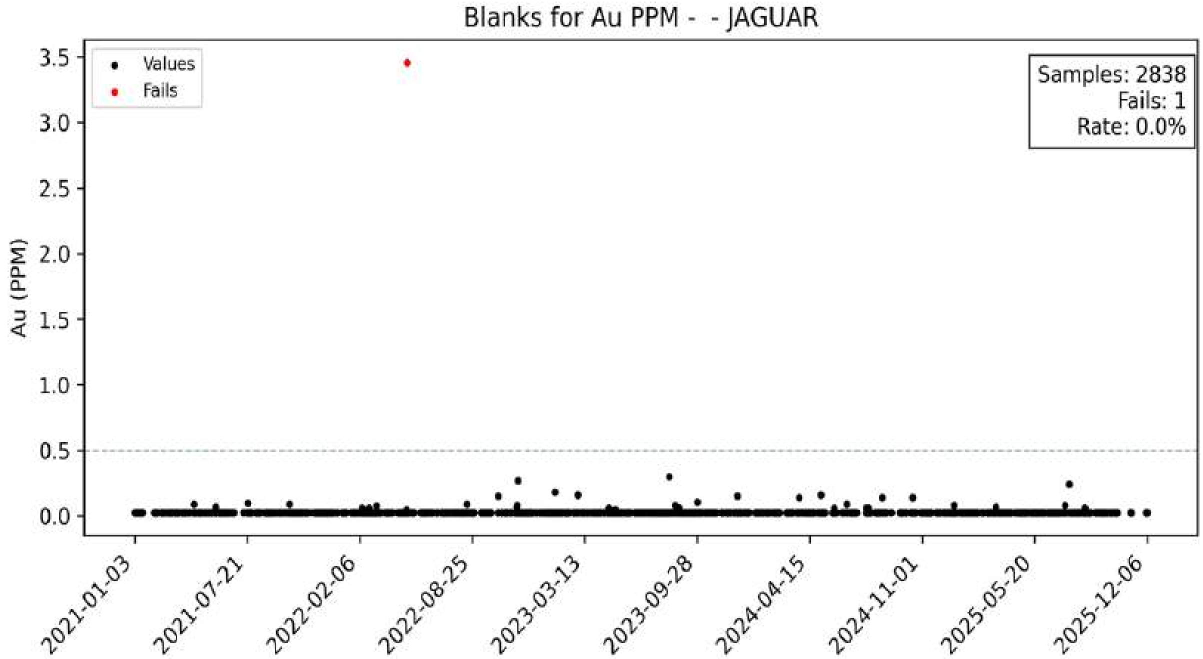


Source: SLR, 2022.

11.3.1.2 2021 to 2025

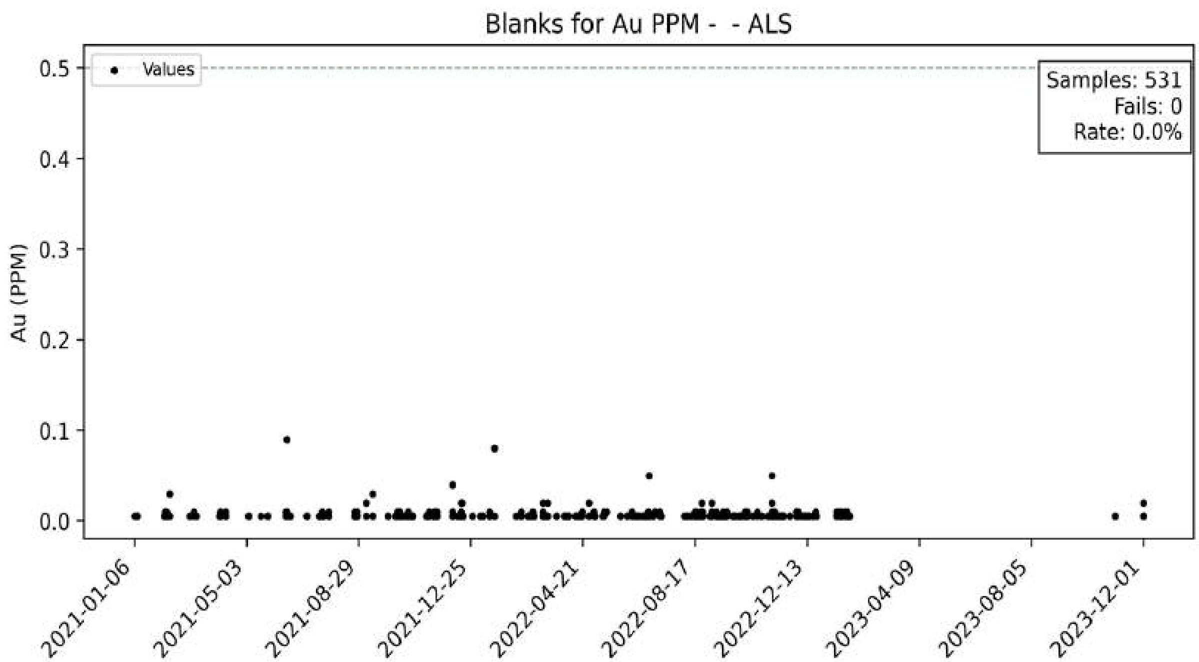
SLR has reviewed the results from Jaguar's 2021-2025 blank material and notes that the results are within acceptable limits. Sample control charts for the blank sample results from both Jaguar's on-site laboratory and ALS are presented in Figure 11-2 and Figure 11-3, respectively. These plots show excellent contamination control, with only one isolated failure for Jaguar.

Figure 11-2: Sample Control Chart for 2021 to 2025 Blank Samples, Jaguar



Source: SLR, 2026.

Figure 11-3: Sample Control Chart for 2021 to 2025 Blank Samples, ALS



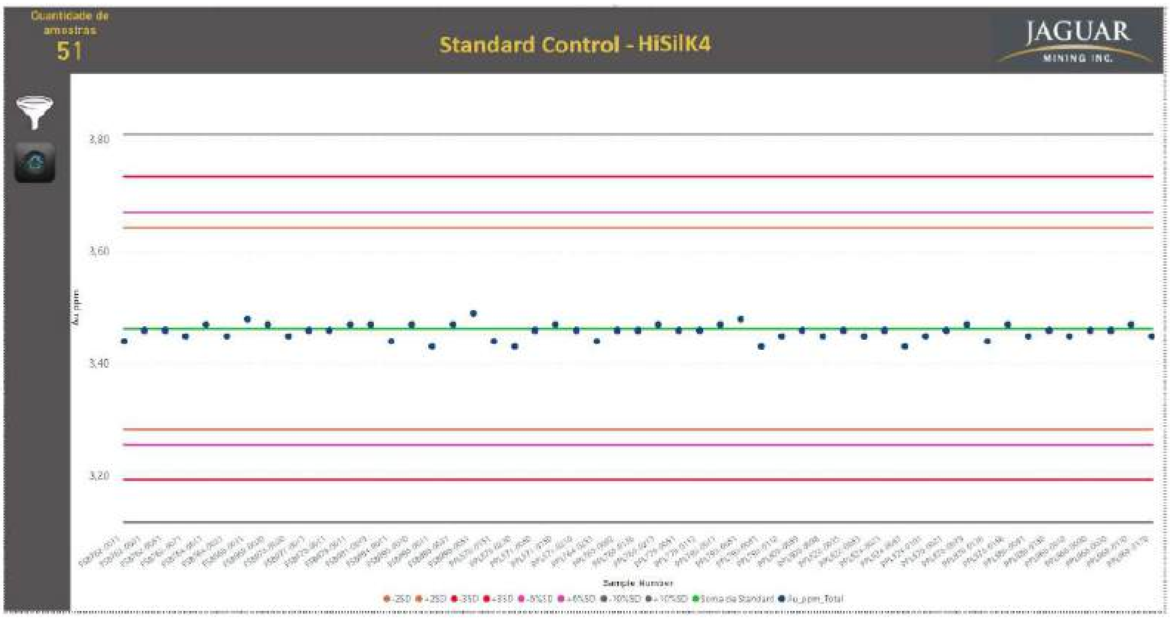
Source: SLR, 2026.

11.3.2 Certified Reference Materials

11.3.2.1 2015 to 2025

SLR previously reviewed the results from Jaguar's 2021 CRMs and notes that the results are within acceptable limits. A sample control chart for the CRMs is presented in Figure 11-4.

Figure 11-4: Sample Control Chart for Certified Reference HISILK4, 2021



Source: SLR, 2022.

11.3.2.2 2021 to 2025

SLR identified a total of 14 CRMs used across the 2021 to 2025 drilling programs (Table 11-3).

Table 11-3: Certified Reference Materials Used in the 2021 to 2025 Drilling Programs

CRM Name	Year Used	Manufacturer	Source Material	Expected Value (Au ppm)
HiSilK4	2021-2023	RockLabs	A highly siliceous matrix with minor quantities of clay, iron pyrites, and finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	3.463
HiSilK6	2022-2025	RockLabs	A highly siliceous matrix with minor quantities of clay, iron pyrites ,and finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	3.446
SF100	2021-2022	RockLabs	A highly siliceous matrix with minor quantities of clay, iron pyrites, and finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	0.860
SG113	2022-2025	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	1.024

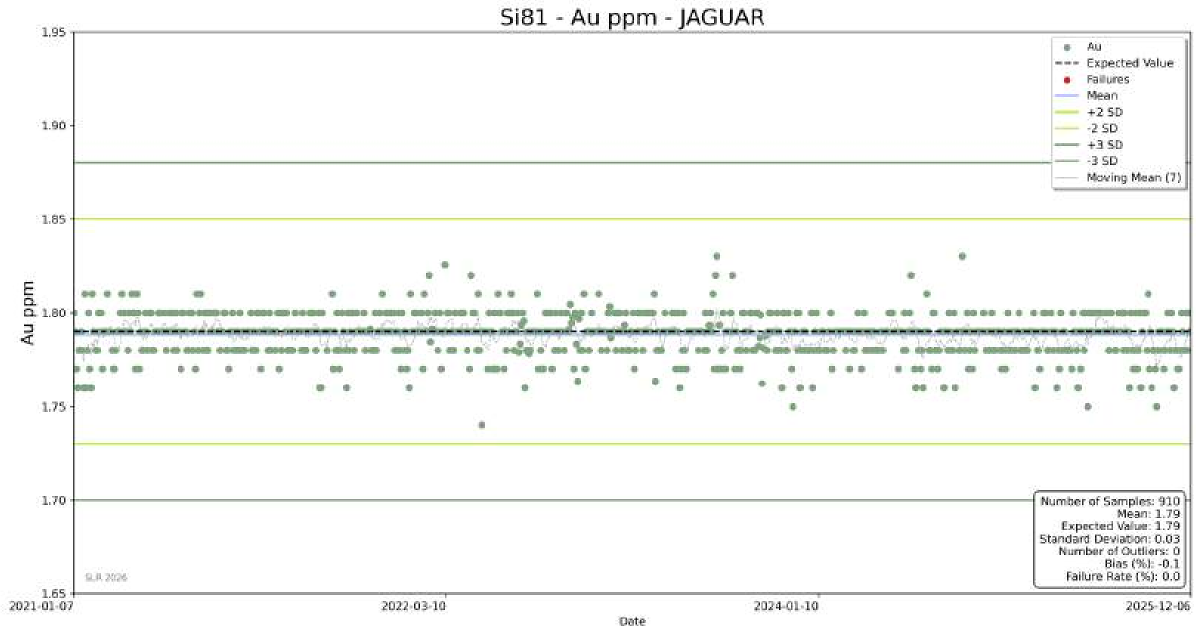
CRM Name	Year Used	Manufacturer	Source Material	Expected Value (Au ppm)
SG84	2022	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	1.026
SG99	2021-2022	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	1.041
Si81	2021-2025	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	1.790
Si96	2025	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	1.801
SJ111	2023-2025	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	2.812
SJ138	2025	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	2.733
SJ95	2021-2023	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	2.789
SK120	2022-2023	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	4.075
SK137	2023-2025	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	4.089
SN104	2021	RockLabs	Feldspar minerals, basalt, and iron pyrites with minor quantities of finely divided gold-containing minerals that have been screened to ensure there is no gold nugget effect.	9.182

Results of the CRMs were plotted in control charts, and failure rates, defined as a value reporting more than 10% from the expected value, were reviewed.

SLR identified 3,275 total CRMs sent to either Jaguar’s on-site laboratory (2,578) or ALS (697). In general, the results are within acceptable limits although a slight negative bias is present. Sample control charts for CRM Si81 are presented in Figure 11-5 and Figure 11-6 for the Jaguar on-site laboratory and ALS, respectively.

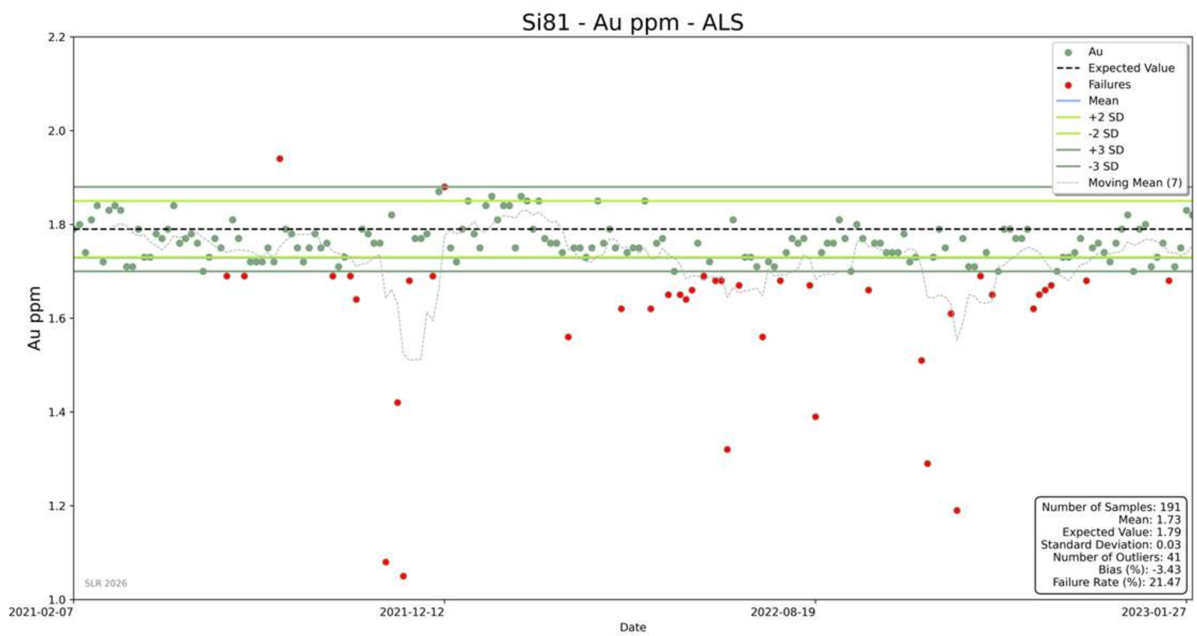
Although ALS reports a higher proportion of failures for Si81 compared to Jaguar, the overall analytical performance remains within a reasonable range. SLR recommends that ALS investigate the underlying causes of these failures and the slight negative bias of results to ensure continued assay reliability.

Figure 11-5: Sample Control Chart for Certified Reference Material Si81, 2021 to 2025, Jaguar



Source: SLR 2026.

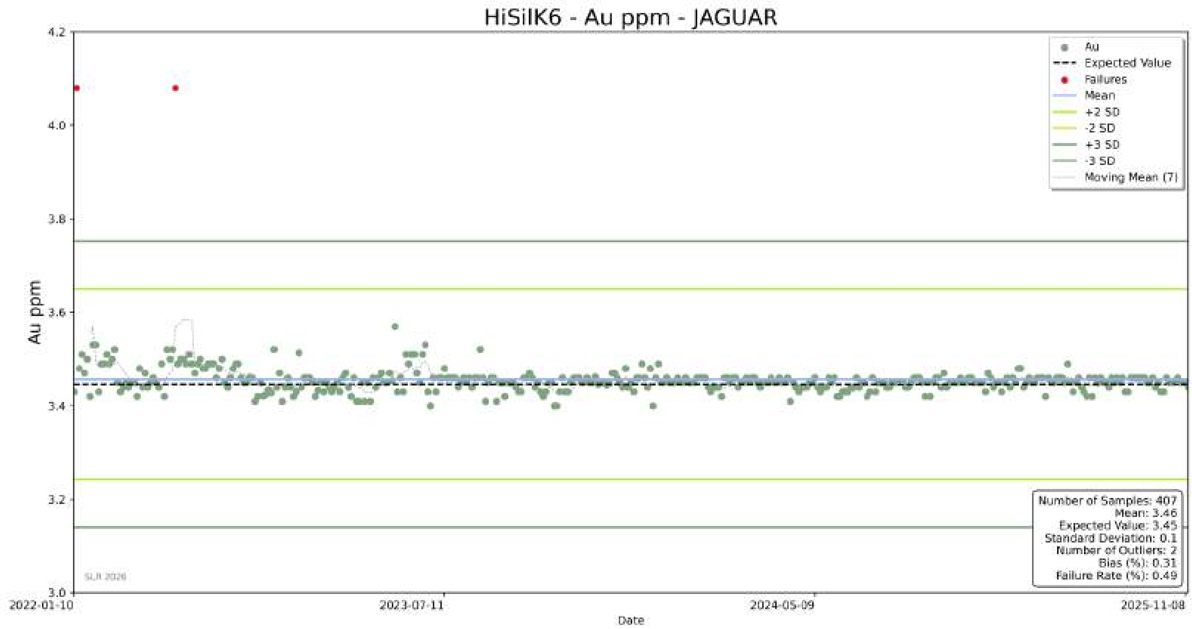
Figure 11-6: Sample Control Chart for Certified Reference Material Si81, ALS



Source: SLR 2026.

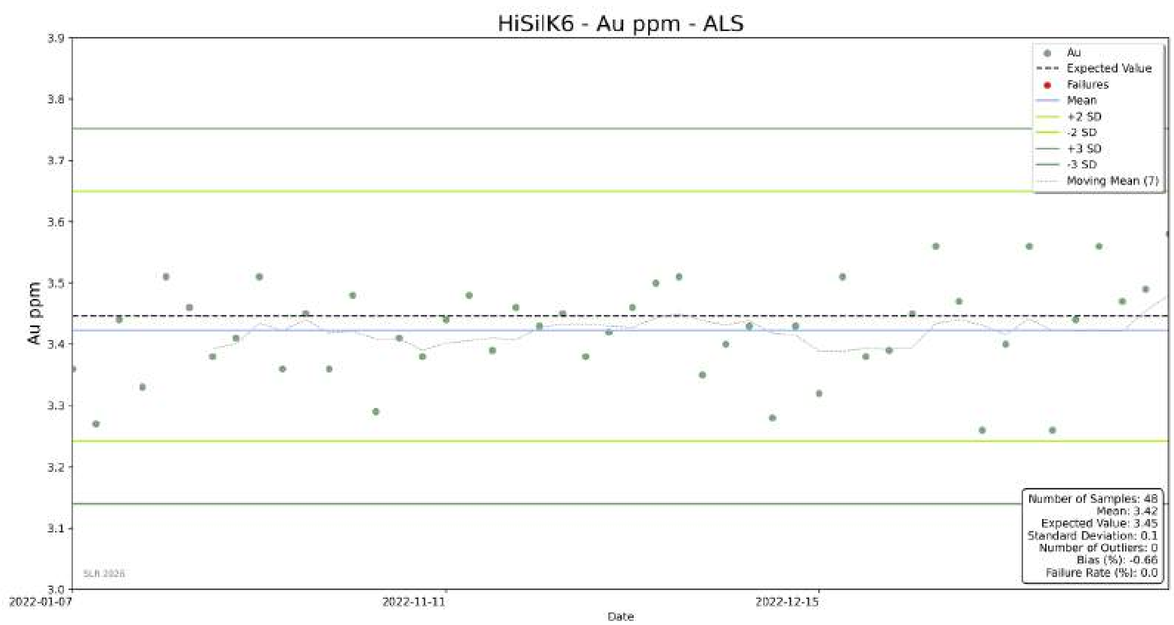
Sample control charts for CRM HiSilK6 are presented in Figure 11-7 and Figure 11-8 for the Jaguar on-site laboratory and ALS, respectively. The HiSilK6 control plots show that ALS results are tightly clustered around the expected value with no failures, indicating stable analytical performance. For the Jaguar on-site laboratory, although the majority of the dataset displays good precision for HiSilK6, two extreme outliers were identified.

Figure 11-7: Sample Control Chart for Certified Reference Material HiSilK6, 2021 to 2025, Jaguar



Source: SLR 2026.

Figure 11-8: Sample Control Chart for Certified Reference Material HiSilK6, 2021 to 2025, ALS



Source: SLR 2026.

In general, CRMs exhibited acceptable biases, with values ranging from +1.1% to -5.4. The results summarized in Table 11-4 indicate a slight negative bias across the sample set, which suggests that measurements are slightly under-reporting relative to their reference or expected values. The presence of several large negative values (including -4.6%, -5.4%, -3.4%) contributes significantly to the downward shift in the mean. Taken together, the calculated average bias reflects a consistent overall tendency toward underestimation within the dataset. The QP notes that the Jaguar laboratory generally displays slightly lower bias and fewer outliers compared to ALS, particularly for CRMs Si81 and SF100.

The mean values reported by both laboratories typically align closely with the expected values (EV), indicating good analytical accuracy for most CRMs.

The QP reviewed all CRM performance for the period 2021 to 2025 in the context of the failure limits, which are three standard deviations (SD) from the expected value.

Table 11-4: Certified Reference Material Performance in the 2021-2025 QA/QC Drill Hole Programs

CRM	Laboratory	Element	Unit	Year	N Samples	Mean	EV	SD	N Outliers	Bias (%)	Outliers (%)
HiSilK4	Jaguar	Au	ppm	2021-2023	113	3.46	3.463	0.090	0	-0.2	0
	ALS			2021-2022	51	3.48	3.463	0.090	1	0.4	2
HiSilK6	Jaguar	Au	ppm	2022-2025	407	3.46	3.446	0.102	2	0.3	0.5
	ALS			2022-2023	48	3.42	3.446	0.102	0	-0.7	0
SF100	Jaguar	Au	ppm	2021-2022	101	0.86	0.860	0.016	0	-0.1	0
	ALS			2021-2022	65	0.82	0.860	0.016	14	-4.6	21.5
SG113	Jaguar	Au	ppm	2022-2025	41	1.03	1.024	0.019	0	0.3	0
	ALS			2022	41	1.00	1.024	0.019	5	-1.9	12.2
SG84	Jaguar	Au	ppm	2022	21	1.04	1.026	0.025	0	0.9	0
	ALS			2022	44	0.99	1.026	0.025	3	-3.1	6.8
SG99	Jaguar	Au	ppm	2021-2022	90	1.03	1.041	0.019	1	-1.3	1.1
	ALS			2022	48	1.02	1.041	0.019	4	-2.0	8.3
Si81	Jaguar	Au	ppm	2021-2025	910	1.79	1.790	0.030	0	-0.1	0
	ALS			2021-2023	191	1.73	1.790	0.030	41	-3.4	21.5
Si96	Jaguar	Au	ppm	2025	22	1.78	1.801	0.031	0	-0.9	0
SJ111	Jaguar	Au	ppm	2023-2025	270	2.77	2.812	0.068	0	-1.4	0
	ALS			2023-2023	1	2.66	2.812	0.068	0	-5.4	0
SJ138	Jaguar	Au	ppm	2025	88	2.76	2.733	0.057	0	1.1	0
SJ95	Jaguar	Au	ppm	2021-2023	114	2.79	2.789	0.054	0	-0.1	0
	ALS			2021-2022	71	2.76	2.789	0.054	3	-0.9	4.2

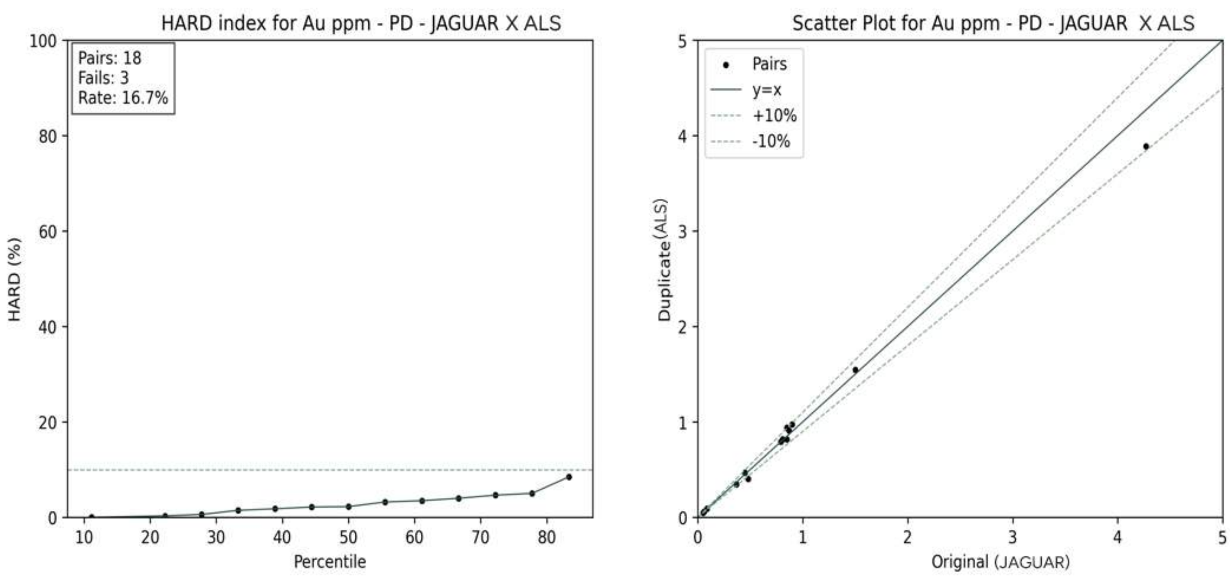
CRM	Laboratory	Element	Unit	Year	N Samples	Mean	EV	SD	N Outliers	Bias (%)	Outliers (%)
SK120	Jaguar	Au	ppm	2022-2023	191	4.08	4.075	0.092	1	0.1	0.5
	ALS			2022-2023	119	4.04	4.075	0.092	1	-0.8	0.8
SK137	Jaguar	Au	ppm	2023-2025	172	4.09	4.089	0.096	0	0	0
SN104	Jaguar	Au	ppm	2021	38	9.16	9.182	0.184	0	-0.3	0
	ALS			2021	18	8.98	9.182	0.184	1	-2.2	5.6

11.3.3 Duplicates

11.3.3.1 2021 to 2025

The QP notes that the only duplicate samples provided were pulp duplicates (18 samples), from the 2023 drilling program. These pulp duplicate samples were tested at ALS's laboratory with results comparing favorably to the previously reported assays from Jaguar (Figure 11-9). The pulp duplicate summary is presented in Table 11-5.

Figure 11-9: Pulp Duplicate Performance, Jaguar On-Site Laboratory and ALS 2023



Note: The axes were rescaled to lower maximum values in order to enhance the visibility of the primary data cluster and to better illustrate the close alignment of the majority of the duplicate pairs in both the half absolute relative difference (HARD) index and scatter plots.

Source: SLR 2026.

Table 11-5: Pulp Duplicate Summary Table

Analyte	% Failure Criterion	N Sample Pairs	N Failures	% Failure Rate	Correlation
Au	30%	18	3	16.7%	1
Source: SLR 2026.					

The QP recommends that a selection of pulp samples from the 2021 to 2025 diamond drilling programs representing approximately 2% of the total samples analyzed, be selected and assayed on a remedial basis.

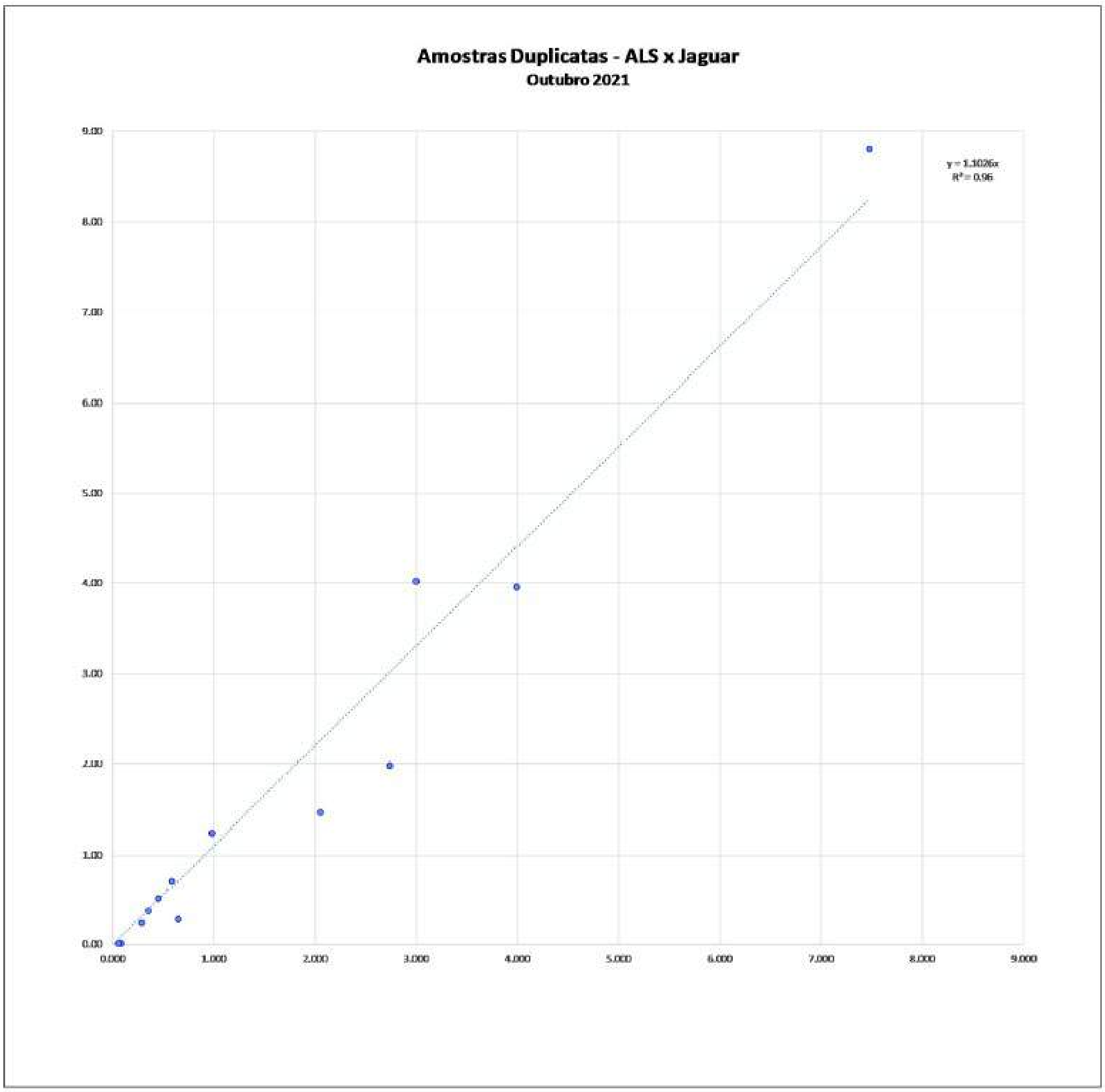
11.3.4 Check Assays

11.3.4.1 2015 to 2021

A number of pulp samples from the channel sampling programs were forwarded to ALS, in Vespasiano, Minas Gerais, for third-party check analyses. The analytical results compared favorably with the Jaguar analyses. No duplicate sample analyses were carried out for the 2021 diamond drilling programs.

A sample control chart for the duplicate samples taken from the 2021 channel sampling program are presented in Figure 11-10.

Figure 11-10: Sample Control Chart for Duplicate Samples, 2021 Channel Samples



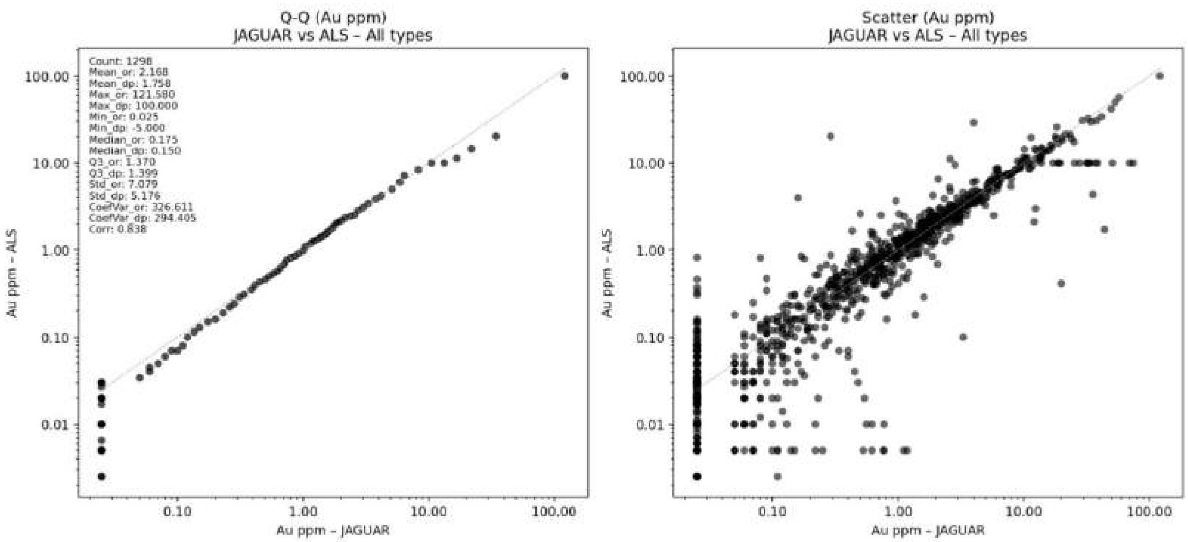
Source: SLR, 2022.

The QP previously recommended that a selection of pulp samples from the 2021 diamond drilling programs, representing approximately 2% of the total samples analyzed, be selected and assayed on a remedial basis.

11.3.4.2 2021 to 2025

Jaguar Mining sent 1,298 check samples to ALS for independent check assaying. Q-Q plots and scatter plots for Au results from ALS compare well with Jaguars on-site laboratory, with gold assay results showing a strong, consistent correlation across all grades, with values closely aligned around the 1:1 line and no evidence of systematic bias. The linear relationship observed in both plots in Figure 11-11 indicates that the two laboratories produce broadly comparable results for Au assays.

Figure 11-11: Quantile-Quantile Plot and Scatter Plot for Umpire Laboratory Checks for Au, Jaguar and ALS, 2021-2025



Source: SLR, 2026.

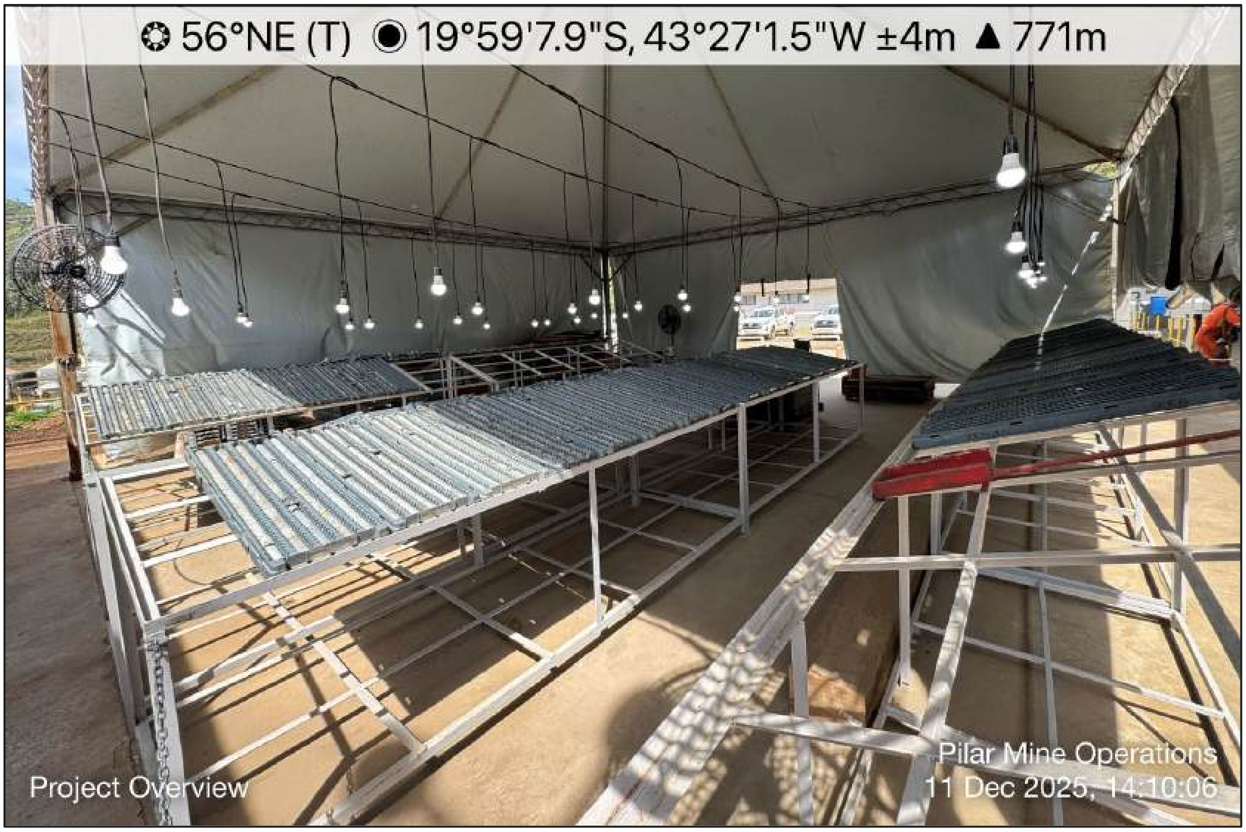
11.3.5 Qualified Person Opinion on QA/QC Program

In the QP's opinion, the QA/QC program as designed and implemented by Jaguar is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

11.4 Security and Storage

Jaguar's staff takes custody of drill cores and samples throughout exploration and drilling activities, and no other people are allowed to enter the working areas and the core storage without pre-approval from Jaguar's project personnel. Core is stored in plastic core boxes and transported to the core logging shack. After being logged and sampled (Figure 11-12), the core boxes are shipped to a secure core yard on a regular basis for permanent storage. Samples are shipped to a certified laboratory for proper assay procedures.

Figure 11-12: Pilar Mine Core Logging Facility



Source: SLR 2025.

12.0 Data Verification

The QP's validation checks of the Pilar Mine drilling and sampling database provided by Jaguar included:

- Site visit conducted on December 11, 2025, for the following objectives:
  - Inspect the style and structural complexity of the gold mineralization and host rocks of the Pilar Mine.
  - Observe the Jaguar on-site warehouse, where the core boxes are stored and logged following operational procedures.
- Carried out independent validation of the Pilar drill hole database by means of spot checking.
- Reviewed drill hole and sample orientations (azimuth/dip) relative to the location of the mineralized zones.
- Completed validity checks for out-of-range values, overlapping intervals, and mismatched sample intervals.
- Reviewed the mineralization wireframes to ensure that a minimum mining width was honoured.

During the site visit, the QP visited the drilling pad location (Figure 12-1) and also observed sulphide mineralization (arsenopyrite, pyrite, and pyrrhotite) in an ore development front (Figure 12-2).

No material errors were noted for the Pilar collar, survey, lithology, or assay records reviewed. The QP did observe some minor discrepancies on the order of one metre between the location of the older collars of some underground based drill holes and the excavation models. These discrepancies were likely due to survey errors in the determination of either the drill hole collars or the excavation models and may contribute to local errors in the mine design and reconciliation phases of the mining operation.

The QP observes that the surface and underground drill hole collar locations are reasonable and channel samples are appropriately located with respect to the existing underground infrastructure.

12.1 Assay Certificate Verification

SLR was provided with 1,085 assay certificates in .xlsx (809) and .xls (276) format. These assay certificates relate to data collected between 2021 and 2025 for in-fill and definition (FSB) and exploration and in-fill (underground) (PPL) drilling. All certificates were merged using Python for analysis purposes. The Au values of the merged certificate files were compared with the database Au assay values by matching hole identification and sample identification. SLR performed the database validation on a campaign-by-campaign basis, as outlined in Table 12-1. The QP notes that treatment of below detection level assays varies by campaign. In some years, the value was changed to half the detection limit, while in other years the detection limit was set as a value.

A total of 95,337 samples were identified in the 2021-2025 drill hole database for FSB and PPL drilling. SLR was able to match 66,397 samples in the drill hole database to the provided laboratory certificates, equating to approximately 75% of the total data provided for the 2021 to 2025 drilling programs. The 25% of assay data that were unable to be verified are due to sample ID and hole ID inconsistencies in naming conventions and where dates were not specified. Samples that had a variation of >5% were manually investigated. Analysis revealed no major issues.

No major discrepancies in Au values between the drill hole database and laboratory certificates provided were noted.

Table 12-1: Database Validation Summary

Year	Laboratory	Laboratory Certificate Sample IDs Compared	Total Assays in Provided Drill Hole Database	% Compared
2021	Jaguar / ALS	14,306	23,570	60.70
2022	Jaguar / ALS	13,948	27,195	51.29
2023	Jaguar / ALS	17,831	20,475	87.09
2024	Jaguar	14,755	18,124	81.41
2025	Jaguar / ALS	5,557	5,973	93.04
Total (2021-2025)		**66,397**	**95,337**	**75%**

12.2 Limitations on Verification

In both the provided drill hole assay database and the laboratory certificates provided, there were records for which a date was not provided, and therefore could not be included in verification. The QP recommends that dates be added, where applicable, to the assay database and that the Date Received and Date Finalized is included in all certificates from the Jaguar on-site laboratory. The QP also advises ensuring consistent application and formatting of hole IDs and unique sample IDs throughout the data set.

Some elements of the data preparation are not considered to be aligned with industry best practices, however, their impact on the Mineral Resource is unlikely to be material.

SLR recommends that the procedures for below detection limit assays and the use of repeat assays are standardized and the resource assay database be updated to reflect the chosen procedure.

12.3 SLR Opinion on Validity of the Data

The QP is of the opinion that database verification procedures for the Pilar Mine comply with industry standards and are adequate for the purposes of Mineral Resource estimation within the classifications applied. In addition, the QP considers that the drill and channel data are adequate for the purposes of geological interpretation and mineralization domain definition.

Figure 12-1: Drilling Pad Location

Source: SLR 2025.

Figure 12-2: Mineralization Face at the Development Front

Source: SLR 2025.

13.0 Mineral Processing and Metallurgical Testing

The following information on mineral processing and metallurgical testing on the Complex, which includes material from Roça Grande and Pilar, was slightly modified from TechnoMine's FS (the Amended FS) dated October 2010 (Machado 2010).

13.1 Mineralization

In the Pilar and Roça Grande deposits, the mineralized rocks occur within BIFs and shear zones, and are characterized by disseminated gold-bearing sulphides associated with silicic-sericitic-carbonic solutions originating from hydrothermal activity. Gold is associated with sulphides (arsenopyrite, pyrite, and pyrrhotite) or occurs as free gold in the quartz veins or in the contact quartz/sericite schist.

13.2 Mineral Processing and Metallurgical Testwork

In 2009, Jaguar constructed a centralized leaching, CIP adsorption, desorption, and recovery (CIP-ADR) metallurgical plant, the Caeté Plant, to process sulphide, transition, and oxide ores from Pilar and Roça Grande. Operation of the Caeté Plant commenced in 2010.

Jaguar carried out additional investigative metallurgical testwork to assess the inclusion of a flotation plant before the CIP-ADR plant to reduce the mass of solids (flotation concentrate only) to be leached. The flotation tailings would be cyanide-free and could then be used as backfill material at the underground mines. In 2009, comprehensive testing, including gravity separation, flotation, leaching, and adsorption tests, was carried out by FLSmidth-Dawson Laboratories Inc (Dawson) in Salt Lake City, Utah, USA. The testing by Dawson was conducted on a representative sample of mill feed (the Dawson sample) containing 40% Roça Grande sulphide, 40% Pilar sulphide, and 20% Roça Grande oxide ore. Test results reported in 2009 indicated that the CIP-ADR plant would need to treat only 10% of the solids mass contained in the mill feed as flotation concentrate, while 90% of the material would be available (fully cyanide-free and geotechnically appropriate) to feed the backfill plant.

Based on the Dawson testwork, TechnoMine estimated the overall gold recovery to be:

Recovery = 54% + (46% x [90% x 93% x 98.5%]) = 91.9%

- Gravity recovery = 54%
- Flotation recovery = 90%
- Leaching recovery = 93%
- ADR recovery = 98.5%

This information was included in the process design criteria for the expansion of the Caeté Plant. The plant expansion is based on increasing the capacity of the bottleneck tails filtration, rather than upstream processing. Based on the Amended FS, the first phase of the Caeté Plant was built with a design capacity of 720,000 tpa. The second phase would expand throughput to 1.1 Mtpa, however, this second expansion was not carried out.

13.3 Metallurgical Testwork

13.3.1 Testwork Desenvolvimento de Processo Ltda (2019)

The following summary is slightly modified from Testwork Desenvolvimento de Processo Ltda. (TDP) (2019). Laboratory tests were performed with samples from the orebodies within Pilar, designated: BF, BF II, BF III, TORRE, LPA1, LPA2, and LPA3. The tests were conducted at the TDP laboratory in Nova Lima, Minas Gerais, Brazil.

The objectives of the work were to:

- Anticipate the behaviour of the orebodies in the gold recovery circuits of the Caeté Plant.
- Confirm the adequacy of these circuits due to the new characteristics of the ores.
- Identify potential optimizations for the existing processes.

The test flowsheet is presented in Figure 13-1. The leaching tests were performed to determine gold recovery and to establish a correlation with the current plant process, i.e., gravity concentration followed by flotation and leaching of the flotation concentrate. If this correlation is established, simple leaching tests can provide a good indication of the overall recovery of the ore in the process circuit. The tests were carried out at an 80% passing size (P_{80}) of 106 µm, 75 µm, and 53 µm.

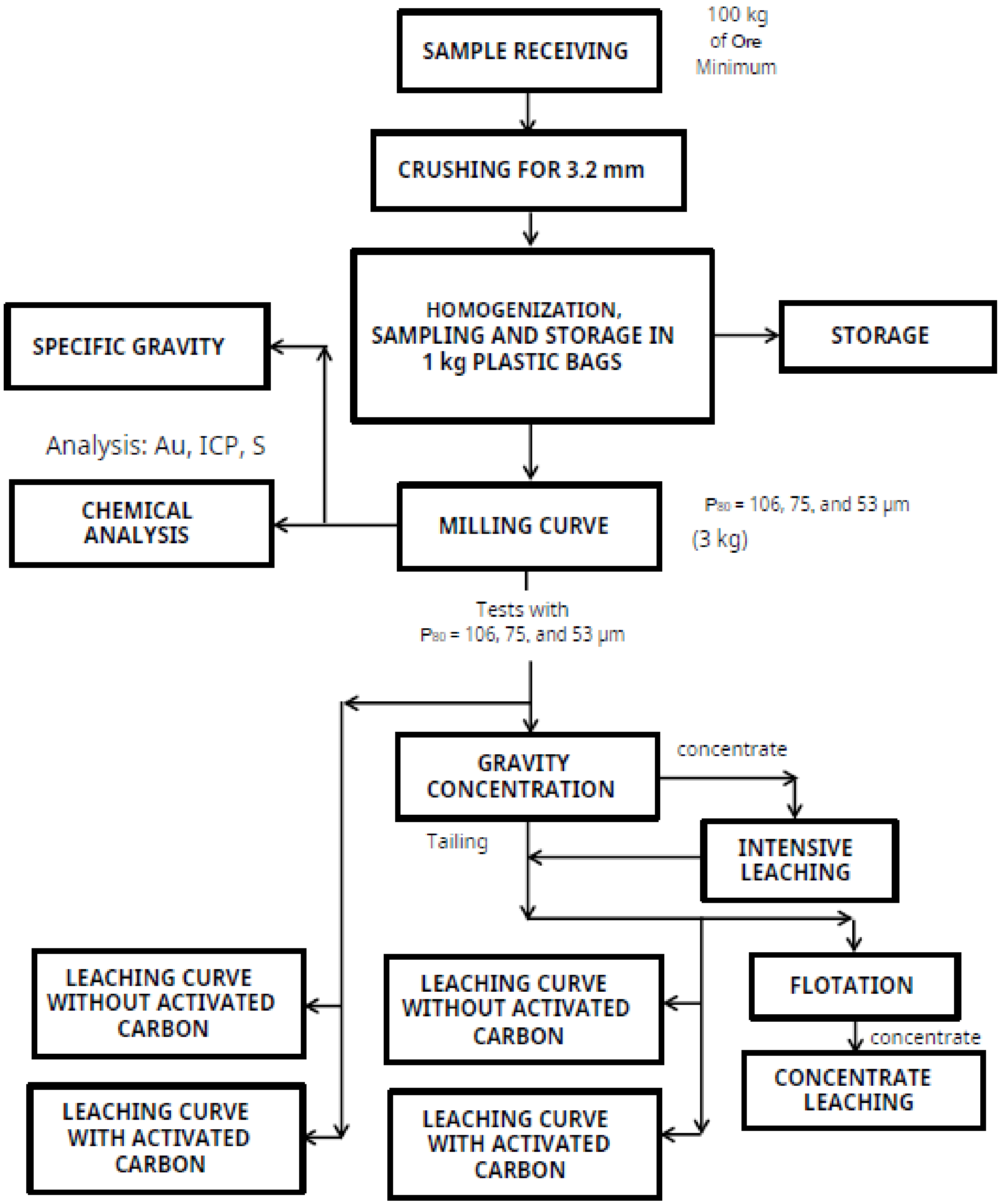
The description of the tests and conditions is largely extracted from the TDP (2019) report.

Gravimetric concentration tests were performed using a Knelson MD3 concentrator. The gravity concentrates were dried, weighed, and subjected to intensive leaching in bottle-roll tests. After intensive leaching, the concentrates were filtered, and the solids were washed and mixed to simulate plant product and conditions. The intensive leaching test conditions are presented in Table 13-1. Final test solutions were sent for chemical analysis.

Table 13-1: Intensive Leaching Test Conditions

Parameter	Condition
NaCN concentration	10,000 mg/L
pH of the solution (adjusted with NaOH)	12
% solids	27
Contact time	24 hours

Figure 13-1: Metallurgical Testwork Flowsheet



Bottle-roll tests were performed for direct leaching and carbon-in-leach (CIL) to determine whether the ore is refractory. Direct leaching and CIL tests were performed with and without gravity concentration and the test conditions are presented in Table 13-2 and Table 13-3.

Table 13-2: Direct Leaching Test Conditions

Parameter	Condition
NaCN concentration	1,000 mg/L initial dose and adjusted according to consumption
pH of the solution (adjusted with lime)	11
% solids	50
Contact time	24 hours
Sampling times	2, 4, 8, 24 hours
Controls:	pH, DO, E_h
Notes: DO – dissolved oxygen, E_h – Redox potential	

The initial concentration of 1,000 mg/L NaCN was selected because most ores require lower cyanide concentrations. During the first hours of testing, samples of the solution were taken to determine the concentrations of gold and NaCN, and the cyanide concentration was adjusted to maintain it above 500 mg/L. In each sample, the presence of ferrocyanide and thiocyanate was qualitatively determined.

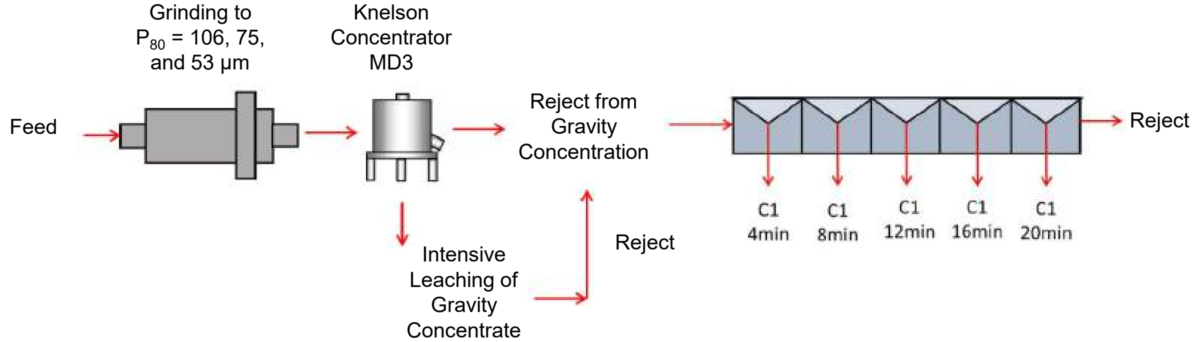
The CIL tests were performed in the same manner as direct leaching, but with activated carbon being added to the pulp from the start of leaching.

Table 13-3: CIL Test Conditions

Parameter	Condition
NaCN concentration	1,000 mg/L initial dose and adjusted according to consumption
pH of the solution (adjusted with lime)	11
% solids	50
Type of activated carbon	G210
Carbon concentration	18 g/L of pulp
Contact time	24 hours
Sampling times	2, 4, 8, 24 hours
Controls:	pH, DO, E_h

Flotation tests were performed with the ore samples according to the flowsheet in Figure 13-2.

Figure 13-2: Flotation Test Scheme



After gravity concentration, the tailings were collected in a bucket until the tailings from the intensive leaching tests could be generated. The intensive CIP tailings were then mixed with the gravity-concentration tails prior to flotation testing.

All flotation tests were performed using one kilogram of gravity concentration tailings. Table 13-4 summarizes the flotation reagents and dosages used in testing.

Table 13-4: Reagents Used in Flotation Tests

No.	Reagents	Purpose	Dosage	Used at
1	Copper Sulphate	Activator	40 g/t and 50 g/t	Caeté
2	Dithiophosphate (DTF)	Collector	20 g/t	Caeté
3	Mercaptobenzothiazole (MBT)	Collector	50 g/t	TDP
4	Sodium Isobutyl Xanthate (SIBX)	Collector	80 g/t	TDP
5	Potassium Amyl Xanthate (PAX)	Collector	80 g/t	TDP
6	Flotanol	Frother	4.5 g/t	Caeté
7	INT 102	Frother	42 g/t	TDP

Reagents 1, 2, and 6 are used at the Caeté Plant, and the other reagents were recommended by TDP for optimizing gold recoveries. The reagent dosages recommended by TDP are widely used in diagnostic flotation testing.

Flotation tests were carried out with a residence time of 20 min, with sampling of the froth every four minutes, to generate data related to:

- Gold and sulphur recovery versus time
- Gold and sulphur recovery versus flotation mass
- Gold and sulphur content versus flotation mass

Leaching tests performed on the flotation concentrates used the same leaching conditions as the plant circuit (Table 13-5).

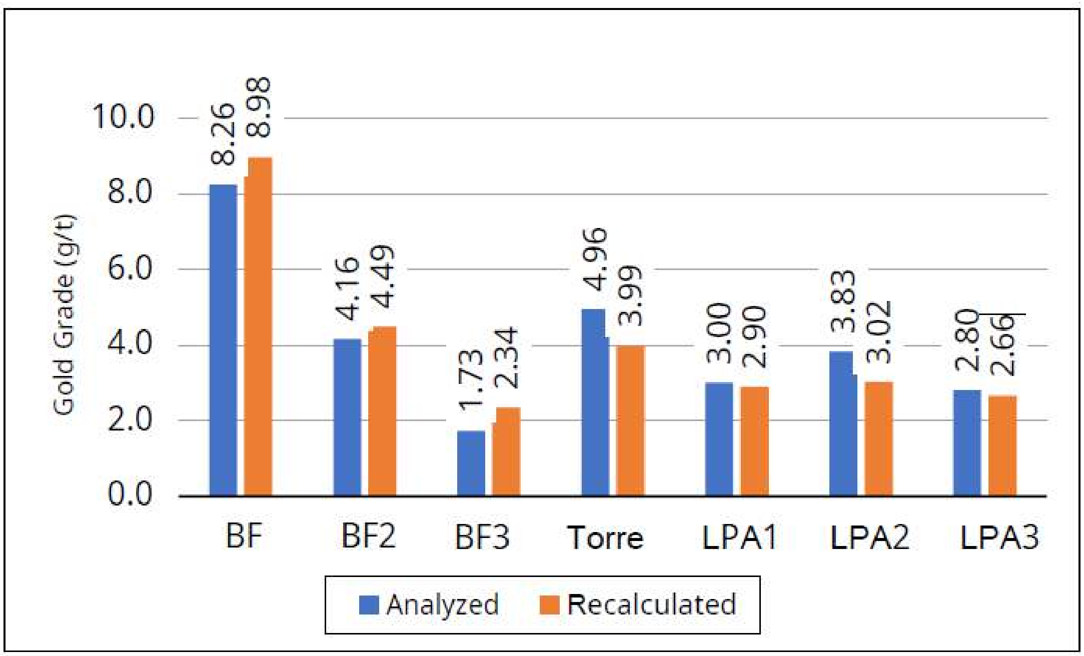
Table 13-5: Conditions in Leaching Tests

Parameter	Condition
Pre-lime oxidation time	15 hours / pH = 8
Alkaline pre-lime time	8 hours / pH = 11
Leach contact time	8 hours
Leach pH	11
% solids	35
NaCN concentration	5.6 kg/t of concentrate corresponding to the 3,000 mg/L initial dose and adjusted according to consumption
CIP contact time	24 hours
pH of the CIP	11
% solids	35
Type of carbon	G210
Carbon concentration	18 g/L of pulp
Controls:	pH, DO, E_h

13.3.1.1 Testwork Results

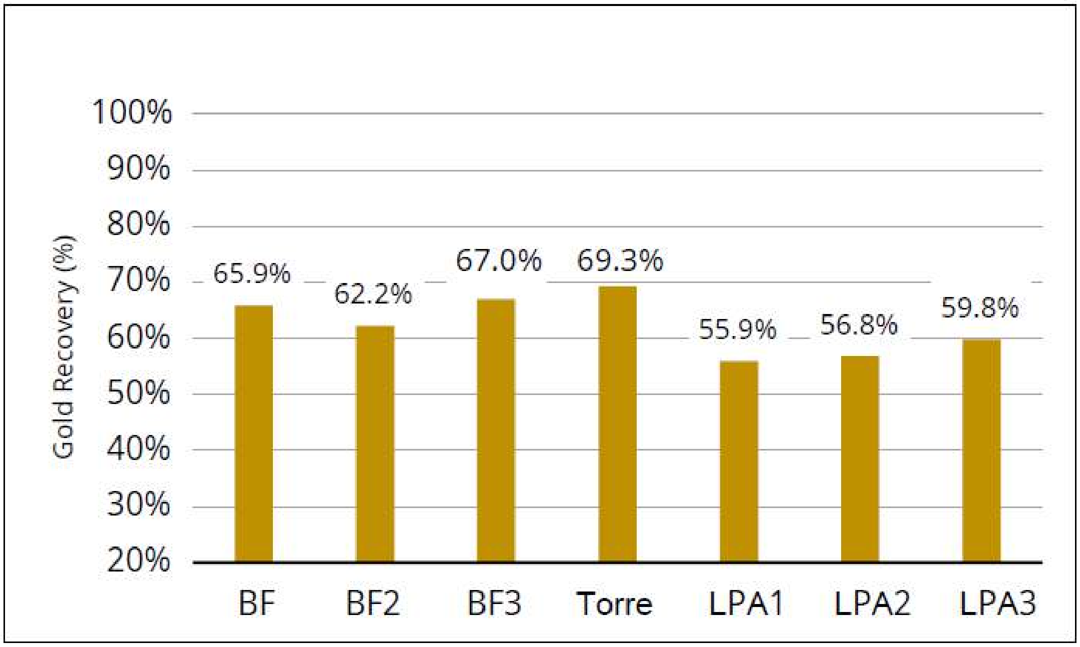
The assayed and calculated head gold grade contents of the analyzed samples are presented in Figure 13-3.

Figure 13-3: Assayed versus Calculated Head Grade Correlation



The averages of all gravity concentration test results, performed prior to the leaching and flotation tests, were similar and independent of grind size. The results are presented in Figure 13-4.

Figure 13-4: Overall Gravity Gold Recoveries



The high recoveries of free gold could justify the variation in the assayed versus calculated head gold content of the various tests previously presented in Figure 13-3.

Figure 13-5 and Figure 13-6 present the overall recovery and gold tailings averages of leaching tests (direct, CIL, with and without gravimetric concentration).

Figure 13-5: Leaching Test Recovery

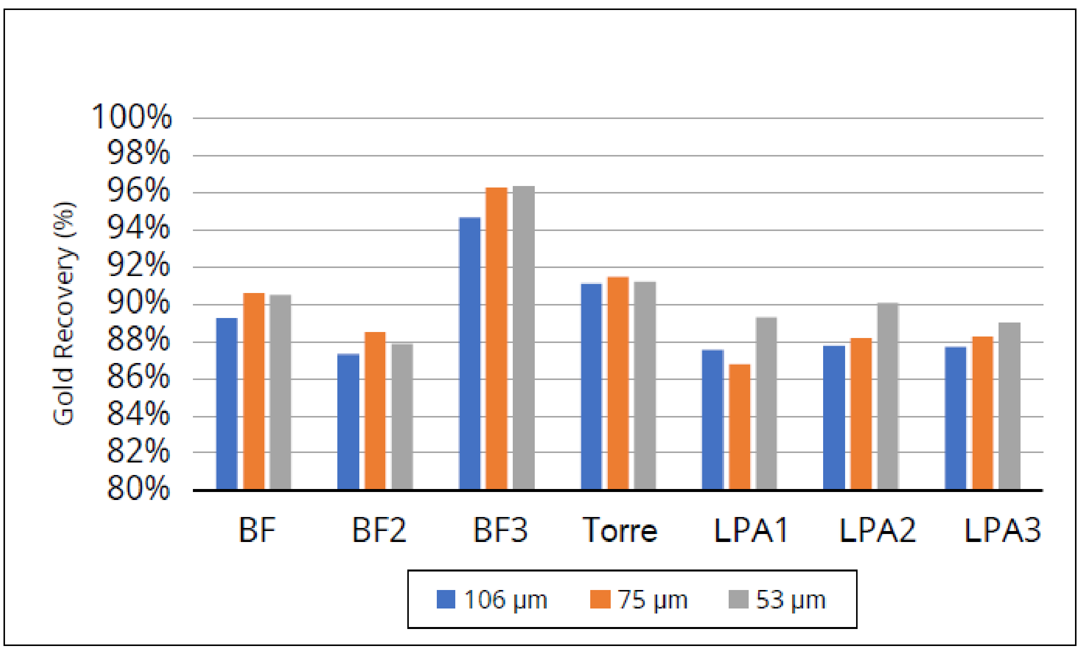
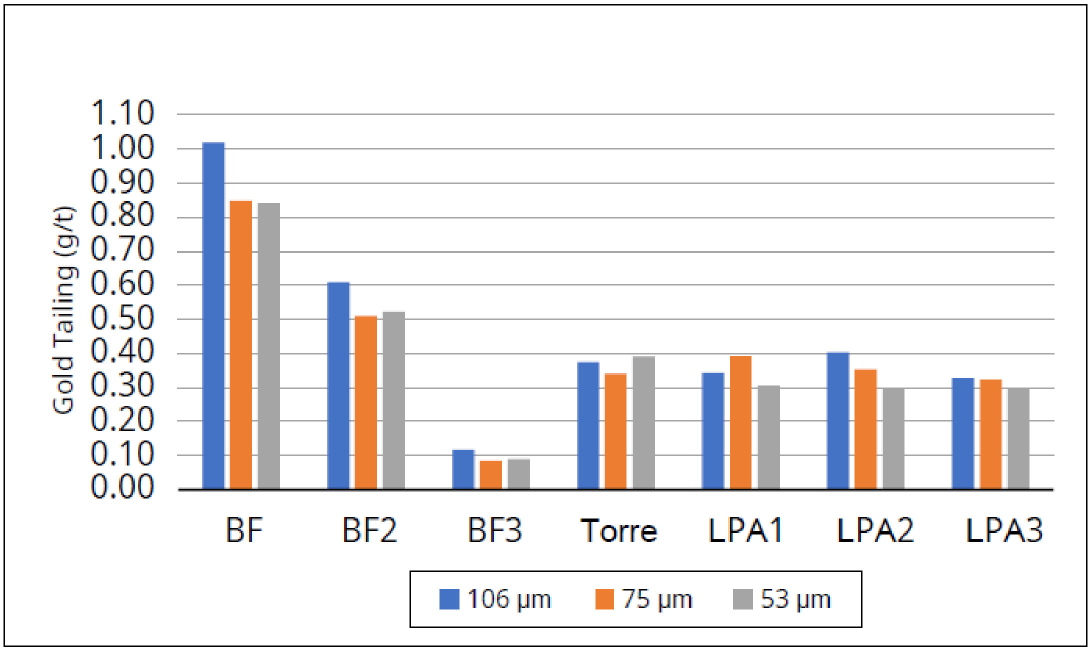


Figure 13-6: Leaching Tests Tails Gold Values



The results indicate that grinding to a P_{80} of 75 µm or lower reduces tailings values. The final recovery is influenced by the head grade and residue grade of the tests, demonstrating that assessing the contents of the tailings is important.

Figure 13-7 and Figure 13-8 present the gold recovery and gold tailings values in the flotation tests.

Figure 13-7: Gold Flotation Recovery

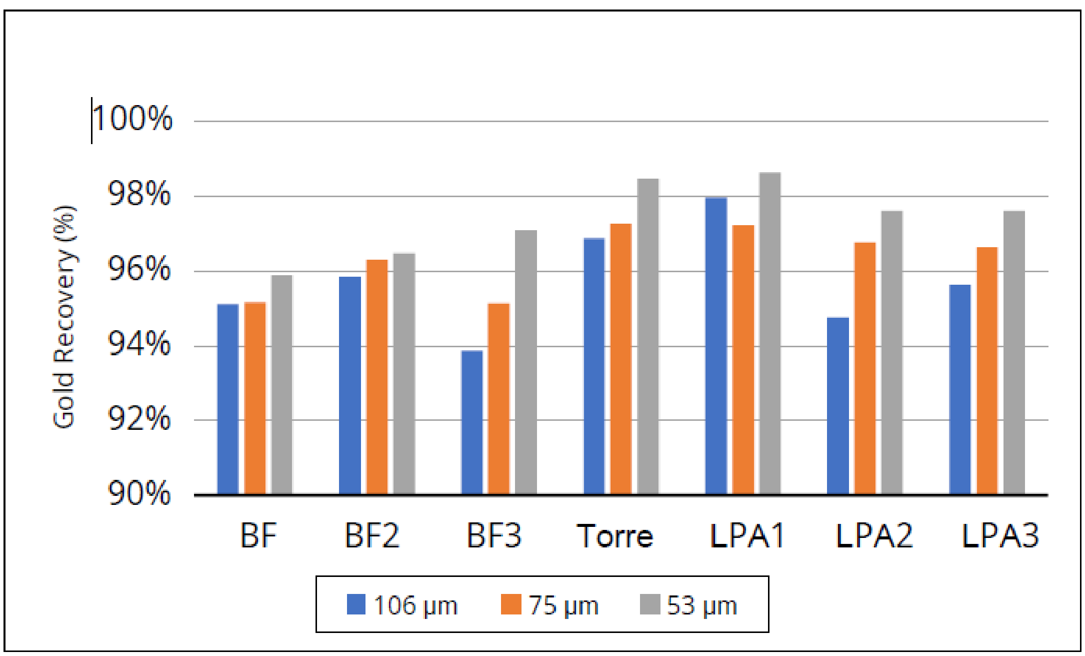
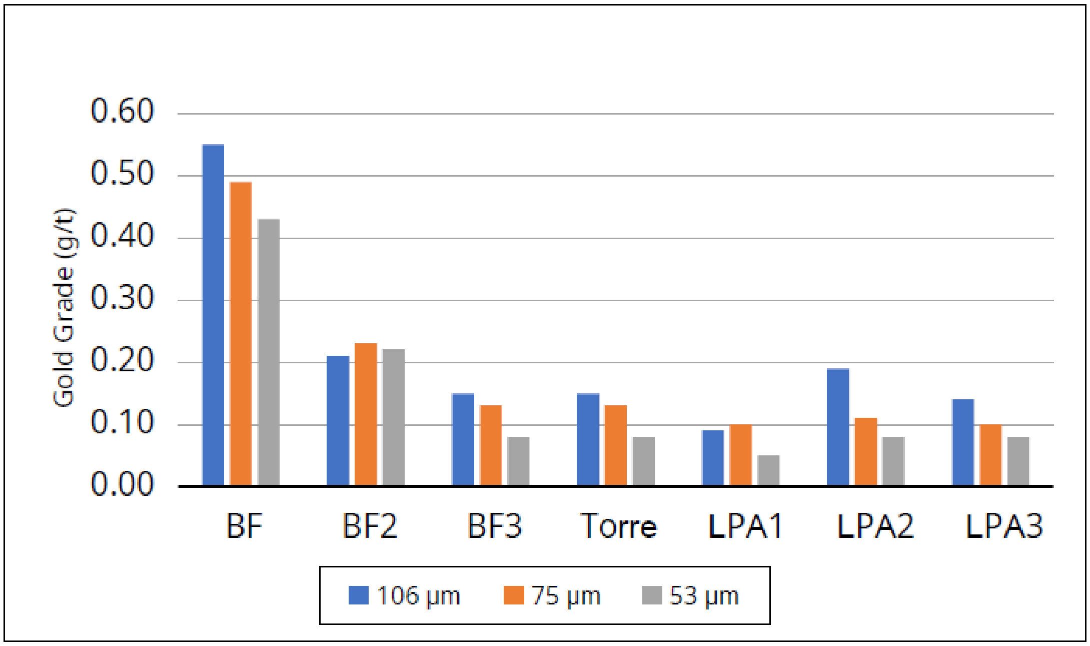


Figure 13-8: Flotation Tails Gold Values



The results indicate that a finer grind (P_{80} = 53 µm) reduces the gold content in tailings in flotation tests with a consequent increase in overall recovery (gravimetric concentration + flotation).

Figure 13-9 and Figure 13-10 present the gold recoveries and CIP tailings in the leaching of flotation concentrates generated in flotation tests with P_{80} = 75 µm. Leaching was performed simulating the leaching circuit of the Caeté Plant.

Figure 13-9: Flotation Concentrate Leach Recovery

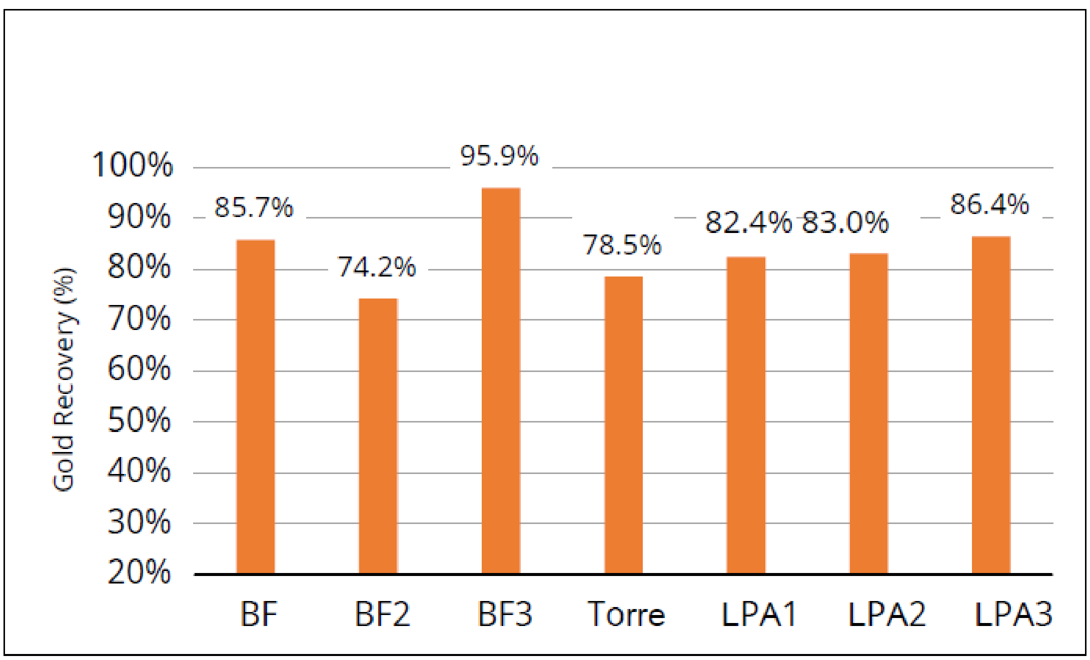


Figure 13-10: Flotation Concentrate CIP Tailing Gold Values

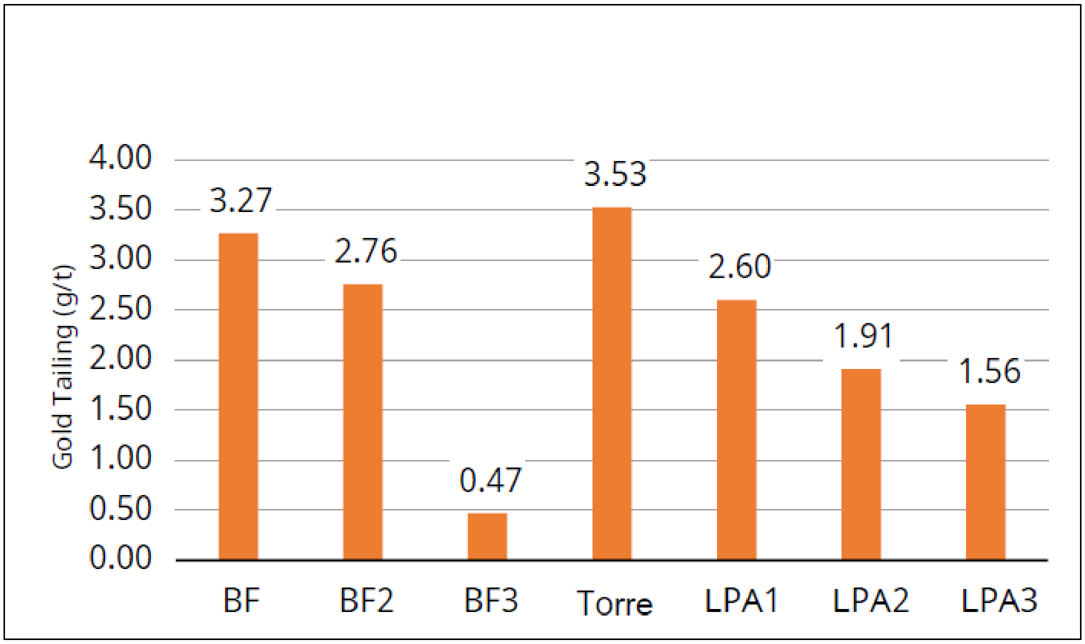


Figure 13-11 and Figure 13-12 present the calculated overall recoveries and the tailings assays, simulating the overall process circuit (gravity, flotation, and leaching).

Figure 13-11: Overall Gold Recoveries

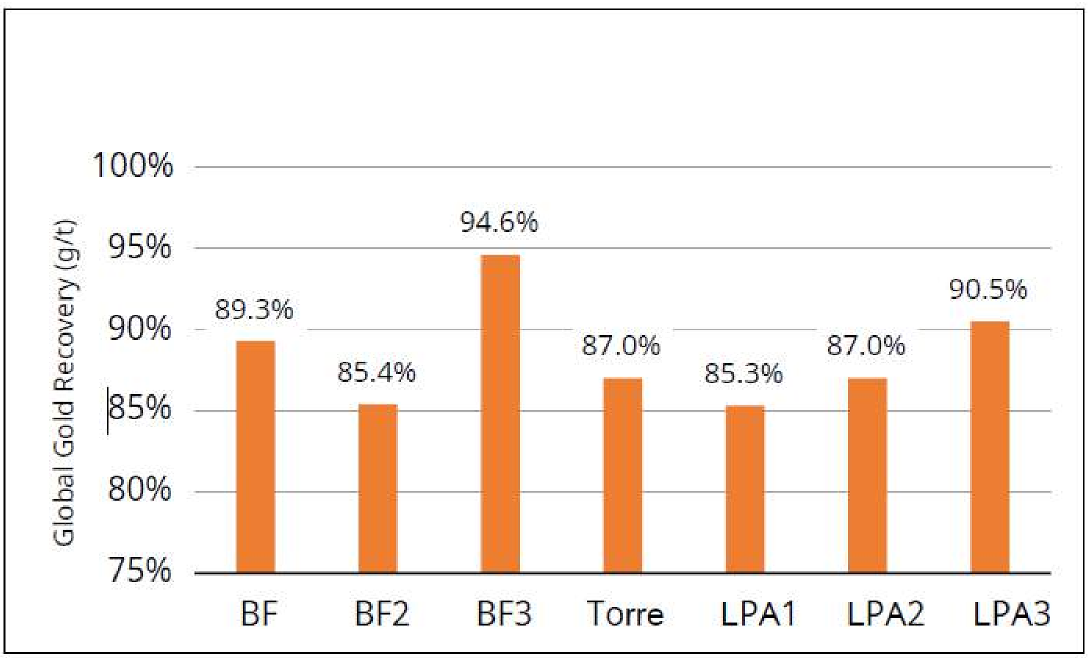


Figure 13-12: Tails Assays

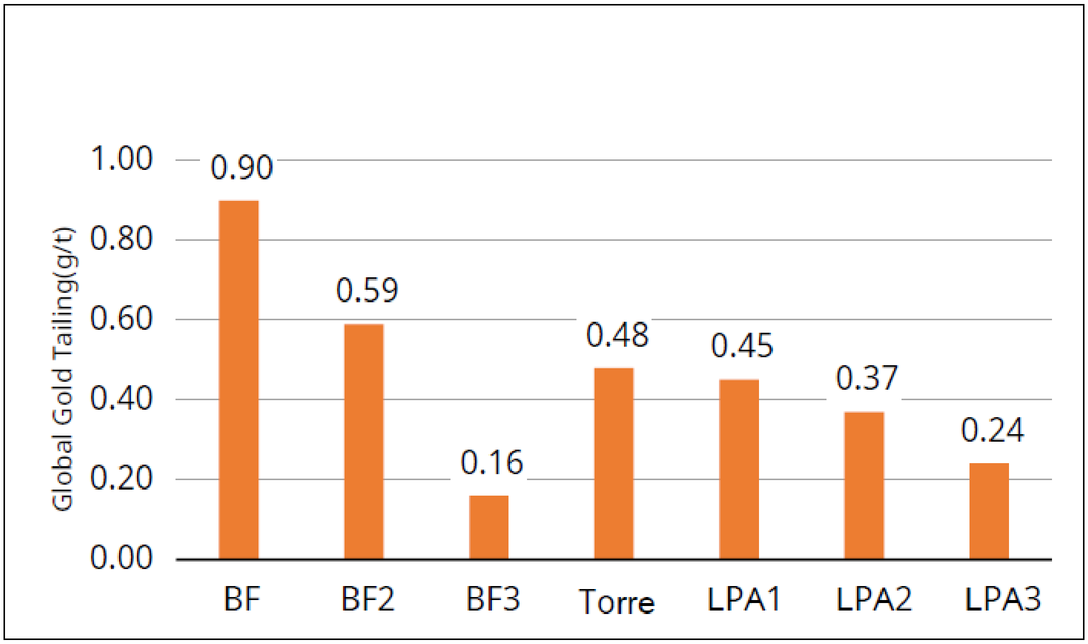


Figure 13-13 presents the comparison of overall recoveries of flotation tests with the overall recoveries of leaching tests, at P_{80} of 75 µm.

Figure 13-13: Direct Leach and Flotation Concentrate Leach Gold Recovery

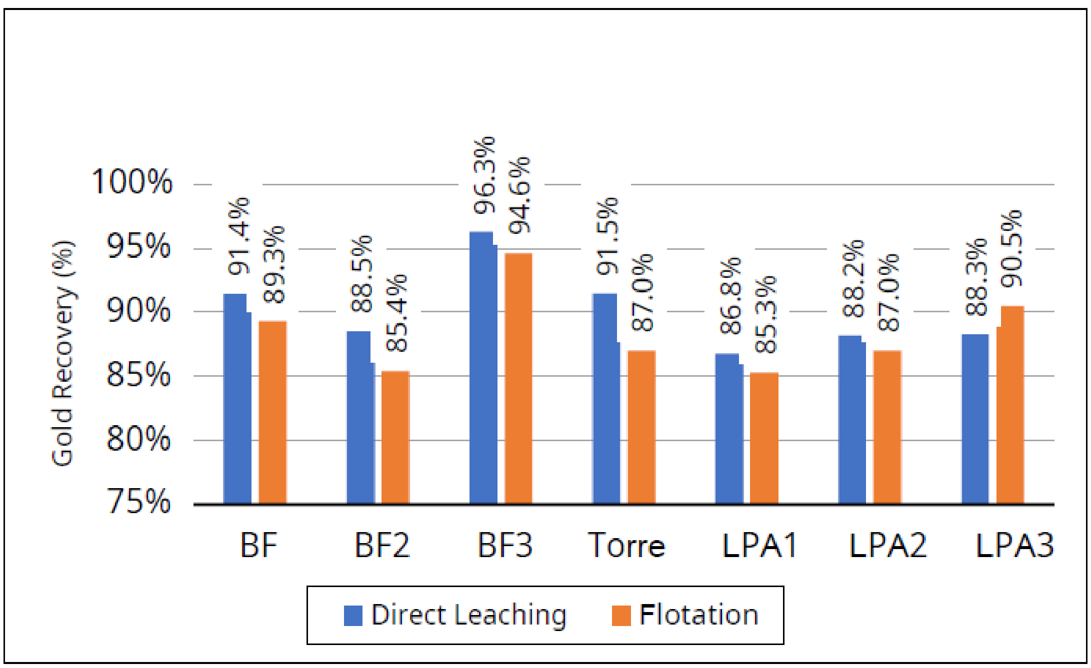


Figure 13-13 illustrates that there is a good correlation between direct leaching tests and flotation test results (gravity concentration + flotation + concentrate leaching), with direct leaching approximately 1% to 3% higher than flotation concentrate leaching. Further testwork, including additional sampling, may be warranted to confirm the correlation.

Figure 13-14 and Figure 13-15 present the correlations between flotation and leach gold recovery and flotation and CIP tailing assays.

Figure 13-14: Flotation/Leach Recovery Correlation

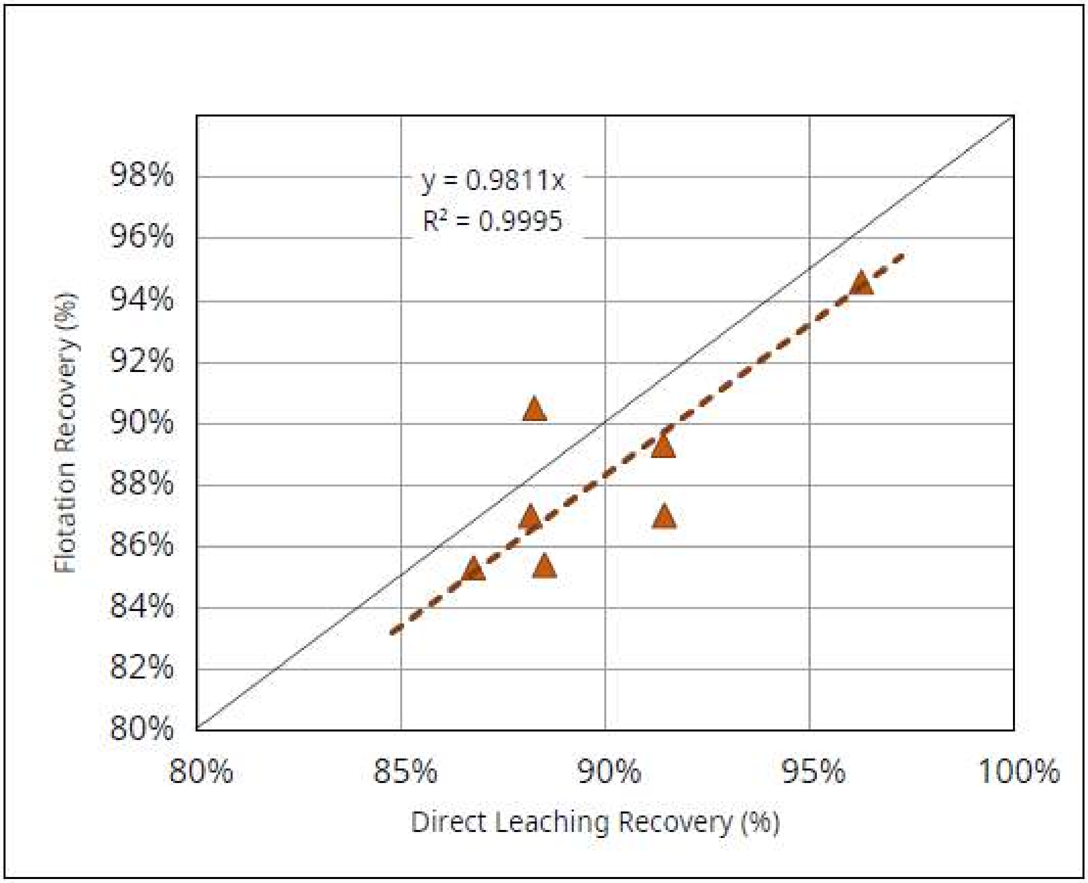
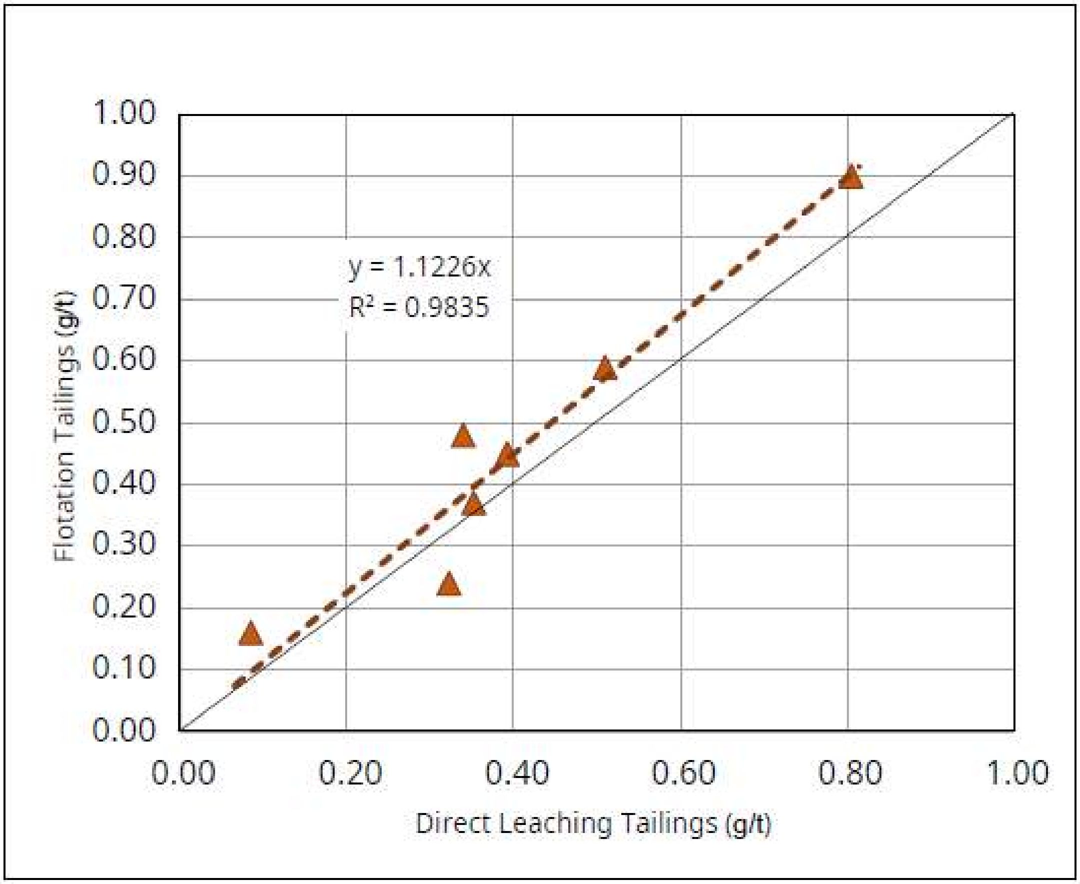


Figure 13-15: Flotation/CIP Tailing Assay Correlation



Final flotation circuit recoveries can be estimated (Equation 1) with simple leaching tests, with approximately 2% less accuracy than leaching test results. This will be important when conducting further work to better understand the Pilar metallurgy.

***Equation 1**: Plant Recovery = 0.9811 * Recovery in Direct Leaching (P_{80} = 75µm)*

The Caeté Plant tailings value can also be estimated using the tailings value of the direct leaching test according to Equation 2.

***Equation 2**: Plant Tailings = 1.1226 * Direct Leaching Tailings (P_{80} = 75µm)*

13.3.1.2 Conclusions

Based on the objectives of the testwork, TDP's final conclusions were reported as follows:

Objective: Anticipate the behaviour of mineralization in the gold recovery circuits of the Caeté Plant.

- Testwork demonstrated that there is a difference in the behaviour and recovery of gold within the same orebody, especially in the BF orebody.
- Gold recoveries in the gravity concentration ranged from 55% to 69%.
- All orebodies had global gold recoveries greater than 85%, reaching 95%.

- The estimation of Caeté Plant gold recoveries can be made by simple direct leaching tests using equations 1 and 2.

Objective: Identify the adequacy of the circuits of the Caeté Plant, due to the new characteristics of the ores.

- The Caeté Plant circuits are suitable for the treatment of the tested ores.
- Recovery variations are characteristic of the ores.
- Flotation tests indicated that there is the possibility of increased recovery using SIBX or PAX. Plant trials should be carried out.
- A slight increase in the flotation mass may also have a beneficial effect on the circuit and an improvement in overall recovery.

Objective: Identify the possibility of optimizing existing processes.

- Final optimization tests were to be performed with samples from the BF, BF II, BF III, and Torre deposits; there was not enough material from sample LPA.
- The tests were to focus on flotation concentrate leaching, with the goals of simplifying the circuit and reducing cyanide and reagent consumption by eliminating ferrocyanide formation in the leaching circuit. By pre-conditioning the pulp with oxygen and controlling the pH between 7.5 and 8.5, the formation of ferrocyanide during leaching can be reduced. Tests conducted in parallel demonstrated that ferrocyanide formation can be eliminated.

13.3.2 AMTEL Ltd. (2020)

In February 2020, AMTEL Ltd. (AMTEL) completed a gold deportment study on a concentrate leach-CIP residue sample (RCP) (AMTEL 2020), with the following results:

- General Mineralogy
  - The RCP is sulphide-rich containing 51 wt% pyrrhotite, 19.7 wt% arsenopyrite, and smaller quantities of sphalerite (0.8 wt%), chalcopyrite (0.4 wt%), and pyrite (0.3 wt%).
  - Two varieties of pyrrhotite are present: monoclinic (magnetic) and hexagonal (non-magnetic).
  - Monoclinic pyrrhotite is the most abundant, at nearly a 2 to 1 ratio of the monoclinic to hexagonal pyrrhotite. Pyrrhotite is a strong cyanicide (i.e., an oxygen/cyanide consumer in leach), particularly the monoclinic variety, which is more reactive.
  - Rock minerals comprise 28% of the RCP mass: carbonates (9 wt%), quartz (8 wt%), illite (8 wt%), feldspars (2 wt%), and carbonaceous material (1.4 wt%).
- Gold Mineralogy
  - Gold occurs in four forms:
    - Water-soluble gold salts: solubilized gold not loaded onto activated carbon (i.e., dries out in the solids)
    - Gold grains: gold-silver alloys with an average composition of 90 wt% Au and10 wt% Ag. Gold grains were observed free, attached, and enclosed. Free

and attached grains (exposed) are directly leachable. Enclosed (locked) particles require finer grinding to be recovered.

- Solid solution gold: atomically distributed gold in a mineral crystal structure. In the RCP residue, hosted by arsenopyrite. This gold is refractory to direct cyanidation.
- Surface-bound gold: gold adsorbed on the surface of carbonaceous matter present in the sample.

The gold deportment in the RCP residue is presented in Figure 13-16 and Figure 13-17. The following assessment was made.

- Water-soluble gold salts are insignificant, accounting for only 0.1% of the sample grade.
- Exposed gold grains (free + attached) contribute only 2% of the RCP residue grade, one-half as free gold particles and one-half attached to other minerals.
- Free gold grains are small with an average grain size of 6 µm.
- Free gold grains contain more silver compared to unliberated gold grains; silver likely prevented the complete dissolution of these gold particles.
- Attached gold particles are associated with arsenopyrite, pyrrhotite, and rock.
- Enclosed gold grains carry 26% of the gold in RCP residue.
- Enclosed gold grains are primarily carried by arsenopyrite. These grains are fine with an average grain size of 3.5 µm.
- Gold locked in arsenopyrite is grind-sensitive, however, significant liberation occurs only by very fine to ultra-fine grinding.
- Solid solution gold contributes 70% of the gold in RCP residue and is essentially carried by arsenopyrite. Arsenopyrite occurs in three morphological varieties, each of which contains gold in solid solution. The overall concentration of solid solution gold in arsenopyrite is 15.3 ppm Au.
- Solid solution gold sets the absolute minimum residue grade after ultra-fine grinding and cyanide leaching to approximately 3.0 g/t Au.
- Surface gold on carbonaceous matter contributes 2% of the RCP grade. Approximately 50% of the carbonaceous matter particles are free in the slimes fraction (<7 µm), while the remaining particles are disseminated in rock. In either case, carbonaceous matter did not preg-rob (adsorb) significant amounts of gold.

AMTEL reported the following conclusions:

- The plant leach circuit performed adequately.
  - There are insignificant water-soluble gold salts in the RCP residue, indicating that all the gold dissolved in cyanide was recovered onto the activated carbon.
  - There is very minor exposed leachable gold (residual free and attached gold grains), indicating that leach conditions are optimized.
- There is very minor preg-robbed gold onto the carbonaceous matter, indicating that gold preg-robbing was controlled, or carbonaceous matter in the ore is not the preg-robbing type.

Further reducing the RCP grade requires:

- Considerably finer grinding to expose more of the gold locked in arsenopyrite.
- Oxidative sulphide treatment (pressure oxidation, roasting, or bio-oxidation) to recover the solid solution gold in arsenopyrite.

Figure 13-16: Gold Deportment

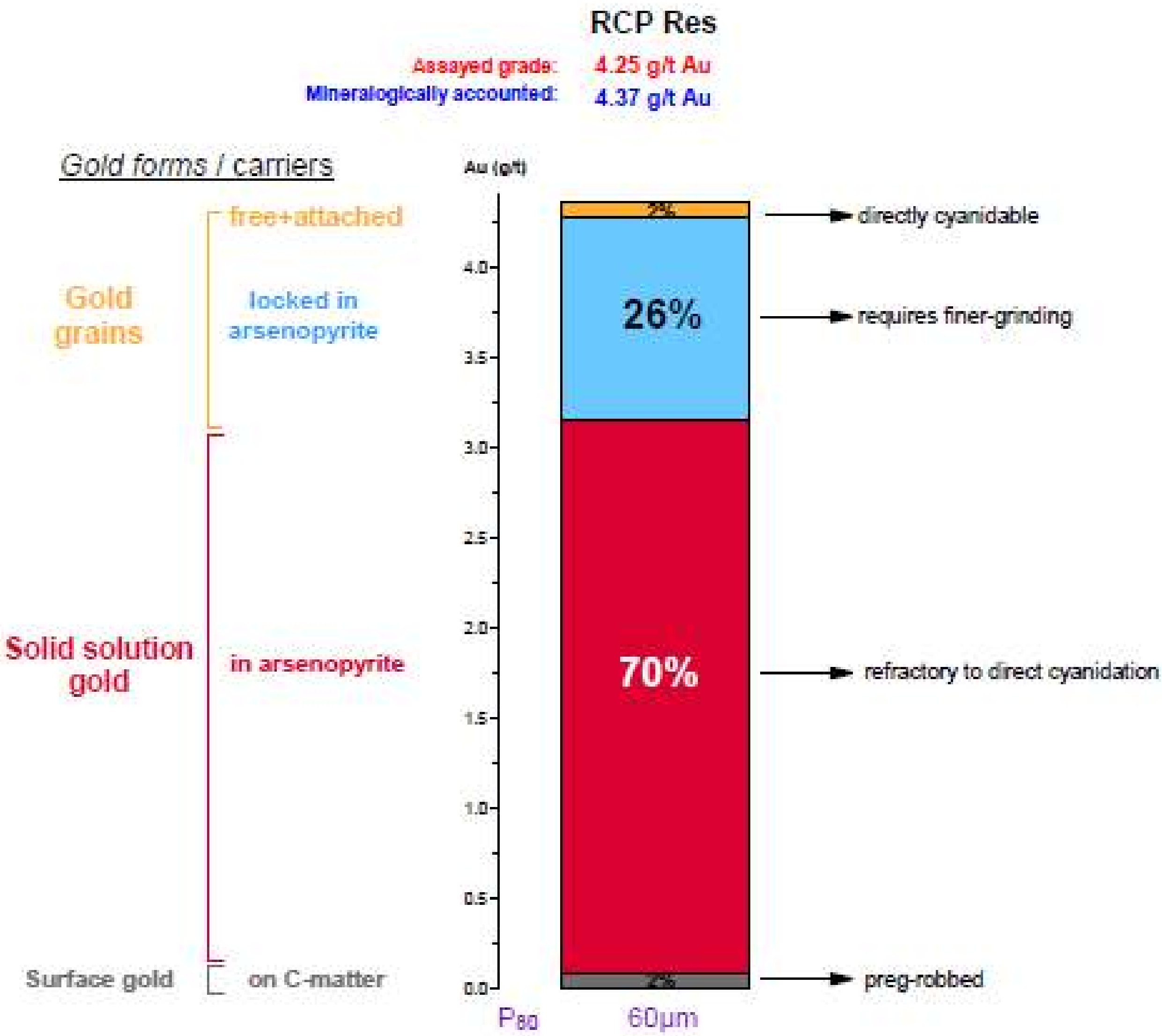
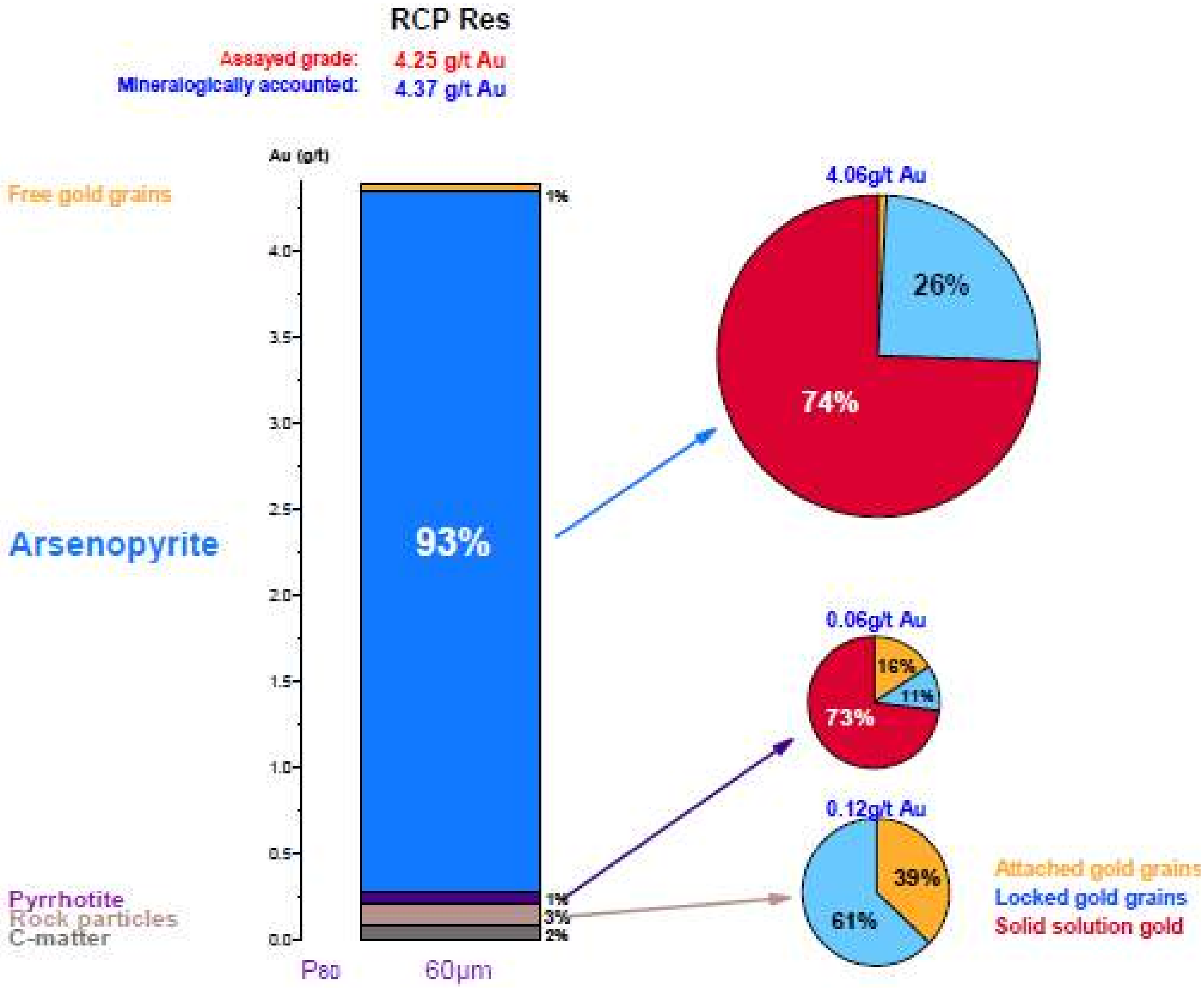


Figure 13-17: Gold Distribution by Mineral Carrier



13.3.3 Universidade Federal de Minas Gerais (2020)

In 2020, the Universidade Federal de Minas Gerais conducted a staged gravity recoverable gold (GRG) testwork to evaluate gravity recovery at three P_{80} sizes: 850 µm, 212 µm, and µm . The results are summarized in Table 13-6.

Table 13-6: GRG Cumulative Recovery Results

P_{80} (µm)	Stage	Cumulative Gravity Gold Recovery (%)
850	Rougher	30.83
212	Scavenger	47.45
75	Scavenger	71.42

13.3.4 Testwork Desenvolvimento de Processo Ltda. (2025)

In 2025, TDP conducted four leach CIP versus four CIL tests on Roça Grande flotation concentrate. The test parameters and results are summarized below and in Table 13-7.

Test parameters:

- 35% solids
- P_{80} as received
- pH 10.5 to 11.0
- Time Leach/CIP: preleach 11 hours, and preleach 13 hours adjusted pH, and leach 10 hours; and CIP 20 hours
- Time CIL: preleach 11 hours and preleach 13 hours adjusted pH; and CIL 30 hours

Table 13-7: Flotation Concentrate Leach/CIP versus CIL Testwork Results

Analysis	Units	LT1	LT2	LT3	LT4	LT5	LT6	LT7	LT8
		Leach/CIP	Leach/CIP	Leach/CIP	Leach/CIP	CIL	CIL	CIL	CIL
Pre-oxidation 24 hrs, O_2		yes	yes			yes	yes		
Pre-oxidation 24 hrs, air				yes	yes			yes	yes
Head Grade, assay	g/t	17.98	17.98	17.98	17.98	17.98	17.98	17.98	17.98
Head Grade, calc	g/t	15.49	15.71	16.02	15.69	15.16	14.30	15.29	14.52
Residue Grade	g/t	0.86	1.88	2.13	2.13	1.99	1.90	1.98	2.00
NaCN kg/t	kg/t	13.5	13.6	13.9	13.9	13.2	13.2	13.6	13.6
CaO	kg/t	9.8	9.8	9.9	9.9	10.1	10.1	10.1	10.1
Carbon Loading	g/t	348	353	355	346	336	316	340	319
Recovery	%	87.98	88.01	86.71	86.43	86.88	86.69	87.05	86.24

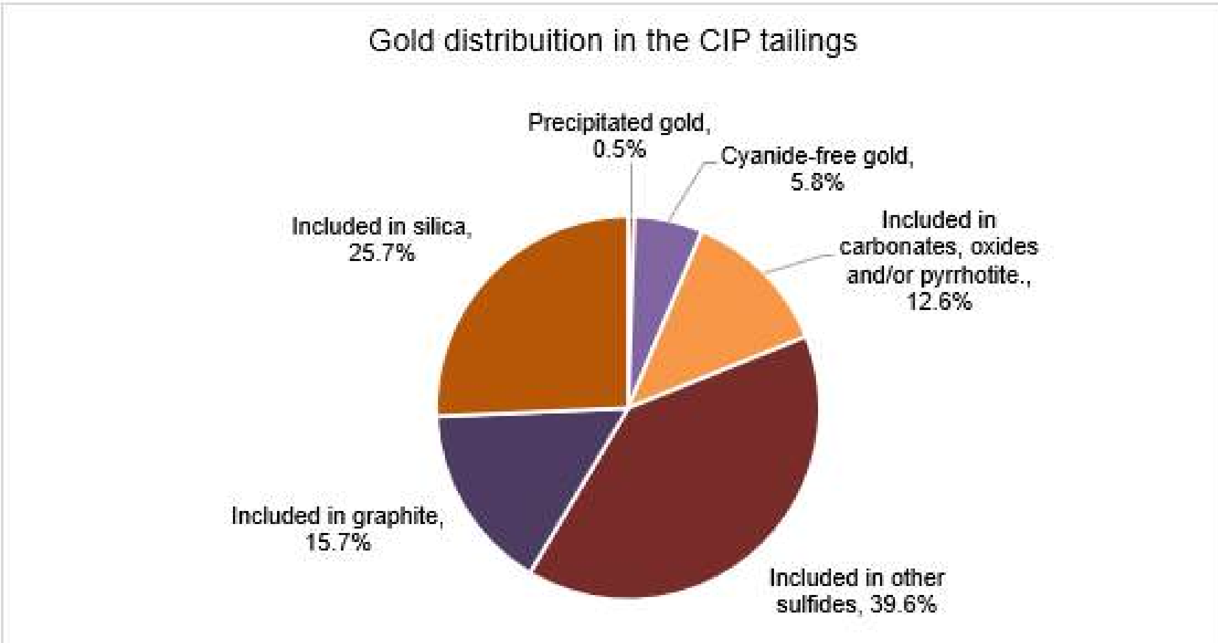
The highest results were test LT1 and LT2 24-hour pre-aeration with oxygen leach CIP. The testwork confirms that the Caeté Plant with oxygen for pre-aeration and leach CIP is the optimal flowsheet.

The two pre-leaching stages appear extensive. The QP recommends conducting these tests for shorter preleach durations.

13.3.5 Process Development in the Internal Laboratory (2020 - 2025)

Internal laboratory diagnostic tests performed on leach and CIP circuit tailings, presented in Figure 13-18, indicate that residual gold is predominantly associated with sulphide minerals (39.6%). Additional gold deportment occurs in silica (25.7%) and graphite (15.7%), with the remaining portion distributed among carbonates, oxides, and pyrrhotite (12.6%). Precipitated gold and cyanide-soluble gold together represent only 6.3% of the total gold content in the tailings, indicating limited potential for additional solubilization under the current processing conditions.

Figure 13-18: Residual Gold Association



13.4 Conclusions

In the QP's opinion, to the extent known, the test samples are representative of the various types and styles of mineralization and the mineral deposit, and there are no processing factors or deleterious elements that could have a significant effect on potential economic extraction.

The QP found the testwork to be comprehensive and recommends that Jaguar continue testing as needed.

14.0 Mineral Resource Estimates

The definitions of the Mineral Resource categories used in this report are consistent with those set out in the 2014 CIM Definition Standards (CIM 2014) and the 2019 CIM Mineral Resources and Mineral Reserves Best Practices Guidelines (CIM 2019), as adopted by the CIM Council on May 10, 2014, and incorporated by reference into National Instrument 43-101.

Mineral Resources are subdivided into Inferred, Indicated, and Measured categories in order of increasing geological confidence.

The information contained in this Technical Report is based on information provided to SLR by Jaguar and verified by SLR where possible. All statistical analyses and Mineral Resource estimates have been performed by Jaguar and, to the extent possible, verified by SLR. For this Technical Report, with an affective date of December 31, 2025, the QP reviewed only the Mineral Resource estimate for the Pilar Mine asset. The Mineral Resource estimates provided for Roça Grande and Córrego Brandão are unchanged and replicated from the previous Technical Report SLR completed for Jaguar, with an effective date of December 31, 2021 (SLR 2022).

14.1 Summary

SLR has audited and accepted the Roça Grande, Pilar, and Córrego Brandão Mineral Resource estimates prepared by Jaguar.

The Roça Grande and Córrego Brandão Mineral Resources were prepared by Jaguar, and audited and accepted by the QP as of December 31, 2021, using a gold price of US$1,800/oz and an exchange rate of R$5.50 : US$1.00. A cut-off grade of 1.80 g/t Au was applied for reporting the Roça Grande Mineral Resources. For Córrego Brandão, cut-off grades of 0.38 g/t Au for oxide material and 0.74 g/t Au for fresh material were used.

The Pilar Mineral Resource estimate is reported as of December 31, 2025, based on a gold price of US$2,700/oz and the same exchange rate of R$5.50 : US$1.00. A cut-off grade of 1.80 g/t Au was applied for reporting the Pilar Mineral Resources.

Table 14-1 summarizes the Mineral Resources of the related deposits.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource estimates.

Table 14-1: Summary of Mineral Resources as of December 31, 2025

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Roça Grande			
Measured	197	3.42	22
Indicated	765	4.02	99
Sub-total Measured + Indicated	**962**	**3.90**	**121**
Inferred	889	4.08	117
Pilar			
Measured	1,823	4.32	253
Indicated	2,571	3.87	320
Sub-total Measured + Indicated	**4,394**	**4.05**	**573**
Inferred	2,819	4.07	369
Córrego Brandão			
Measured			
Indicated			
Sub-total Measured + Indicated			
Inferred	1,072	1.48	51
Total Caeté Complex			
Measured	2,020	4.24	275
Indicated	3,336	3.90	419
Sub-total Measured + Indicated	**5,356**	**4.03**	**694**
Inferred	4,780	3.49	537

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Underground Mineral Resources are estimated at a cut-off grade of 1.80 g/t Au for Roça Grande and 1.80 g/t Au for Pilar. Open pit Mineral Resources at Córrego Brandão are estimated using cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxide and fresh material, respectively.
3. Mineral Resources are estimated using a long term gold price of US$1,800/oz Au for Roça Grande and Córrego Brandão and a long term gold price of US$2,700/oz Au for Pilar, and an average long term foreign exchange rate of R$5.50 : US$1.00.
4. Bulk densities assigned to Pilar Mineral Resources are variable for each wireframe. Bulk densities of 2.00 t/m^3 and 2.25 t/m^3 were assigned to Roça Grande oxide and transition material, respectively, 2.87 t/m^3 for RG01, RG02, RG03, and RG06 fresh material and 2.75 t/m^3 for RG07 fresh material. Bulk densities of 1.31 t/m^3 or 1.4 t/m^3 and 2.92 t/m^3 were assigned to Córrego Brandão oxide and fresh material, respectively.
5. A minimum mining width of 2 m was used for the estimation of underground Mineral Resources at Roça Grande and Pilar. A pit shell based on the Lerchs-Grossman algorithm was used for the estimation of Córrego Brandão Mineral Resources.
6. For Pilar, Mineral Resources are inclusive of Mineral Reserves and reported on a dry, in situ basis.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. No Mineral Resource updates for Córrego Brandão and Roça Grande since December 31, 2021.

14.1.1 Roça Grande

The Roça Grande block model is based on drilling and channel sample data using a data cut-off date of December 31, 2018, after an internal audit. The database comprises 943 drill holes and 8,619 channel samples. The Roça Grande Mineral Resource estimate was generated from a block model constrained by 3D wireframe models that were constructed using a minimum width of one metre. The purpose of the minimum width criteria was to identify areas of high grade mineralization that could be candidates for extraction using highly selective underground mining methods.

Gold grades were estimated with the ordinary kriging (OK) using composited, capped assays. A capping value of 30 g/t Au was applied for the RG01 and RG06 mineralized zones while capping values of 17 g/t Au, 13 g/t Au, and 60 g/t Au were applied for the RG02, RG03, and RG07 mineralized zones, respectively. The wireframe models of the Roça Grande mineralization and excavated material were constructed using the excavation information as of December 31, 2018 with only local adjustments completed in 2021 for RG01 and RG02. Roça Grande was placed on care and maintenance in Q1 2018.

Mineralized material for each mineralized zone was classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, observed continuity of the mineralization, drill hole and channel sample density, and previous production experience with these orebodies. Reporting polygons were created to ensure that the reasonable prospects for eventual economic extraction (RPEEE) requirement of the CIM (2014) definitions was met. These reporting polygons were used to appropriately code the block model and prepare the Mineral Resource reports.

14.1.2 Pilar

The updated Pilar block model is based on drilling and channel sample data using a data cut-off date of September 4, 2025. The database comprises 2,581 drill holes (308,405 m), and 29,484 channel samples (116,424 m). The Pilar Mineral Resource estimate was generated from a block model constrained by 3D wireframe models constructed with a minimum width of 2 m. Gold grades were estimated with OK interpolation and inverse distance cubed (ID^3) algorithms using composited, capped assays. Various capping values were applied to each of the different orebodies, ranging from 50 g/t Au for the BA orebody to 10 g/t Au for the SJ and LHW orebodies. The wireframe models of the excavated material for Pilar were constructed using all available information including channel samples, mapping, and drill holes.

Mineralized material for each orebody was classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, observed continuity of the mineralization, drill hole and channel sample density, and previous production experience with this deposit. Reporting volumes were created using the Hexagon HxGN MinePlan 3Dv.mine modelling software package (MinePlan 3D) or using the functions available through the Deswik mine modelling software package to ensure that the RPEEE requirement of the CIM (2014) definitions was met. These reporting volumes were used to appropriately code the block model and prepare the Mineral Resource estimate.

14.1.3 Córrego Brandão

The block model for Córrego Brandão is based on drilling and channel sample data using a data cut-off date of June 8, 2021. The database comprises 44 diamond drill holes, 46 auger holes, and 13 trench and channel samples. Jaguar did not use the auger drilling data for the Mineral Resource grade estimation. The Córrego Brandão Mineral Resource estimate was generated from a block model constrained by 3D wireframe models that were constructed using a minimum width of 2 m.

Gold grades were estimated using OK with composited, capped assays. A capping value of 9.0 g/t Au was applied for the oxide mineralization while a capping value of 7.0 g/t Au was applied for the mineralization in the fresh material.

Due to limited drilling, all the Mineral Resources in the Córrego Brandão deposit were classified as Inferred and constrained by an optimized pit shell so that the RPEEE requirement of the CIM (2014) definitions was met.

14.2 Roça Grande Mine

14.2.1 Resource Database

Roça Grande drilling and sampling practices involved the initial delineation of the various mineralized zones using surface and underground drill holes at a nominal spacing of 25 m to 50 m. Underground sampling was then used to delineate the RG01 and RG07 mineralized zones only, as no underground development has been carried out on the RG02, RG03, and RG06 mineralized zones. As development of the underground access progressed on the RG01 and RG07 mineralized zones, a series of channel samples were collected in two locales (one set on the face and the other set along the back) for each round. The average sample spacing along development drifts was 5 m. Channel samples collected during excavation of the open pit mines in the RG02, RG03, and RG06 mineralized zones were also included in the drill hole database.

Jaguar maintains an internal database using the MX_Deposit database software package provided by the Geosoft group to store and manage all the digital information for all of its operations. The internal databases were previously maintained using the BDI software package. The Roça Grande drill hole and channel sample information was extracted from this internal database into separate files for use in preparation of the Roça Grande Mineral Resource estimate.

The cut-off date for the drill core and channel sample assays is December 31, 2018. Though no further diamond drilling has been carried out at Roça Grande, collection of channel sample information in support of limited production activities was continued through to Q1 2018 when Roça Grande was placed on a care and maintenance. The drill hole and channel sample information was grouped into five sets to reflect the known mineralized zones at Roça Grande. Drilling and sampling was carried out using the UTM Datum Córrego Alegre, Zone 23S grid coordinate system.

A summary of the Roça Grande drilling and channel sampling information is provided in Table 14-2.

Table 14-2: Description of the Roça Grande Database as of June 30, 2015

Data Type	Description
Collars, Drill Holes Collars, Chip & Channel Samples	943 (total 128,148 m) 8,619 (total 82,531 m)
Survey, Drill Holes Survey, Chip & Channel Samples	28,749 82,321
Lithology, Drill Holes Lithology, Chip & Channel Samples	15,720 37,254
Assays, Drill Holes Assays, Chip & Channel Samples	41,974 87,055

The database included a number of assay records representing intervals of no sampling, lost core, lost sample, or no core recovery, some of which are contained within the mineralized wireframes. Jaguar elected to pursue a conservative approach by inserting a very low gold value of 0.01 g/t Au for these intervals with no assays available.

The QP notes that the controls on the gold mineralization at Roça Grande are well understood and that the mineralized zones are well drilled and sampled. The drilling and sampling protocols employed by Jaguar permit the identification and delineation of the mineralized areas with confidence. Drilling and sampling practices are carried out to a high standard. The QP is of the opinion that the Roça Grande drill hole and sampling database is suitable for use in preparation of Mineral Resource estimates.

14.2.2 Geological and Mineralization Interpretations

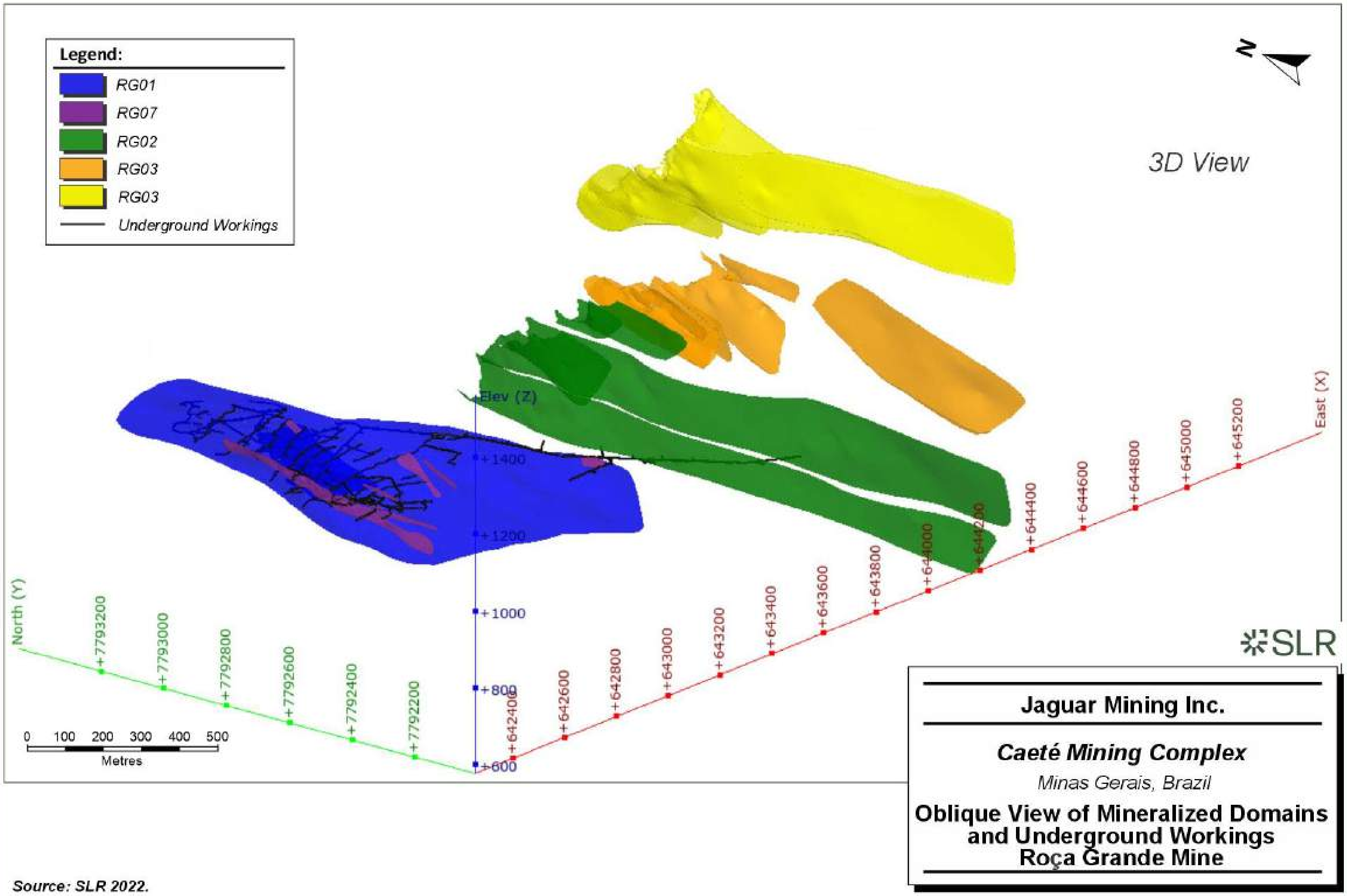
The interpreted 3D wireframe models of the Roça Grande gold mineralization have been prepared using geology information and assay values from surface and underground drill holes, and channel sample data. Wireframe models of the gold distribution for the various mineralized zones were created using the Datamine StudioRM Version 1.11.200.0 software package (Datamine). With the exception of the RG01 and RG07 wireframes, no changes have been made to the other Roça Grande mineralized wireframes, RG02, RG03, and RG06, for this current Mineral Resource estimate.

Wireframe limits were drawn using a cut-off grade of 0.50 g/t Au and a nominal minimum width of one metre. The purpose of the minimum width criteria was to identify any areas of high grade mineralization that could be candidates for extraction using highly selective underground mining methods. The wireframe models were clipped to the original, pre-mining topography surface.

Primary underground Roça Grande production was from the RG01 and RG07 lenses prior to the mine being placed on care and maintenance in 2018. The RG01 lens is a shallow dipping stratiform deposit that is generally associated with an iron formation assemblage comprised of carbonate, oxide, and sulphide facies iron formation, chert, clastic sediments (including graphitic argillite), and fine grained tuffaceous units. The average strike of the lens is to azimuth 75° and the average dip is 40° to 50° to the south (Figure 14-1). The RG07 lens, in contrast, is composed predominately of vein quartz, which is oriented sub-parallel to the RG01 mineralized lens. Mineralization in the RG01 lens has been outlined along a strike length of approximately 500 m and down plunge for approximately 1,500 m (approximately 400 m vertically below surface). The RG01 and RG07 lenses are accessed via a ramp and a system of levels that provides access to a depth of approximately 230 m vertically from surface. The bottom of the ramp is currently located approximately 300 m vertically from surface. Mineralization in the RG01 lens has been defined by drilling below the lowest working level, and with additional drilling, good potential remains for identifying additional mineralization along the down-plunge projection.

Separate surfaces were created to represent the bottom of the weathered material as well as representing the bottom of the transitional weathering zone. It is important to note that due to the presence of deeply penetrating fault structures, the bottom of the transition zone has been interpreted to penetrate deeper near the RG01 and RG02 lenses. This interpretation is supported by the rock quality information gained in the Vale railroad tunnel, the ramp access from the RG01 mine to the RG02 lens, and from drill holes that tested the RG02 lens, which were collared from the RG02 decline.

Figure 14-1: Oblique View of Mineralized Domains and Underground Workings, Roça Grande Mine



Source: SLR 2022.

14.2.3 Topography and Excavation Models

A topographic surface of the Roça Grande area, as of May 2020, was used to code the block model for the portions of the RG02, RG03, and RG06 mineralized zones that have been excavated by means of open pit mining methods. A wireframe model of the completed underground excavations as of December 31, 2018, was prepared and was used to code the block model for the portions of the RG01 and RG07 lenses that have been mined out as of that date. No changes have been made to either the topographic surface model or the model of the underground excavations for this current Mineral Resource estimate.

Mineralization at Roça Grande is accessed via a ramp with a bottom elevation at approximately 1,110 MASL. The bottom of the ramp is currently at an elevation of approximately 915 MASL. Due to the dip of the mineralization, the primary mining method employed during operations was the drift and fill method. In total, five levels have been developed to access the RG01 and RG07 lenses (Table 14-3). An attempt was made to access the RG02 lens by deepening and extending the RG01 ramp, however, the attempt was stopped due to poor ground conditions. A second ramp was excavated with the portal located in the hanging wall of the RG02 lens at an elevation of approximately 1,035 MASL. The bottom of this ramp is at an elevation of approximately 945 MASL and has not penetrated the RG02 mineralized lens.

A railroad tunnel was constructed by Vale in support of its mining operations in the area. A digital model of this tunnel was subsequently prepared, which demonstrates that it penetrates the mineralized wireframe of the RG02 lens (Figure 14-1).

Table 14-3: Description of the Roça Grande Mine Levels

Level	Floor Elevation (MASL)
Crown Pillar	1,220
1	1,160
2	1,120
3	1,044
4	970
5	922

14.2.4 Resource Assays

The Roça Grande mineralization wireframe models were used to code the drill hole database and identify the raw assay samples, or resource assays, that are contained within the mineralized wireframes. These samples were extracted from the database into their respective domains, and then subjected to statistical analyses by means of histograms, probability plots, and decile analyses. A total of 22,811 samples were contained within the mineralized wireframes. The resource assay statistics are summarized in Table 14-4, and selected probability plots are provided in Figure 14-2 and Figure 14-3.

Table 14-4: Resource Assay Descriptive Statistics, Roça Grande Mine

Parameter	RG01		RG02		RG03		RG06		RG07	
	Au Raw	Au Cap	Au Raw	Au Cap	Au Raw	Au Cap	Au Raw	Au Cap	Au Raw	Au Cap
Count	18,418	18,418	532	532	1,259	1,259	651	651	1,960	1,960
Minimum (g/t Au)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Maximum (g/t Au)	88.17	30.00	102.00	17.00	28.41	13.00	115.80	30.00	385.00	60.00
Mean (g/t Au)	2.40	2.38	3.02	2.44	1.48	1.42	2.42	2.15	5.45	5.09
Sample Variance	14.84	13.72	59.16	13.50	5.85	5.03	40.13	19.92	202.94	108.59
Standard Deviation	3.85	3.70	7.69	3.67	2.42	2.24	6.33	4.46	14.25	10.42
CV	1.65	1.55	2.54	1.50	1.79	1.58	2.93	2.07	2.66	2.05
Capping Value (g/t Au)	30.00		17.00		13.00		30.00		60.00	

Figure 14-2: RG01 Resource Assay Probability Plot.

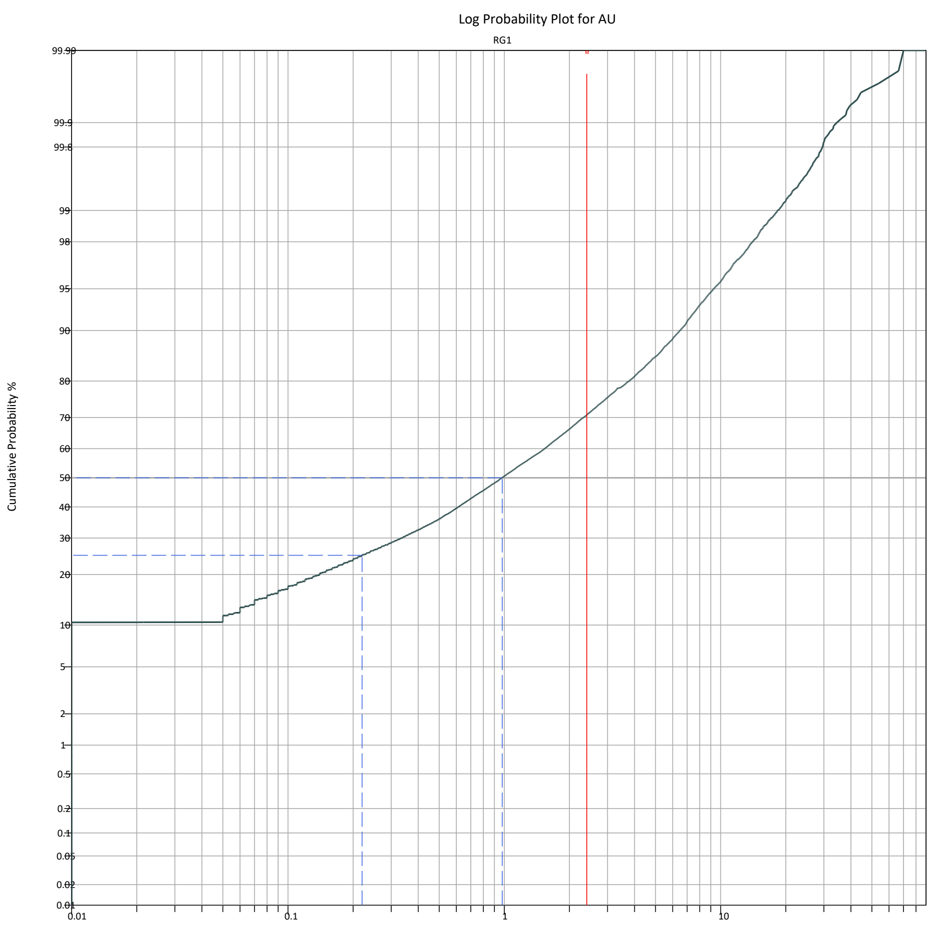
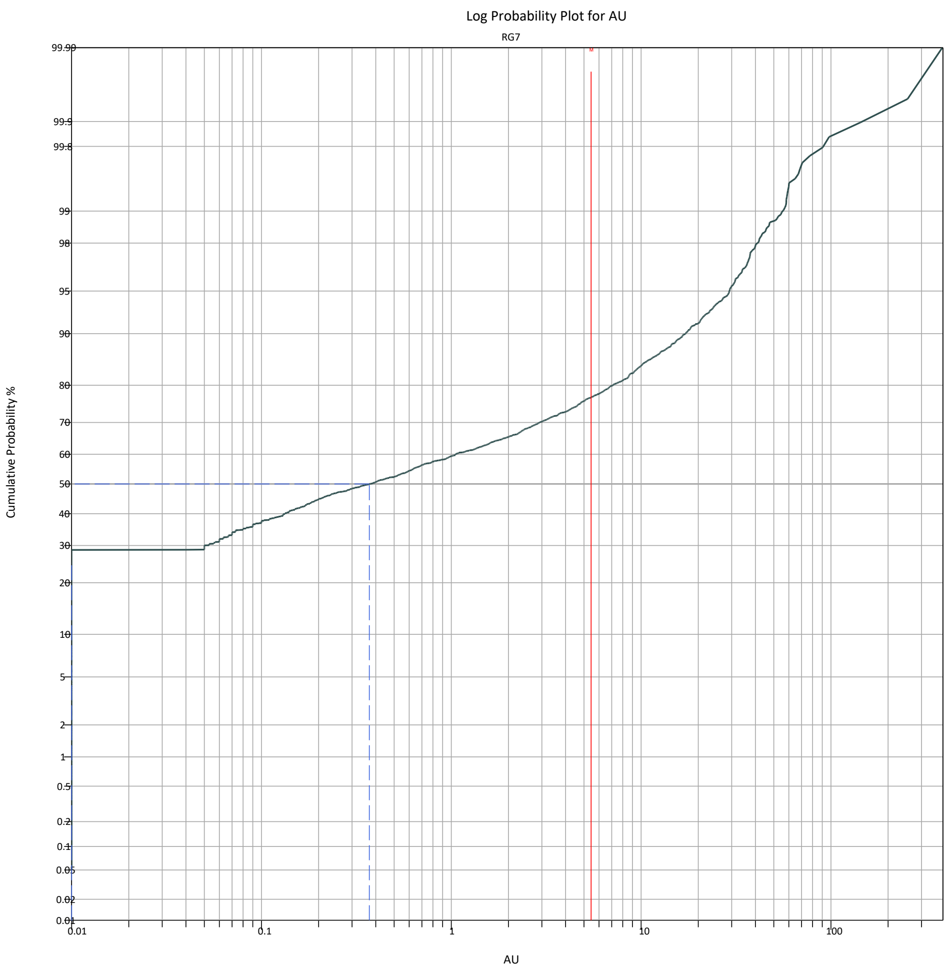


Figure 14-3: RG07 Resource Assay Probability Plot



14.2.5 Treatment of High Grade Assays

Based on the QP's review of the Roça Grande resource assay statistics, the QP is of the opinion that a capping value of 30 g/t Au is appropriate for the RG01 and RG06 mineralized zones and a capping value of 17 g/t Au, 13 g/t Au, and 60 g/t Au is appropriate for the RG02, RG03, and RG07 mineralized lenses, respectively. The selection of capping values can be re-examined in light of grade reconciliation information and adjusted accordingly as necessary.

Capping values were applied to the raw assay samples in the appropriate mineralized domains prior to compositing.

14.2.6 Compositing

Selection of an appropriate composite length began with examination of the descriptive statistics of the resource assays and preparation of sample length frequency histograms. Consideration was also given to the size of the blocks in the model.

Many of the sample lengths in the various mineralized wireframes were observed to be approximately one metre in length. Consequently, on the basis of the available information, the QP is of the opinion that a composite length of one metre for all samples is reasonable.

Resource assays were composited to a nominal one metre length, and composites less than 0.50 m (representing 3% of the total length) were discarded. The descriptive statistics of the composites are provided in Table 14-5.

Table 14-5: Composite Descriptive Statistics, Roça Grande Mine

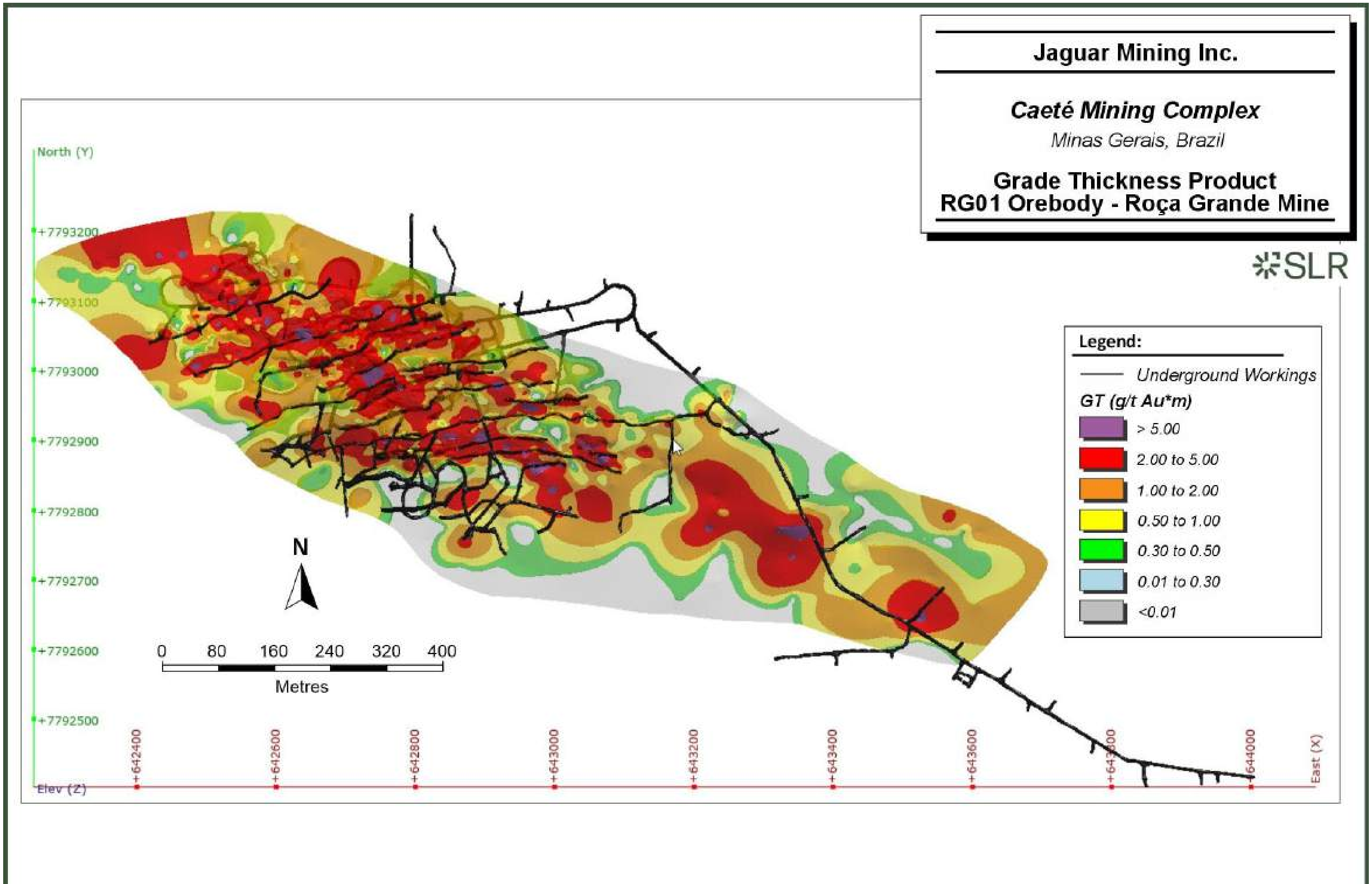
Parameter	RG01	RG02	RG03	RG06	RG07
Count	15,686	476	1,240	580	1,643
Minimum (g/t Au)	0.01	0.01	0.01	0.01	0.01
Maximum (g/t Au)	30.00	17.00	13.00	30.00	60.00
Mean (g/t Au)	2.31	2.47	1.31	1.97	5.14
Sample Variance	10.13	12.42	3.96	14.88	88.48
Standard Deviation	3.18	3.53	1.99	3.86	9.41
CV	1.38	1.43	1.52	1.96	1.83

14.2.7 Trend Analysis

14.2.7.1 Grade Contouring

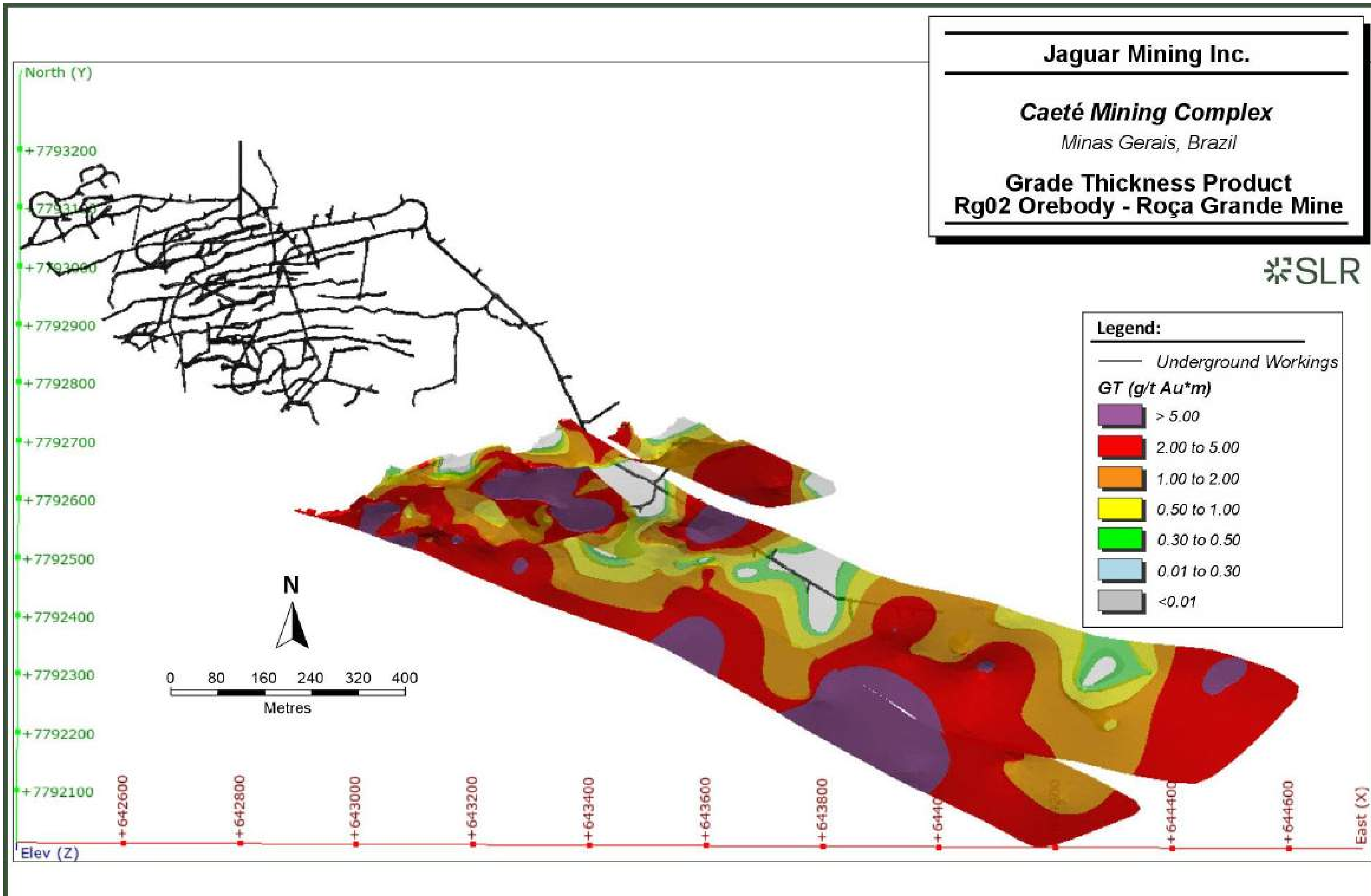
As an aid in conducting variography studies of the continuity of the gold grades in the Roça Grande mineralized domain models, a short study to examine the overall trends was conducted. The gold grade thickness (GT) product was generated using Leapfrog and the results are presented in Figure 14-4 and Figure 14-5.

Figure 14-4: Grade Thickness Product, RG01 Orebody – Roça Grande Mine



Source: SLR 2022.

Figure 14-5: Grade Thickness Product, RG02 Orebody– Roça Grande Mine



Source: SLR 2022.

As is demonstrated in Figure 14-4 and Figure 14-5, an overall down-plunge of the gold GT product is present for the RG01 and RG02 orebodies. The trends further along the down-plunge projection are not as well defined, as the density of drill hole and channel sample information is lower in these areas.

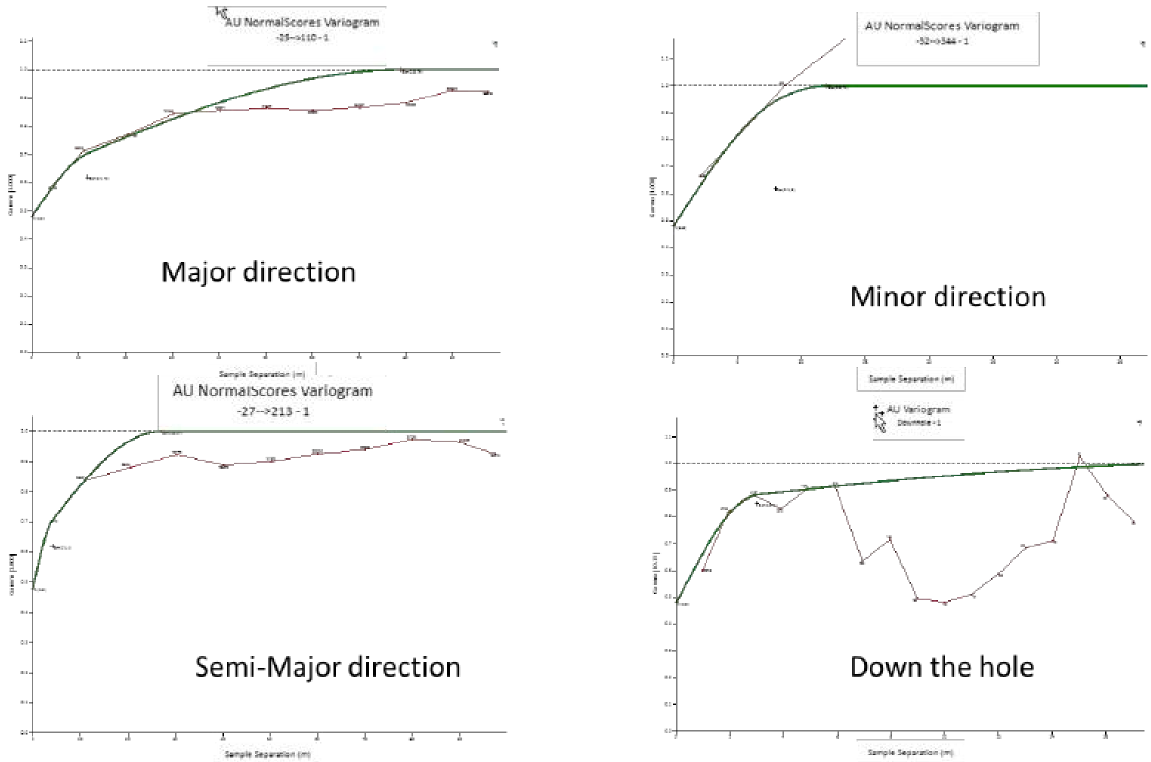
14.2.7.2 Variography

Jaguar began its analysis of the spatial continuity by constructing separate downhole and directional variograms using the composite data for each of the orebodies, with the objective of determining an appropriate value for the global nugget (C0). The analysis proceeded with the evaluation of any anisotropies that may be present in the data, which resulted in successful variograms with reasonably good model fits. The Datamine variography package was used to construct the variograms. A summary of the variogram parameters derived for each of the five orebodies is presented in Table 14-6. An example of a variogram for RG01 is presented in Figure 14-6.

Table 14-6: Summary of Variography and Interpolation Parameters, Roça Grande Mine

Parameter	RG01	RG02	RG03	RG06	RG07
Nugget C0	0.48	0.48	0.45	0.27	0.59
Major Axis C1 Sill/ Range (m)	0.14/12	0.14/12	0.46/50	0.5/60	0.1/38
Major Axis C2 Sill/Range (m)	0.38/79	0.38/79	0.09/79	0.23/90	0.31/117
Model Type	Spherical	Spherical	Spherical	Spherical	Spherical
Orientation	110/-25/-30	110/-20/-40	110/-25/-40	130/-37/-40	115/-35/-30
Anisotropy Ratio (Major/Semi-Major)	2.93	2.64	3.95	1.50	5.85
Anisotropy Ratio (Major/Minor)	6.58	15.80	5.27	2.50	9.50
Minimum Number of Samples	3	3	3	3	3
Maximum Number of Samples	8	8	8	8	8
Max. No. of Samples per Hole	2	2	2	2	2
Max. No. of Samples per Quadrant	2	2	2	2	2
Search Ellipse Axis Ranges (m)					
Main	79	38	56	63	117
Secondary	27	30	20	60	20
Minor	12	5	15	24	4

Figure 14-6: Variogram for RG01



14.2.8 Bulk Density

In 2015, Jaguar initiated a program of bulk density measurements on the various lithologies that are present at Roça Grande. Density measurements were made on representative samples of drill core from intervals of iron formation and quartz vein that are located within the mineralized wireframes, along with measurements carried out on samples of adjoining waste rock units. Density measurements were carried out at the Jaguar on-site laboratory using the water displacement method. A total of 261 density measurements were completed in 2015. A density of 2.00 t/m^3 was applied to all material located above the oxidized surface and a density of 2.25 t/m^3 was applied to all material located in the transition zone between the oxidized and fresh rock surfaces. A summary of the density values used in the Roça Grande block model is presented in Table 14-7.

Table 14-7: Summary of 2015 Density Measurements, Roça Grande Mine

Weathering Zones	Iron Formation RG01, 2, 3, and 6 (t/m^3)	Quartz Vein RG07 (t/m^3)	Waste Rock (t/m^3)
Oxidation Zone Mean	2.00	2.00	2.00
Transition Zone Mean	2.25	2.25	2.25
Fresh Rock Mean	2.87	2.75	2.73

14.2.9 Block Model Construction

An unrotated sub-blocked model was constructed using Datamine, with parent cell sizes of 2 m x 2 m x 2 m, in the UTM Datum Córrego Alegre, Zone 23S grid coordinate system. The selection of the block size for this model was based upon the block sizes previously employed at Roça Grande. The Roça Grande block model origin, dimensions, and attribute list is provided in Table 14-8.

Table 14-8: Block Model Definition, Roça Grande Mine

Type	Units	Northing (Y)	Easting (X)	Elevation (Z)
Minimum Coordinates	m	7,791,900	642,200	706
Maximum Coordinates	m	7,793,700	645,600	1,636
Number of Parent Blocks		1,700	900	465
Parent Block Size	m	2	2	2
Sub-Block Size	m	1	1	1
Rotation	°	0.0	0.0	0.0

14.2.10 Search Strategy and Grade Interpolation Parameters

Gold grades were estimated into the blocks by means of OK interpolation (Table 14-9). A total of three interpolation passes were carried out using distances derived from the variography results and search ellipse parameters presented in Table 14-9. For the first pass, search distances corresponded to full variogram ranges, for the second pass, the search distances were twice the variogram ranges, and during the third pass, search distances 10 times the variogram ranges were employed in order to populate the entire block model and define exploration potential.

Table 14-9: Summary of Search Strategies, Roça Grande Mine

Search Parameter	Pass #1	Pass #2	Pass #3
Minimum number of composites	3	3	2
Maximum number of composites	8	8	8
Maximum number of composites per drill hole	2	2	-
Ellipse Type	Quadrant	Quadrant	Quadrant
Minimum number of quadrants with samples	1	1	1
Maximum number of composites per quadrant	2	2	8

Hard boundaries were used to limit the use of composites between each domain and their respective wireframes, as each domain is comprised of multiple mineralized zones. Only data contained within the respective wireframe was used to estimate the grades of the blocks coded by that wireframe

Portions of the mineralized wireframes that extend beyond the Roça Grande property boundary were appropriately coded in the block model and omitted from the Mineral Resource statement.

14.2.11 Block Model Validation

Block model validation consisted of comparing the volume of the coded blocks in the block model against the volume report of the respective wireframe models as a high level check that the block model has been correctly coded for each of the wireframes. In general, the block model volumes compared well with the wireframe volumes for all domains.

A second validation exercise consisted of comparing the average grades from the capped composites against the average block model estimated gold grades as a comparison of the global average grades. In general, the block estimated mean grades compared well with the average of the capped composites for all domains with slightly higher averages in the block model except for the RG01 domain (Table 14-10). The QP attributes this difference to the relatively small number of composites that are used to interpolate some of the sub-domains.

A third validation exercise consisted of comparing the mill production statistics with the predicted volumes of diluted and recovered tonnes and grade from the block model for the period of January 2014 to March 2015 (Table 14-11). The reconciliation results demonstrated that there was a reasonable correlation between the block model predicted tonnages and grades against the mill production statistics for the period examined.

Additionally, swath plots were used to compare the informing data with the estimated grades by OK. Samples of swath plots for the RG01 and RG02 domains are presented in Figure 14-7 and Figure 14-8.

Table 14-10: Block Model Validation Results, Roça Grande Mine

Parameter	Units	RG01	RG02	RG03	RG06	RG07
Block Model						
Minimum	g/t Au	0.01	0.01	0.02	0.01	0.01
Maximum	g/t Au	17.36	14.68	9.46	19.53	54.51
Mean	g/t Au	1.65	3.12	1.44	2.36	6.80
Capped Composites						
Minimum	g/t Au	0.01	0.01	0.01	0.01	0.01
Maximum	g/t Au	30.00	17.00	13.00	30.00	60.00
Mean	g/t Au	2.31	2.47	1.31	1.97	5.14
Difference in Mean	%	-29	26	10	20	32

Table 14-11: Model to Mill Comparison, January 2014 to March 2015, Roça Grande Mine

Month	MODEL			MILL		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz Au)
2014						
January	16,407	2.25	1,186	14,916	2.29	1,096
February	11,007	2.26	801	12,030	3.16	1,223
March	12,390	1.59	632	14,155	2.17	988
April	16,426	1.74	920	15,563	1.88	942
May	10,079	1.56	506	12,032	2.19	846
June	14,624	2.18	1,027	12,617	2.50	1,015
July	15,416	2.15	1,063	14,702	2.74	1,295
August	15,045	2.12	1,024	14,174	2.59	1,180
September	17,511	2.28	1,284	15,589	2.40	1,203
October	14,650	2.01	948	16,296	2.41	1,263
November	14,182	1.90	867	14,857	2.30	1,097
December	11,566	1.64	611	15,043	2.24	1,083
Total - 2014	169,303	2.00	10,868	171,975	2.39	13,231
2015						
January	10,293	1.59	527	11,426	2.12	778
February	11,676	2.29	859	12,755	2.19	897
March	11,111	2.02	721	11,742	2.41	909
Total - 2015	33,080	1.98	2,106	35,923	2.24	2,585
Period	**Variance**			**Factors**		
	Tonnes (t)	**Grade (g/t Au)**	**Ounces (oz Au)**	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Au)**
2014	+2,672	+0.39	+2,363	1.02	1.12	1.22
M-T-D 2015	+2,843	+0.26	+479	1.09	1.13	1.23

Note:
1. Numbers may not add due to rounding.

Figure 14-7: Swath Plots for RG01 Orebody

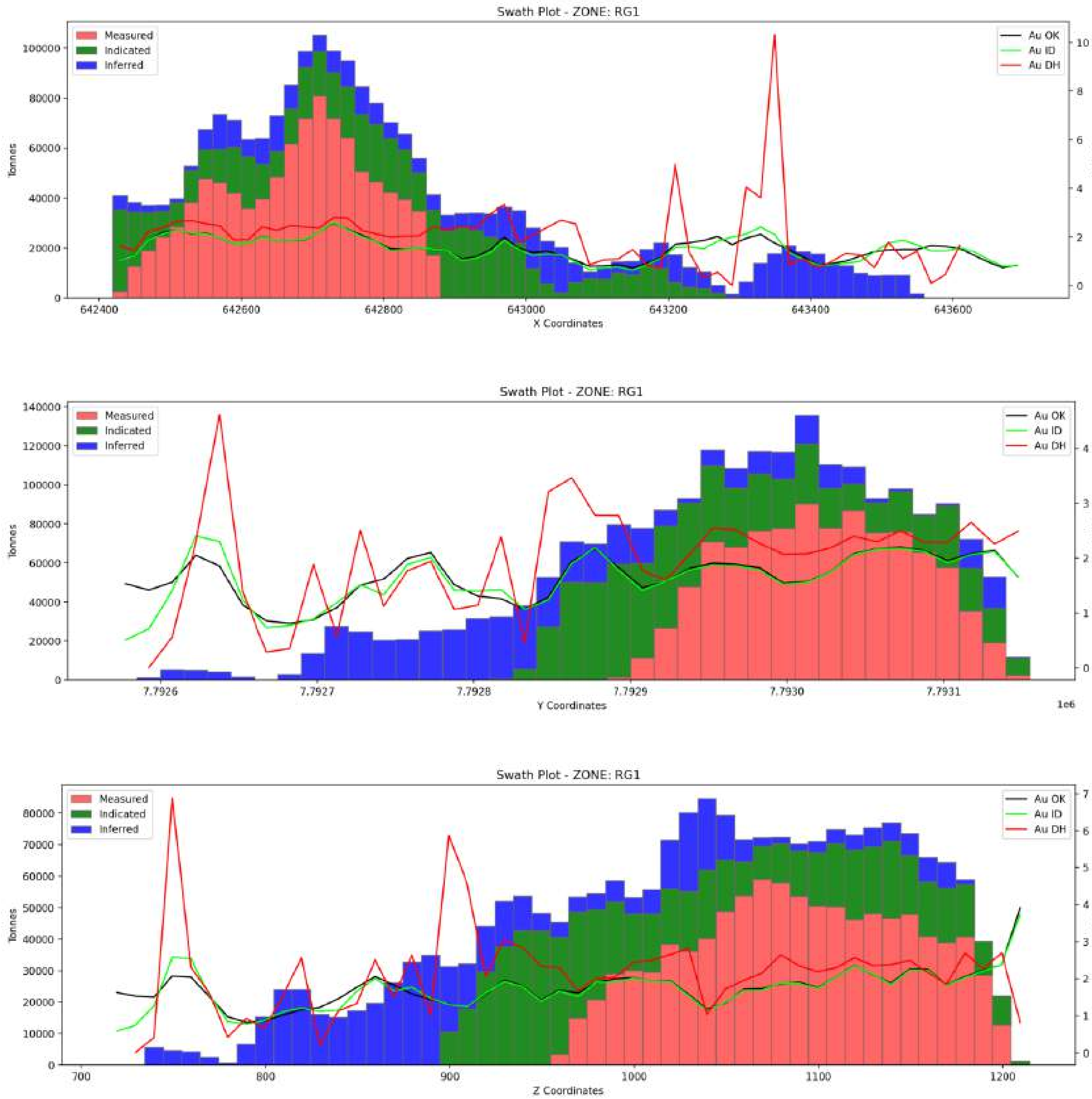
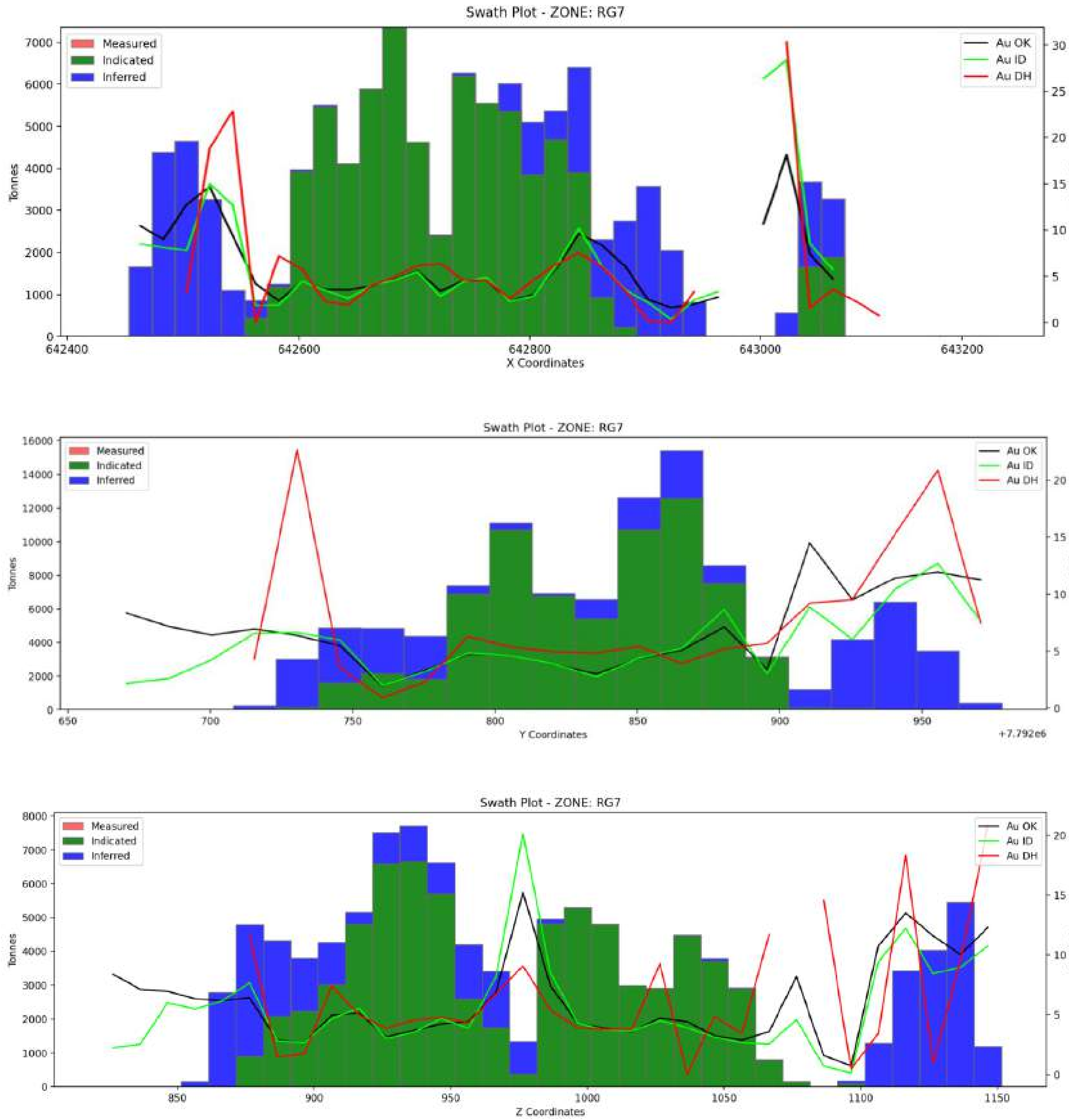


Figure 14-8: Swath Plots for RG07 Orebody



14.2.12 Mineral Resource Classification

Definitions for resource categories used in this Technical Report are consistent with CIM (2014) definitions.

Mineralized material for each Roça Grande wireframe was initially classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study, demonstrated continuity of the gold mineralization, density of drill hole and chip sample information, and presence of underground access.

Measured Mineral Resources comprise material within the RG01 domain that is located between developed levels and that has been estimated using Pass #1. Indicated Mineral Resources comprise material that has been estimated using Pass #1 and demonstrated good continuity of mineralization. Inferred Mineral Resources comprise material that has been estimated using Pass #2. The initial classification step produced areas in the classification matrix where the classifications were not consistent and contiguous. Consequently, clipping polygons were used in a final stage of the process to edit the initial classification assignments to ensure continuity and consistency of the final classified blocks in the model. Jaguar employs an additional block model code to denote areas considered to display good exploration potential for use in the decision process. These areas are used for exploration purposes only.

14.2.13 Cut-Off Grade

A cut-off grade of 1.80 g/t Au was used for reporting the Roça Grande Mineral Resources. This cut-off grade was calculated using a gold price of US$1,800/oz Au, an average gold recovery of 87%, average exchange rate of R$5.50 : US$1.00, and actual cost data for Roça Grande.

14.2.14 Mineral Resource Reporting

There are no Mineral Reserves present at Roça Grande for the current reporting period. The Mineral Resource estimate was prepared using underground resource reporting shapes that were generated using a cut-off value of 1.80 g/t Au.

The Roça Grande Mineral Resources are presented in Table 14-12, while plan views of the Mineral Resources for the RG01 and RG02 domains are presented in Figure 14-9 and Figure 14-10, respectively.

Table 14-12: Summary of Mineral Resources as of December 31, 2021, Roça Grande Mine

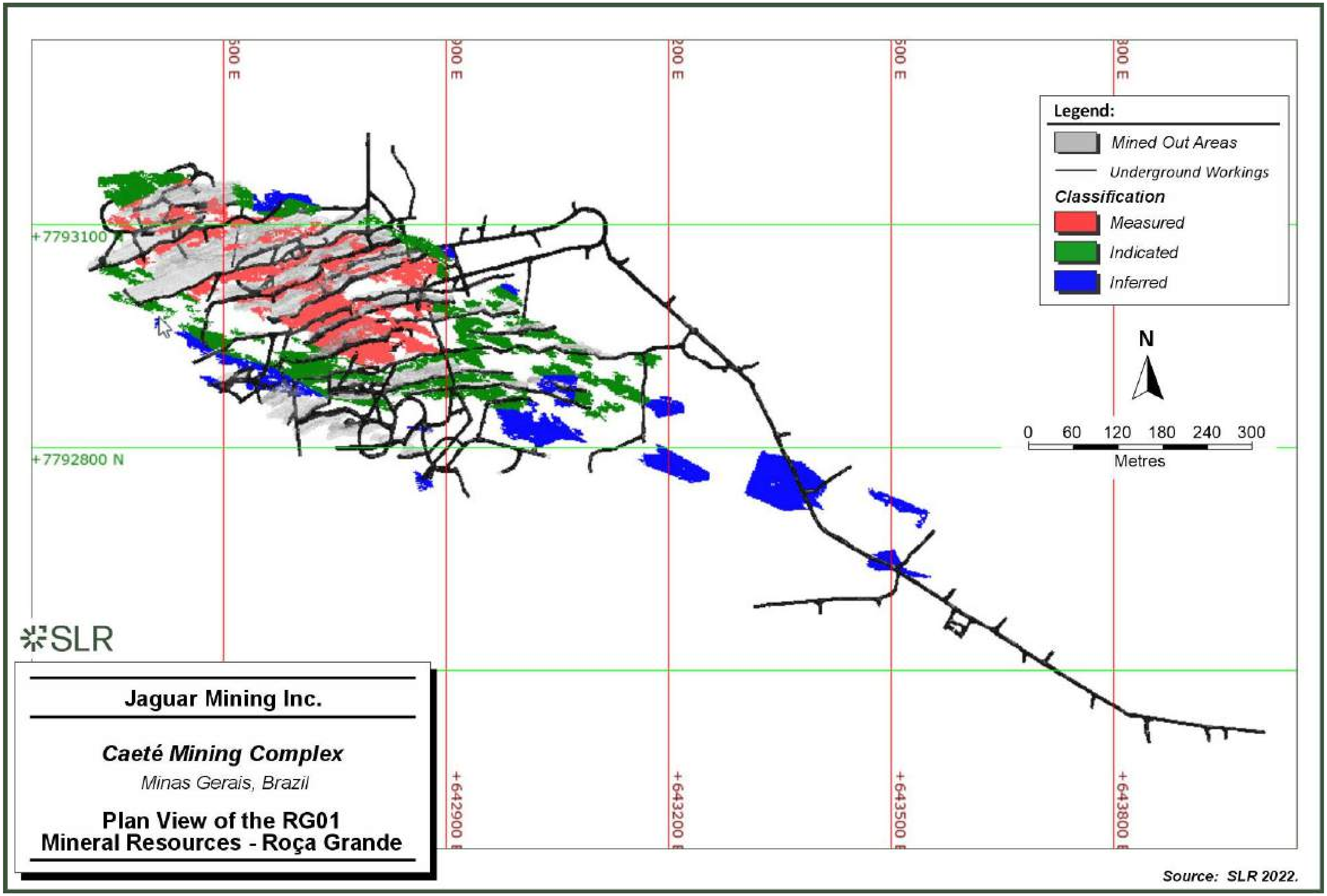
Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	197	3.42	22
Indicated	765	4.02	99
Total M+I	**962**	**3.90**	**121**
Inferred	889	4.08	117

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within underground resource reporting shapes, which were generated using a cut-off grade of 1.80 g/t Au.
3. Mineral Resources are estimated using a long term gold price of US$1,800/oz Au and an average long term foreign exchange rate of R$5.50 : US$1.00.
4. A minimum mining width of 2 m was used.
5. Bulk densities of 2.00 t/m^3 and 2.25 t/m^3 were assigned to Roça Grande oxide and transition and fresh material, respectively, 2.87 t/m^3 for RG01, RG02, RG03, and RG06 fresh material and 2.75 t/m^3 for RG07 fresh material.
6. Gold grades are estimated using OK interpolation.
7. Mineral Resources are reported after depletion for past open pit and underground mining.
8. No Mineral Reserves are currently present at Roça Grande.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

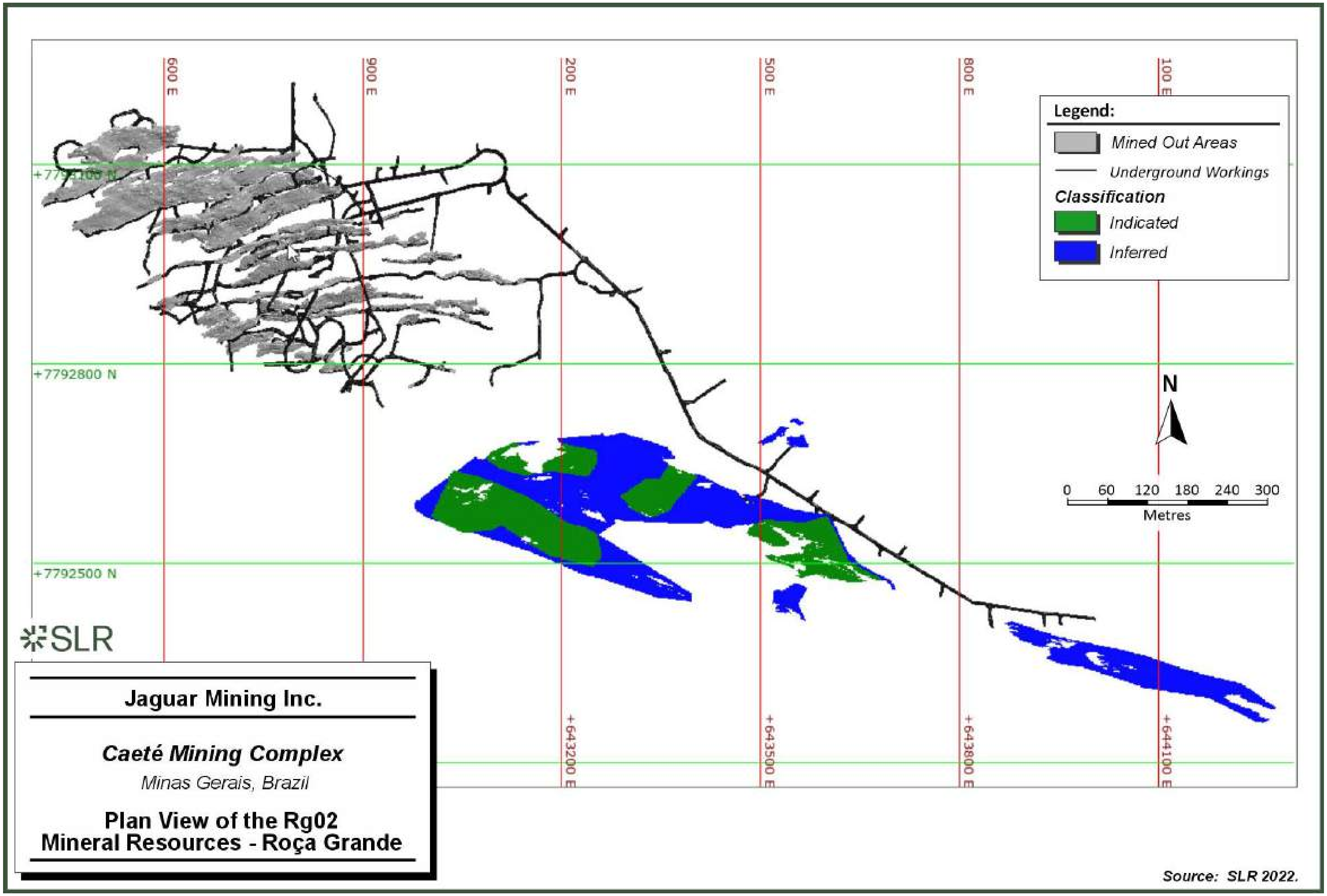
The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Roça Grande Mineral Resource estimate.

Figure 14-9: Plan View of the RG01 Mineral Resources - Roça Grande



Source: SLR 2022.

Figure 14-10: Plan View of the RG02 Mineral Resources - Roça Grande



14.3 Pilar Mine

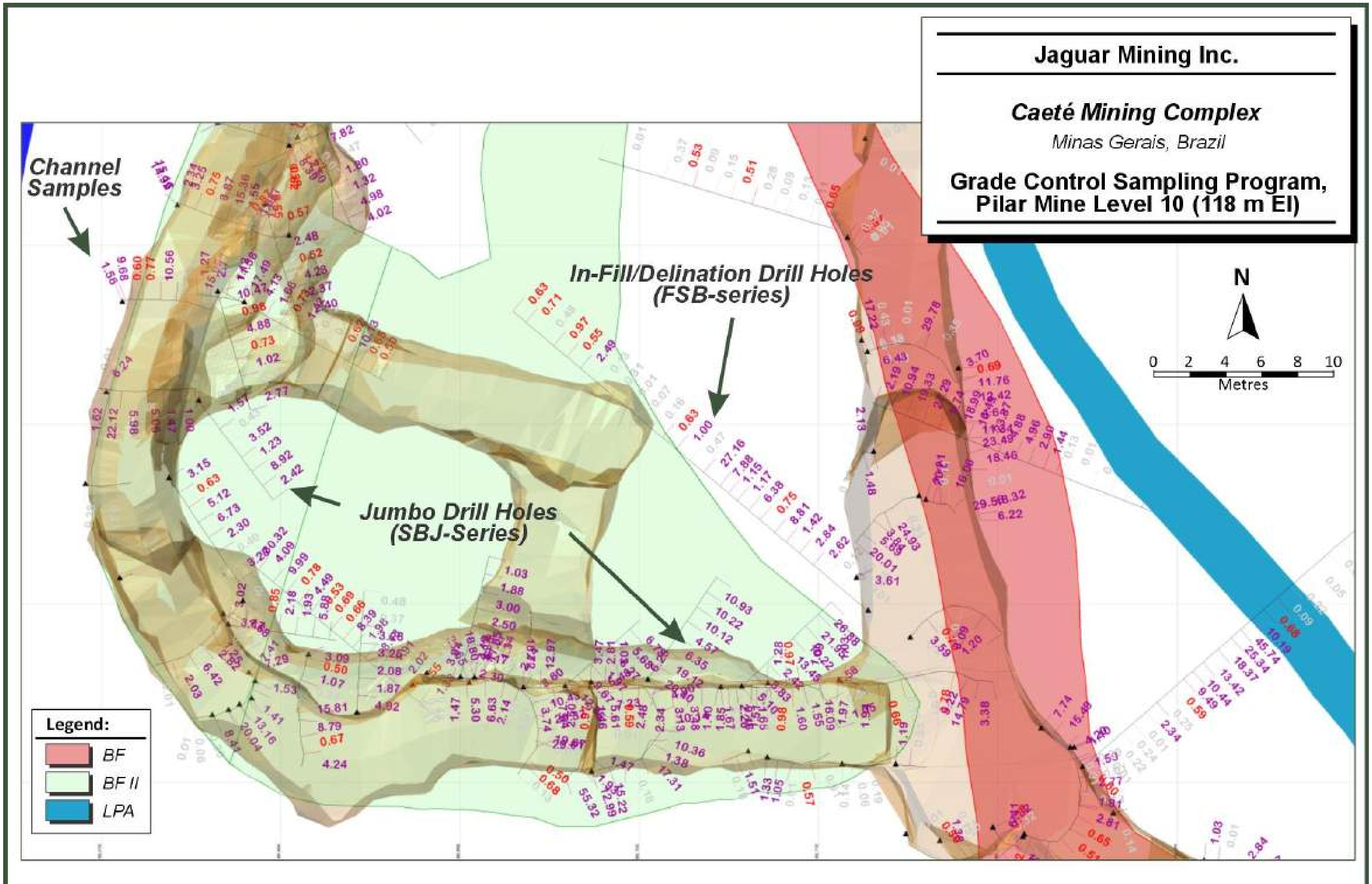
14.3.1 Resource Database

Current drilling and sampling at Pilar are used to define the mineralized zones using surface and underground drill holes on a nominal grid spacing of 17.5 m to 70 m (17.5 m for grade control, 35 m for infill, and 70 m for exploration). Underground drilling is used to trace the mineralization down plunge and refine the geometry at depth. As underground development advances, channel samples are collected routinely, with one sample taken across the face and another along the back for each round. Along development drifts, channel samples are spaced at approximately 5 m to provide detailed grade and geological control (Figure 14-11).

Jaguar currently manages all digital geological and sampling data for its operations using the MX_Deposit database software provided by Seequent. Previously from 2020, data were managed in the BDI system. The Pilar database includes both drill hole and channel sample records, each coded according to standardized conventions to ensure consistent data structure and traceability throughout the exploration and production workflows. The codes are according to the following conventions:

- AUGER & ACU Auger holes (Open pit mine)
- CN Channel samples
- FP Reverse circulation drill holes
- FSB In-fill and definition drill holes
- GSW SW orebody drift drill holes
- PILF Surface based exploration drill holes (prior owners)
- PMS Surface based exploration drill holes (completed by Jaguar)
- PPL Exploration and in-fill drill holes (underground)
- RC Reverse circulation drill holes
- SBF Face channel samples
- SBJ Jumbo drill holes

Figure 14-11: Grade Control Sampling Program, Pilar Mine Level 10 (118 m El)



Source: SLR 2022.

Pilar drill hole and channel sample information was extracted from the internal database into separate files for use in the preparation of the Pilar Mineral Resource estimate. This drill hole information was modified slightly so as to be compatible with the format requirements of MinePlan 3D and was imported into that software package by Jaguar. New tables and variables were created during the estimation process to capture such information as the intersection information between the drill holes and the wireframe models, density readings, capped assay values, and composite values. Drilling and sampling were carried out using the UTM Datum Córrego Alegre, Zone 23S grid coordinate system.

The QP notes that Jaguar's understanding of the host stratigraphy, structural setting, and controls on the gold mineralization at Pilar is increasing with time. This understanding permits an increased degree of success when designing exploration and in-fill drilling programs. The drilling and sampling protocols employed by Jaguar permit the identification and delineation of the mineralized areas with confidence. Drilling and sampling practices are carried out to an acceptable standard. The QP is of the opinion that the drill hole and sampling database is suitable for use in preparation of Mineral Resource estimates.

14.3.1.1 Bulk Density Data

A total of 11,018 specific gravity (SG) measurements from 990 diamond drill holes exist from the Pilar Mine. The collected samples are distributed over all mineralized domains. Density measurements were carried out at the Jaguar on-site laboratory and were calculated using the weight in air versus the weight in water method (Archimedes), by applying the following formula:

$$Specific\ Gravity = \frac{Weight\ in\ Air}{(Weight\ in\ Air - Weight\ in\ Water)}$$

The density values vary from 2.0 to 4.2 with some outlier values. The average density value on database is 2.96 as presented in Figure 14-12. The density sample statistics for each domain are presented in Table 14-13.

Figure 14-12: Density Database Histogram

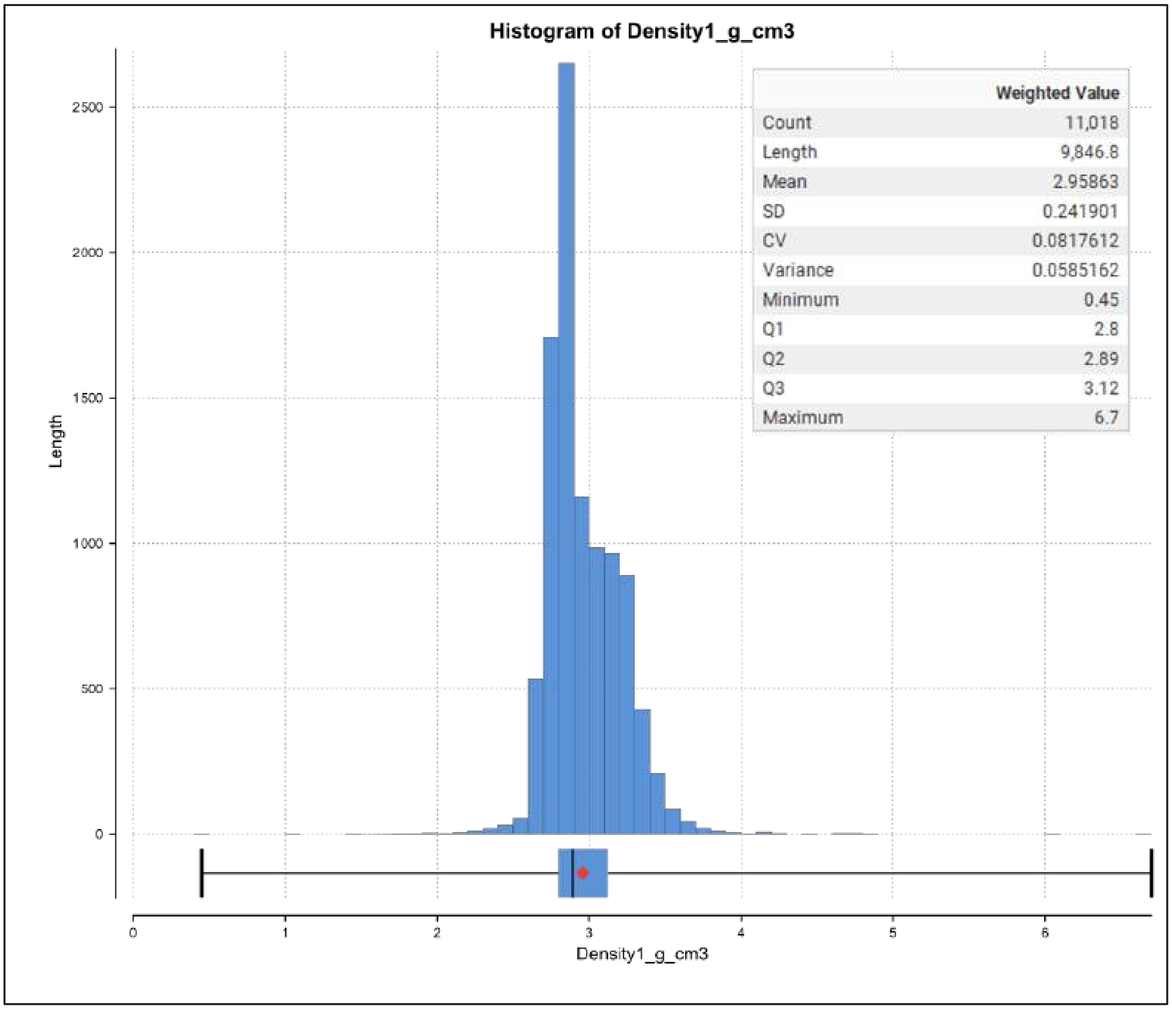


Table 14-13: Density Statistics by Domains

Domain	Main Lithology	Weathering	Density Average Value
BA 111-112	FF	Fresh	3.04
BA 113-117	FF	Fresh	2.97
BF 121-130 & 133-135	FF	Fresh	3.06
BFII 131,132,136-138	FF	Fresh	3.06
BFIII 141-145	FF	Fresh	3.07
LFW 201-217	X	Fresh	2.84
LHW 401-403	X	Fresh	2.99
LPA 301	FF	Fresh	3.22
LPA 302-312	FF	Fresh	3.04
SW 601,603,604	FF	Fresh	3.10
SW 602	FF	Fresh	3.02
SW605	FF	Fresh	3.06
TORRE 501-506	X	Fresh	2.82
LS (01 – 56) / BRF(151 – 155)	FF/X	Fresh	2.99
SJ 801	FF	Fresh	2.99
WASTE	FF/X	Fresh	2.92

14.3.2 Geological and Mineralization Interpretations

The geological team at Pilar has implemented a detailed mapping program focused on lithology, mineralization, and structural features to better understand the distribution of the main rock units and their relationship to gold mineralization. This work has shown that economic mineralization at Pilar is hosted in several rock types, including BIFs (e.g., BA, BF, BF II, and BF III), mafic metavolcanics (LFW deposit), and mafic to ultramafic metavolcanics (Torre deposit). Although all host rocks have been affected by amphibolite-grade metamorphism, the textures preserved within the mineralized zones indicate that the gold mineralization itself did not experience this level of metamorphism and therefore represents a younger, post-metamorphic event.

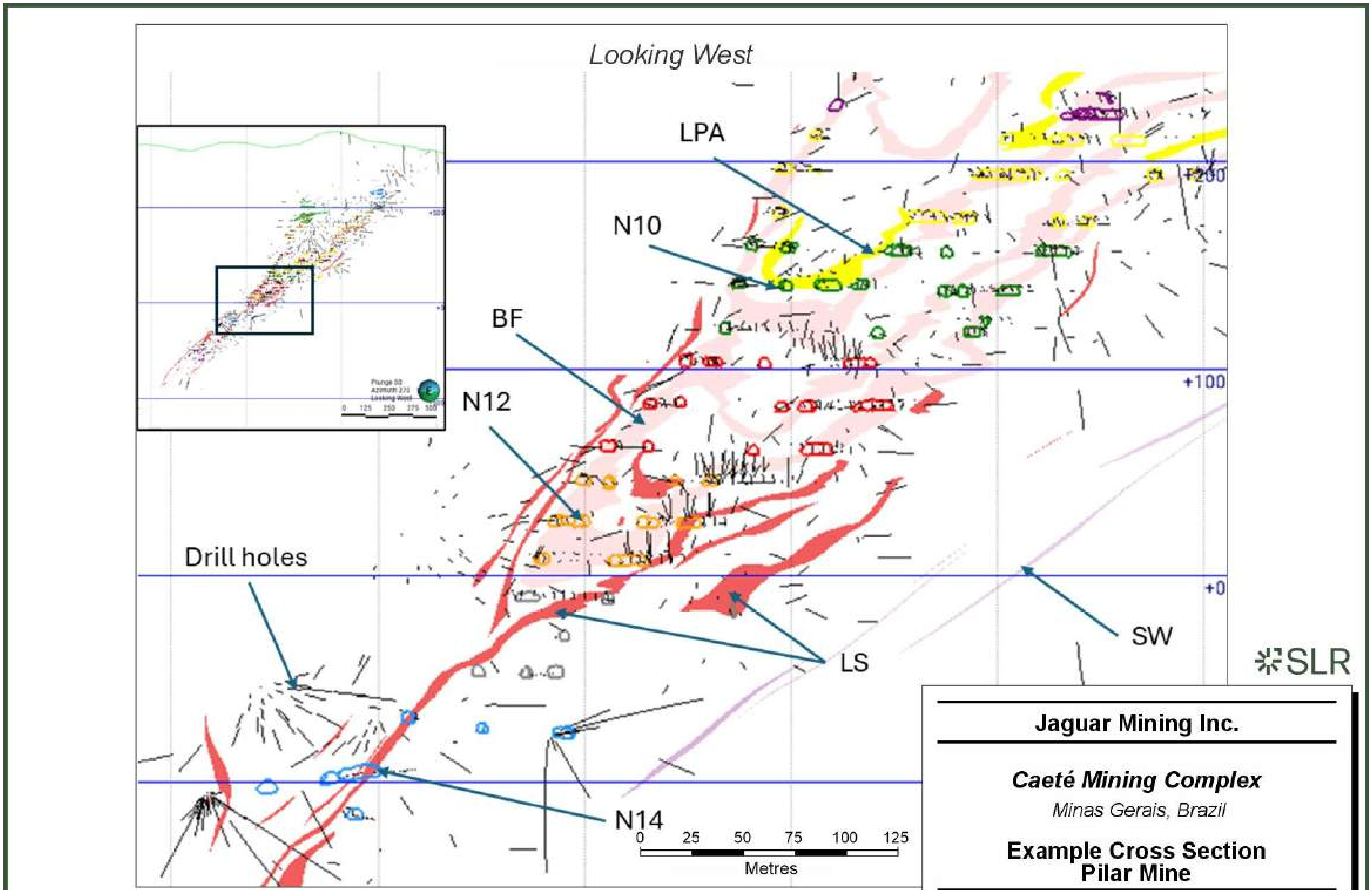
The QP considers that geological work completed on the Torre zone has shown that significant, potentially economic gold mineralization can also occur in host rocks other than the BIF units at Pilar. As past exploration has focused mainly on evaluating the gold potential of the BIF horizons, the QP is of the opinion that the other host lithologies have not been adequately assessed. The QP recommends that Jaguar undertake a systematic evaluation of the gold potential within the mafic and ultramafic metavolcanic units at Pilar. Developing a detailed understanding of the paragenetic sequence of the different mineralizing events will be essential to support this work, and may increase Mineral Resource figures.

The mapping programs at Pilar show that the entire stratigraphic sequence, including all gold-bearing zones, was affected by a phase of east-southeast to west-northwest compression, referred to as the first deformation event (D1). This event folded the host rocks and mineralized zones into tight, compact structural slices from the near-surface down through the intermediate levels of the mine, transitioning into progressively broader and more open fold geometries at depth. Because the gold-bearing zones are clearly deformed by this D1 event, the mineralization must have formed before this stage of deformation. In the upper portion of the deposit, some mineralized zones such as the LPA orebody are approximately parallel to the D1 axial-plane orientation down to Level 14, which supports the possibility of a second mineralizing event following the initial one. Below this level, the LPA orebody becomes subparallel or transposed to the normal limb of the BF orebody and merges with the continuation of the BIF package within the transition zone between the BF and BA orebodies. All host rocks and mineralized zones were later overprinted by a series of late-stage reverse faults.

A series of 3D wireframe models were built for the different mineralized domains using either MinePlan 3D or Leapfrog. These models incorporated all available geological information and assay data from both surface and underground drill holes, channel samples, and structural and lithological observations collected through ongoing mapping programs. The wireframes generated in Leapfrog were constructed using the vein-modelling tool, which produces fully rendered 3D volumes. Existing lithological and structural models were used as guides to ensure consistency and geological accuracy when updating the mineralized wireframes (Figure 14-13).

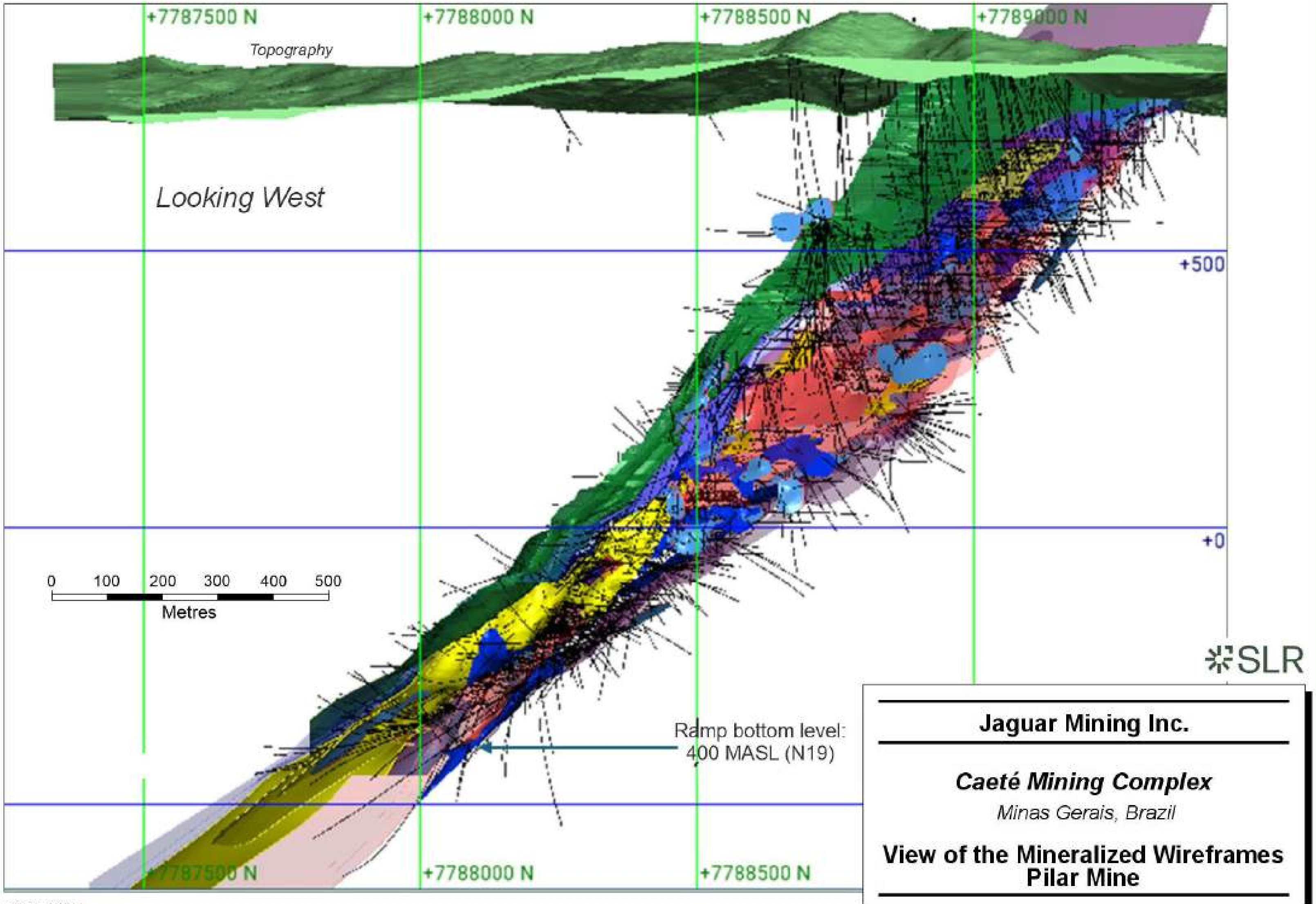
A total of 12 mineralized domains have been modelled using a nominal cut-off grade of 1.0 g/t Au across a nominal minimum width of 2 m (Figure 14-14).

Figure 14-13: Example Cross Section, Pilar Mine



Source: SLR 2025.

Figure 14-14: View of the Mineralized Wireframes, Pilar Mine



Source: SLR 2025.

These mineralized wireframes reflect the current understanding of the spatial distribution and structural controls on gold mineralization. The Pilar gold mineralization has been traced by drilling and channel sampling from surface (approximately 800 MASL) to approximately -450 MASL, a distance of approximately 1.8 km down dip.

All of the mineralized lenses, with the exception of the SW orebody, are located to the east of the São Jorge fault. Generally, the mineralized lenses are sub-parallel to each other, have an average strike of 015° to 030° at surface, and dip steeply to the east with an average dip of 65°. At deeper levels, however, the mineralized lenses display an approximately east–west strike and dip to the south with an average dip of 45°. Current information indicates that many of the mineralized domains are folded to varying degrees into open to isoclinal folds with fold axes that plunge at approximately -40° to the southwest (approximately azimuth 210° to 225°). At depth, the deposit shows a rotation and the plunge shifts to the southeast, with plunge directions around azimuth 115° in the SW domain, 150° in the BA domain, and 170° in the BF domains. Some of the mineralized zones (LFW and the SW orebody) are interpreted to be more tabular in form. The LPA zone resides in the axial plane of the folded BF zone and thus provides evidence for multiple ages of gold mineralization. Drill hole information indicates that the orientation of the mineralization in the BF II domain and in the lower extensions of the Torre domain rotates into a more southwesterly orientation with increasing depth, suggesting the possibility of a second deforming event (D2).

Each of the domains was subdivided into a series of integer codes that were created to enable the use of soft boundaries for grade estimation in the block model (Table 14-14). Of the 12 domains, BA, BF, LPA, and SW account for a significant portion of the remaining Pilar Mineral Resources.

Table 14-14: Description of the Mineralized Domains, Pilar Mine

Domain	Block Model Codes (ROCK)
BA	111 to 117
BF	121 to 135 and 138
BF II	136 and 137
BF III	141 and 142
LFW	201 to 217
LPA	301 to 312
LHW	401 to 403
Torre	501 to 506
SW	601 to 605
SJ	801
BRF	151 to 155
LS	01 to 56

14.3.3 Topography and Excavation Models

A topographic surface of the Pilar area, current as of May 2017, was used to code the block model. The topographic map includes two open pit mines that are now depleted. A wireframe model of the completed underground excavations (development and stopes) as of

December 31, 2025, was prepared and used to code the block model for the portions of the mineralized zones that have been mined out.

Pilar mineralization is accessed via a ramp with a collar elevation at approximately 750 MASL. As of December 31, 2025, the bottom of the ramp was at an elevation of approximately -400 MASL (N19). There are two mining methods currently in use, longitudinal sublevel open stoping (SLOS) and mechanical cut-and-fill. Mechanical cut-and-fill mining is used when ore geometry does not favour SLOS. In all, 19 levels have been developed to access the various mineralized zones (Table 14-15).

Table 14-15: Description of the Pilar Mine Levels

Level	Bottom Elevation (MASL)
1	690.5
2	615.2
3	544
4	485
5	417.3
6	330.5
7	263.5
8	220.3
9	168.6
10	114.7
11	59
12	4
13	-52
14	-109
15	-167
16	-224
17	-282
18	-339
19	-397

14.3.4 Resource Assays

Mineralization wireframe models were used to code the drill hole database and identify the raw assay samples, or resource assays, that are contained within the mineralized wireframes. These samples were extracted from the database into their respective domains, and then subjected to statistical analyses by means of histograms, and probability plots. A total of 123,601 samples were contained within the mineralized wireframes. The resource assay sample statistics are summarized in Table 14-16. Selected histograms are presented in Figure 14-15 to Figure 14-17.

Table 14-16: Resource Assay Descriptive Statistics

Domain	Count	Mean (g/t Au)	Standard Deviation	Coefficient of Variation	Variance	Minimum (g/t Au)	Lower Quartile (g/t Au)	Median (g/t Au)	Upper Quartile (g/t Au)	Maximum (g/t Au)
BA	22,609	3.71	7.53	2.03	56.77	0.01	0.26	1.08	3.60	276.17
BF	48,925	4.57	9.08	1.99	82.47	0.01	0.26	1.48	5.28	895.00
BFII	1,835	3.49	7.23	2.07	52.32	0.01	0.15	1.12	3.68	87.73
BFIII	1,416	3.70	6.90	1.87	47.61	0.01	0.20	1.22	4.20	133.38
BRF	779	2.08	5.29	2.54	27.99	0.01	0.06	0.62	2.22	98.77
SJ	112	2.13	3.01	1.41	9.08	0.01	0.31	0.86	2.89	17.21
LFW	6,981	2.11	7.56	3.59	57.18	0.01	0.06	0.74	2.40	507.50
LHW	1,584	2.04	4.32	2.12	18.65	0.01	0.16	0.76	2.23	116.00
LPA	16,671	4.09	8.62	2.11	74.22	0.01	0.31	1.35	4.22	249.00
LS	3,537	2.04	3.61	1.77	13.05	0.01	0.19	0.94	2.29	47.10
SW	10,926	2.50	5.63	2.25	31.71	0.01	0.07	0.61	2.44	152.89
TORRE	8,226	2.09	5.30	2.54	28.12	0.01	0.05	0.57	1.94	128.33

Figure 14-15: Orebody BA Resource Assay Frequency Histogram

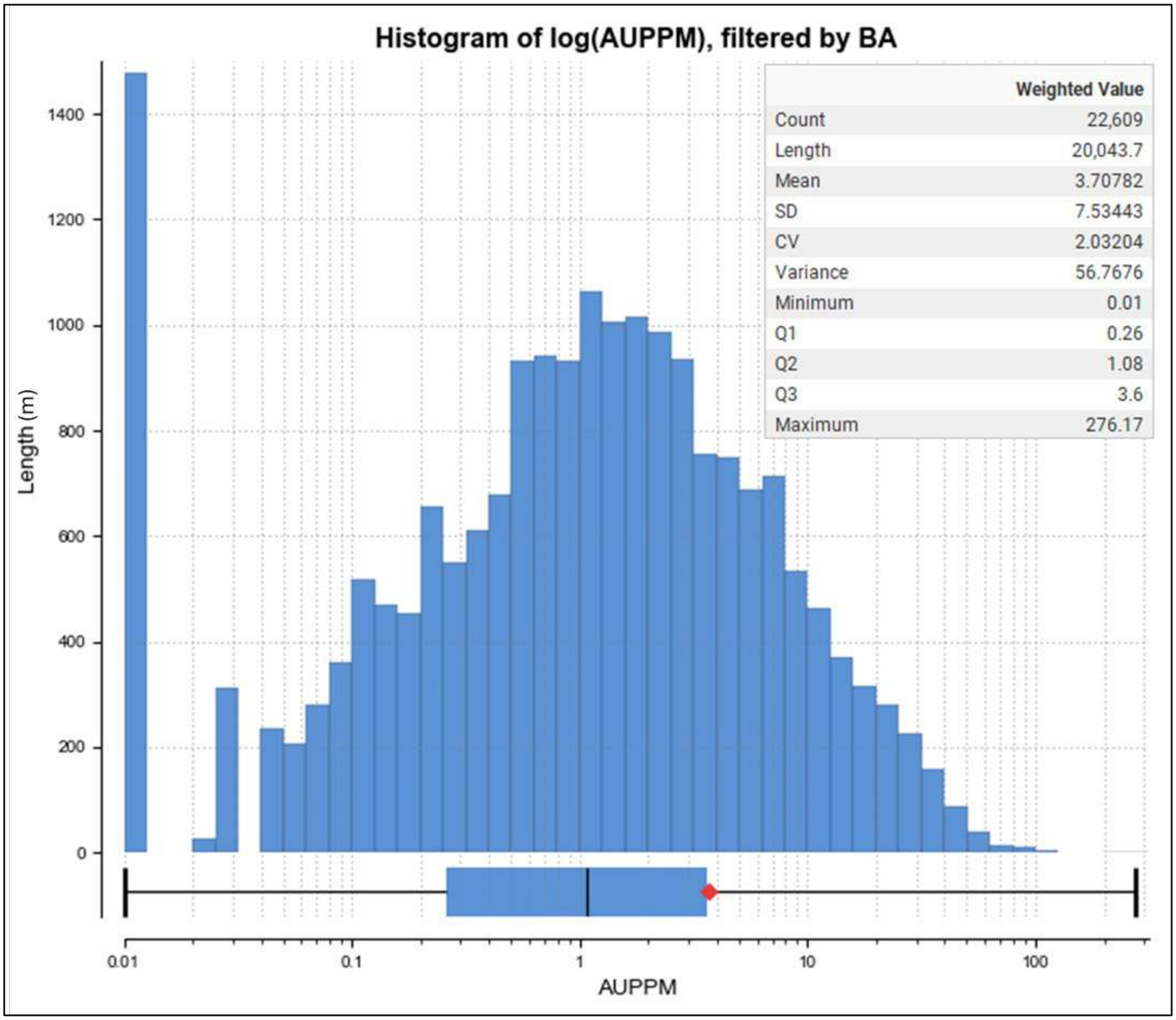


Figure 14-16: Orebody BF Resource Assay Frequency Histogram

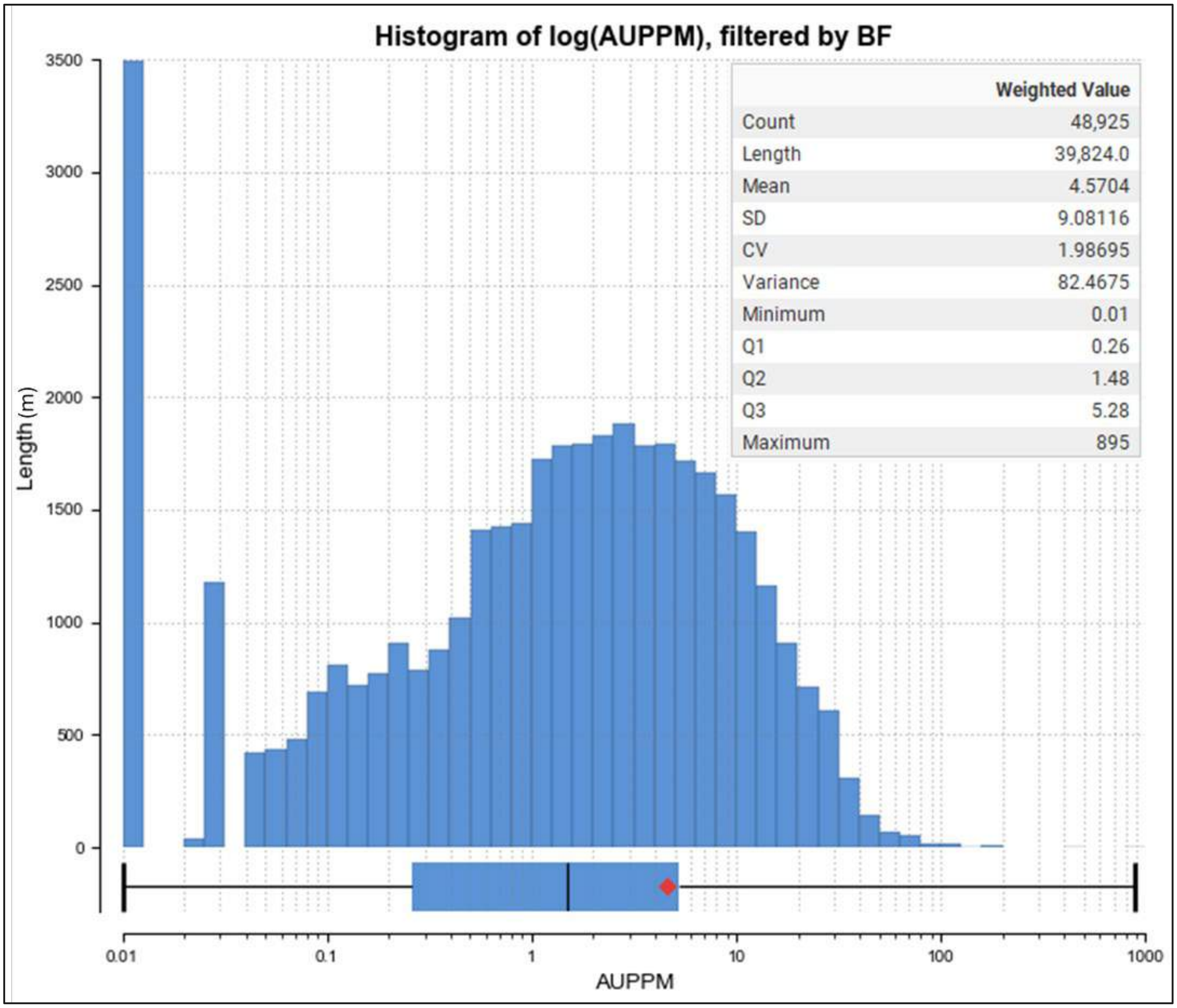
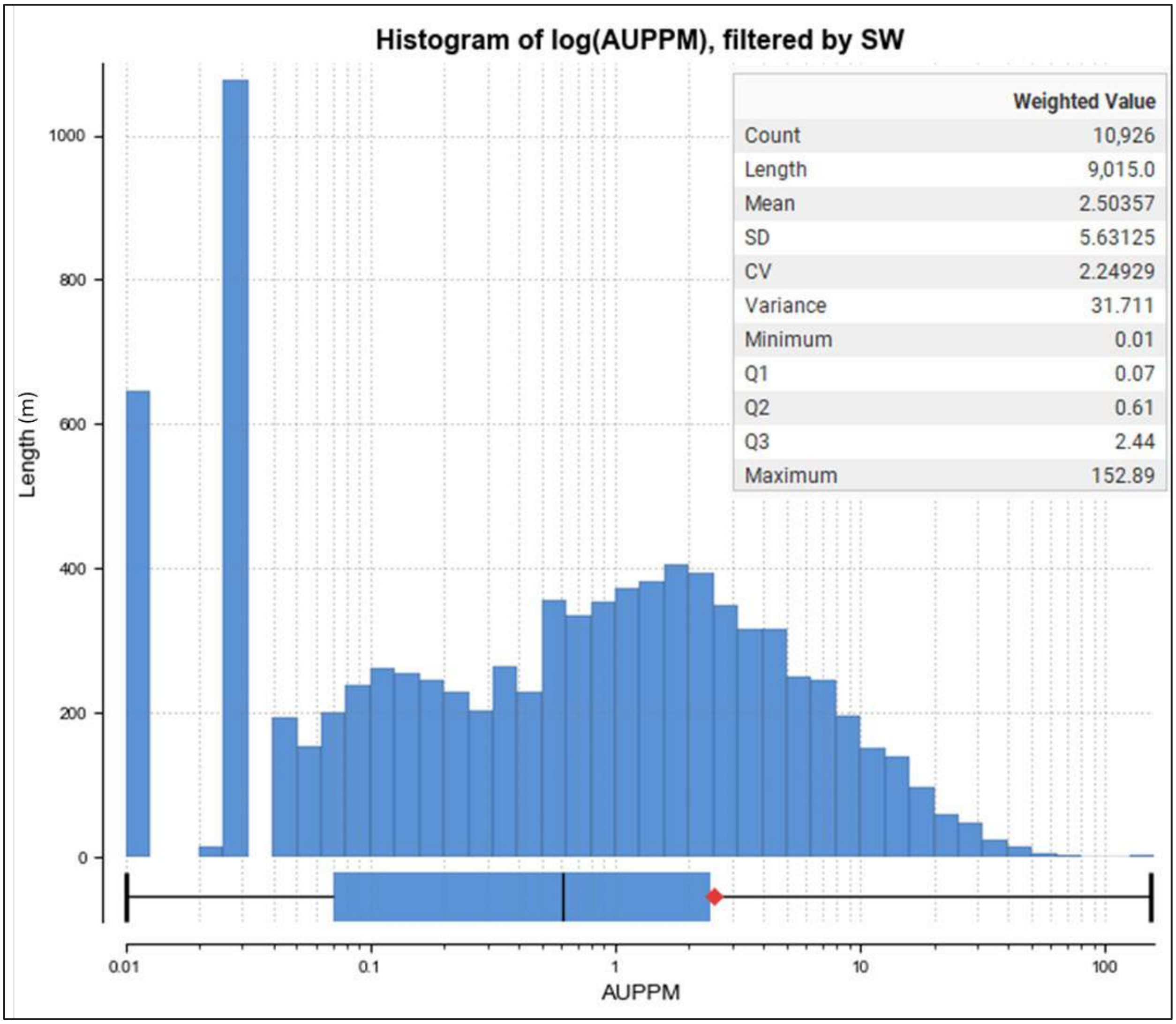


Figure 14-17: Orebody SW Resource Assay Frequency Histogram



14.3.5 Treatment of High Grade Assays

In order to reduce the influence of high grade sample values, a simple capping approach was applied. In this method, the grades of the resource assays contained within the respective mineralized wireframes deemed to represent anomalously high grades are reduced to a maximum value, the capping grade. A summary of the capping values for each of the mineralized wireframes, is presented in Table 14-17.

Table 14-17: Top Cut Values by Domains

Domain	Minimum (g/t Au)	Maximum (g/t Au)	Capping Value (g/t Au)
BA	0.01	276.17	50.00
BF	0.01	895.00	50.00
BFII	0.01	87.73	20.00
BFIII	0.01	133.38	35.00
BRF	0.01	98.77	15.00
SJ	0.01	17.21	10.00
LFW	0.01	507.50	15.00
LHW	0.01	116.00	10.00
LPA	0.01	249.00	30.00
LS	0.01	47.10	15.00
SW	0.01	152.89	25.00
TORRE	0.01	128.33	40.00

14.3.6 Compositing

The selection of an appropriate composite length began with an examination of the channel, grade control, and diamond drill hole sample lengths contained within the mineralized wireframe outlines (Figure 14-18). Many of the sample lengths in the various mineralized wireframes ranged from 0.5 m to 1.5 m or greater. Consequently, on the basis of the available information, the QP is of the opinion that a composite length of one metre for all samples is reasonable. All samples contained within the mineralized wireframes were composited to a nominal one metre length using the MineSight best-fit function. The descriptive statistics of the composite samples inside mineralized domains are provided in Table 14-18.

Figure 14-18: Histogram of Sample Lengths, Pilar Mine

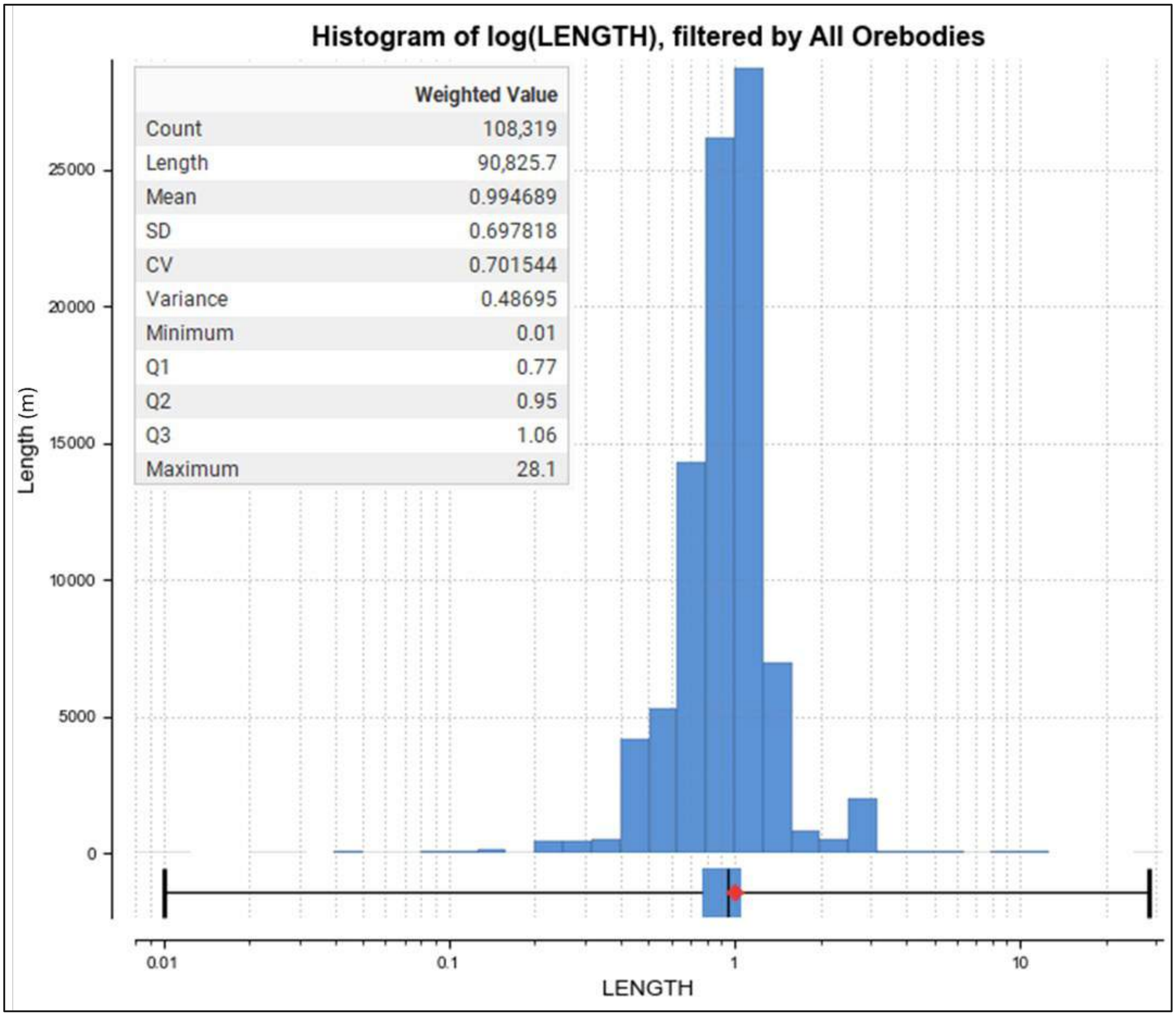


Table 14-18: Descriptive Statistics of the Composite Samples by Domain

Domain	Count	Mean (g/t Au)	Standard Deviation	Coefficient of Variation	Variance	Minimum (g/t Au)	Lower Quartile (g/t Au)	Median (g/t Au)	Upper Quartile (g/t Au)	Maximum (g/t Au)
BA	20,412	3.66	6.27	1.72	39.31	0.01	0.39	1.32	3.96	50.00
BF	40,632	4.28	5.96	1.39	35.56	0.01	0.49	1.95	5.62	50.00
BFII	1,502	3.06	4.12	1.35	17.01	0.01	0.29	1.41	4.02	20.00
BFIII	1,140	3.59	5.33	1.48	28.42	0.01	0.43	1.48	4.51	35.00
BRF	627	1.82	2.86	1.57	8.17	0.01	0.10	0.77	2.24	15.00
SJ	85	2.01	2.26	1.12	5.10	0.01	0.40	1.01	2.91	10.00
LFW	5,864	1.87	2.61	1.40	6.81	0.01	0.09	0.85	2.52	15.00
LHW	1,396	1.77	2.21	1.25	4.87	0.01	0.21	0.92	2.39	10.00
LPA	13,898	3.88	5.92	1.52	35.00	0.01	0.49	1.61	4.61	40.00
LS	2,853	1.92	2.55	1.33	6.51	0.01	0.28	1.07	2.39	15.00
SW	9,229	2.36	3.88	1.64	15.05	0.01	0.11	0.82	2.76	25.00
TORRE	7,528	2.04	4.23	2.07	17.91	0.01	0.08	0.68	2.11	40.00

14.3.7 Trend Analysis

The continuity of mineralization was assessed using variography, which examines the spatial relationship between sample composites to determine the main directions and ranges of grade continuity, as well as the amount of random variability (the “nugget effect”) within the deposit. The results of this analysis were then used to define appropriate kriging parameters for the resource estimation.

Experimental variograms were generated and interpreted for all mineralized domains, considering both the number of samples and the orientation of each domain. All variograms were produced in MineSight and subsequently reviewed by SLR to confirm their validity.

In most cases, a spherical variogram model with two nested structures plus a nugget effect provided a good fit to the experimental data. The orientation of the mineralization plane derived from the variograms was consistent with the geometry of the interpreted wireframes for the main mineralized zones. Variograms were calculated with the first direction aligned with the principal axis of mineralization continuity, the second direction lying within the mineralization plane at 90° to the first, and the third direction, oriented perpendicular to the mineralization plane, across its thickness. The resulting variograms displayed reasonable and coherent structure. Figure 14-19 and Figure 14-20 illustrates and example of the directional variogram models for BFIII and TORRE 506, and the model variogram parameters for domains are summarized in Table 14-19. The domains LS and BRF were estimated using the Inverse Distance method and did not generate any variogram model.

Overall, the analysis of the spatial continuity of the gold grades for the various Pilar mineralized wireframes remained unchanged from that presented in RPA (2018). Example variograms for the BA, BF, and BF II domains were presented in RPA (2018). A summary of the MineSight rotation angle convention is presented in Figure 14-21.

Figure 14-19: Correlogram Models for the BF III Domain

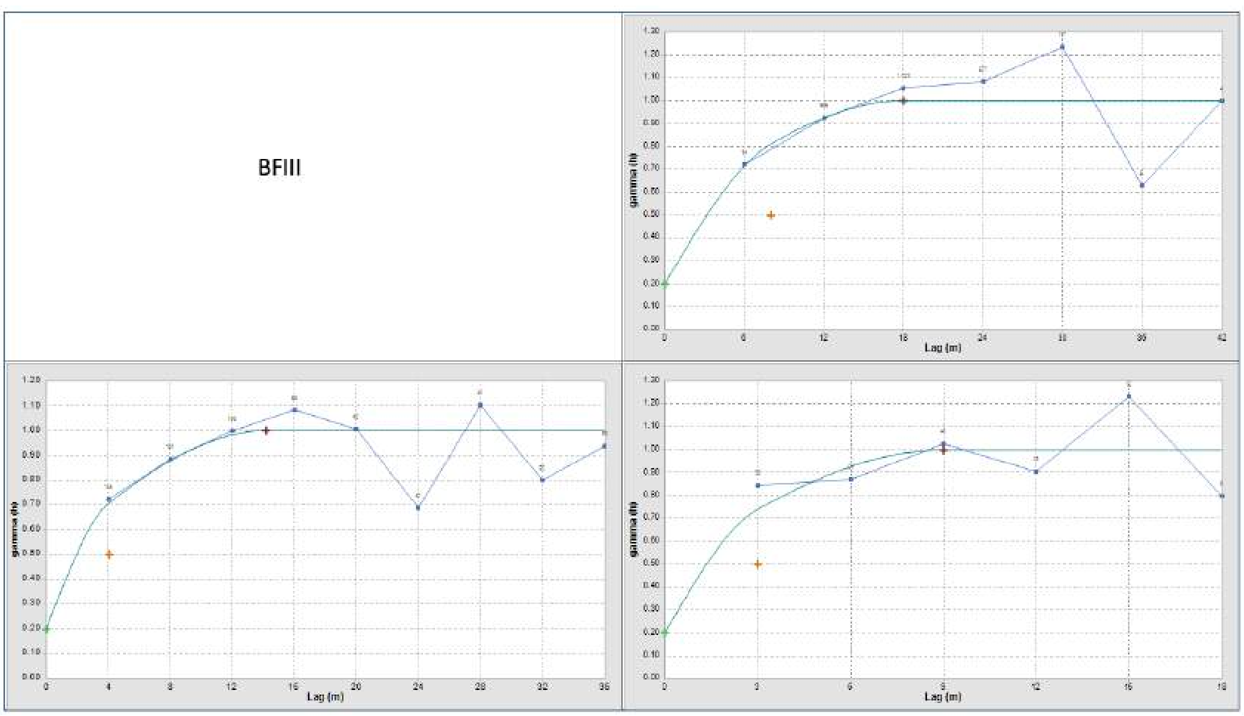


Figure 14-20: Correlogram Models for the Torre 506 Domain

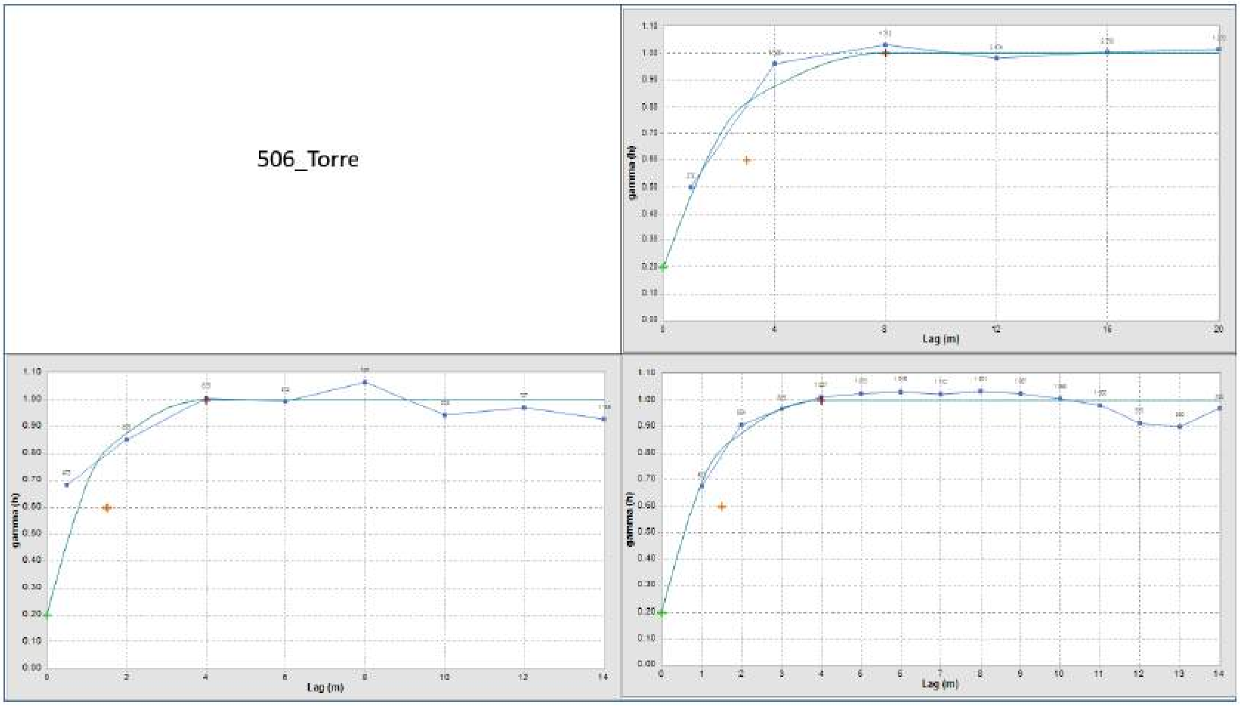
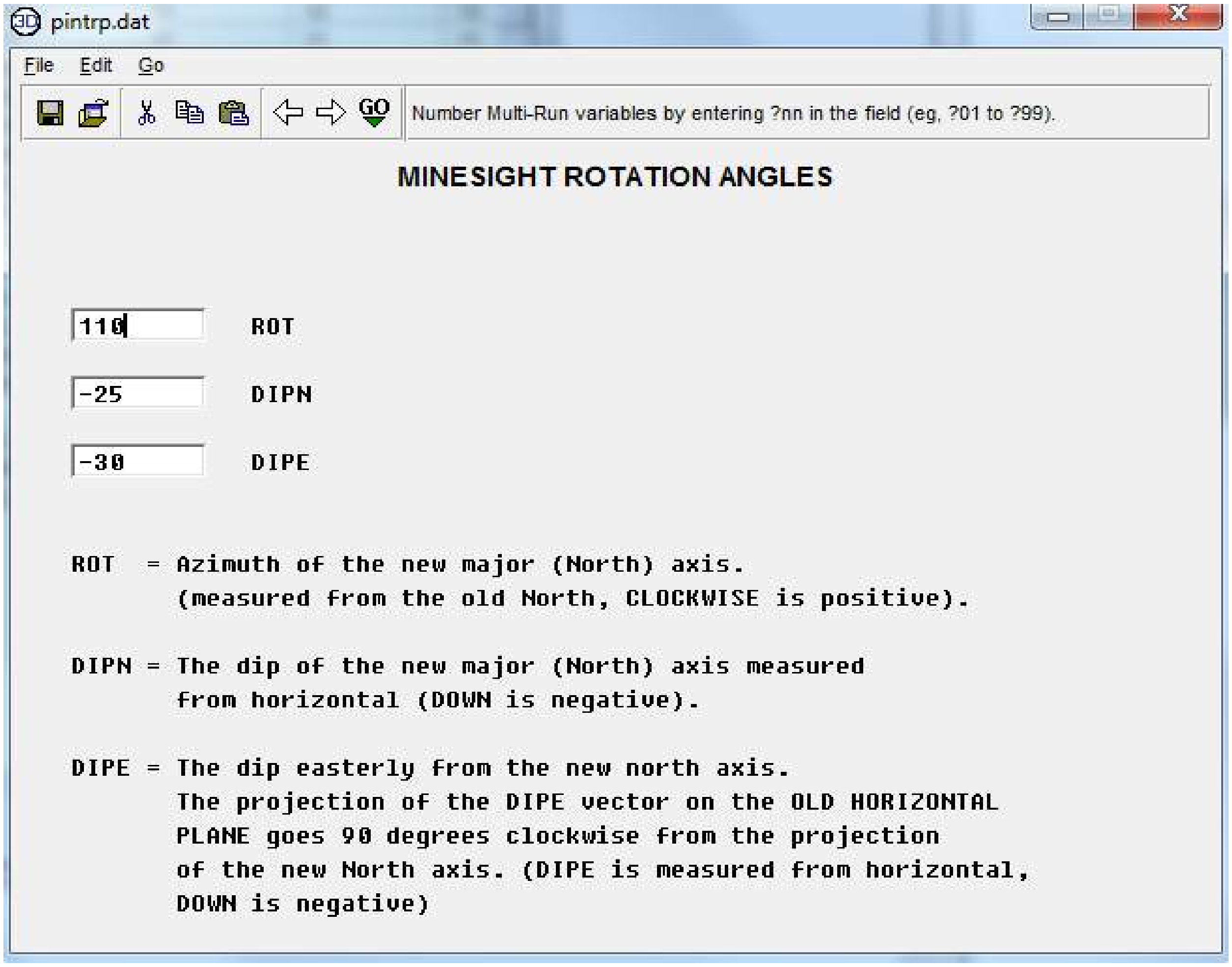


Table 14-19: Summary of Variography Model Parameters

Parameter	BA (111 and 112)	BA (113-117)	BF	BFII	LPA	LFW	111W	SW
Nugget (CO)	0.3	0.2	0.2	0.2	0.2	0.1	0.3	0.3
Sill Major Axis (Cl)	0.5	0.4	0.4	0.5	0.5	0.5	0.3	0.4
Sill Major Axis (C2)	0.2	0.4	0.4	0.3	0.3	0.4	0.4	0.3
Model Type	Sph	Sph	Sph	Sph	Sph	Sph	Sph	Sph
Orientation	345/55/-60	330/60/-55	350/50/-65	350/50/-65	350/40/-60	345/55/-60	090/-65/-60	145/-75/0
Structurel Major (m)	50	21	30	20	56	60	5	30
Structurel Semi-Major (m)	21	11	20	12	5	12	2	8
Structurel Minor (m)	5	3	3	8	8	1.1	1.3	3.5
Structure2 Major (m)	70	30	50	35	70	70	8	55
Structure2 Semi-Major (m)	28	13	30	20	12	20	6	20
Structure2 Minor (m)	10	6	10	15	10	4	4	15
Parameter	**BF III**	**Torre (501)**	**Torre (502)**	**Torre (503)**	**Torre (504)**	**Torre (505)**	**Torre (506)**	**SJ (801)**
Nugget (CO)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sill Major Axis (Cl)	0.3	0.5	0.4	0.4	0.5	0.5	0.4	0.3
Sill Major Axis (C2)	0.5	0.3	0.4	0.3	0.3	0.3	0.4	0.5
Model Type	0.3	Sph	Sph	Sph	Sph	Sph	Sph	Sph
Orientation	0/30/-40	10/60/0	0/60/0	340/40/-70	310/70/0	330/0/-10	120/0/-60	240/-20/30
Structurel Major (m)	8	5	12	12	22	18	3	10
Structurel Semi-Major (m)	4	6	7	7	4.	4	2.	3
Structurel Minor (m)	3	2.	3	3	4	3	2.	3
Structure2 Major (m)	18	20	40	40	40	20	8	22
Structure2 Semi-Major (m)	14	15	20	20	7	16	4	20
Structure2 Minor (m)	9	5	18	10	6	8	4	12

Figure 14-21: MineSight Rotation Angle Convention



14.3.8 Bulk Density

Jaguar has continued its program of collecting bulk density measurements on the various lithologies present at Pilar through 2025. Density measurements were made on representative samples of drill core from intervals of iron formation and quartz veins located within the mineralized wireframes, along with measurements carried out on samples of adjoining waste rock units. A summary of the average bulk densities used for the current Pilar Mineral Resource estimate is presented in Table 14-20. The average bulk densities for each of the mineralized wireframes were used to code the block model. The distribution of sample densities for selected mineralized wireframes are presented in Figure 14-22 to Figure 14-24.

Review of the various histograms of the bulk density values contained within the mineralized wireframe outlines suggests that the rock types within these wireframes are composed of either a single, silicate based rock type (e.g., Torre) or are composed of a mixture of silicate based rock types and various iron formation facies (e.g., BA, BF, and BF II).

The QP recommends that Jaguar continue to collect bulk density values for samples within the mineralized wireframe outlines, especially for zones with a low number of density values.

Table 14-20: Summary of the Density Measurements as of December 31, 2025

Domain	Bulk Density (g/cm^3)
BA	3.01
BF	3.06
BFII	3.06
BFIII	3.07
BRF	2.99
LFW	2.84
LHW	2.99
LPA	3.05
LS	3.00
SJ	2.99
SW	3.07
TORRE	2.82

Figure 14-22: Histogram of Density Values, Orebody BA

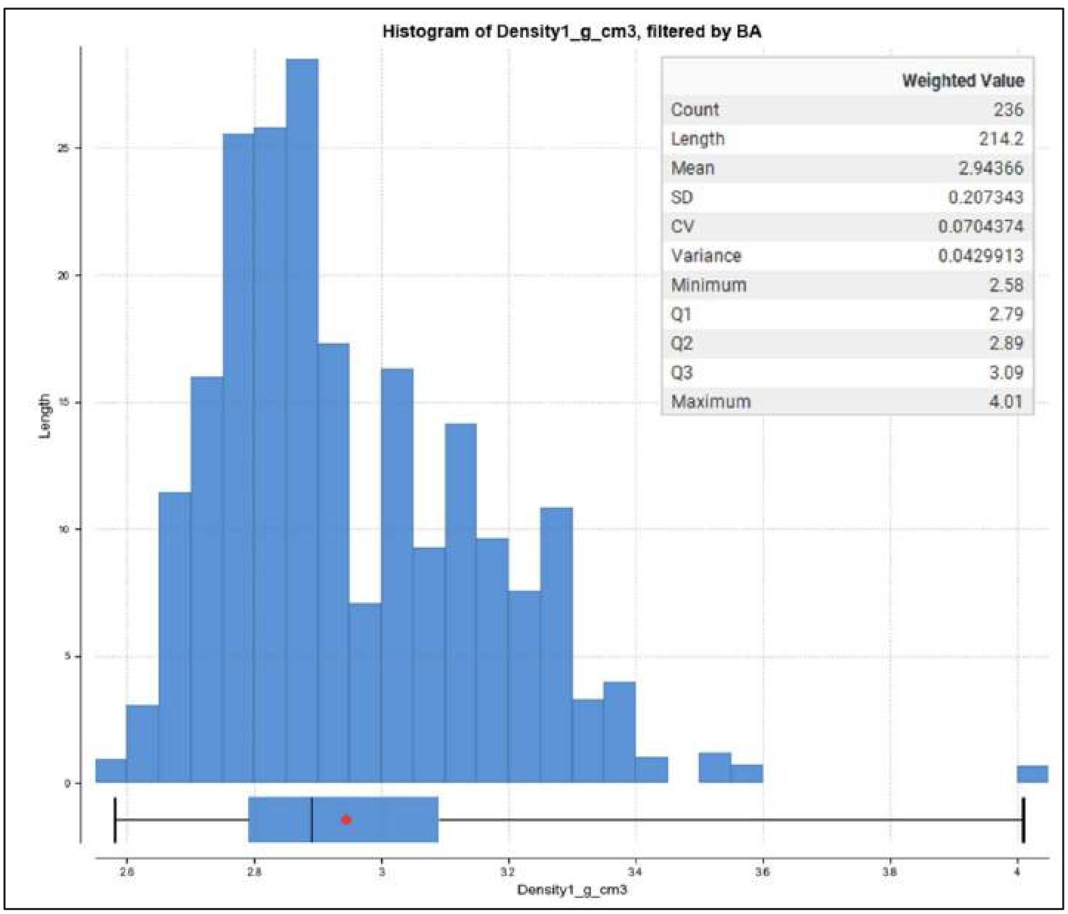


Figure 14-23: Histogram of Density Values, Orebody BF

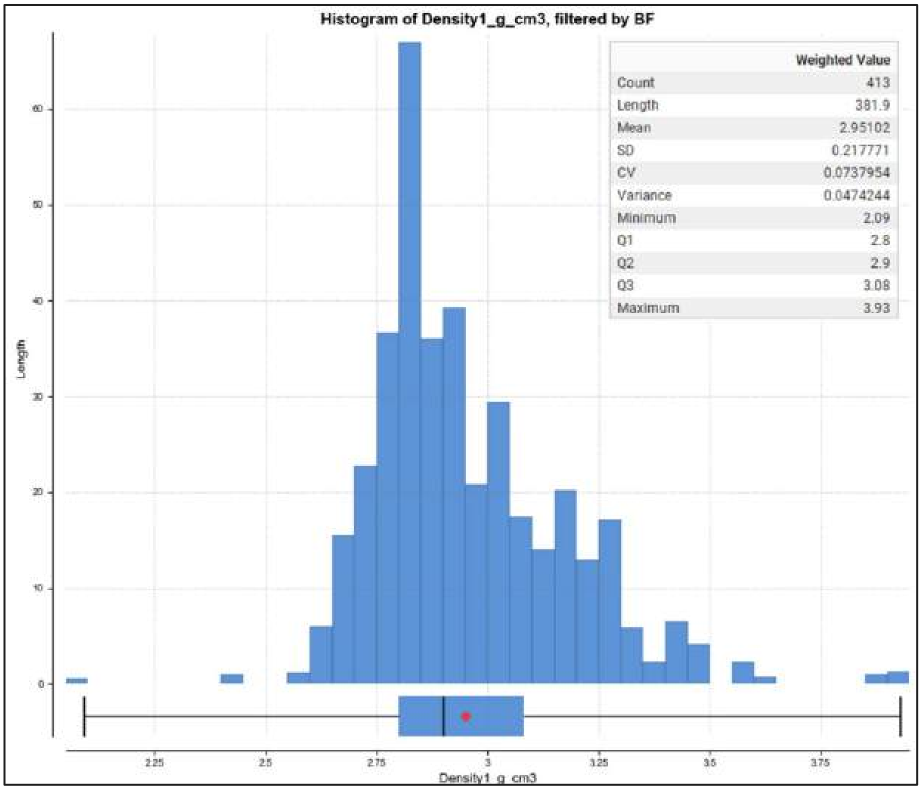
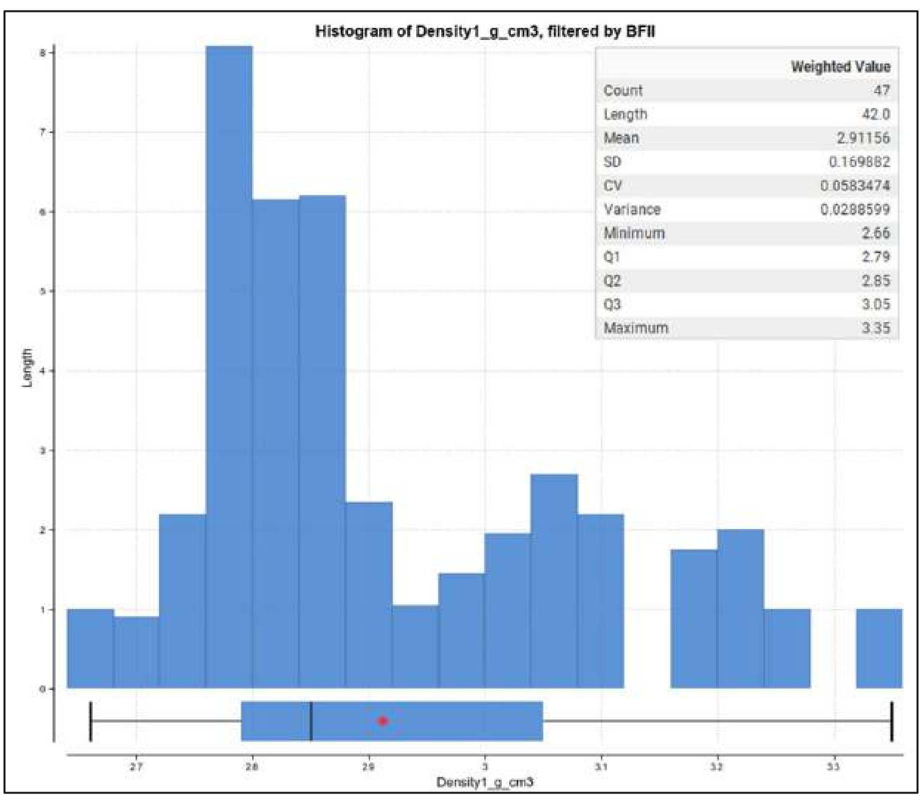


Figure 14-24: Histogram of Density Values, Orebody BFII



14.3.9 Block Model Construction

The Pilar block model was constructed by Jaguar using MinePlan 3D and comprised an array of 4 m x 4 m x 4 m blocks using sub-blocking with a minimum block size of 1 m x 1 m x 1 m. The Pilar block model is oriented parallel to the coordinate grid system (i.e., no rotation or tilt). The selection of the block sizes for this model were completed so as to minimize the variation when compared with the block model strategy previously employed at Pilar. The Pilar block model origin, dimensions, and attribute list are provided in Table 14-21. A number of attributes were created to store information such as rock code, material densities, estimated gold grades, final mineral resource classification, mined out material, and resource polygons (Table 14-22).

Table 14-21: Block Model Definition

Type	Units	Easting	Northing	Elevation
		(X)	(Y)	(Z)
Minimum Coordinates	m	662,115	7,787,400	-700
Maximum Coordinates	m	663,263	7,789,464	980
Boundary Size	m	1,148	2,064	1,680
Parent Block Size	m	4	4	4
Minimum Sub-block Size	m	1	1	1
Number of parent blocks	qtd	287	516	420
Rotation	°	0	0	0

Table 14-22: Block Model Attributes

Attribute Name	Type	Decimals	Description
auokc	Real	2	Estimated grade by OK
avd	Real	2	Average distance of informing samples
class	Real	0	Initial classification (1=Measured, 2=Indicated, 3=Inferred)
clod	Real	2	Distance to closest informing sample
dens	Real	2	Density
fthd	Real	2	Distance to farthest informing sample
mined	Real	0	Mined out code (-1=in situ, 1=development, lower levels, 2=stopes, 5=development, upper levels)
ndh	Real	0	Number of drill holes for grade estimate
nq	Real	0	Number of quadrants
nsmp	Real	0	Number of samples for grade estimate
rclas	Real	0	Reclassified Mineral Resource classification
rock	Real	0	Domain code (See Table 14-14)
rsrc	Real	0	Mineral Resource flag (1=Measured, 2=Indicated, 3=Inferred)
rsrv	Real	0	Mineral Reserve flag (1=Proven, 2=Probable)
topo%	Real	0	% of block below topography surface

14.3.10 Search Strategy and Grade Interpolation Parameters

Gold grades were estimated using OK with the exception of LS and BRF, which were estimated using ID^3. For each mineralized wireframe, four interpolation passes were completed using search distances derived from variogram results and the ellipse parameters shown in Table 14-23. The first pass applied search distances equal to half the variogram ranges, the second used the full ranges, the third expanded the search to twice the variogram ranges, and the fourth applied extended distances, varying by orebody, to ensure all blocks within the model were populated and to help identify areas of exploration potential. In all cases, the search ellipses were aligned with the down-plunge orientation of the mineralized domains (Figure 14-25 to Figure 14-27).

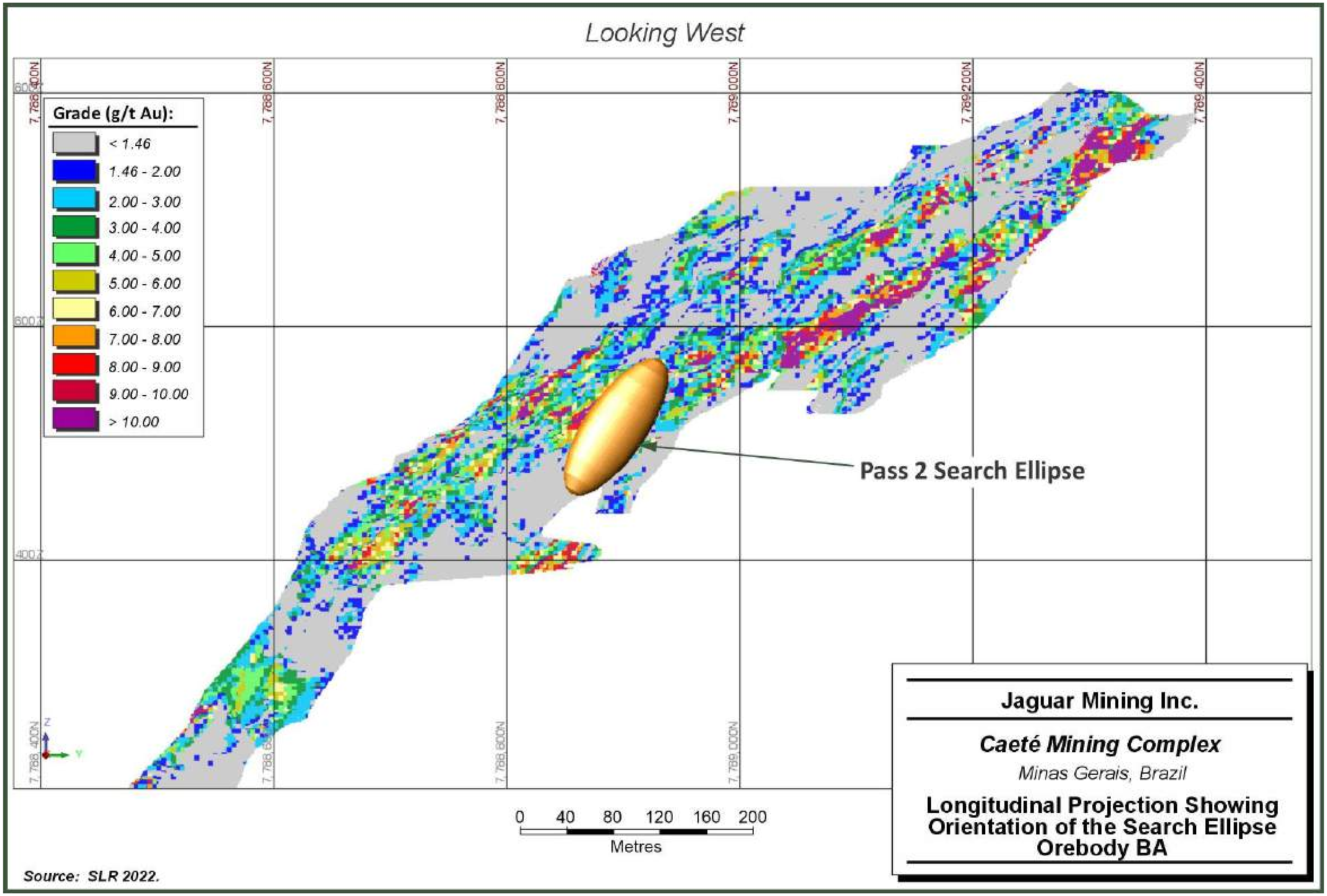
Hard boundaries were generally applied along the edges of the mineralized wireframes, meaning only samples inside a given wireframe were used to estimate grades within that domain. Only blocks within the wireframe limits were allowed to receive grade estimates. Within each mineralized wireframe, however, soft boundaries were used between structural sub-domains to reflect the internal geometry of the deposit (Figure 14-28). Composite grades from neighbouring sub-domains were permitted to contribute to estimates to avoid artificial step-changes at sub-domain boundaries. Special care was taken to prevent the inappropriate smearing of grades across the limbs of tightly folded, isoclinal structures.

In addition to the current approach of using soft boundaries, the QP recommends that Jaguar evaluate the use of dynamic anisotropy for future grade estimation work, as this method may better capture local variations in gold grade distribution.

Table 14-23: Summary of the Estimation Strategy

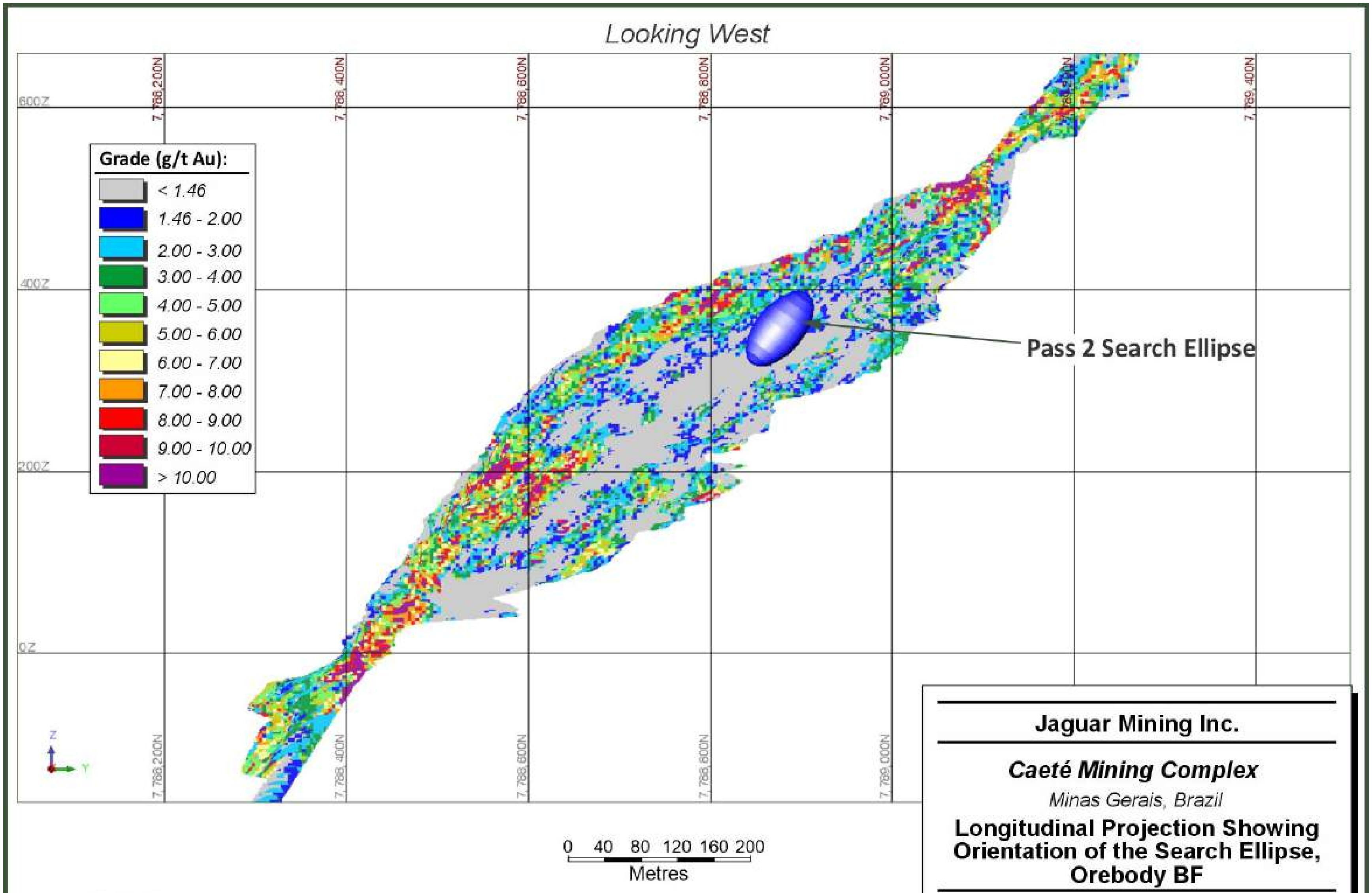
PASS	Minimum Number of Composites	Maximum Number of Composites	Maximum Number of Composites per Drill Hole	Special Selection	Maximum Number of Composites per Quadrant	Minimum Non-empty Quadrant
Pass 1	6	26	4	Split Quadrant	12	2
Pass 2	4	26	4	Split Quadrant	12	2
Pass 3	2	26	4	Split Quadrant	12	1
Pass 4	1	26	4	Split Quadrant	8	1

Figure 14-25: Longitudinal Projection Showing Orientation of the Search Ellipse, Orebody BA



Source: SLR 2022.

Figure 14-26: Longitudinal Projection Showing Orientation of the Search Ellipse, Orebody BF



Source: SLR 2022.

Figure 14-27: Longitudinal Projection Showing Orientation of the Search Ellipse, Orebody BF II

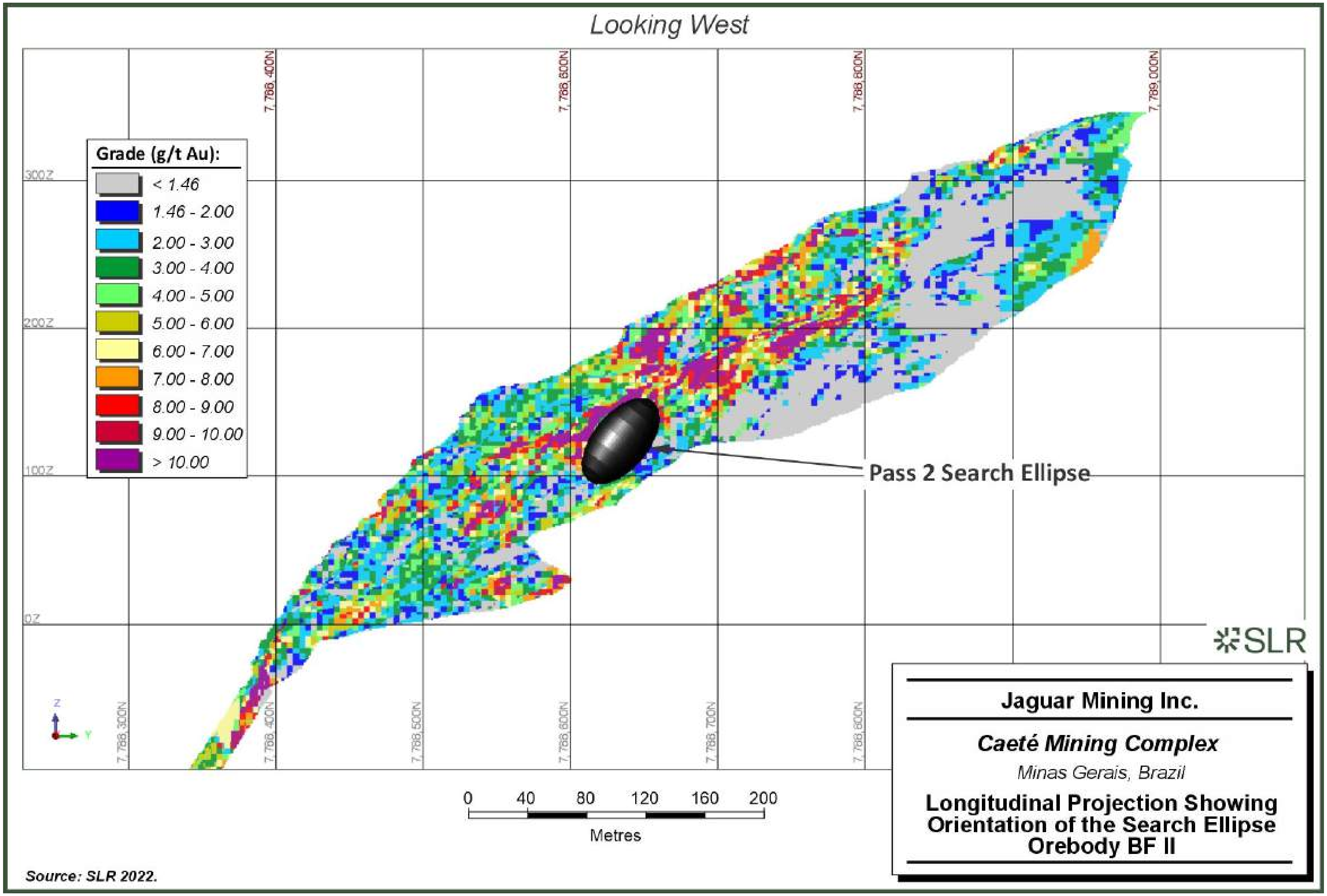
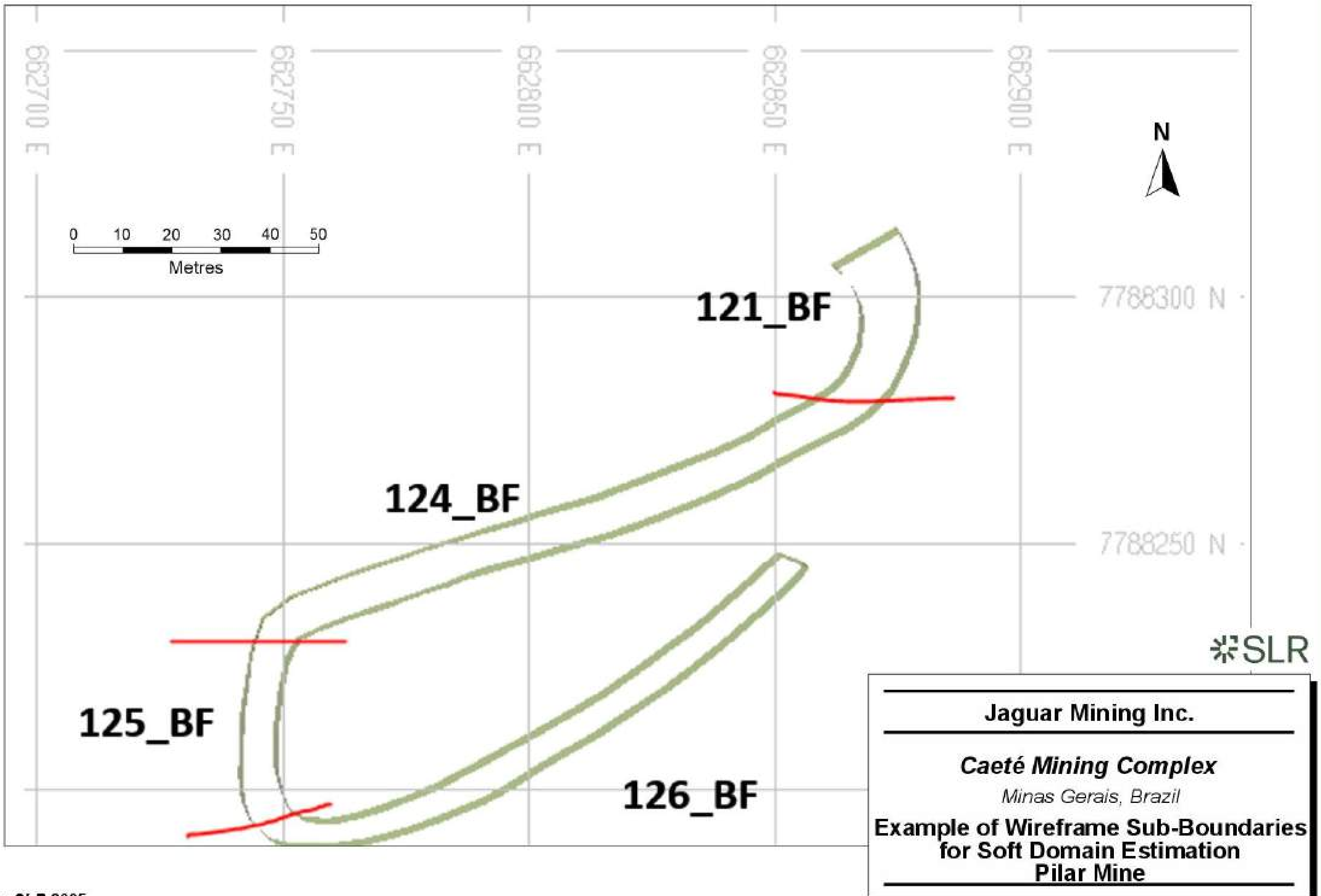


Figure 14-28: Example of Wireframe Sub-Boundaries for Soft Domain Estimation, Pilar Mine



Source: SLR 2025.

14.3.11 Block Model Validation

14.3.11.1 Global Estimate

Block model validation exercises consisted of comparing the volume of the coded blocks in the block model against the volume report of the respective wireframe models as a high level check that the block model has been correctly coded for each of the wireframes (Table 14-24). The overall results are reasonable, and no major discrepancies were observed.

Table 14-24: Comparison of Block Model and Wireframe Volumes

Wireframe ID	Wireframe Volume (m^3)	Block Model Volume (m^3)	Difference (BM-Wf) (m^3)	% Difference
BA	2,474,543	2,437,251	37,292	2%
BF	3,027,748	3,026,131	1,617	0%
BFII	161,279	161,241	38	0%
BFIII	169,899	169,603	296	0%
BRF	61,916	61,104	812	1%
SJ	9,481	9,392	89	1%
LFW	1,209,047	1,207,390	1,657	0%
LHW	166,032	165,509	523	0%
LPA	1,709,307	1,702,843	6,464	0%
LS	538,005	524,266	13,739	3%
SW	2,511,686	2,492,420	19,266	1%
TORRE	1,822,065	1,821,390	675	0%
Total	**13,861,008**	**13,778,540**	**82,468**	**1%**

A second validation exercise consisted of evaluating the accuracy of the global estimate by comparing the descriptive statistics from the composites against the block model gold grades (Table 14-25). In general, the estimated mean block grades of the mineralized domains were lower than the composites.

Table 14-25: Composite vs. Block Model Grade Statistical Validation

Domains	Composite Average Grade (g/t Au)	Block Average Grade (g/t Au)	Difference in Grade (g/t Au)	Difference (%)
BA	3.66	3.88	0.22	6%
BF	4.28	3.33	-0.95	-22%
BFII	3.06	2.76	-0.30	-10%
BFIII	3.59	2.53	-1.06	-30%
BRF	1.82	2.02	0.20	11%
SJ	2.01	1.55	-0.46	-23%
LFW	1.87	1.48	-0.39	-21%
LHW	1.77	1.33	-0.44	-25%
LPA	3.88	3.17	-0.71	-18%
LS	1.92	2.25	0.33	17%
SW	2.36	1.72	-0.64	-27%
TORRE	2.04	1.64	-0.40	-20%

14.3.11.2Local Estimate

Swath Plots

Swath plots were developed to compare interpolated block grades between the OK and Nearest Neighbour (NN) interpolants along distance slices in the X, Y, and Z directions. The swath plot analysis in Z direction and for BA, BF, and SW orebodies are presented in Figure 14-29 to Figure 14-31 and shows that the OK estimated grades have a reasonable correlation with the NN interpolant results. While the swath plots maintain the overall trend between the OK and NN methods, there is a variation in individual slices. This is often due to the smoothing of block grades inherent in the OK algorithm and the estimation parameters used. It is particularly noticeable when grade variations occur over short distances or when the search ellipse used for sample selection is significantly wider than the width of the swath plot slice.

Additionally, the validation of the interpolated block model was assessed by using visual assessments and validation plots of block grades versus composites. The review showed a good comparison between local block estimates and nearby assays without excessive smoothing in the block model.

Figure 14-29: Swath Plot by Elevation, Orebody BA

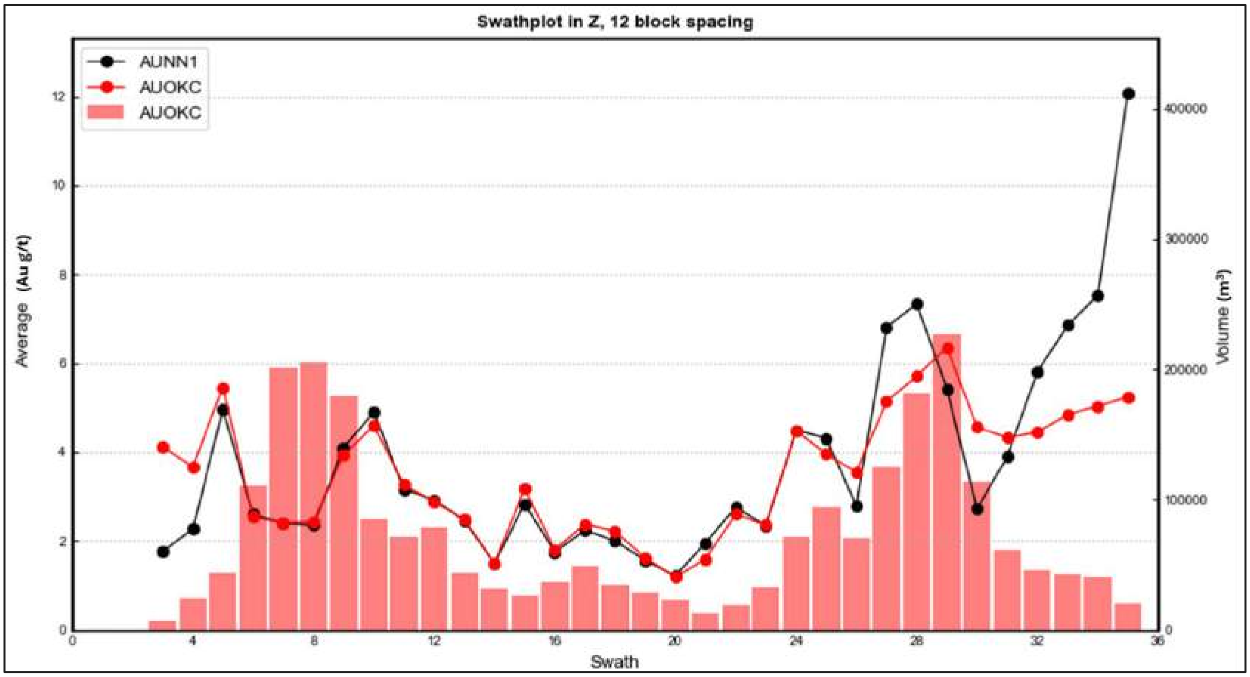


Figure 14-30: Swath Plot by Elevation, Orebody BF

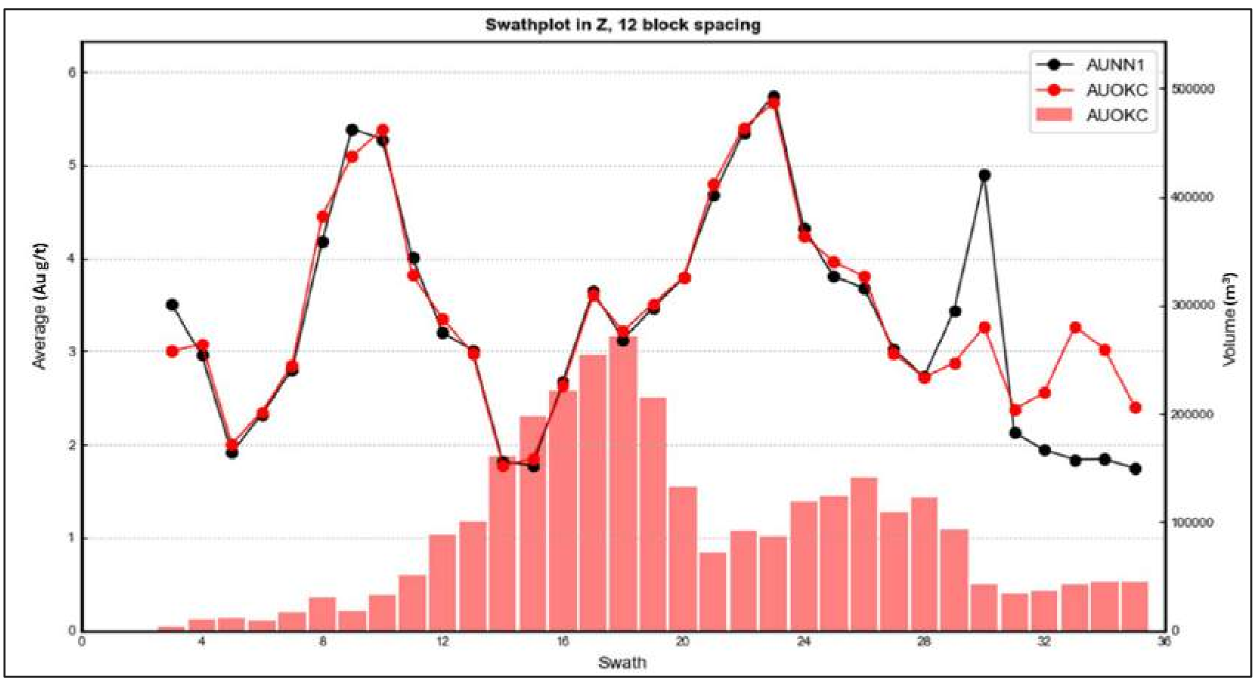
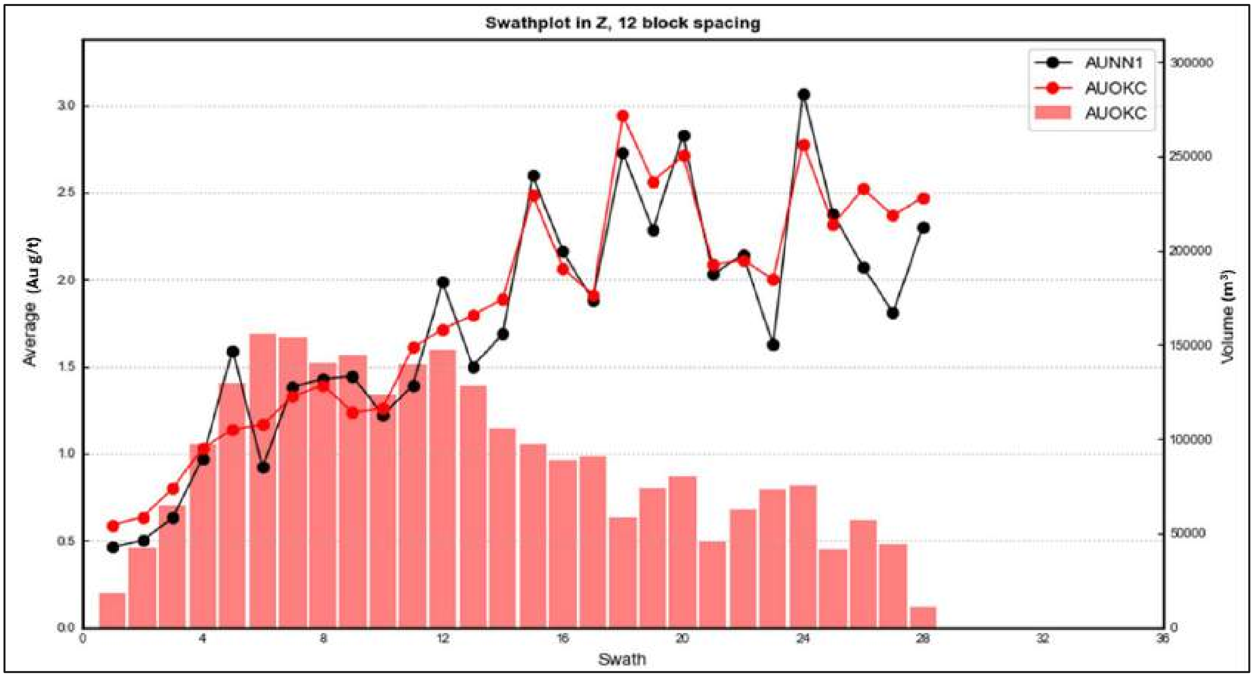


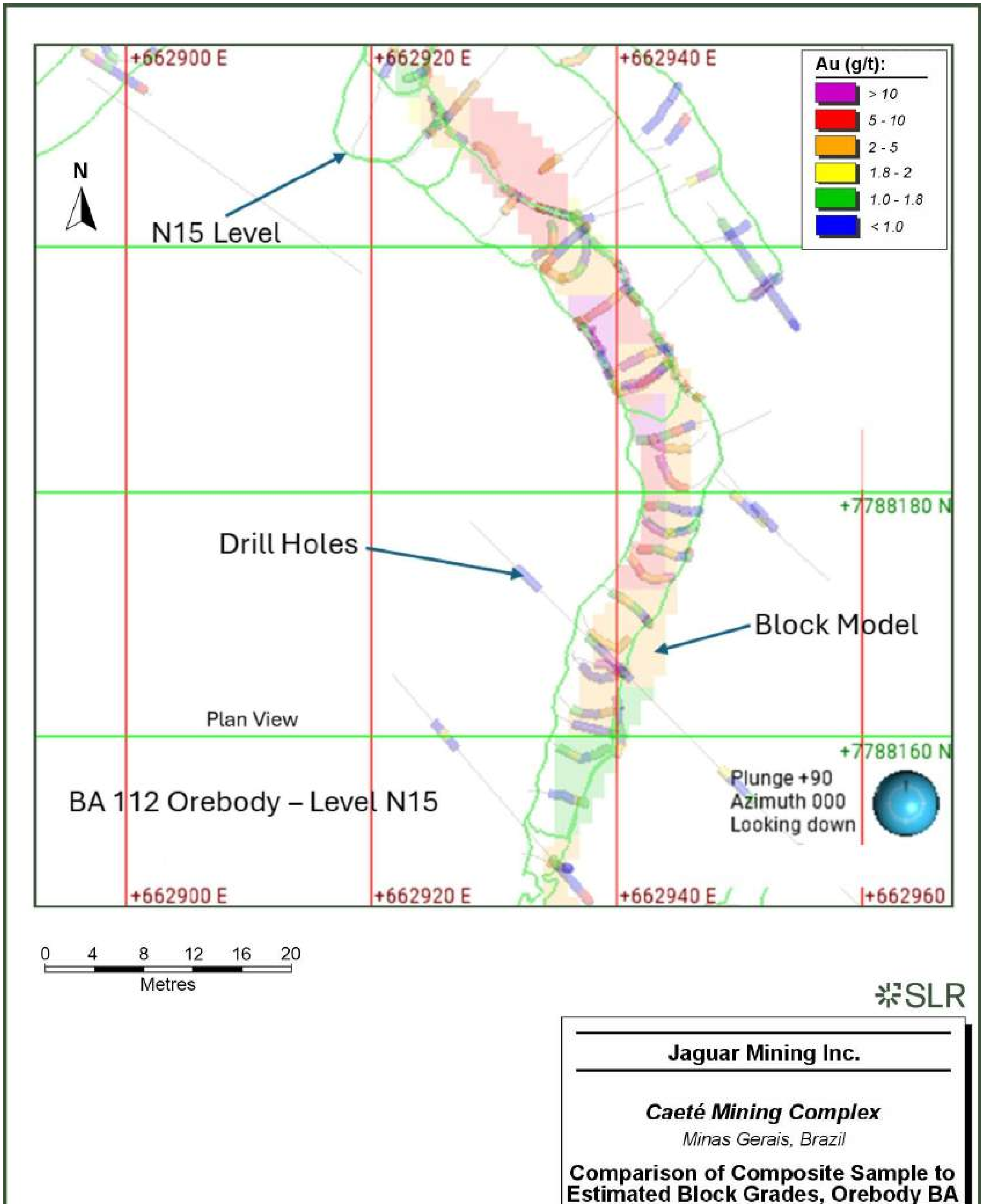
Figure 14-31: Swath Plot by Elevation, Orebody SW



Visual Comparisons

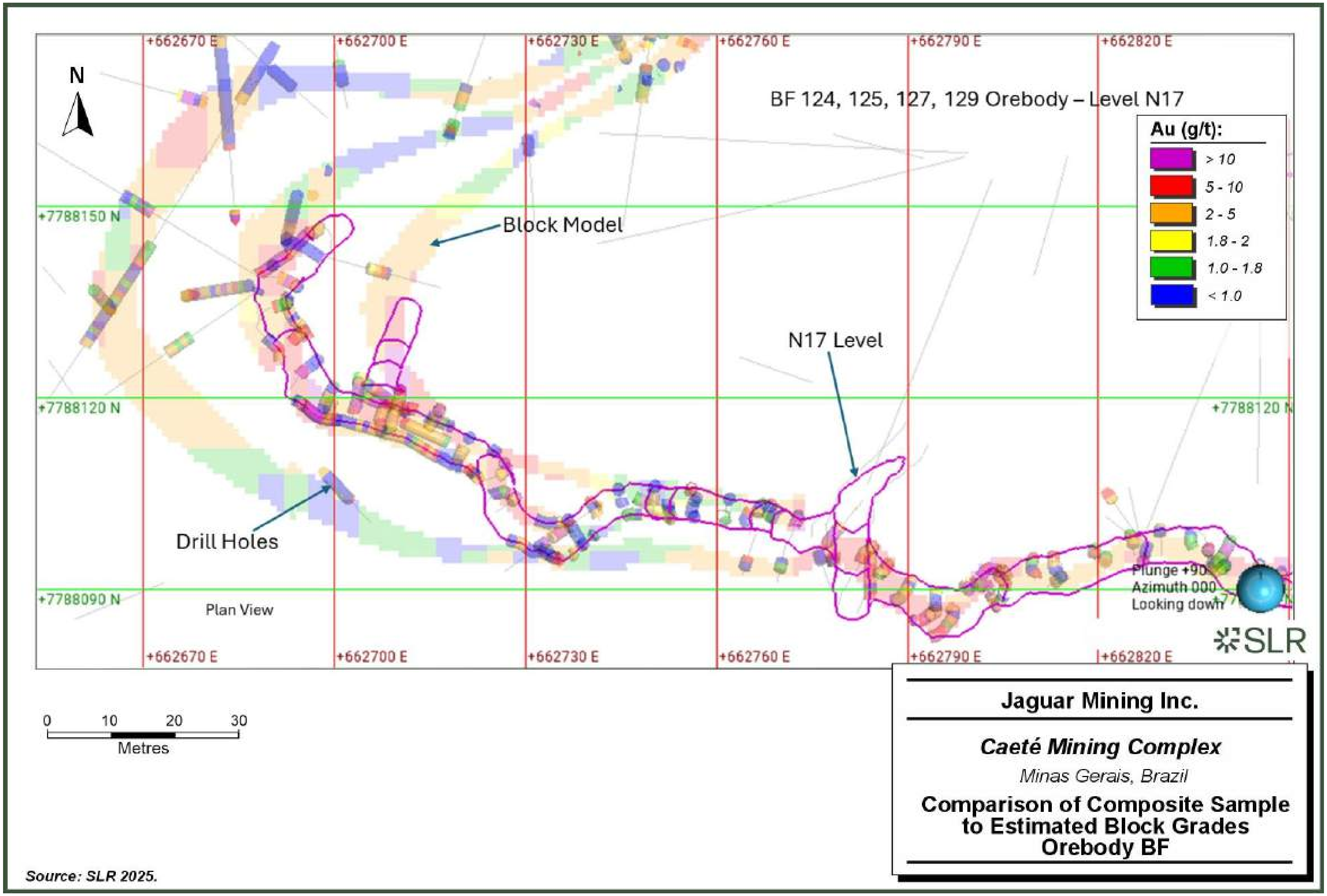
The accuracy of the local estimate was also examined visually by comparing the composite samples from the drill hole and channel sample information to the estimated block grades (Figure 14-32 to Figure 14-34). Although this approach is somewhat subjective it is still useful for providing a quick, independent check on how well the estimated block grades reflect the underlying sample data. For the Pilar deposits assessed using this method, the comparison shows good overall agreement between the informing sample grades and the estimated block grades.

Figure 14-32: Comparison of Composite Sample to Estimated Block Grades, Orebody BA



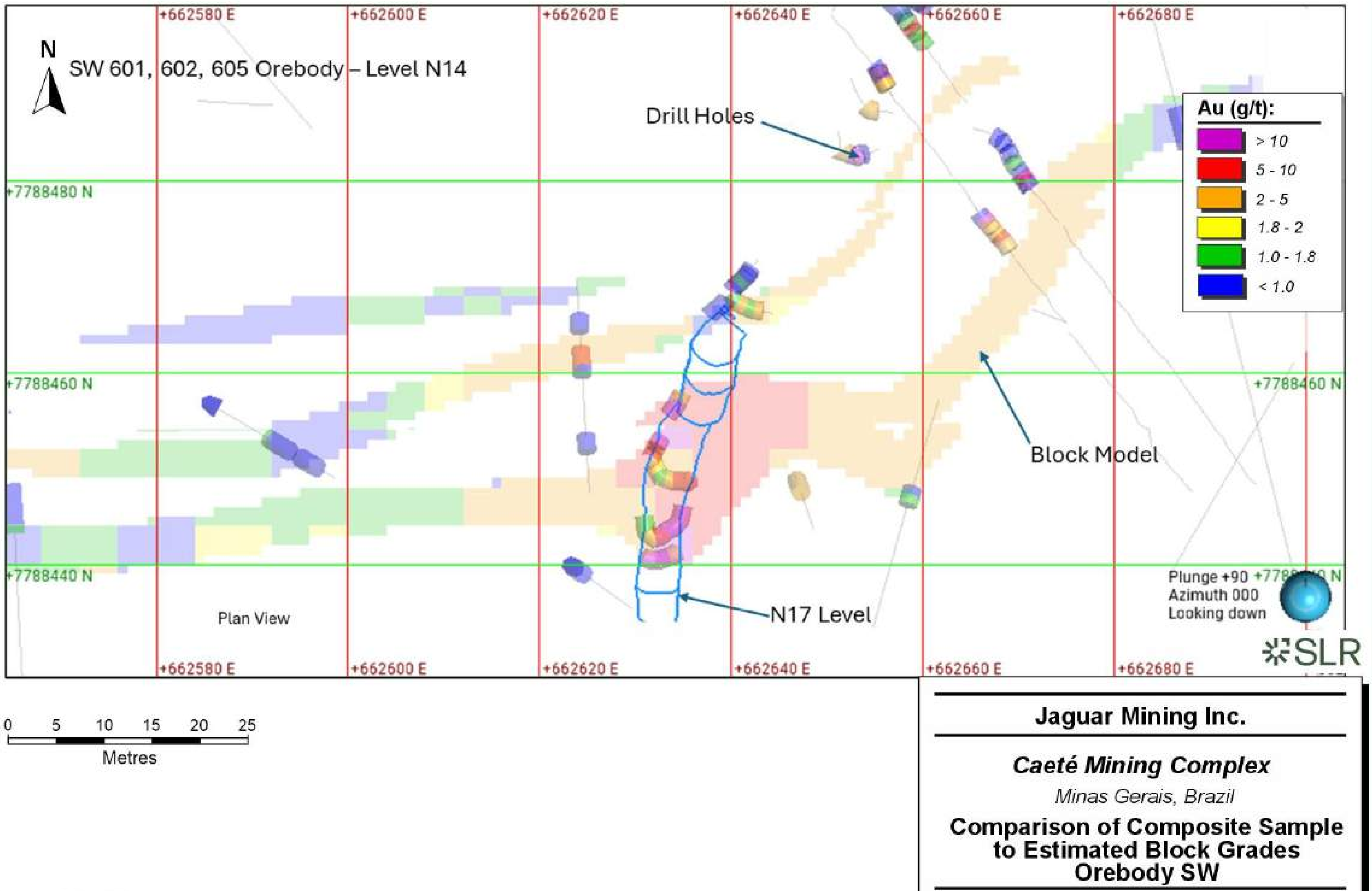
Source: SLR 2025.

Figure 14-33: Comparison of Composite Sample to Estimated Block Grades, Orebody BF



Source: SLR 2025.

Figure 14-34: Comparison of Composite Sample to Estimated Block Grades, Orebody SW



Source: SLR 2025.

14.3.11.3 Reconciliation to Production

A reconciliation was completed comparing the estimated tonnes and grades from the Pilar block model with mill production data for the period of January 2024 to September 2025 (Table 14-26). A detailed monthly reconciliation can be found in Table 16-8. During this interval, mined material from development headings and stopes was transported to surface, stockpiled for sampling, and subsequently trucked to the Caeté Plant for treatment.

For the reconciliation, as-mined excavation solids were applied to the block models using stope and development shapes surveyed by Cavity Monitoring Survey (CMS) or total station equipment. In cases where direct surveys could not be performed due to equipment issues or safety constraints, the QP recommends using the planned excavation design, adjusted for reasonable overbreak, as a proxy for reconciliation purposes.

Because Jaguar incorporates grade-control drilling and channel sample data directly into its Mineral Resource estimation workflow, the reconciliation method described by Parker (2004), which requires independent datasets at different stages, cannot be applied. Instead, Jaguar uses a modified approach aligned with guidance from RPA (2017–2020). Under this method, all excavation volumes mined in the related period were applied against the block model, and the resulting tonnes and grades were compared to actual plant performance over the same period.

A summary of the predicted versus actual gold production for January 2024 to September 2025 is presented in Figure 14-35.

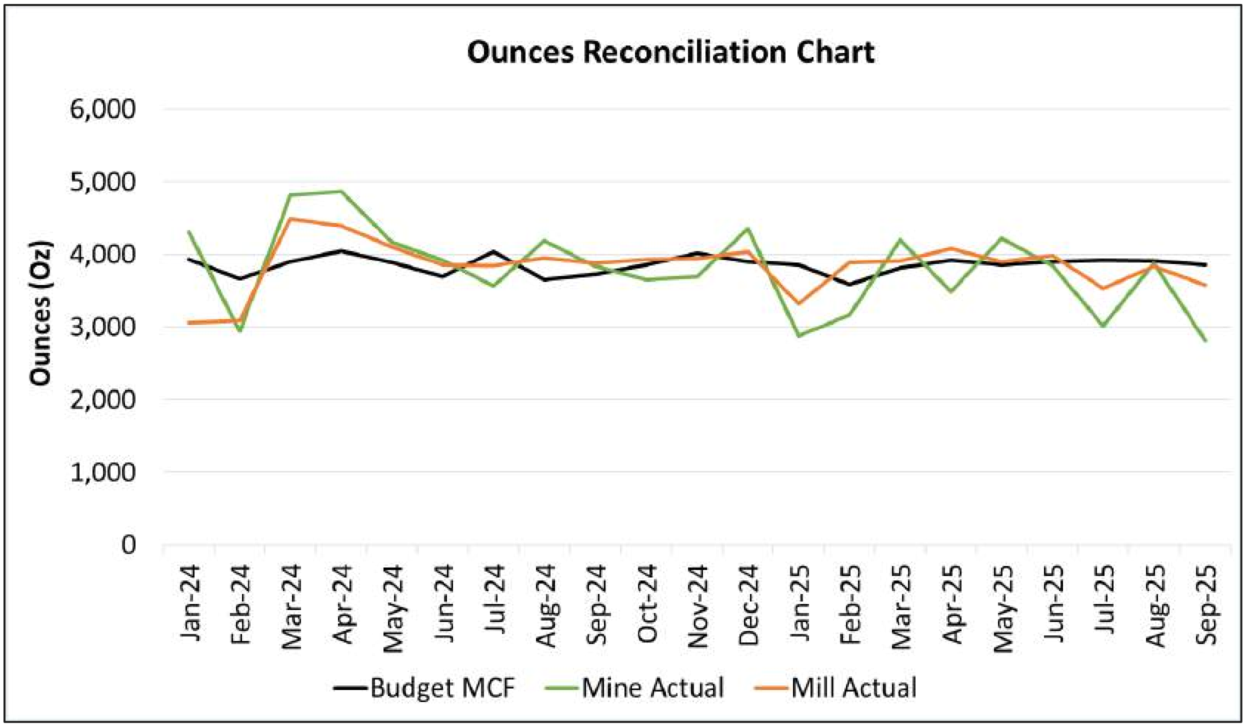
As has been demonstrated, the block model has predicted lower tonnages than were processed by the Caeté Plant. The block model predicted grades are generally higher than the plant feed grades. The overall ounces produced are very close to block model predictions.

The QP is of the opinion that this approach can provide a means of measuring the accuracy of the data, sample density, workflows, and estimation parameters that Jaguar uses to prepare Mineral Resource estimates for the period under examination. This approach also allows the formation of an opinion on the forward accuracy of the current block model, as the procedures and parameters are similar to those used for the previous block model.

Table 14-26: Reconciliation Summary, January 2024 to September 2025

Reconciliation Metric	Block Model Prediction	Mill Actual	Factor (Actual / Model)	Interpretation
Tonnage (t)	644,800	666,945	1.03	model underestimates tonnes
Grade (g/t Au)	3.85	3.76	0.98	model overestimates grade
Contained Metal (oz Au)	79,825	80,653	1.010	inside acceptable limits

Figure 14-35: Comparison of Predicted versus Actual Gold Production



14.3.12 Mineral Resource Classification

Definitions for resource categories used in this Technical Report are consistent with CIM (2014) definitions.

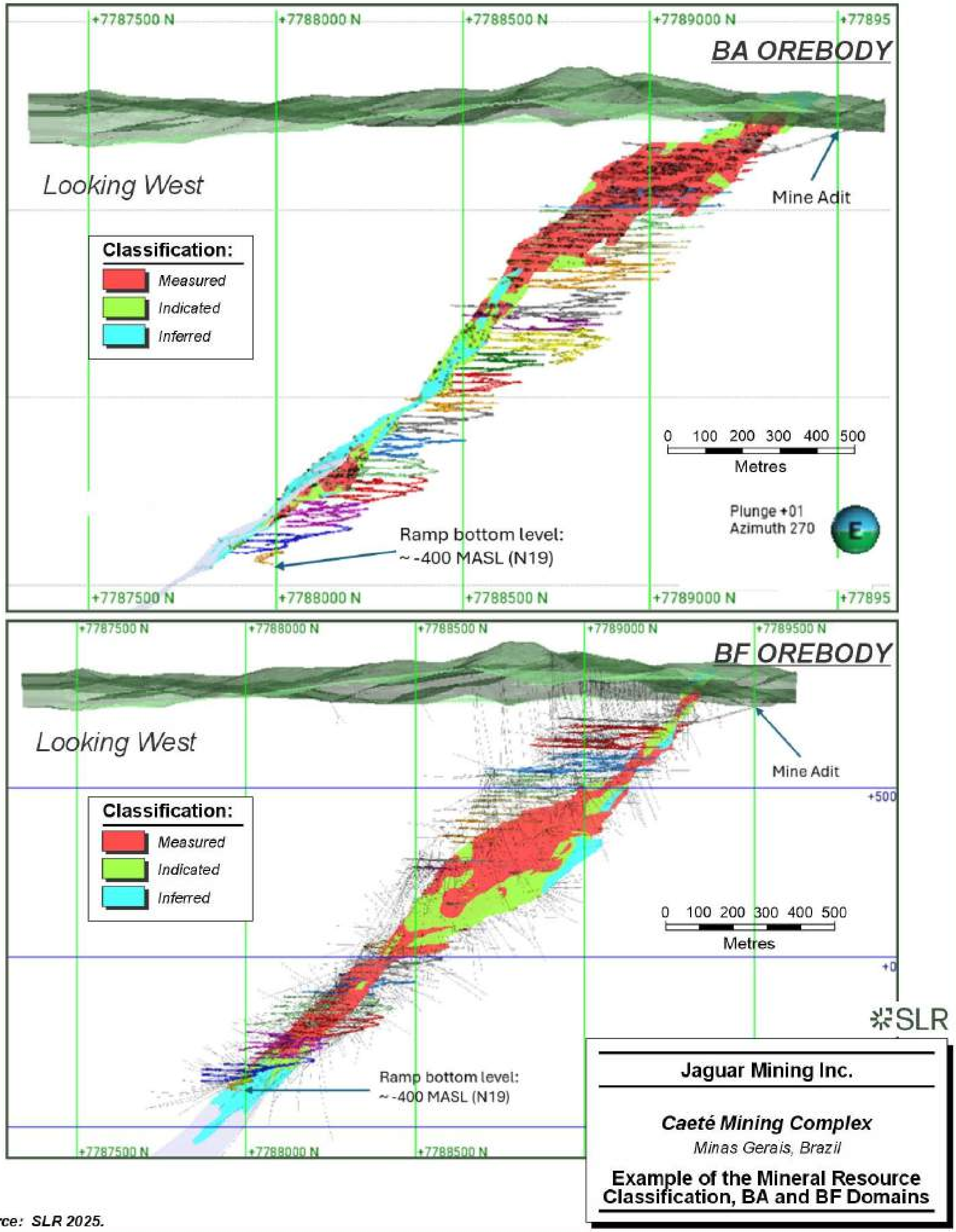
Mineralized material for each Pilar wireframe was initially classified into the Measured, Indicated, or Inferred Mineral Resource categories on the basis of the search ellipse ranges obtained from the variography study and estimation passes, demonstrated continuity of the gold mineralization, density of drill hole and chip sample information, and presence of underground access.

On the basis of these criteria, Measured Mineral Resources initially comprised material estimated using Pass #1 and located near developed levels. Indicated Mineral Resources initially comprised material estimated using Pass #2, and Inferred Mineral Resources initially comprised material estimated using Pass #3. Jaguar employs an additional block model code to denote areas considered to display good exploration potential for use in the decision process, and this material was defined by those areas that were estimated with Pass #4.

Following the initial classification, a post-processing step was applied to achieve a final classification, ensuring the continuity and consistency of the classified blocks in the model. This post-processing step involved manually creating a series of clipping polygons, which were subsequently used to assign final classification codes to the block model. Figure 14-36 presents an example of the final classification layouts for the BA and BF domains.

The final classifications were then updated following the preparation of the reporting panels used as criteria for preparing the Mineral Resource statements. In some instances, the reporting panels were observed to contain blocks of different classification codes. For these panels, the classifications for blocks contained within the reporting panels were updated to reflect the majority classification codes of the blocks in those panels.

Figure 14-36: Example of the Mineral Resource Classification, BA and BF Domains



Source: SLR 2025.

14.3.13 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

Deswik Brazil company have independently developed the RPEEE for the Pilar Mine internally. The Jaguar team have reviewed the premises and results. Underground scenarios were used as Pilar is currently operated as an underground mine. A Mineable Shape assessment was performed using underground optimizer parameters, incorporating resources and technical and economic parameters based on Jaguar`s mining operations.

The reader is advised that assessment of RPEEE is used solely for the purpose of reporting Mineral Resources and does not represent an economic assessment nor an attempt to estimate Mineral Reserves.

The RPEEE assumptions include:

- A minimum mining width of 2 m.
- Jaguar parameters listed in Table 14-27.

Table 14-27: Summary of Input Parameters used in the Mineral Resource Estimation

Parameter	Values
Block Model	BMPILAR25_V2
Mining Method	Sublevel Stoping
Optimization Field	AUOKC
Density Field	DENS
Default density:	3.10 (Ore) / 2.92 (Waste)
Stope Height (m)	14.5 / 14.5 / 12.5 + SILL
Stope Length (m)	5
Stope width minimum (m)	1.5
Stope width maximum (m)	30
Stope Pillar Minimum (m)	10
Dilution	0%
Minimum Dip	40
Gold Price (US$/Oz)	2,700
Exchange Rate (US$: R$)	5.50
Cut-off Grade Total (g/t)	1.80

SLR has independently verified the parameters and results of the optimization process and has not identified any major bias that could materially affect the Mineral Resource estimates. The QP is of the opinion that the current optimizer calculation is adequate to constrain the Mineral Resources.

A cut-off grade of 1.80 g/t Au was used for reporting Pilar Mineral Resources. This cut-off grade was calculated using a gold price of US$2,700/oz Au (Jaguar market assumptions), an average gold recovery of 89%, an average exchange rate of R$5.50 : US$1.00, and a total operating cost of US$175.15/t. The operating costs were derived from the actual costs incurred by the operations during 2025.

14.3.14 Mineral Resource Reporting

The Mineral Resource estimate and underlying data comply with the 2014 CIM Definition Standards (CIM 2014) and the 2019 CIM Mineral Resources and Mineral Reserves Best Practices Guidelines (CIM 2019). The QP, Mr. Anderson Goncalves Candido, has completed a review of the Mineral Resource estimate using an appropriate validation process.

Mineral Resources have been reported using an underground panels constraint, assuming a cut-off value of 1.80 g/t Au. The constraint approach was determined using a market consensus forecast of industry metal prices and Jaguar's internal benchmarks. A metal price of US$2,700/oz Au and a gold recovery of 89% were assumed.

The Pilar Mineral Resources as of December 31, 2025, are presented in Table 14-28 and detailed by domain in Table 14-29.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

Table 14-28: Summary of Mineral Resources as of December 31, 2025, Pilar

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	1,823	4.32	253
Indicated	2,571	3.87	320
Measured and Indicated	**4,394**	**4.05**	**573**
Inferred	2,819	4.07	369

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are constrained by underground panels at a metal price of US$2,700/oz Au and gold recoveries of 89%, resulting in a cut-off grade of 1.80 g/t Au.
3. Mineral Resources are estimated using a long term gold price of US$2,700/oz Au and an average long term foreign exchange rate of R$5.50 : US$1.00.
4. Bulk densities used are variable for each mineralized wireframe.
5. A minimum mining width of 2 m was used.
6. Gold grades are estimated using OK interpolation and ID^3 (for BRF and LS orebodies).
7. Mineral Resources are inclusive of Mineral Reserves and reported on a dry, in situ basis.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

Table 14-29: Mineral Resources by Domain as of December 31, 2025, Pilar

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Orebody BA			
Measured	364	4.79	56
Indicated	384	4.96	61
Sub-Total Measured and Indicated	*748*	*4.87*	*117*
Inferred	547	6.62	116
Orebody BF			
Measured	469	4.21	63
Indicated	308	3.57	35
Sub-Total Measured and Indicated	*777*	*3.95*	*99*
Inferred	330	3.87	41
Orebody BFII			
Measured	210	4.21	28
Indicated	104	3.46	12
Sub-Total Measured and Indicated	*314*	*3.96*	*40*
Inferred	57	3.45	6
Orebody BFIII			
Measured	30	4.41	4
Indicated	24	3.57	3
Sub-Total Measured and Indicated	*55*	*4.04*	*7*
Inferred	57	3.14	6
Orebody LPA			
Measured	287	5.05	47
Indicated	372	4.26	51
Sub-Total Measured and Indicated	*659*	*4.60*	*98*
Inferred	370	3.95	47
Orebody TORRE			
Measured	99	4.32	14
Indicated	286	4.11	38
Sub-Total Measured and Indicated	*385*	*4.17*	*52*
Inferred	460	3.54	52
Orebody SW			
Measured	297	3.45	33

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	571	3.53	65
Sub-Total Measured and Indicated	*868*	*3.50*	*98*
Inferred	506	2.93	48
Other Orebodies			
Measured	67	3.67	8
Indicated	522	3.29	55
Sub-Total Measured and Indicated	*589*	*3.33*	*63*
Inferred	493	3.29	52
Total Mineral Resources			
Measured	1,823	4.32	253
Indicated	2,571	3.87	320
Sub-Total Measured and Indicated	***4,394***	***4.05***	***573***
Inferred	2,819	4.07	369

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are constrained by underground panels at a metal price of US$2,700/oz Au and gold recoveries of 89% resulting in a cut-off grade of 1.80 g/t Au.
3. Mineral Resources are estimated using a long term gold price of US$2,700/oz Au and an average long term foreign exchange rate of R$5.50 : US$1.00.
4. Bulk densities used are variable for each mineralized wireframe.
5. A minimum mining width of 2m was used.
6. Gold grades are estimated using OK interpolation and ID^3 (for BRF and LS orebodies).
7. Mineral Resources are inclusive of Mineral Reserves and reported on a dry, in situ basis.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

14.3.15 Factors Affecting the Mineral Resources

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Pilar Mineral Resource estimate other than those discussed below.

Factors that may affect the Pilar Mineral Resource estimates include:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grade used for the construction of the mineralized wireframe domain.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with gold mineralization, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample

points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category.

- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from the acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in the treatment of high grade gold values.
- Changes due to the assignment of density values.
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of underground constraining volumes.

14.3.16 Comparison with Previous Mineral Resource

The current Mineral Resource estimate for the Pilar Mine reflects updates resulting from ongoing mining depletion and the integration of new geological information acquired since the previous estimate with an effective date of December 31, 2021 (SLR 2022). During the reporting period, approximately 185,000 oz Au were extracted through underground production, reducing the contained metal in previously defined stopes and development areas. In parallel, Jaguar completed 84,401 m (575 drill holes) between 2022-2025 of new underground drilling, which improved geological confidence, refined the interpretation of several mineralized zones, and supported local resource expansion. As a result, the updated Mineral Resource estimate shows an increase in tonnage and contained metal across the Mineral Resource categories. Overall, the differences between the two estimates primarily reflect normal mine-life progression, with production-driven depletion followed by the addition of new drill data and updated modelling (new orebodies and drilling into existing ones).

A comparison of the current Pilar Mineral Resources with the previous Mineral Resources is presented in Table 14-30.

Table 14-30: Pilar Mine Mineral Resources Comparison – 2021 versus 2025

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Mineral Resources as of December 31, 2021			
Measured	2,338	3.91	294
Indicated	1,499	3.60	173
Sub-total Measured + Indicated	*3,837*	*3.79*	*467*
Inferred	2,125	4.21	288
Mineral Resources as of December 31, 2025			
Measured	1,823	4.32	253
Indicated	2,571	3.87	320
Sub-total Measured + Indicated	*4,394*	*4.05*	*573*
Inferred	2,819	4.07	369
Difference			
Sub-total Measured + Indicated	14.5%	7.0%	22.6%
Inferred	32.7%	-3.4%	28.0%

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at cut-off grades of:
   a. 1.66 g/t Au in 2021.
   b. 1.80 g/t Au in 2025.
3. Mineral Resources are estimated using a long term gold prices and long term foreign exchange rates of:
   c. US$1,800/oz Au and R$5.50 : US$1.00 in 2021.
   d. US$2,700/oz Au and R$5.50 : US$1.00 in 2025.
4. Bulk densities used are variable for each mineralized wireframe.
5. A minimum mining width of 2 m was used.
6. Gold grades are estimated using OK interpolation and ID^3 (for BRF and LS orebodies).
7. Mineral Resources are inclusive of Mineral Reserves and reported on a dry, in situ basis.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

14.4 Córrego Brandão Deposit

14.4.1 Resource Database

The Córrego Brandão database used for Mineral Resource estimation includes 44 core drill holes (5,671 m), 46 auger boreholes (707 m), and 14 trench and channel samples (237 m) at nominal spacing of 20 m to 50 m. Auger drilling was used to help wireframe mineralization in the oxidized material, however, they were excluded during gold grade interpolation. The cut-off date for the Córrego Brandão database is June 8, 2021. Table 14-31 summarizes drilling and trench sampling information.

Table 14-31: Description of the Córrego Brandão Deposit Database as of June 8, 2021

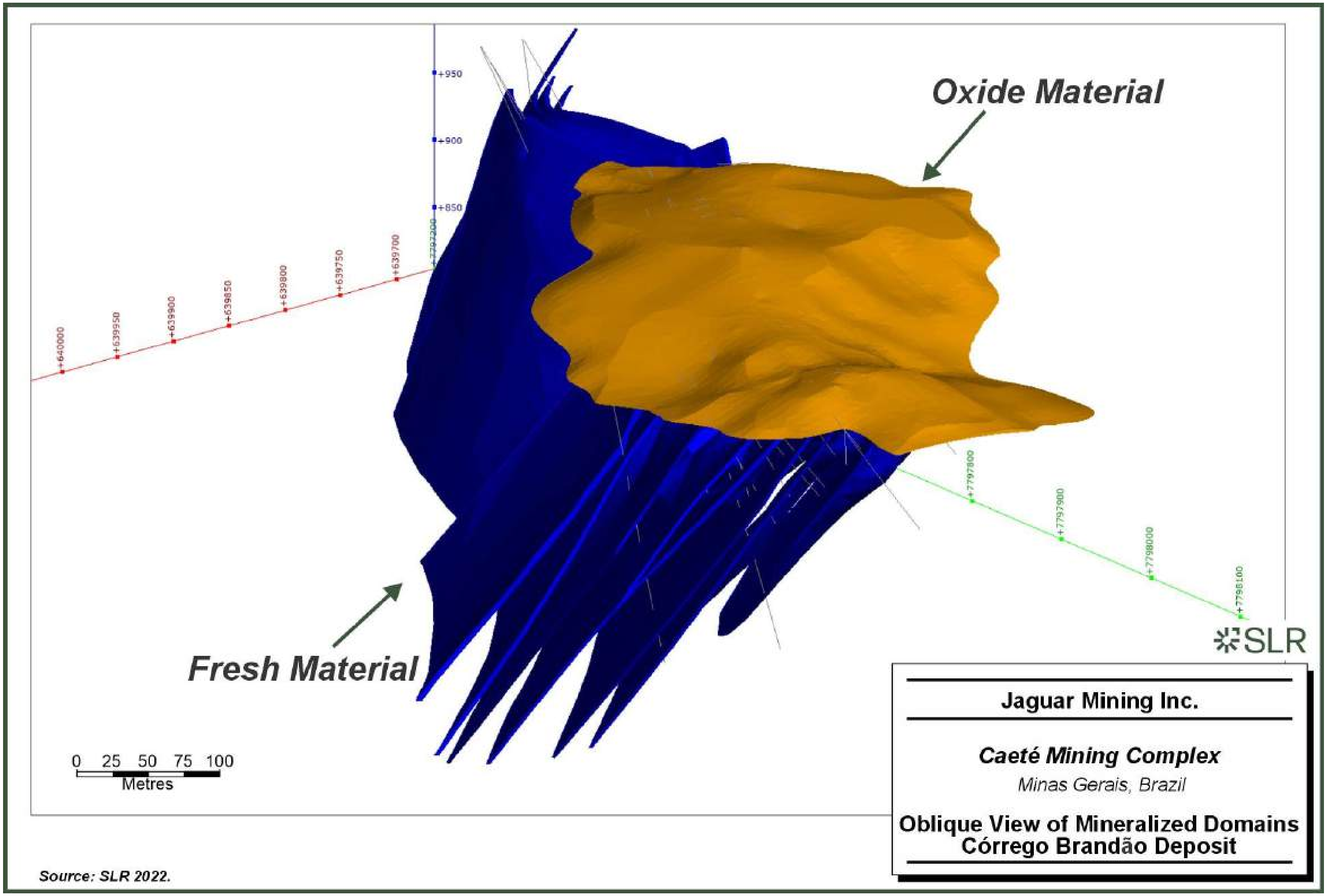
Data Type		Description
Collars	Core Drill Holes	44 (total 5,671 m)
	Auger Drill Hole	46 (total 707 m)
	Channel Samples	14 (total 237 m)
Survey	Core Drill Holes	1,804
	Auger Drill Hole	46
	Chip and Channel Samples	197
Lithology	Drill Holes	852
	Auger Drill Hole	656
	Chip and Channel Samples	205
Assays	Drill Holes	4,755
	Auger Drill Hole	722
	Chip and Channel Samples	205

Missing values in the assay database were replaced by the very low gold value of 0.0025 g/t Au. Drilling and sampling practices were determined to be carried out to a high standard. The QP is of the opinion that the Córrego Brandão core drill hole and trench sampling database is suitable for use in the preparation of Mineral Resource estimates.

14.4.2 Geological and Mineralization Interpretations

The interpreted 3D wireframe models of the Córrego Brandão gold mineralization were prepared using geological information, assay values, drilling, and trenches based on a cut-off value of 0.3 g/t Au and nominal minimum width of 2 m. Wireframes for gold distribution in oxide and fresh materials were prepared using MinePlan 3D. In total, one domain was generated in oxides and nine vein-like domains were generated in fresh material (Figure 14-37). All wireframes were clipped to the topography surface. A separate surface was also created to represent the bottom of the weathered material.

Figure 14-37: Oblique View of Mineralized Domains, Córrego Brandão Deposit



Source: SLR 2022.

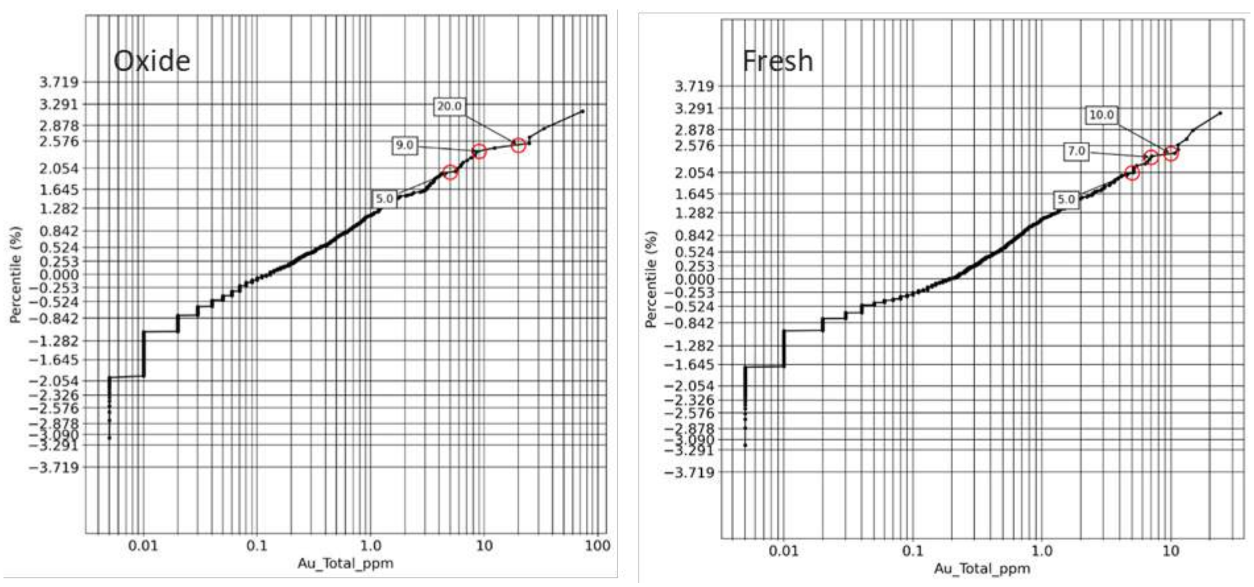
14.4.3 Resource Assays

The Córrego Brandão mineralization wireframe models were used to code the drill hole database and identify the raw assay samples, or resource assays, contained within the mineralized wireframes. These samples were extracted from the database into their respective domains, and then subjected to statistical analyses by means of histograms, probability plots, and decile analyses. A total of 5,167 samples were contained within the mineralized wireframes. The resource assay statistics are summarized in Table 14-32 and probability plots are presented in Figure 14-38.

Table 14-32: Resource Assay Descriptive Statistics, Córrego Brandão Deposit

Item	Oxide		Fresh	
	Au Raw	Au Cap	Au Raw	Au Cap
Count	621	621	723	723
Minimum (g/t Au)	0.01	0.01	0.01	0.01
Maximum (g/t Au)	73.40	9.00	24.10	7.00
Mean (g/t Au)	0.69	0.50	0.66	0.59
Sample Variance	12.18	1.53	2.90	1.25
Standard Deviation	3.49	1.24	1.70	1.12
Coefficient of Variation	5.08	2.45	2.58	1.89
Capping Value (g/t Au)	9.00		7.00	

Figure 14-38: Resource Assay Probability Plots



14.4.4 Treatment of High Grade Assays

Based on the QP's review of the Córrego Brandão resource assay statistics, the QP is of the opinion that a capping value of 9.0 g/t Au is appropriate for the oxide mineralization and a capping value of 7.0 g/t Au is appropriate for mineralized lenses in fresh material. Capping values were applied to the raw assay samples in the appropriate mineralized domains prior to compositing.

14.4.5 Compositing

Prior to grade interpolation, the assay data within each of the individual mineralized domains were combined into one metre downhole composites. After review of the available information, the QP is of the opinion that a composite length of one metre for all samples is reasonable. The descriptive statistics of the Córrego Brandão composites are provided in Table 14-33.

Table 14-33: Composite Descriptive Statistics, Córrego Brandão Deposit

Item	Oxide	Fresh
Count	650	750
Minimum (g/t Au)	0.01	0.01
Maximum (g/t Au)	7.00	9.00
Mean (g/t Au)	0.60	0.50
Sample Variance	1.10	1.26
Standard Deviation	1.05	1.12
Coefficient of Variation	1.76	2.26

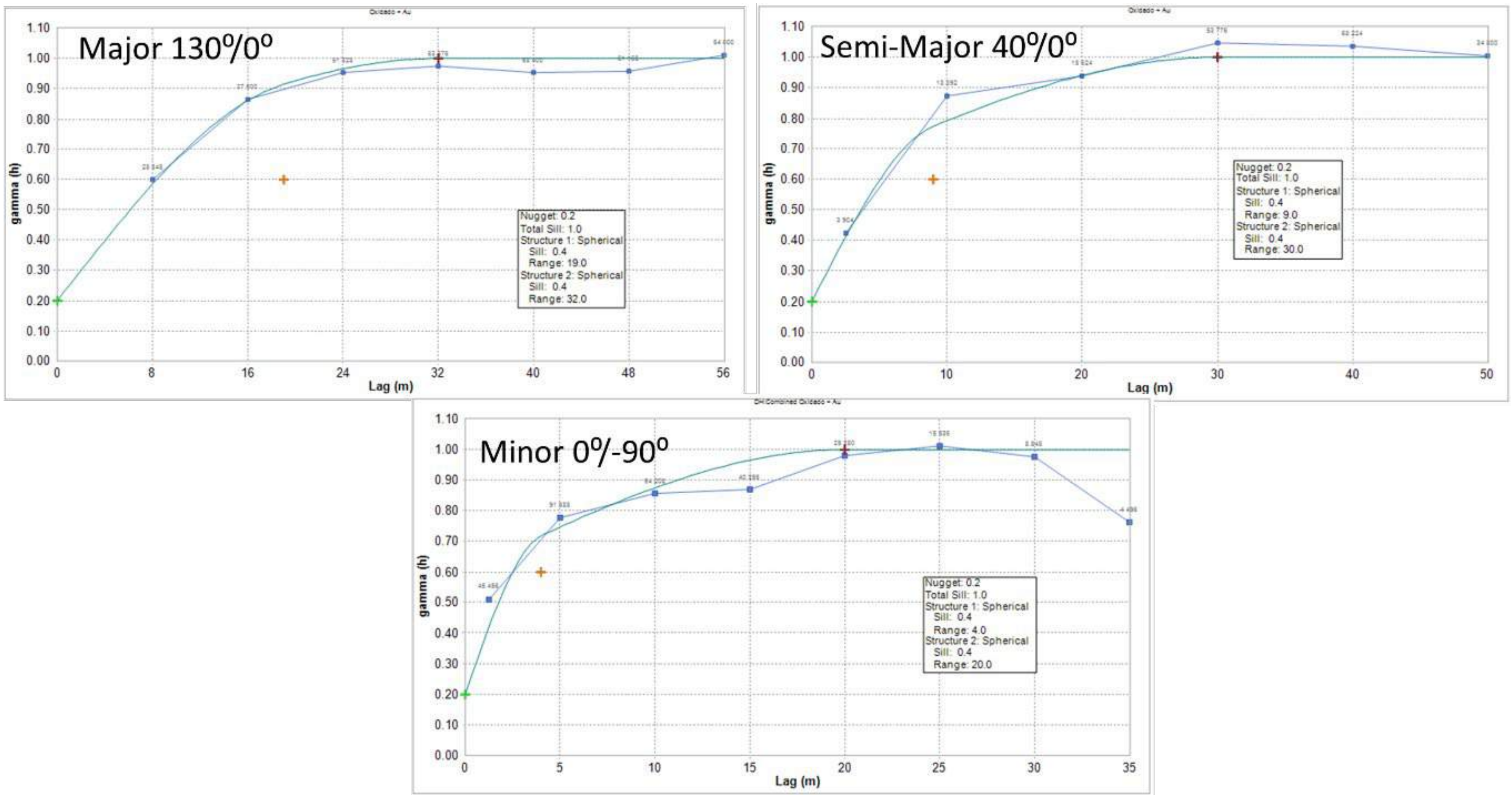
14.4.6 Variography

Variogram analyses were completed for oxide and fresh domains separately. The analysis proceeded with the evaluation of any anisotropies that may be present in the data, which resulted in successful correlograms with reasonably good model fits. MinePlan 3D variography package was used to construct the correlograms. A summary of the variogram parameters derived for both domains is presented in Table 14-34. A sample correlogram for an oxide mineralized domain is presented in Figure 14-39.

Table 14-34: Summary of Variography and Interpolation Parameters, Córrego Brandão Deposit

Orebody	Oxide	Fresh
Nugget C0	0.20	0.15
C1 Sill	0.40	0.45
C1 Sill Ranges Major/Semi/Minor (m)	19/9/4	52/42/2.4
C2 Sill	0.40	0.40
C2 Sill Ranges Major/Semi/Minor (m)	32/30/20	65/55/10
Model Type	Spherical	Spherical
Orientation	130/40/90	165/65/25
Anisotropy Ratio (Major/Semi-Major)	2.93	2.64
Anisotropy Ratio (Major/Minor)	6.58	15.80
Minimum Number of Samples	3	3
Maximum Number of Samples	8	8
Max. No. of Samples per Hole	2	2

Figure 14-39: Correlogram for Oxide Mineralization



14.4.7 Bulk Density

The Córrego Brandão block model was coded with density values of 1.31 t/m^3 or 1.4 t/m^3 and 2.92 t/m^3 for oxide and fresh material, respectively.

14.4.8 Block Model Construction

An unrotated sub-blocked model was constructed using Datamine with parent cell sizes of 6 m x 6 m x 6 m in the UTM Datum Córrego Alegre, Zone 23S grid coordinate system. The Córrego Brandão block model origin, dimensions, and attribute list is provided in Table 14-35.

Table 14-35: Block Model Definition, Córrego Brandão Deposit

Type	Units	Northing (Y)	Easting (X)	Elevation (Z)
Minimum Coordinates	m	7,795,750	638,190	500
Maximum Coordinates	m	7,799,950	641,430	1,22
Number of Parent Blocks		540	700	117
Parent Block Size	m	6	6	6
Sub-Block Size	m	1	1	1
Rotation	°	0.0	0.0	0.0

14.4.9 Search Strategy and Grade Interpolation Parameters

Gold grades were estimated into the blocks by means of OK and NN interpolation algorithm (Table 14-36). A total of three interpolation passes were carried out using distances derived from the variography results and search ellipse parameters presented in Table 14-35. For the first pass, search distances corresponded to half of the variogram ranges, for the second pass, variogram ranges were used, and during the third pass, 1.5 times the variogram ranges were employed in order to populate the entire block model and define exploration potential.

Table 14-36: Summary of Search Strategies, Córrego Brandão Deposit

Search Parameter	Pass #1		Pass #2		Pass #3	
	Oxide	Fresh	Oxide	Fresh	Oxide	Fresh
Minimum number of composites	3	3	2	2	1	1
Maximum number of composites	8	8	6	8	4	8
Maximum number of composites per drill hole	2	2	-	-	-	-
Search Ellipse - Major	16	30	32	65	48	100
Search Ellipse – Semi-Major	15	25	30	55	45	75
Search Ellipse - Minor	10	5	20	10	30	15

Hard boundaries were used to limit the use of composites between each domain and their respective wireframes, as fresh rock domains were comprised of nine orebodies. Only data contained within the respective wireframes were allowed to estimate the grades of the blocks coded by that wireframe.

The QP recommends that Jaguar consider the use of a dynamic anisotropy method for estimation of grades so as to reflect the gold grade variations more accurately at the local scale.

14.4.10 Block Model Validation

Block model validation consisted of comparing the volume of the coded blocks in the Córrego Brandão block model against the volume report of the respective wireframe models as a high level check that the block model has been correctly coded for each of the wireframes. The Córrego Brandão block model volumes compared well with the wireframes volume where the difference for oxide material was less than 0.1% and for the fresh material was 1%.

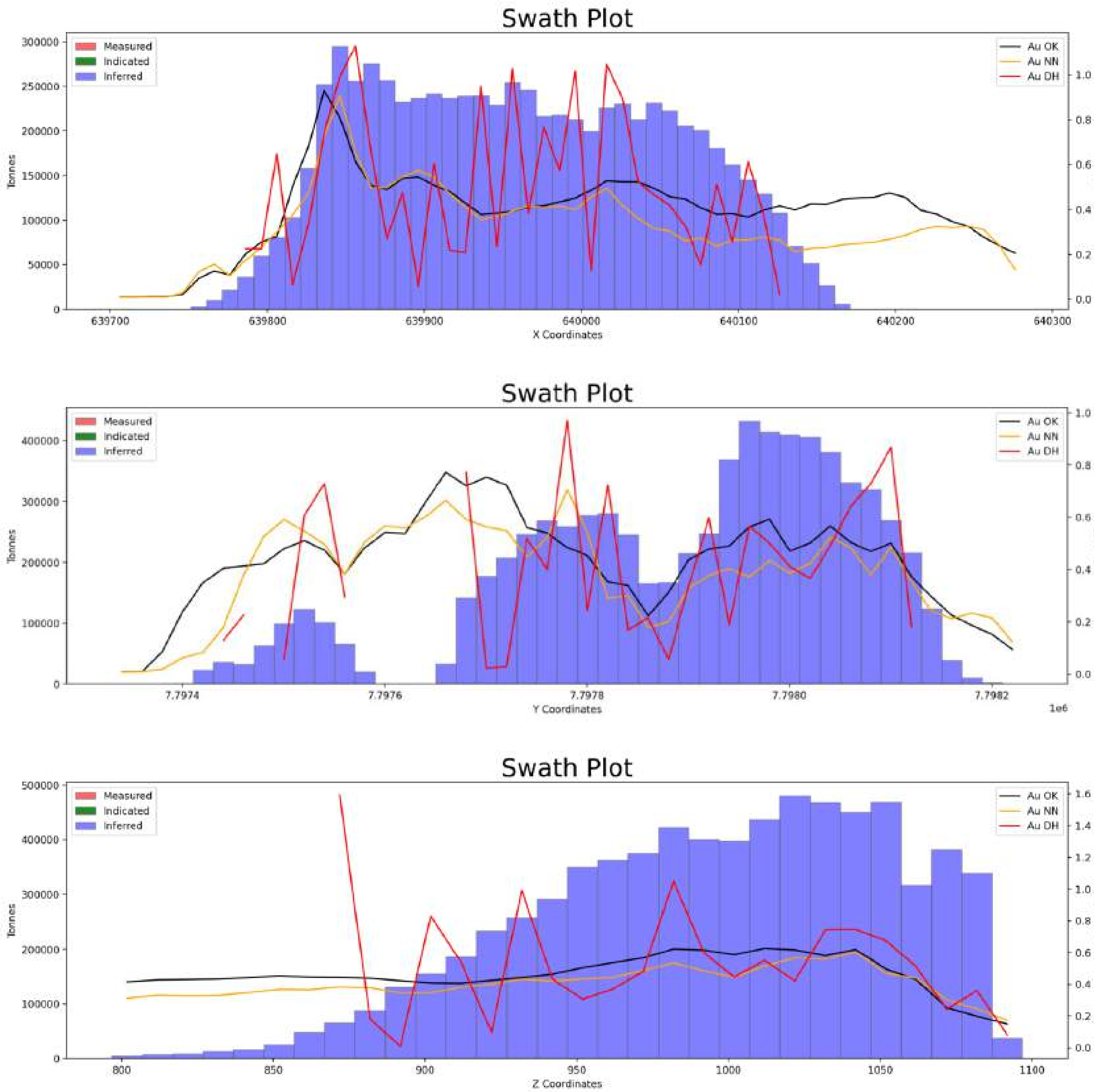
As part of the Córrego Brandão block model validation, the QP compared the average grades from the capped composites against the average estimated gold grades block modelled by OK and NN. In general, the block estimated mean grades compared well with the average of the capped composites for both domains (Table 14-37). The QP attributes the lower mean grade in blocks estimated by OK in oxide material to the use of declustered composites.

Table 14-37: Block Model Validation Results, Córrego Brandão Deposit

Item	Oxide			Fresh		
	Cap Comps	OK	NN	Cap Comps	OK	NN
Minimum (g/t Au)	0.01	0.01	0.01	0.01	0.01	0.01
Maximum (g/t Au)	9.00	5.58	9.00	7.00	7.00	7.00
Mean (g/t Au)	0.50	0.38	0.39	0.60	0.59	0.54
Sample Variance	1.27	0.30	0.66	1.09	0.43	0.89
Standard Deviation	1.13	0.55	0.81	1.05	0.65	0.94
Coefficient of Variation	2.26	1.82	2.67	1.77	1.23	1.90
Difference in Mean	-	-23.82%	-	-	-1.66%	-

Additionally, swath plots were used to compare the informing data with the estimated grades by OK. The swath plots for the oxide domain are illustrated in Figure 14-40.

Figure 14-40: Swath Plots for Oxide Mineralization



14.4.11 Mineral Resource Classification

Definitions for Mineral Resource categories used in this Technical Report are consistent with CIM (2014) definitions. All the reported Córrego Brandão Mineral Resources are classified as Inferred due to limited core drilling.

14.4.12 Cut-Off Grade

The Córrego Brandão Mineral Resources are reported within a pit surface generated by optimization using the Lerchs-Grossmann algorithm (Table 14-38). Cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxide and fresh material, respectively, were calculated using a gold price of US$1,800/oz Au, an average gold recovery of 80% for oxide and 87% for fresh material, and an exchange rate of R$5.50 : US$1.00.

Table 14-38: Summary of Optimization Parameters, Córrego Brandão Deposit

Parameters	Unit	Absolute Value
Mining Cost – Ore	US$/t	2.50
Mining Cost – Waste	US$/t	2.25
Process Cost RG Plant - Fresh	US$/t	28.59
Additional Freight Costs - Fresh	US$/t	1.13
Process Cost Heap Leaching - Oxide	US$/t	9.00
General and Administration (G&A)	US$/t	3.98
Recovery Fresh (Near Plant)	%	87
Recovery Oxide (Heap Leaching)	%	80

14.4.13 Mineral Resource Reporting

The December 31, 2021 Mineral Resource estimate for the Córrego Brandão reported an Inferred Mineral Resource containing over 1.0 Mt at 1.48 g/t Au and 51,000 oz Au (SLR 2022). There are no Mineral Reserves at the Córrego Brandão deposit.

The QP is of the opinion that these procedures, constraints, and reporting volumes are sufficient to satisfy the CIM (2014) definitions of RPEE.

The Córrego Brandão Mineral Resources are presented in Table 14-39.

Table 14-39: Summary of Mineral Resources as of December 31, 2021, Córrego Brandão Deposit

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Inferred	1,072	1.48	51

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within an optimized pit surface and reported using a cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxide and fresh material, respectively.
3. Mineral Resources are estimated using a long term gold price of US$1,800/oz Au and an average long term foreign exchange rate of R$5.50 : US$1.00.
4. A pit shell based on the Lerchs-Grossman algorithm was used for the estimation of Mineral Resources.
5. Bulk density values of 1.31 t/m^3 or 1.4 t/m^3 and 2.92 t/m^3 were assigned to Mineral Resources for oxide and fresh material, respectively.
6. Gold grades are estimated using OK interpolation.
7. No Mineral Reserves are currently present at Córrego Brandão.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

The Córrego Brandão gold mineralization remains open in all directions and the QP understands that further exploration and evaluation drilling to both expand the current Mineral Resource and convert it to Measured and Indicated categories is planned in further years.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Córrego Brandão Mineral Resource estimate.

15.0 Mineral Reserve Estimates

15.1 Summary

SLR has audited and accepted the Pilar Mineral Reserves estimate prepared by Jaguar. Table 15-1 summarizes the Pilar Mineral Reserves as of December 31, 2025, based on a gold price of US$2,500/oz Au and a break-even cut-off grade of 2.45 g/t Au. Figure 15-1 illustrates the distribution of the Pilar Mineral Reserves. The Mineral Reserves presented account for planned dilution and extraction.

Table 15-1: Summary of Mineral Reserves as of December 31, 2025, Pilar Mine

Orebody	Proven			Probable			Total		
	Tonnage (000 t)	Au (g/t)	Contained Metal (000 oz)	Tonnage (000 t)	Au (g/t)	Contained Metal (000 oz)	Tonnage (000 t)	Au (g/t)	Contained Metal (000 oz)
BA	188	3.91	24	325	4.02	42	514	3.98	66
BF	317	3.65	37	161	3.27	17	477	3.52	54
BFII	163	3.63	19	59	2.96	6	222	3.45	25
BFIII	27	3.35	3	13	3.10	1	39	3.27	4
LPA	229	4.13	30	244	3.52	28	472	3.82	58
Torre	43	3.28	5	129	3.23	13	173	3.24	18
SW	77	3.20	8	235	3.29	25	312	3.27	33
Others	41	3.27	4	244	3.12	24	285	3.14	29
Total	**1,084**	**3.73**	**130**	**1,410**	**3.45**	**156**	**2,494**	**3.57**	**286**

Notes:

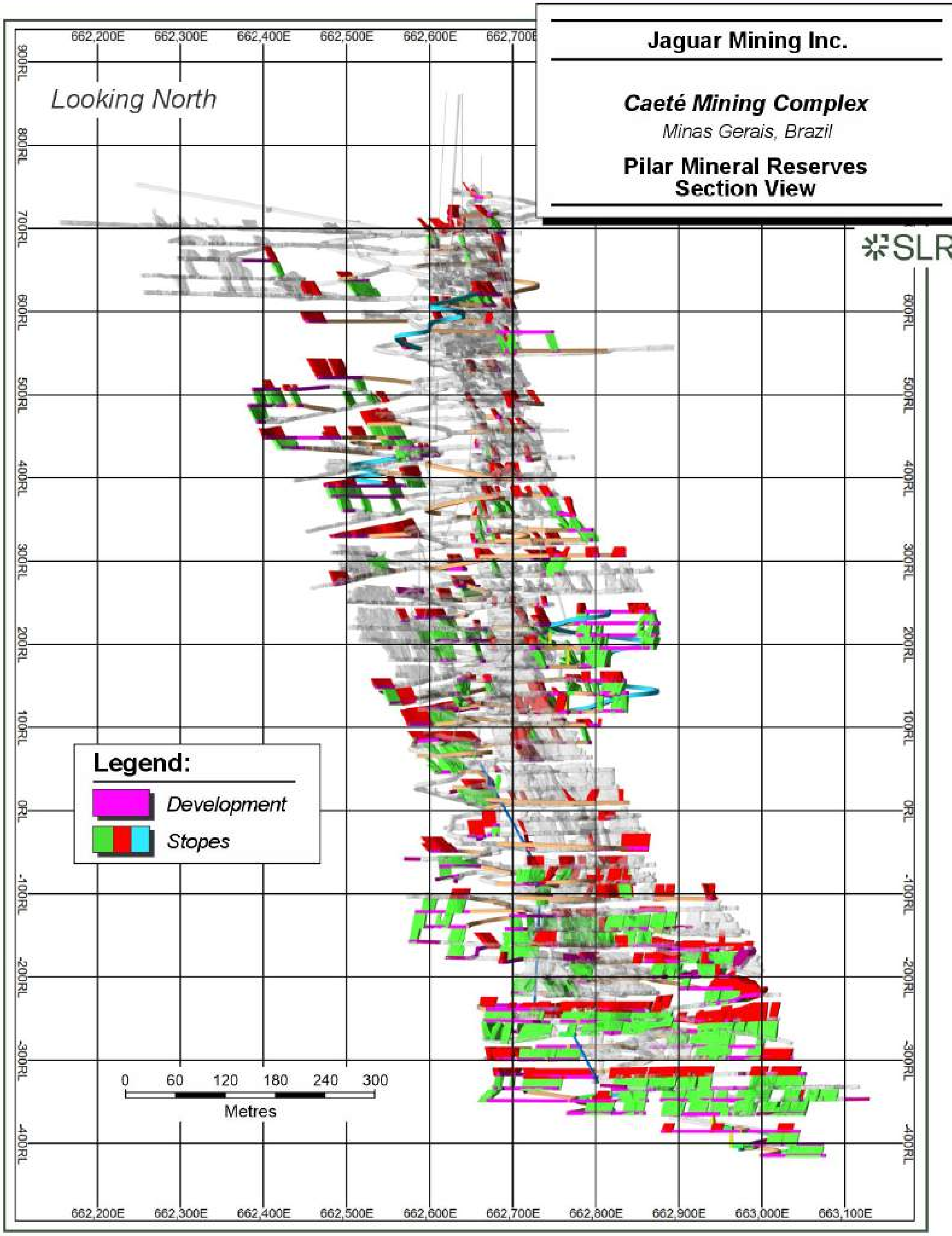
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cut-off grade of 2.45 g/t Au.
3. Mineral Reserves are estimated using an average long term gold price of US$2,500/oz Au and a foreign exchange rate of R$5.50:US$1.00.
4. A minimum mining width of two metres was used.
5. Bulk density is 2.89 t/m^3.
6. Numbers may not add due to rounding.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Pilar Mineral Reserve estimate.

The Pilar Mineral Reserves consist of selected portions of the Pilar Measured and Indicated Mineral Resources that are within designed stopes and associated development. The stope design was completed by Deswik Brasil. In the QP's opinion, the Pilar Mineral Reserve estimates were prepared in a professional and diligent manner and comply with CIM (2014) definitions.

The reserves have increased from approximately 1,536 kt grading 3.89 g/t Au producing approximately 192 koz in 2024, to approximately 2,494 kt grading 3.57 g/t producing approximately 286 koz in 2025 representing a 49% increase in ounces.

Figure 15-1: Pilar Mineral Reserves Section View



Source: SLR 2022.

15.2 Dilution

Dilution is addressed in two ways: internally through mine designs and externally through factoring. Internal, or planned, dilution arises where the designed mining shapes incorporate material below the cut-off grade. Mining shapes are designed to be operationally achievable and respect minimum mining widths.

External, or unplanned, dilution accounts for overbreak during blasting, minor ground failures in open stopes, and backfill mucked from the stope floors. Dilution for the stopes is 0.5 m for the hanging wall and for the footwall. For ore development, a dilution of 0% is added. Total dilution included in the Pilar Mineral Reserves averages approximately 25%, which reflects the measured results from mining over the last two years.

15.3 Extraction

The following extraction factors (i.e., mining recovery) were used for the estimation of Mineral Reserves at Pilar:

- Rib Pillars: 50%
- Other stopes: 95%
- Development: 100%

These mining recovery estimates are supported by historical performance.

15.4 Cut-Off Grade

Pilar Mineral Reserves were estimated using a break-even cut-off grade of 2.45 g/t Au, calculated using the following inputs, as well as the data presented in Table 15-2:

- Gold price of US$2,500/oz Au
- Exchange rate of R$5.50:US$1.00
- Metallurgical recovery of 89%

Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves. Exchange rates are based on bank forecasts. Metallurgical recovery is consistent with recent operating results, as are operating costs. The values in Table 15-2 are based on 2025 actuals with an 8% increase. Though this has affected the value of the costs in US dollars, most of Jaguar's costs are in Brazilian Reais.

Table 15-2: Pilar Cut-Off Grade Inputs

Item	2025 Value (US$/t)
Mining	85.12
Processing	38.49
G&A	15.43
Total Cost	**139.04**
Sustaining Mine Development Cost	**49.05**
Total Unit Cost	**188.09**

16.0 Mining Methods

16.1 Summary

Pilar currently produces at a rate of approximately 1,200 tpd, with ore being transported 45 km by truck to the Caeté Plant for processing. The mineralization is structurally complex, with intense folding and displacements (up to one metre) associated with local faulting. The orebodies have an overall average plunge of 50° to 60° to the southwest. Consequently, the vein can change direction, pinch, and swell over relatively short distances. Though the orebody's hanging wall and footwall contacts are visually distinguishable, an assay wall can occur within the formation. The Pilar deposit extends from 250 m to 350 m along strike. A longitudinal section of Pilar is provided in Figure 15-1.

16.2 Mine Design Parameters

Table 16-1 presents the design parameters used to develop the Pilar mine plan associated with the Mineral Reserve estimate.

Table 16-1: Mine Design Parameters

Parameters	Units	Values
Stope Design		
Mining Method		Sublevel Stoping
Default Density - Ore	t/m^3	3.10
Default Density - Waste	t/m^3	2.92
Stope Height	m	19.5/19.5/12.5
Stope Length	m	5
Stope Width Minimum	m	2
Stope Width Maximum	m	30
Stope Pillar Minimum	m	10
Dilution	m	0.5 (FW) / 0.5 (HW)
Minimum Dip	degrees	45
Mine Design		
Rib Pillar Width	m	5.00
Maximum Span	m	25–30
Maximum Span - Side	m	40–50
Level Height	m	57.50
Sill Height	m	6
Distance Stope - Ramp	m	40
Distance Between Tunnels	m	10
Decline/Incline Maximum Grade	%	15.00
Minimum Ramp Turning Radius	m	20
Ore Drive Maximum Grade	%	2.50
Development Cross Sections		
Ramp	m	5.0 x 5.3
Crosscut	m	5.0 x 5.0

Parameters	Units	Values
Ore Drive	m	4.0 x 4.5
Sump	m	4.0 x 4.5
Electrical Substation	m	4.0 x 4.5
Refuge Station	m	4.5 x 4.0
Ventilation Drift	m	4.0 x 4.5
Raise	m	3 (diameter)
Mine Factors		
Overbreak Stope	%	-
Overbreak Development	%	-
Extraction - Stope	%	95
Extraction - Rib Pillar	%	50
Extraction - Development (Slash)	%	100
Metallurgical Recovery:	%	87.62
Productivities		
Slot	days	5
Ground Support	drilled m/hr	36.7
Mucking	tph	82
Backfilling	tpd	1,000
Ramp	m/month	60
Crosscut	m/month	40
Ore Drive	m/month	40
Sump	m/month	40
Electrical Substation	m/month	40
Refuge Station	m/month	40
Ventilation Drift	m/month	40
Raise	m/month	40

16.3 Mining Methods

The primary mining method utilized at Pilar is Sub Level Open Stoping (SLOS) with delayed backfill, with mechanical cut and fill mining used when ore geometry does not favor SLOS. The Pilar deposit is mined in horizons between sublevels. Each horizon is mined in retreating fashion, starting at the end of the mineralized zone, and progressing towards the central crosscuts.

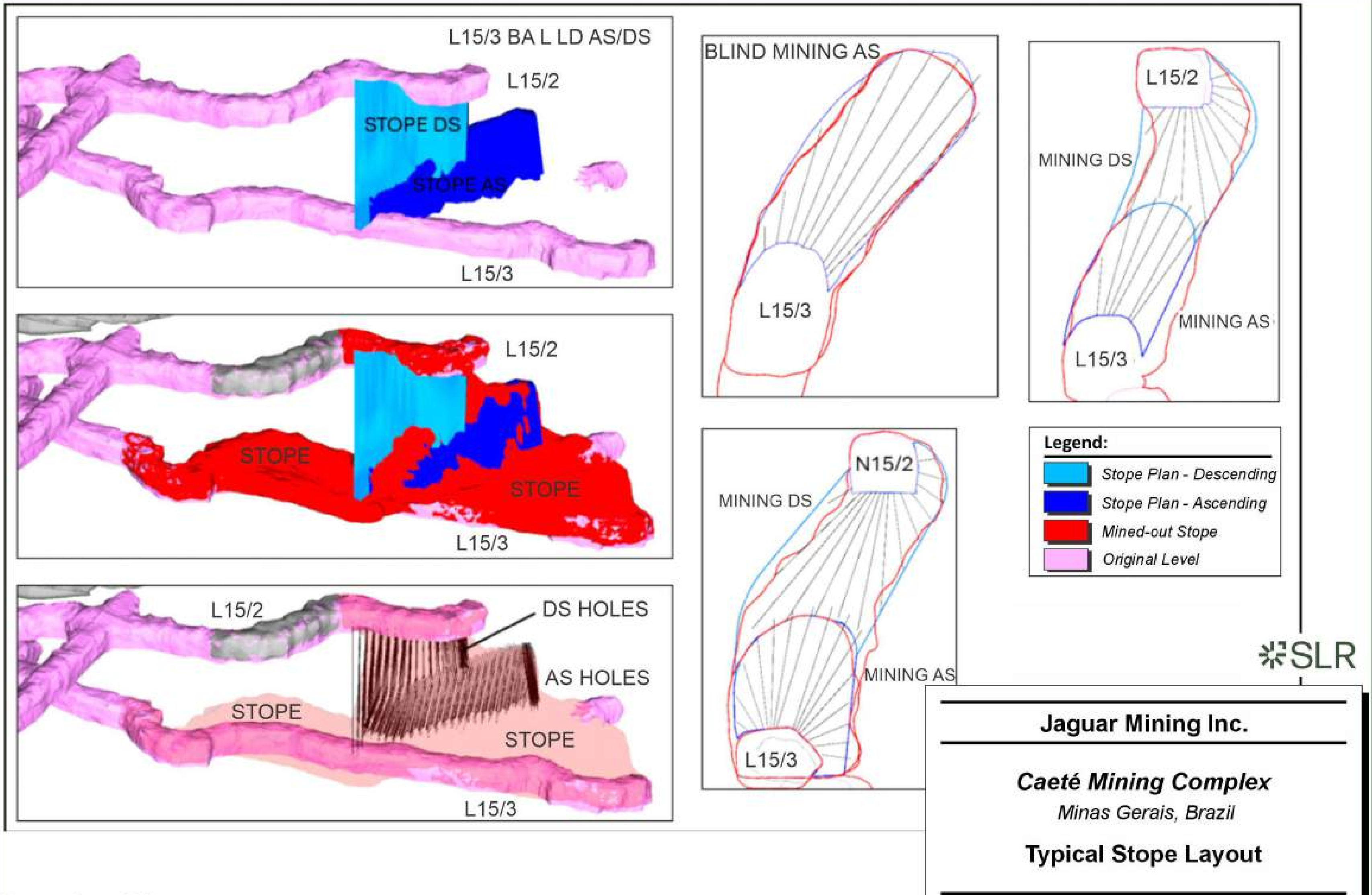
Figure 16-1 illustrates a typical SLOS layout in plan and section views. Access to the stopes is provided by sublevel development driven from the ramp, with sublevel intervals of 15 m to 18 m. Crosscuts near the mineralized zone center are advanced to the hanging wall contact at each level and sublevel. From there, ore drives are driven in both directions along strike, under geological control for alignment, exposing the footwall and hanging wall contacts until reaching the limits of the deposit. This approach provides two working faces per sublevel.

The hanging wall is supported with cable bolts before stopping begins. Stope mining on a horizon retreats from the ends of the Pilar deposit towards the central access. The stopes are up to 40 m to 50 m long along strike or 20 m in the hinge zones of the folds and are separated by 3 m to 5 m wide rib pillars, depending on the thickness of the zone. When there are adjacent stopes in parallel, pillars measuring five meters high by 5 m long are strategically left in the stope to reduce external dilution.

Figure 16-2 provides an example of a typical fan drilled with downholes. When the stope is mined out, the opening is backfilled with unconsolidated rockfill consisting of development waste. The waste volume generated by mine development matches well with the required backfill volume. Occasionally, waste rock is either hauled to surface or from surface to an underground stope being filled due to timing discrepancies

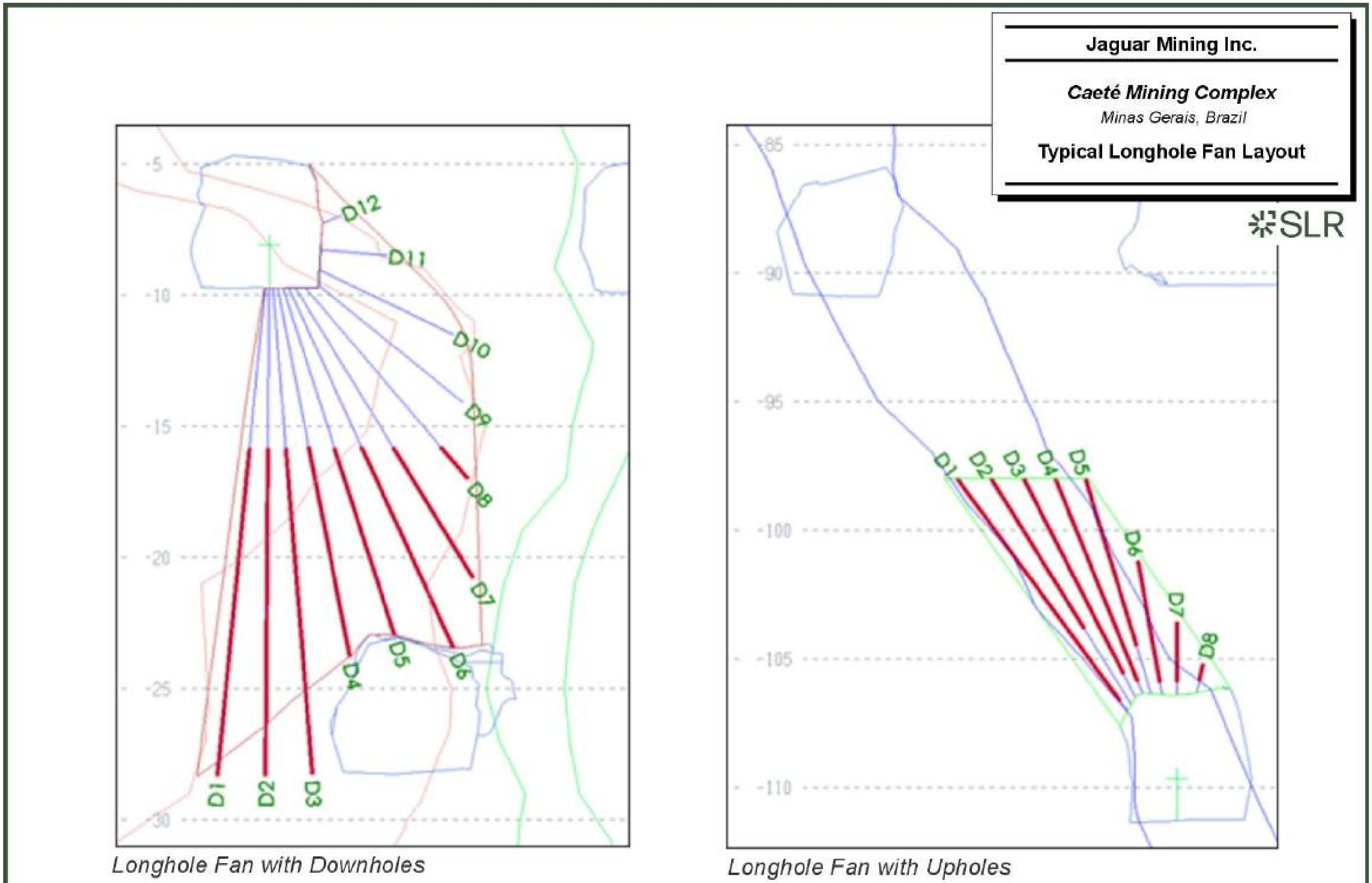
Mining then proceeds upward to the next sublevel, and the sequence is repeated until the sill pillar is reached. The horizons between sill pillars are mined in a bottom-up sequence, and a 6 m thick sill pillar is left between levels. Figure 16-2 presents how the top lift of a SLOS sequence is drilled off with up holes, leaving a sill pillar below the next upper mining level. Stopes are mined from several levels simultaneously, thereby providing the required number of active workplaces to meet production targets.

Figure 16-1: Typical Stope Layout



Source: Jaguar 2026.

Figure 16-2: Typical Longhole Fan Layout



Source: SLR 2022.

16.4 Geomechanics

The following discussion summarizes a 2015 geotechnical study conducted by Mauri Lopes Ferreira, a geologist and geotechnical specialist with Geotechnica e Mecânica de Rochas Ltda. The purpose of the study was to evaluate the feasibility of mining the Pilar deposit with SLOS using RocLabs software by Rocscience Inc. The analysis used geotechnical data applicable to Level 7 of Pilar. Table 16-2 presents a selection of data inputs for the five geotechnical domains identified in that part of the Pilar deposit. Table 16-3 presents the results obtained through the analysis with the software. Figure 16-3 and Figure 16-4 present the stability of stopes with hanging walls for the third and fourth geotechnical domains, respectively. Based on the investigation, Lopes (2015) concluded that the SLOS method was well suited for Level 7 of the Pilar deposit.

Table 16-2: Selected Data Inputs from Pilar for Rock Strength Analysis Using RocLabs Software

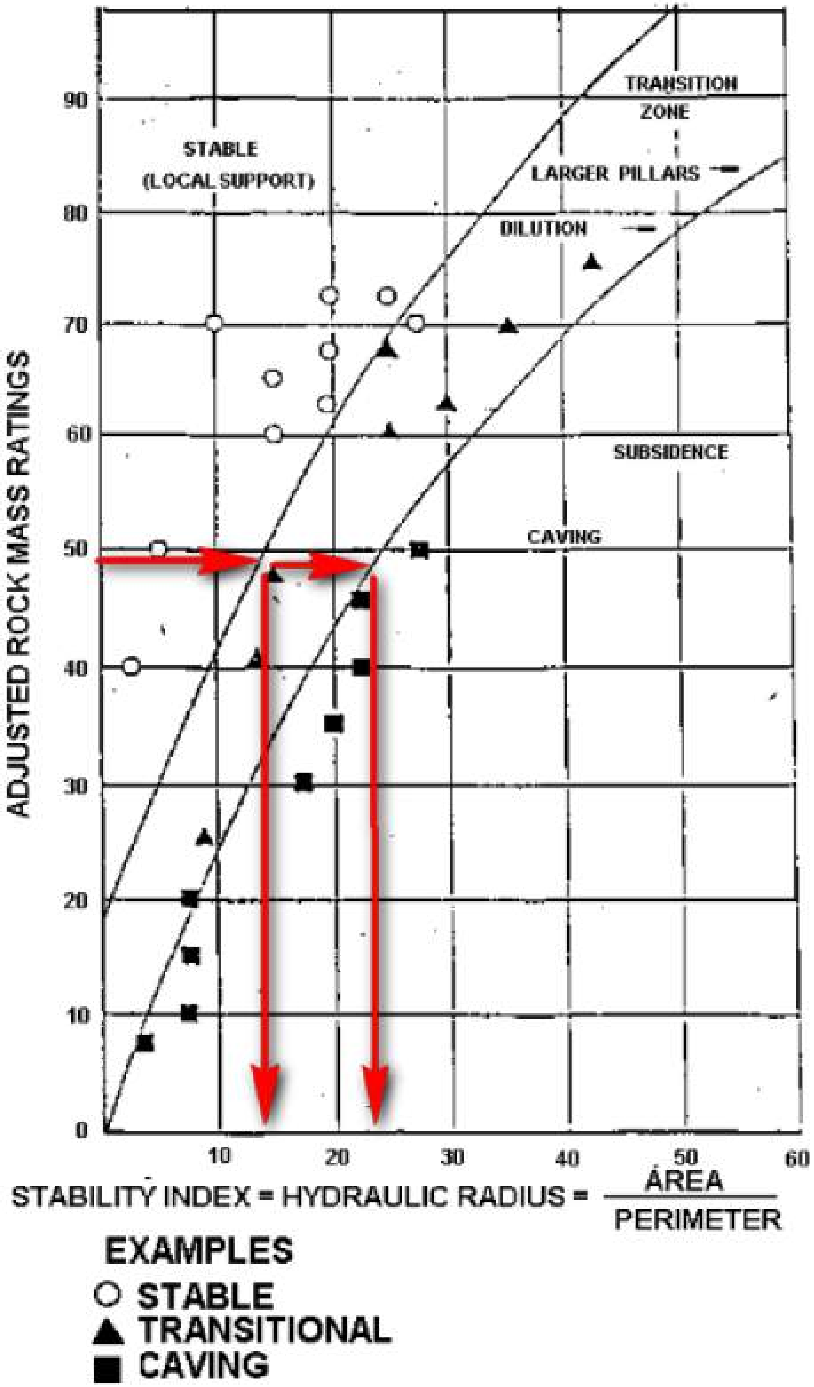
Geotechnical Domain	RQD	Q Index	RMR Index	GSI Index
1st Domain - Host Rock	90	133.33	82	82
2nd Domain - Iron Formation Ore	50	11.11	63	68
3rd Domain - Iron Formation Ore	90	333.33	85	85
4th Domain - Host Rock	50	27.75	66	68
5th Domain - Host Rock	50	11.11	55	60
Source: Lopes 2015.				

Table 16-3: Results for Rock Strength Analysis Using RocLabs Software

Geotechnical Domain	mi[1]	mb[2]	S[2]	Cohesion[3] (MPa)	Friction Angle (°)	Global Strength (MPa)	Modulus of Deformation (GPa)
1st Domain - Host Rock	13	6.84	0.1363	14.74	41.9	66.22	63.10
2nd Domain - Iron Formation Ore	13	3.47	0.0164	9.907	36.62	39.42	21.13
3rd Domain - Iron Formation Ore	20	11.70	0.1889	27.66	46.68	139.00	74.99
4th Domain - Host Rock	20	5.94	0.0229	19.28	41.28	85.19	25.12
5th Domain - Host Rock	7	1.68	0.0117	1.137	32.73	4.687	6.240

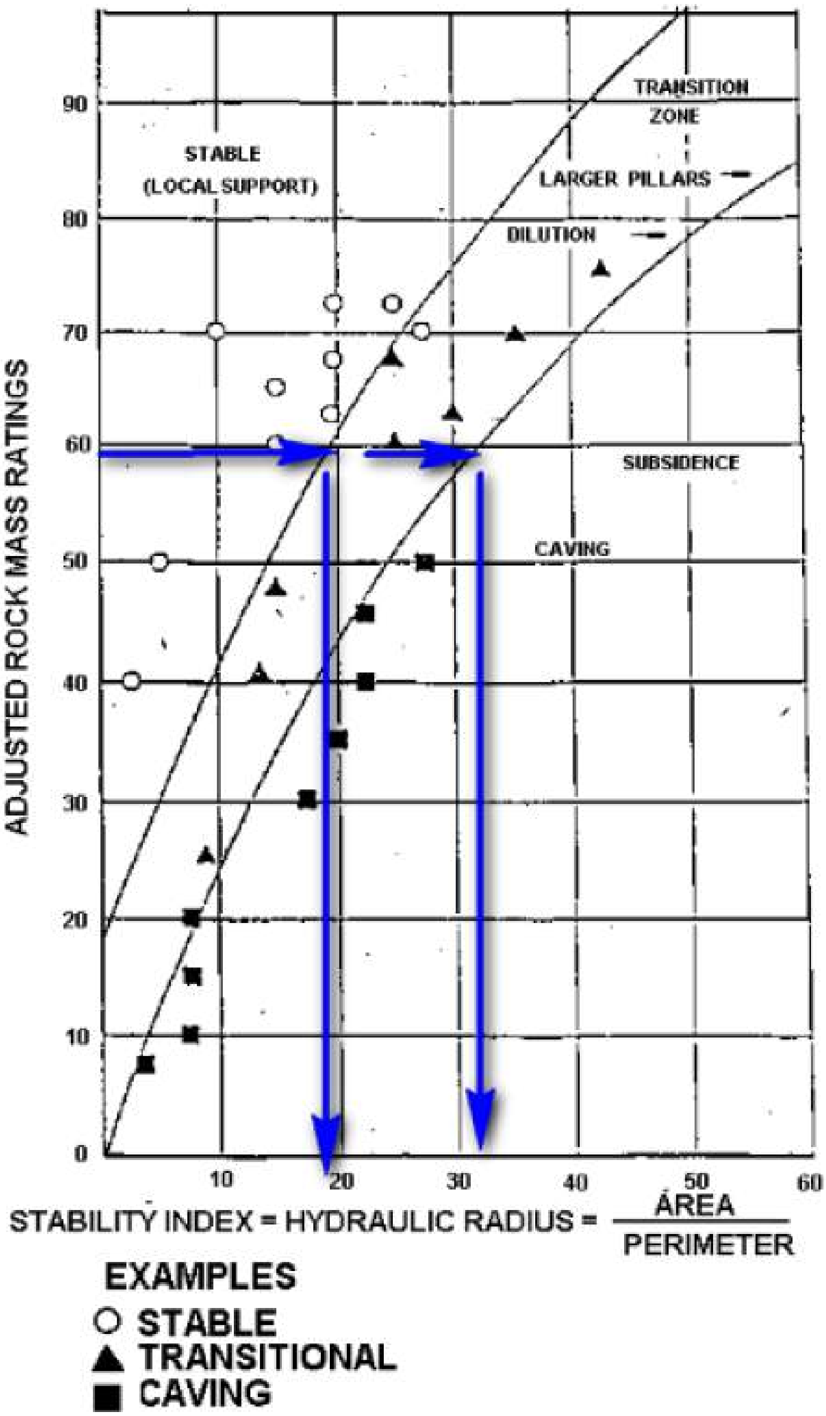
Source: Lopes 2015.
Notes:
1. Hoek-Brown Classification
2. Hoek-Brown Criterion
3. Mohr-Coulomb Fit

Figure 16-3: Stability Evaluation of a Stope with Hanging Wall – Pilar 3rd Geotechnical Domain



Source: Lopes 2015.

Figure 16-4: Stability Evaluation of a Stope with Hanging Wall – Pilar 4th Geotechnical Domain



Source: Lopes 2015.

16.5 Ground Support

Table 16-4 provides the Pilar ground support procedures. Ground support generally consists of 2.4 m long bolts, which are either resin grouted rebar or Swellex, depending on the excavation type. Screening is installed if required by the ground conditions. Cable bolts are installed at intersections and stope hanging walls.

Table 16-4: Ground Support Procedures

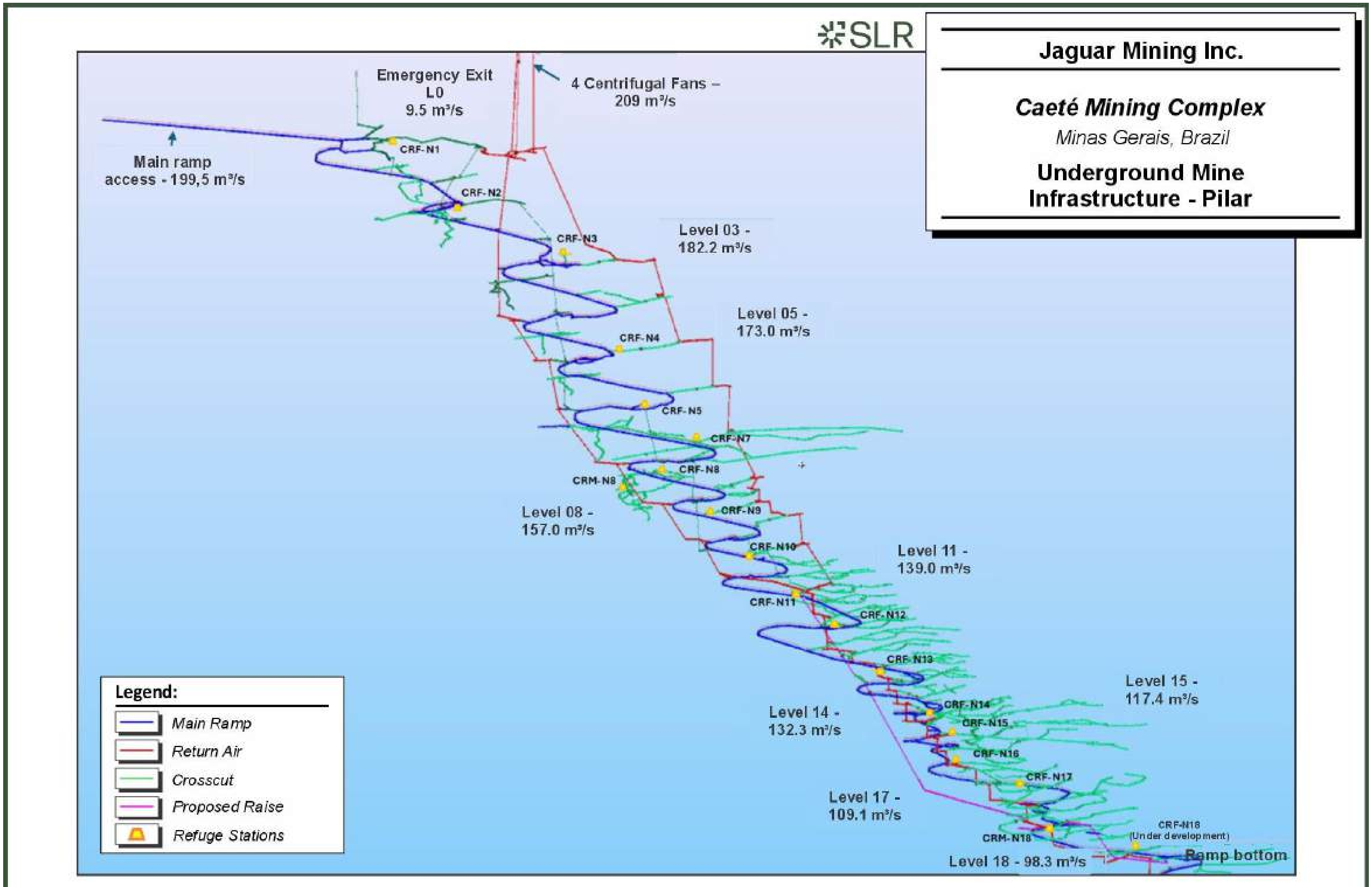
Excavation Type	Ground Support
Ramp	2.4 m resin grouted rebar bolts on 1.5 m x 1.5 m staggered pattern
	Screen installed if ground conditions require it.
Sublevel Development	2.4 m Swellex bolts on 2.0 m x 2.0 m staggered pattern
	Screen installed if ground conditions require it.
Crosscut	2.4 m resin grouted rebar bolts on 2.0 m x 2.0 m staggered pattern
	Screen installed if ground conditions require it.
Intersection with Ramp	2.4 m resin grouted rebar bolts on 1.5 m x 1.5 m staggered pattern
	4.0 m cement grouted cable bolts on 2.0 m x 2.0 m staggered pattern
	Screen installed if ground conditions require it.
Intersection on sublevel	2.4 m Swellex bolts on 2.0 m x 2.0 m staggered pattern
	4.0 m cement grouted cable bolts on 2.0 m x 2.0 m staggered pattern
	Screen installed if ground conditions require it.
Ore drive	2.4 m Swellex bolts on 2.0 m x 2.0 m staggered pattern
	Screen installed if ground conditions require it.
Stope	Cement grouted cable bolts, variable lengths, and patterns
	Screen installed if ground conditions require it.

16.6 Mine Infrastructure

Figure 16-5 illustrates the Pilar mine infrastructure. Pilar is accessed via a five metre by five dot thirty centimeters ramp situated in the deposit's footwall. All ore is hauled to surface via the ramp, the portal's elevation is 760 MASL. Pilar is divided into levels, with Level 1 situated at 690 MASL. The level spacing is 52 m vertical and 75 m vertical (from Level 17), with Level 2 at 615 MASL, Level 3 at 540 MASL, etc.

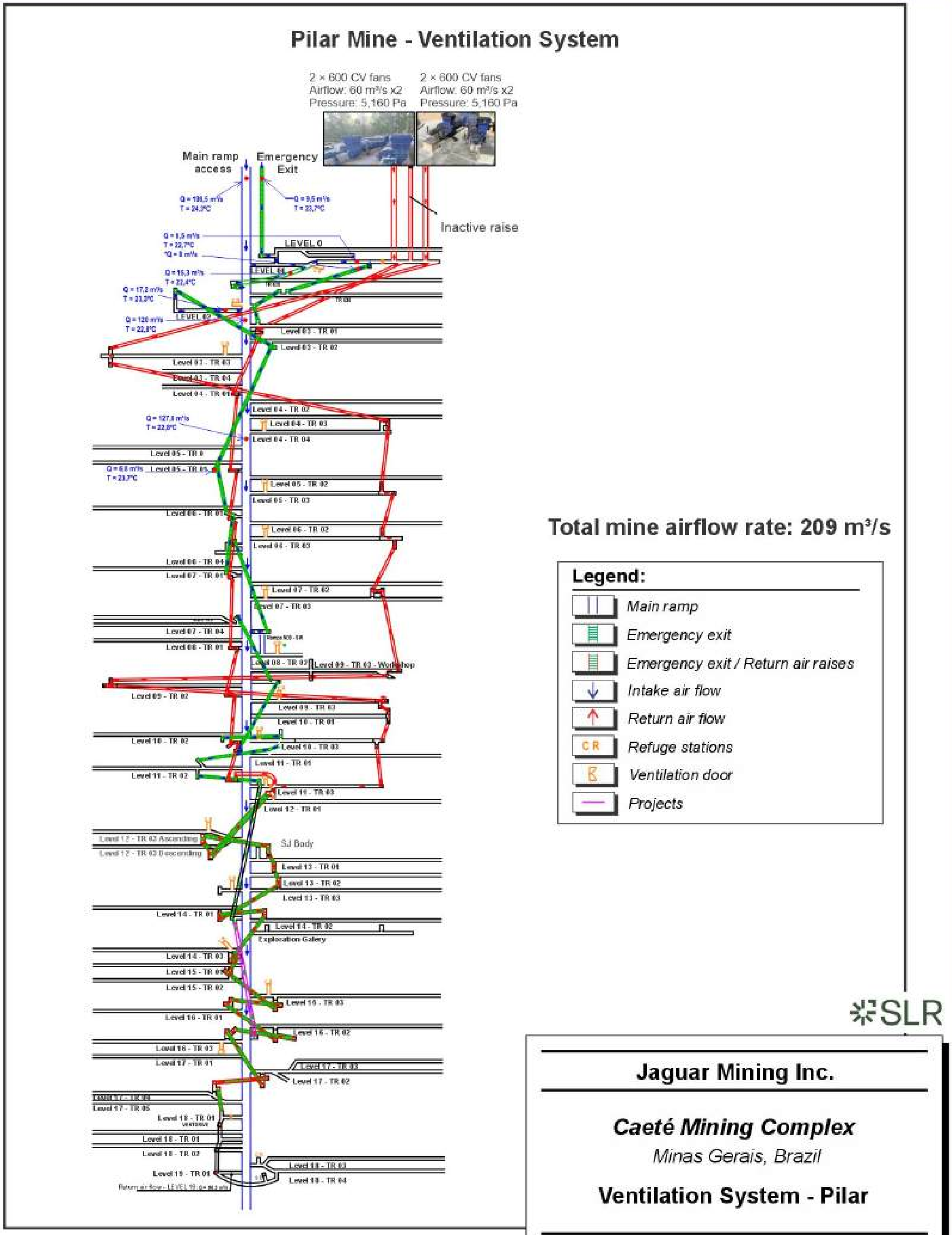
Pilar's ventilation system is a pull type system (Figure 16-6). Intake air is drawn down through the ramp, and return air is exhausted via two ventilation raises. Each of these raises has two ventilation fans at the collar. Auxiliary fans and ventilation ducting provide ventilation on the levels. The mine is currently adding a cooling system to mitigate the high temperatures at the bottom of the mine. The mine engineers should also consider moving the return airways further onto the level to help reduce the heat loads on the level. Currently all return air moves back towards the main ramps where the return away is adjacent. Moving the return airway on the lower levels closer to the stopes will have the air leave the levels quicker, on an upper level the exhaust air can move to the return airway. Figure 16-7 illustrates the Pilar dewatering system. Water is pumped level to level and then to surface using submersible pumps.

Figure 16-5: Underground Mine Infrastructure – Pilar



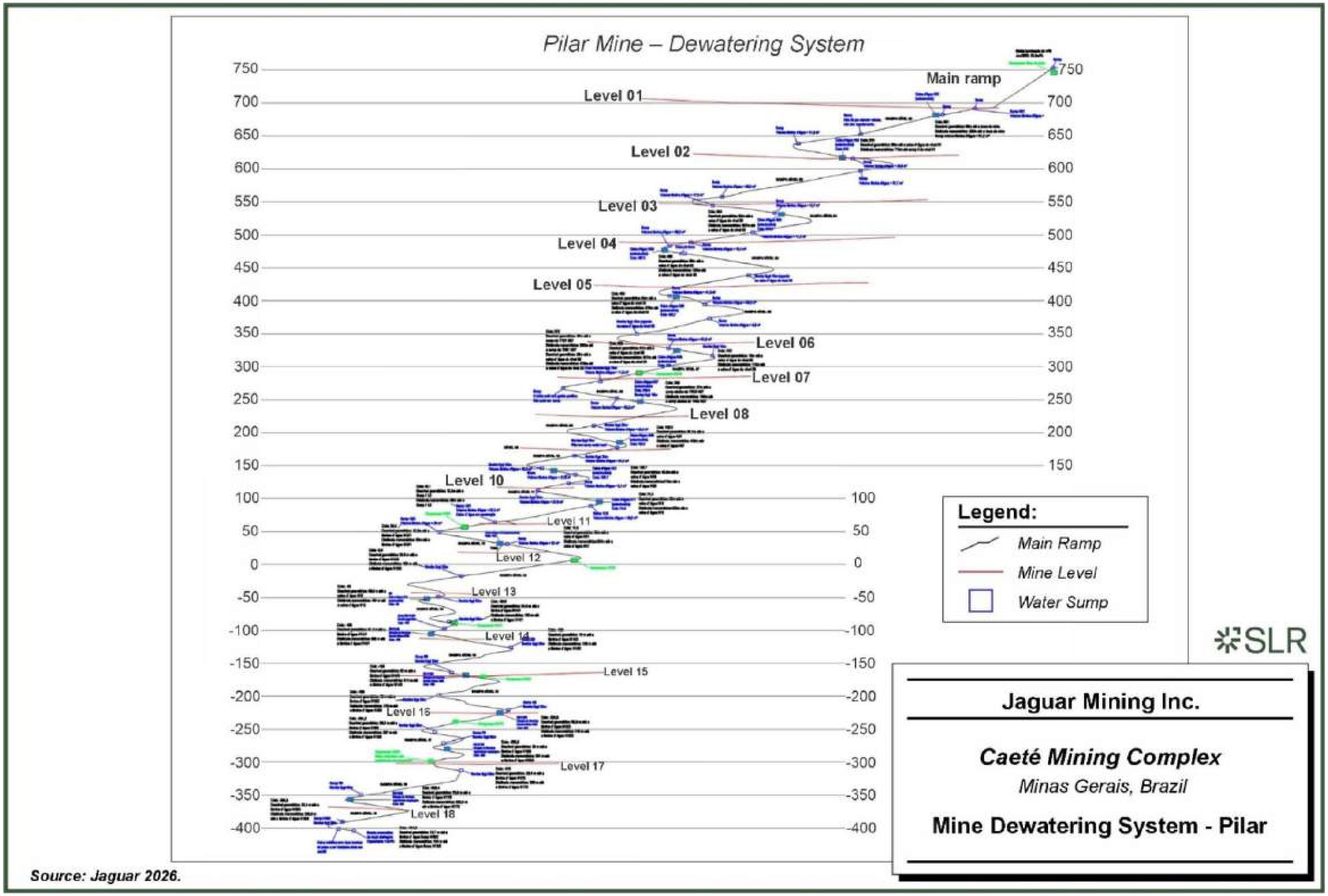
Source: Jaguar 2026.

Figure 16-6: Ventilation System – Pilar



Source: Jaguar 2026.

Figure 16-7: Mine Dewatering System– Pilar



Source: Jaguar 2026.

16.7 Mine Equipment

Table 16-5 lists both the company and contractor owned mobile mine equipment. Pilar is highly mechanized, with development and mining activities accomplished using a fleet of two boom, electric hydraulic jumbos. Two jumbos are used for face drilling and two for bolting. Pilar has three DL421 longhole drill rigs to carry out production drilling, and cable bolting, as well as five load-haul-dump units (LHDs) with 10 t tramming capacity and two Volvo L120 front-end loaders. For haulage, Pilar has a fleet of seven Volvo A30G articulated dump trucks.

The development contractor has two Sandvik jumbos, two Volvo L120 front-end loaders, and five Mercedes Benz 21 t trucks.

Table 16-5: Mine Equipment

Equipment Type	Make	Model	Characteristics	Quantity	
				Jaguar	Contractor
Truck - Flatbed	Ford	F-4000	Support / general transport	1	0
Truck - Crane	Iveco	Tracker 380T/42N 6x4R	Lifting & handling	1	0
Water Truck - Backup	Iveco	Tracker 380T/42N 6x4R	Water distribution	1	0
Water Truck - Main	Volvo	VMX360 MAX 6x4R	Operational water supply	1	0
Concrete Mixer	Mercedes-Benz	Atego 2730B 6x4R	Concrete transport	1	0
Service Truck - Backup	Iveco	Tracker 380T/42N 6x4R	Mobile maintenance	1	0
Service Truck - Main	Mercedes-Benz	Atego 2730/48 6x4R	Mobile maintenance	1	0
Dump Truck	Volvo	FMX500 6x4R	Haulage	7	0
Ejector Truck	Volvo	FMX500 6x4R	Ejector body haulage	1	0
Wheeled Loader	New Holland	W130	Surface loader	1	0
Wheeled Loader	Volvo	L120F	Production loading	2	0
Wheeled Loader	Volvo	L120H	Production loading	1	0
Wheeled Loader (Platform)	Volvo	L90E	Geology / stockpile work	1	0
Wheeled Loader (Platform)	Volvo	L90F	Geology / stockpile work	3	0
LHD - Underground Loader	Sandvik	LH410	10 t class underground loader	5	0
Excavator - Crawler	Case	CX220	General excavation	1	0
Excavator - Wheeled	Hyundai	R60W-9S	General excavation	1	0
Scaling Jumbo	Sandvik	DD310/26	1 boom scaling	1	0
Development Jumbo	Sandvik	DD310/26	1 boom development	1	0
Development Jumbo	Sandvik	DD320/26C	2 booms development	2	0
Bolter	Sandvik	DS311-C	Underground bolting	1	0
Longhole Drill	Sandvik	DL331-5C	Longhole production	1	0
Longhole Drill	Sandvik	DL321/7C	Longhole production	2	0
Telehandler	New Holland	LM1445	Materials handling	1	0
Telehandler	JCB	540-170	Materials handling	1	0
Skid Steer Loader	New Holland	L220	Surface support	1	0

Equipment Type	Make	Model	Characteristics	Quantity	
				Jaguar	Contractor
Motor Grader	New Holland	RG140B	Surface roads	1	0
Backhoe Loader	New Holland	B110B	General utility	3	0
Diamond Drill	Atlas Copco	Diamec 252	Exploration	1	0
Diamond Drill	Atlas Copco	Diamec U4	In-fill	1	0
Diamond Drill	Atlas Copco	Diamec Smart	Exploration/UG drilling	2	0
Air Compressor	Atlas Copco	XAS 420	100 psi	0	1
Production Jumbo	Sandvik	DD-321-40C	2 booms	0	2
Production Jumbo	Sandvik	DD-320-40C	2 booms	0	1
Telehandler	JCB	TH 535-125	12 m reach	0	3
Backhoe Loader	JCB	3CX 4x4	1 m³ bucket	0	1
Wheeled Excavator	Doosan	DX-53W	-	0	1
Wheeled Loader	Volvo	L-120 F-REB	3 m³ bucket	0	2
Dump Truck	Mercedes-Benz	Axor 3130	14 m³ body	0	1
Dump Truck	Mercedes-Benz	Axor 3131	14 m³ body	0	4
Service Truck	Mercedes-Benz	Atego 1518 SS	Service / lube truck	0	1
Passenger Transport Truck	Mercedes-Benz	Accelo 815	Personnel transport	0	1
Pickup Truck	Toyota	Hilux CD 4x4	5 seats	0	7

16.8 Personnel

Table 16-6 summarizes the Jaguar personnel at Pilar. Pilar operates on three 6-hour shifts daily, complying with government regulations limiting workers to 6 hours per day underground. A total of 285 contractors are employed at Pilar, with different functions in the operations.

Table 16-6: Jaguar Employees, Pilar Mine

Area	Group	Quantity
Underground	Geology	47
	Mine	150
	Sustainability	4
	Maintenance	39
Total		**240**
Surface	G&A	37
	Geology	12
	Mine	16
	Sustainability	9
	Planning	12
	Maintenance	37
Total		**123**
Grand Total		**363**

16.9 Life of Mine Plan

Stope and development designs, and production scheduling were carried out by Deswik Brasil using Deswik mine design software and modified by Jaguar to deplete for stopes mined out as of December 31, 2021.

The life of mine plan (LOMP) production schedule covers a mine life of 4.5 years based on Mineral Reserves and is summarized in Table 16-7.

Table 16-7: Pilar LOMP Production Schedule

	Unit	Total	2026	2027	2028	2029	2030	2031	2032
Mine									
Total ROM	000 t	2,494	444	441	412	395	344	237	222
ROM - Stopes	000 t	2,125	341	370	364	345	302	203	200
ROM - Dev Prod	000 t	370	103	70	48	50	42	34	21
Au	**g/t**	**3.57**	**4.03**	**3.83**	**3.50**	**3.46**	**3.29**	**3.21**	**3.27**
Au - Stopes	g/t	3.61	4.17	3.94	3.55	3.49	3.28	3.17	3.30
Au - Dev Prod	g/t	3.31	3.55	3.23	3.04	3.23	3.34	3.44	3.00
Au oz	000 oz	286	57	54	46	44	36	24	23
Au oz - Stopes	000 oz	247	46	47	42	39	32	21	21
Au oz - Dev Prod	000 oz	39	12	7	5	5	5	4	2
Development	**000 m**	**27.0**	**4.2**	**4.1**	**4.0**	**4.0**	**4.0**	**4.1**	**2.6**
Primary Development	**000 m**	**12.8**	**0.7**	**1.8**	**1.9**	**2.2**	**2.2**	**2.4**	**1.6**
Secondary Development	**000 m**	**13.8**	**3.3**	**2.2**	**2.1**	**1.8**	**1.8**	**1.6**	**1.0**
Vertical Development	**000 m**	**0.1**	**-**	**-**	**0.0**	**0.0**	**-**	**0.1**	**-**

Production rates in the LOMP are forecast to be 1,200 tpd. The increase of production is based on the addition of a fourth shift and haulage equipment to move ore to surface. The mining sequence provides two active stopes per sublevel, with simultaneous access to multiple levels.

The excavation quantities scheduled in the LOMP limit the development for a crew to 60 m/month. Approximately 27 km of development is required for the LOMP. The QP is of the opinion that the scheduled development rates are reasonable.

The average reconciliation of the gold ounces between the budget and the actuals from the underground for the period January 2024 to September 2025 is 12%, as presented in Table 16-8. When the MCF is considered against the actuals, the difference between the budget and the actuals for the gold ounces is 1%. This indicates that the mill, geology and engineering have good reconciliation.

As mining advances at depth, Pilar will approach its maximum output due to truck haulage cycle times and ventilation limitations. Exploration is continuing at depth and laterally, and production is available across multiple levels, enabling multiple mining fronts.

Even with increased production, the Caeté Plant is still under capacity, leaving the possibility of cost savings through batch processing and toll milling.

Table 16-8: Monthly Mine Production Reconciliation, Pilar Mine 2024 and 2025

Year	Month	Budget			Budget (Considering MCF)			Mine Actual (grade control + stockpile - TR Model)			Delta Budget vs Mine Actual		Delta Budget (MCF) vs Mine Actual	
		Mass (t)	Gold Grade (g/t)	Contained Au (oz)	Mass (t)	Gold Grade (g/t)	Contained Au (oz)	MT mass (t)	Gold Grade (g/t)	Contained Au (oz)	Contained Au (oz)	% difference	Contained Au (oz)	% Difference
2024	Jan	35,485	3.88	4,424	35,485	3.45	3,938	30,889	4.34	4,308	(116)	-3%	370	9%
2024	Feb	34,124	3.76	4,121	34,124	3.34	3,668	28,239	3.24	2,942	(1,179)	-29%	(726)	-20%
2024	Mar	34,104	3.99	4,379	34,104	3.55	3,897	37,327	4.01	4,815	436	10%	918	24%
2024	May	37,969	3.72	4,546	37,969	3.31	4,046	33,188	4.57	4,873	326	7%	827	20%
2024	Apr	36,486	3.72	4,365	36,486	3.31	3,885	30,182	4.30	4,170	(195)	-4%	285	7%
2024	Jun	35,622	3.63	4,154	35,622	3.23	3,697	28,650	4.26	3,926	(229)	-6%	228	6%
2024	Jul	36,220	3.89	4,535	36,220	3.47	4,036	31,169	3.56	3,564	(971)	-21%	(472)	-12%
2024	Aug	36,425	3.50	4,104	36,425	3.12	3,652	32,406	4.02	4,188	84	2%	536	15%
2024	Sep	37,219	3.50	4,189	37,219	3.12	3,728	30,237	3.94	3,831	(358)	-9%	103	3%
2024	Oct	36,545	3.69	4,332	36,545	3.28	3,855	30,567	3.71	3,648	(684)	-16%	(208)	-5%
2024	Nov	36,314	3.87	4,517	36,314	3.44	4,020	32,683	3.51	3,691	(826)	-18%	(329)	-8%
2024	Dec	35,572	3.83	4,384	35,572	3.41	3,901	37,535	3.60	4,347	(37)	-1%	445	11%
2025	Jan	32,453	4.16	4,337	32,453	3.70	3,860	26,966	3.33	2,883	(1,454)	-34%	(977)	-25%
2025	Feb	31,071	4.03	4,026	31,071	3.59	3,583	27,901	3.54	3,174	(852)	-21%	(409)	-11%
2025	Mar	31,957	4.17	4,282	31,957	3.71	3,811	29,311	4.46	4,198	(84)	-2%	387	10%
2025	Apr	32,434	4.13	4,310	32,434	3.76	3,922	28,283	3.84	3,495	(815)	-19%	(427)	-11%
2025	May	31,369	4.20	4,233	31,369	3.82	3,852	34,450	3.81	4,219	(14)	0%	367	10%
2025	Jun	32,020	4.17	4,290	32,020	3.79	3,904	30,346	3.94	3,843	(447)	-10%	(61)	-2%
2025	Jul	31,322	4.28	4,308	31,322	3.89	3,920	23,264	4.03	3,016	(1,291)	-30%	(904)	-23%
2025	Aug	33,504	3.99	4,302	33,504	3.63	3,915	32,862	3.67	3,880	(422)	-10%	(35)	-1%
2025	Sep	33,908	3.89	4,238	33,908	3.54	3,857	28,346	3.09	2,815	(1,424)	-34%	(1,042)	-27%
Total		722,122	3.89	90,376	722,122	3.49	80,948	644,800	3.85	79,825	(10,551)	-12%	(1,123)	-1%

17.0 Recovery Methods

The Caeté Plant has a design capacity of 720,000 tpa of ROM ore.

The process flowsheet consists primarily of the following unit operations (Figure 17-1):

- Crushing
- Grinding
- Gravity Gold Recovery
- Flotation
- Flotation Concentrate Leaching and CIP
- Gold Recovery
- Detoxification
- Tailings Disposal

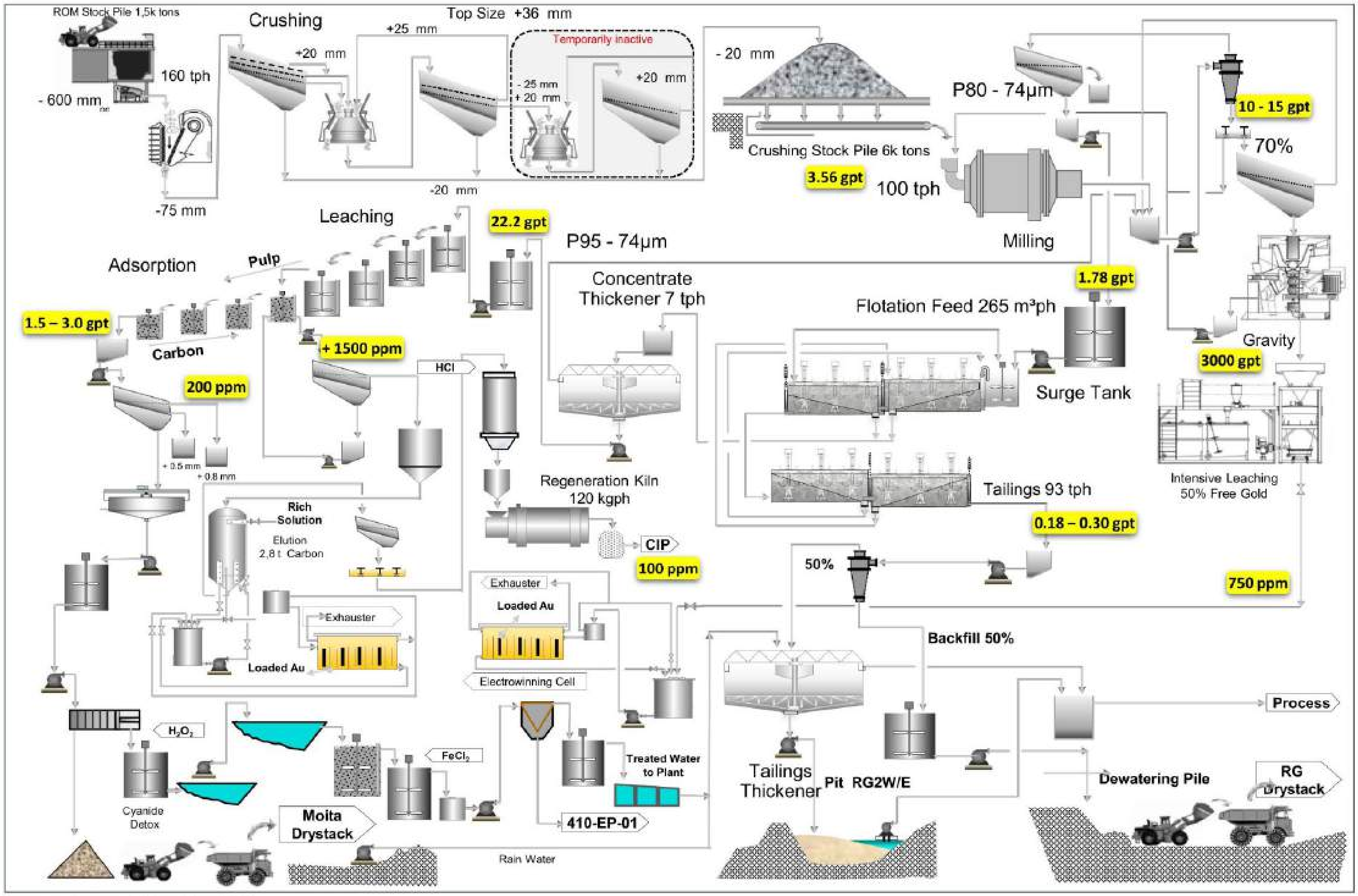
A summary of the Caeté Plant production history and recovery has been presented in Section 6.3 of this Technical Report.

17.1 Crushing

Pilar ore is transported by trucks to the crushing circuit and placed in the ROM stockpile. The crushing circuit is comprised of a CJ411 111 kW primary jaw crusher in open circuit, and secondary (CH440 223 kW) cone crushers operating in closed circuit. The tertiary (CH440 223 kW) cone crusher has been taken offline and is out of service.

ROM stockpile ore is fed to the jaw crusher with a front-end loader through a grizzly and vibrating feeder. The jaw crusher discharge feeds a three-deck screen (3,500 mm x 1,800 mm) with three panel decks, each with 75 mm, 35 mm, and 16 mm apertures, top to bottom. Oversized material from each deck is fed to the secondary crusher. The screen undersize is the final product that is conveyed to the stockpile. The tertiary cone crusher is out of service. The final maximum particle size of the crushing process is 25 mm.

Figure 17-1: Plant Flowsheet



Source: Jaguar Mining Inc. 2022.

17.2 Grinding and Gravity Gold Recovery

The grinding circuit consists of a 2,240 kW ball mill (5 m diameter [ø] x 6 m effective grinding length [EGL]) with a capacity of up to 100 tonnes per hour (tph), operating in closed circuit with five hydrocyclones in parallel. The overflow from the hydrocyclones (-200 mesh or -74 µm) proceeds to the flotation circuit, and the underflow (+200 mesh or +74 µm) either feeds the gravity concentration circuit (75%) or is recycled to the ball mill feed (25%).

Gravity concentration uses a Knelson centrifugal gravity concentrator to recover fine particles of free gold. The gravity concentrate proceeds to an Acacia intensive cyanidation reactor, from which the gold-bearing solution is pumped directly to a dedicated set of electrolytic cells. Precipitate from the cells is processed into doré bars in the refinery.

17.3 Flotation

The flotation circuit consists of a series of twelve 14.1 m^3 (500 ft^3) flotation cells, the first three operating as roughers, three operating as primary scavengers, three operating as secondary scavengers, and the last three operating as tertiary scavenger cells. The primary scavenger concentrate is combined with the rougher concentrate and is the final gold-bearing concentrate (82% to 87% -325 mesh or -45 µm). Final concentrate is sent to a concentrate thickener to achieve an underflow density of approximately 40% solids (w/w). The thickener overflow is recycled for use as process water.

The secondary scavenger concentrate is recirculated to the rougher circuit, and the tertiary scavenger concentrate is recirculated to the primary scavenger circuit.

Tailings from the tertiary scavenger cells are sent to a series of hydrocyclones for separation. The cyclone underflow is sent back to Pilar to be used as backfill, and the cyclone overflow is sent to a tailings thickener, with the thickened underflow pumped to the RG2 East or West (E&W) TSFs where the tailings are decanted, and the dewatered tailings are loaded onto truck for disposal in separate TSFs (currently RG6 A&B). The thickener overflow is recycled for use as process water.

17.4 Leaching and Carbon-in-Pulp Gold Recovery

17.4.1 Leaching

The concentrate thickener underflow slurry (40% solids w/w) is pumped to a pre-oxidation tank for pre-oxidation with oxygen and lime. The slurry is pumped to a four-tank leach circuit, and currently, cyanide and lime are added only to the fourth tank; they can be added to all the leach tanks. Oxygen is added to all five tanks.

Lime is used to maintain a pH of 10.0 to 10.5 to minimize hydrogen cyanide gas formation. Cyanide is used to dissolve the gold from the solids in the slurry. Cyanide can be added to any leach tank as required.

Oxygen is introduced through spargers to enhance the dissolution of gold and the oxidation of unstable sulphides (e.g., pyrrhotite). The oxidation reduces cyanide consumption and increases gold recovery.

The slurry from the last leach tank flows by gravity to a series of four agitated CIP tanks in series.

17.4.2 Carbon-in-Pulp

The four CIP tanks allow slurry to flow from tank to tank while retaining activated carbon in each. The carbon adsorbs the gold-cyanide complex formed in the leach tanks.

The slurry flows downstream from Tank 1 to Tank 4, while the carbon is pumped counter-currently from Tank 4 to Tank 1. The pumping frequency is determined by the loading of gold on the carbon. The highest loaded carbon from Tank 1 is pumped over a screen, with the slurry returning to the tank and the loaded carbon proceeding to gold desorption. A fifth CIP tank is being currently being constructed and is expected to be operational in Q2 2026. increasing the CIP circuit capacity by 50%. The expansion of the CIP circuit will increase residence time and allow for processing of up to 60,000 t/month of concentrate, with the objective to increase solution recovery and reduce solution losses.

Slurry exiting the last CIP tank passes through a safety screen that recovers any carbon that may have left the tank and feeds a thickener for dewatering. Thickener underflow is pumped to a filter to dewater the tailings to 10% moisture. Filter filtrate is pumped to a detoxification circuit to partially destroy residual cyanide.

17.5 Gold Recovery

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

The gold-bearing solution leaves the top of the column and feeds an electrolytic cell(s), where the gold is deposited onto steel wool and stainless steel cathodes. The solution from the electrolytic cell is pumped back to the heating tank and reused. The solution is recirculated through the electrolytic cell for approximately 24 hours to remove most of the gold.

After the desorption cycle, the sludge is washed from the stainless steel wool cathodes and pumped to a pressure filter. The cake is dried in an oven and sent to the refinery for production of doré bars containing approximately 80% to 90% gold. The doré bars are sent to a refinery for further refining.

The carbon goes through an acid wash step using a 5% hydrochloric acid solution to remove carbonates prior to elution. After elution, the carbon is regenerated at 700°C in a kiln to remove organic material and restore its ability to adsorb gold. This regenerated carbon is pumped to the last tank in the CIP circuit. Periodically, fresh carbon is added to the tank as some carbon degrades, necessitating replacement.

17.6 Tailings

The flotation tails are cycloned, thickened, and sent to the RG2 E&W TSFs for decanting. Thickener overflow is pumped back to the Caeté Plant for use as process water. The decanted flotation tailings are dry stacked in the RG area by loader and truck. Current operations truck dewatered tailings to RG6A/B for disposal, with other TSFs scheduled to be commissioned over the next several years.

Tailings from the CIP circuit are filtered and trucked to the Moita Dam stacking, a lined tailings facility in an exhausted open pit where a dam was constructed to increase the storage capacity. Thickener overflow and filter filtrate is treated for cyanide destruction. Expansions and upgrades to the Caeté Plant in 2022 included the construction of a filter plant, which enabled filtered tailings to be filtered and stacked in the Moita Dam. The Moita Dam is transitioning to closure, and the closure plan has been updated to incorporate the disposal of the filtered tailings to establish a dry cover. At the time of the last dam safety inspection (CCA-COR-GM-051-RT-0047, dated September 1, 2025) it was reported that the Moita Dam had a remaining reservoir volume of approximately 43,000 m^3 of its licenced design volume of 360,000 m^3.

Reclaimed water from the decanted flotation tailings TSF is returned to the Caeté Plant process water when required.

17.7 Detoxification

The current detoxification process, in operation since September 2020, sends the slurry from the carbon safety screen to a leaching tailings (LT) thickener. The LT thickener underflow is sent to a set of pressure filters, from where the filtered tails are trucked to the Moita Dam, which has a geomembrane lining. The filtrate is sent back to the LT thickener.

The LT thickener overflow is pumped to a series of two pre-treatment ponds. Hydrogen peroxide is added to this flow. The pre-treatment ponds are used to reduce the cyanide concentration through the use of ultraviolet radiation from the sun.

Water reclaimed from the pre-treatment ponds initially passes through a carbon-filled tank to recover any soluble gold left in solution. The activated carbon is periodically recovered and sent to the gold recovery circuit for gold removal. Overflow from this tank is directed to a tank where ferrous chloride and lime are added to reduce the arsenic content of the water. The reaction forms a ferric arsenate precipitate, which is sent as a slurry to a Lamella-type thickener, where flocculant is added to aid settling. The underflow from this thickener is returned to the LT thickener feed, where it is mixed with the CIP tailings.

The Lamella thickener overflow is treated with a copper sulphate solution and flocculant and allowed to settle in a series of decantation tanks. Overflow from the last tank is pumped to the flotation tailings thickener for use as required. The tanks are cleaned periodically as required to remove any solids.

17.8 Energy, Water, and Process Materials Requirements

The power requirements for the processing facilities are approximately 21,800 MWh and are not expected to change significantly in the foreseeable future.

Water is supplied from the Marembá do André Tunnel. Water consumption is not expected to change significantly from recent historical water usage (520,400 m^3), and no supply concerns have been noted.

Key reagents used in the process include hydrated lime, cyanide, caustic soda, copper sulphate, ferrous chloride, hydrochloric acid, and liquid oxygen.

The annual reagent consumptions are presented in Table 17-1.

Table 17-1: Annual Reagent Consumptions

Reagent	Units	Quantity
Grinding media	t	438
Hydrochloric acid	kg	52,695
Caustic soda	kg	28,500
Copper sulphate	kg	266,955
Ferrous chloride	kg	46,630
Lead nitrate	kg	0
Carbon	kg	25,500
Sodium cyanide	t	203
Liquid oxygen	m^3	1,214,816
Hydrated lime	t	0
Flocculant	kg	9,825

17.9 Personnel

The total number of personnel at the Caeté Plant is 109 (69 plant and 40 maintenance).

18.0 Project Infrastructure

The Pilar Mine and Caeté Plant form the core operating assets of Jaguar Mining's Caeté Complex in Minas Gerais, Brazil. The Project benefits from complete and established on-site infrastructure at both the Pilar Mine surface area and the Caeté Plant site, enabling full support of mining and processing operations.

18.1 Pilar Mine Surface Infrastructure

The Pilar Mine includes all essential surface facilities necessary to support underground operations. These installations provide administrative, operational, and logistical support and include:

- Administrative and operations offices for mine management, technical services, and support staff.
- Maintenance workshops for servicing equipment and handling mechanical repairs.
- Warehouses and storage facilities for consumables, spare parts, tools, and operational materials.
- Worker support facilities, including mine dry and change house facilities.
- Surface utilities, including electrical distribution and ventilation infrastructure required to support mine services.
- First-aid and emergency response installations

These installations form the operational base for the Pilar Mine and are fully integrated within the broader Caeté Complex.

18.2 Caeté Plant and Tailings Storage Facilities

The Caeté Complex includes the nominal 2,050 tpd Caeté Plant with separate TSFs for both fine flotation tailings and CIP tailings. Electrical power supply is provided through the national power grid. The Caeté Plant is located at Roça Grande at an elevation of approximately 1,250 MASL. The existing tailings storage facilities are shown in Figure 18-1.

18.2.1 Tailings Storage Facilities

Historical tailings deposition for the Pilar Mine was at the Moita Dam tailings facility (the Moita Dam). The Moita Dam is a lined slurry deposition facility at Roça Grande. The tailings facility occupies part of a depleted open pit with a containment dam on the southern perimeter referred to as the Moita Dam. The Moita Dam is up to 19 m tall and 388 m long with 2H:1V slopes (Tetra Tech 2020a) and was constructed in a single raise. The basin has underdrains to collect seepage from the tailings facility and piezometers to monitor the phreatic surface in the dam. The Moita Dam facility was transitioned from slurried tailings deposition to filtered tailings capping in 2023 as part of risk mitigation and closure planning. The closure planning and tailings management strategy for the Moita Dam tailings storage capacity has been updated to accommodate filtered tailings disposal and was reported to have remaining approximately 43,000 m^3 of its permitted 360,000 m^3 reservoir capacity at the time of the 2025 Dam Safety Inspection (Walm 2025).

In general, the Moita Dam appears to be in good condition and in proper working order, with well maintained accesses (Walm 2025). The stability conditions of the Moita Dam meet the safety criteria prescribed by NBR 13.028/2017 (drained and pseudostatic conditions) and ANM Resolution No. 13 (undrained conditions). The 2025 Dam Inspection (Walm 2025) stated that the Moita Dam is in satisfactory safety condition, both from the point of view of the physical stability of the embankment and under flood passage, meeting the current national technical standards and technical norms, with safety factors above the minimum recommended.

The Moita Dam remains a considerable closure liability: however, it is understood that closure works are well advanced and work is ongoing to declassify the Moita Dam and further mitigate geotechnical, environmental, and financial risks. The Moita Dam is scheduled to continue to receive filtered CIP (leached) tailings through October 2027 at which point available tailings storage capacity will be exhausted and CIP tailings storage will transition to alternative locations.

The current LOM tailings management strategy is designed to accommodate a mill throughput of approximately 2.5 Mt of ore from 2026 to 2032, consistent with the LOM production schedule presented in Table 16-7. CIP tailings are dry stacked at the Moita Dam TSF with plans to transition to CIP tailings disposal at CPA Dam in mid-2027, before switching to filtered CIP tailings disposal in RG5 for the remaining LOM.

Floatation tailings are pumped as a slurry to RG2 E&W decanting/dewatering and then trucked for disposal (as filtered tailings stacks) at nearby TSFs. Dewatered floatation tailings were previously stored at RG1 TSF stack (now exhausted). The RG1 dry stack is currently being stabilized to enable future tailings disposal in RG3 East and RG3 Central (as further discussed in Section 20.4). Dewatered flotation tailings are currently stored at RG6 A&B and will transition to several alternative TSF locations as tailings storage capacity at RG6 A&B is exhausted, starting with RG3 East in mid-2027, followed by Catita Pile in mid-2028 and then RG3 Central in mid-2029 to end of LOM.

The ongoing tailings management planning and associated infrastructure are presented in Section 20.4.2. SLR understands that the existing flotation tailings dewatering strategy used at RG2 E&W will continue for the LOM.

The QP notes that limited information related to TSF design and operation was available for review, with the notable exception of the Moita Dam, for which design and as-built documentation (Hidrobr 2025b), an Operation, Maintenance and Surveillance (OMS) Manual (Tetra Tech 2025), a dam safety inspection (Walm 2025), and a dam break analysis (Hidrobr 2025a) were provided to SLR. Design documentation was also provided related to the regrading and stabilization of the RG1 Dry Stack (Jaguar 2020). A summary of geotechnical and geological studies (Walm 2024a) and the associated design report (Walm 2024b) was provided for RG6, which included a description of the liner and underdrain system, hydrologic calculations, construction protocols, and stability analysis. Design information on the other TSF areas was limited to annotated summary slides presenting representative plan views and cross sections.

SLR has relied on the statements and conclusions of reports by Jaguar and its consultants and provides no conclusions or opinions regarding the stability or performance of the dams and impoundments used for tailings storage.

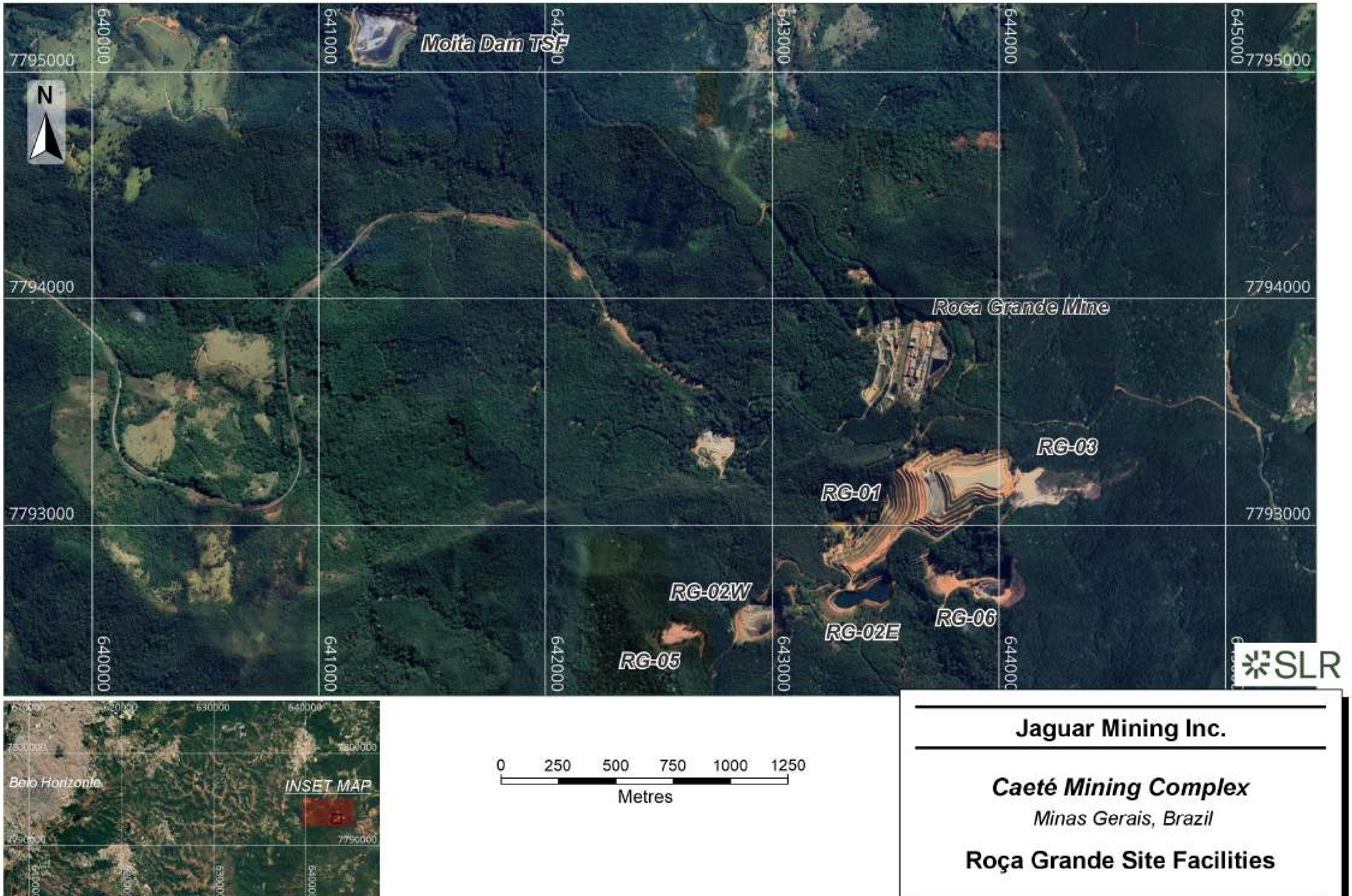
18.2.2 Caeté Plant Site Infrastructure

The Caeté Plant site hosts the administrative and support infrastructure associated with the operation of the 2,000 tpd processing facility. Surface installations include:

- Plant administration buildings supporting operations, metallurgical staff, and supervisory personnel.
- Workshops for plant equipment maintenance and mechanical servicing.
- Warehousing and storage yards for plant consumables, reagents, and spare parts.
- The explosives and blasting accessories warehouses are located 3.5 km away from the mine area, in compliance with the regulations set forth by the Brazilian Army
- Utility and electrical distribution systems supplying power to the plant site.
- Communications infrastructure, supporting voice and data links to corporate and regional offices.
- First-aid and emergency response installations

Details of the processing circuit (crushing, grinding, leaching, gold recovery) are addressed separately in Section 17.0.

Figure 18-1: Roça Grande Site Facilities



Source: SLR 2025.

18.3 Power Supply

Both the Pilar Mine and Caeté Plant are supplied by the Minas Gerais state electrical grid, a mature and reliable power system serving the Iron Quadrangle mining region. Each site includes on-site distribution systems and substations that deliver power to operational, administrative, and support facilities.

18.4 Communications

Commercial telecommunications networks operating throughout the Iron Quadrangle provide stable voice and data connectivity between:

- the Pilar Mine,
- the Caeté Plant, and
- Jaguar Mining's offices in Belo Horizonte

Communications infrastructure supports daily operational coordination and reporting requirements.

19.0 Market Studies and Contracts

19.1 Markets

Gold is traded freely at widely known prices, consequently, the prospects for the sale of any production of the metal are virtually assured. The Pilar Mineral Reserve estimate uses a gold price of US$2,500/oz Au. This price was used because it permits direct comparability between this Technical Report and the previous ones. The significant increase in the gold price at the time of writing will enable Jaguar to evaluate opportunities for incorporating lower grade material into mining and operation plans; however, it is not in the scope of this Technical Report to comment on the potential impacts of materially higher gold price scenarios.

19.2 Contracts

The QP reviewed recent costs for transportation, security, insurance, and sales of doré, and considers them to be within industry norms.

20.0 Environmental Studies, Permitting, and Social or Community Impact

The information presented in this section is based on documentation provided by Jaguar, the Jaguar website, and meetings with mine site personnel via teleconference.

Jaguar has a Code of Conduct and Ethics and states the company mission is to create sustainable value for their stakeholders through best mining practices and their commitment to protecting the health and well-being of their employees, the environment, and the communities where the company works. Jaguar has other environmental and social policies including Compliance Policy, Anti-Bribery and Anti-Corruption Policy, Risk Management Policy, Whistleblower Policy, Private Social Investment Policy, and Environmental and Work Safety Procedures (Jaguar 2020).

Jaguar states that sustainability is a value of the company on the website. Jaguar published a Sustainability Report in 2020 and discloses Environmental and Social Governance on an annual basis using a third party.

20.1 Environmental Studies and Key Environmental Issues

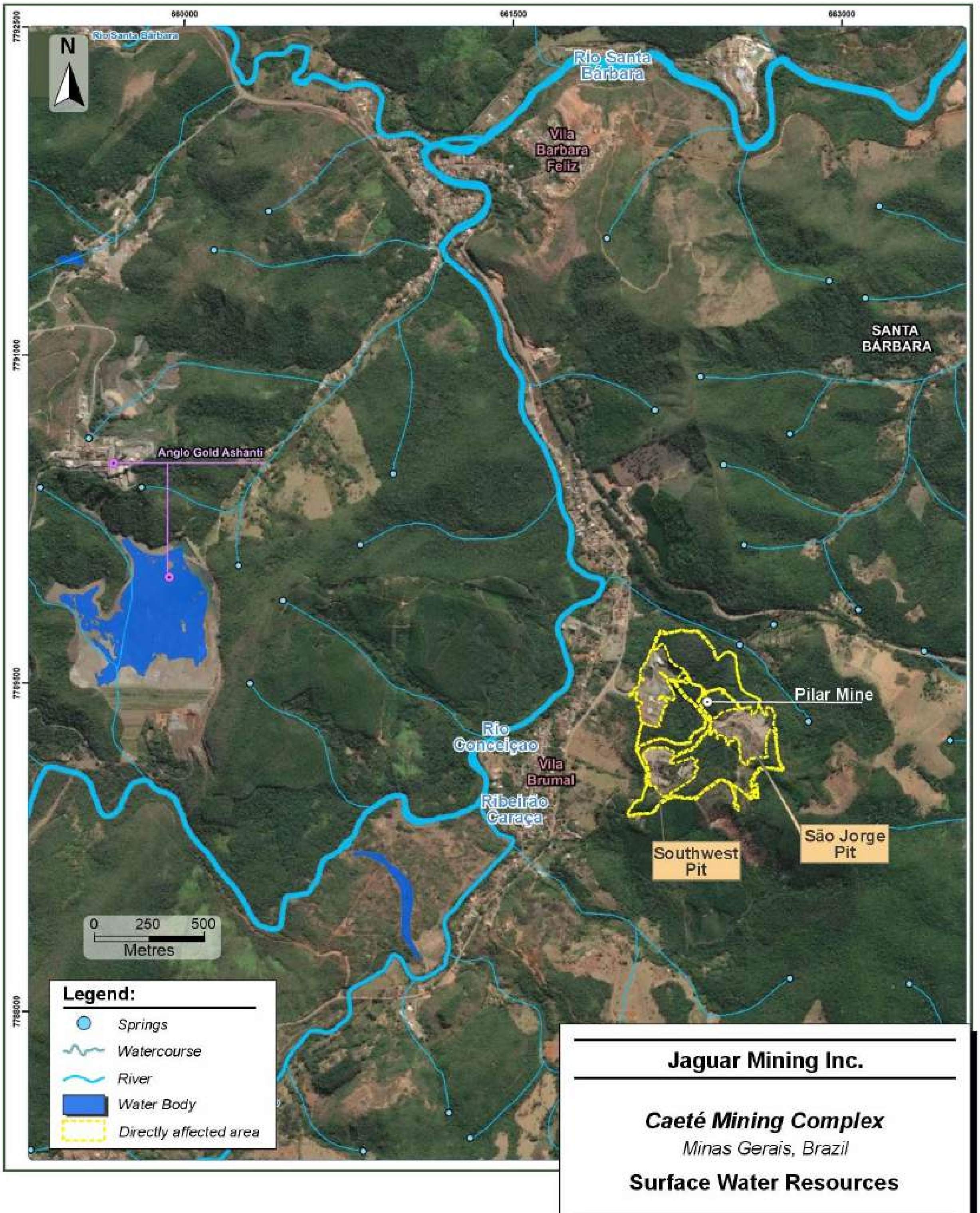
Environmental studies and issues presented in this Technical Report consider the Pilar Mine only, as this is the only area of the Caeté Complex currently being mined. An Environmental impact assessment (EIA) was completed for Pilar in 2007. This included baseline studies to characterize the baseline (pre-mining) environment.

20.1.1 Environmental Setting

The environmental setting is summarized below:

- Surface water: Pilar lies within the Doce River hydrographic basin, Piracicaba River sub-basin, and Conceição River micro-basin region. The mine lies east of the Rio Conceicao watercourse and south of a tributary of this watercourse (Figure 20-1). Water quality monitoring conducted upstream of mine operations showed that iron concentrations generally exceed the quality standard for Class 2 freshwater bodies established in COPAM/CERH-MG No. 01/2008 in peak dry periods.
- Groundwater: The dominant aquifer in the area is shallow and fractured with low permeability and porosity. Baseline groundwater monitoring showed that aluminum, lead, iron, manganese, and arsenic concentrations exceeded the standards established in CONAMA Resolution No. 396/2008.
- Biodiversity: The Complex lies within a transition zone between Atlantic Forest and Cerrado biomes. The area has been previously affected due to mining, agriculture, and rural settlement. Native vegetation occurs primarily as fragmented remnants of Montane Semideciduous Seasonal Forest, most found on hilltops, steep slopes, ravines, and along watercourses. Some mammals survive in remnant forest areas, including the Guigó (Northern muriqui), the largest primate in the Americas and the largest endemic mammal in Brazil, which is critically endangered.
- Land use: Surrounding land uses include animal grazing pastures, small-scale subsistence agriculture, and eucalyptus plantations. There are some natural areas comprising forests, lakes, and wetlands.

Figure 20-1: Surface Water Resources



Source: Brandt 2022.

20.1.2 Management of Environmental Impacts

An Environmental Management Plan (*Plano de Controle Ambiental*, or PCA for its acronym in Portuguese) was developed in 2008 for the Pilar operation based on the EIA. The PCA outlines the identified potential impacts on the physical, biological, and social environments; mitigation measures applicable to construction and operations; and environmental monitoring programs to verify the effectiveness of the mitigation measures and compliance with applicable environmental standards.

20.1.3 Environmental Monitoring

Jaguar conducts environmental monitoring at Pilar according to the obligations defined in the environmental permits, including water quality, air quality, and ambient noise monitoring.

Water quality monitoring reports are prepared annually for Pilar. These reports are submitted to the National Environmental and Sustainable Development Agency (SUPRAM for its acronym in Portuguese). Water quality measured parameters are compared against maximum permissive limits from the Brazilian environmental legislation, and any deviations are discussed in the reports. Jaguar aims to comply with COPAM's (State Environmental Policy Council) Joint Regulatory Deliberation No. 01/2008 and CONAMA's (National Environmental Council) Resolution No. 430/2011.

Water quality monitoring locations include upstream reference monitoring points and various monitoring points up and downstream of key mine infrastructure, as well as a mine dewatering monitoring point. Exceedances reported from surface water monitoring data predominately pertain to dissolved iron, manganese, and dissolved oxygen. The QP notes that iron and manganese exceedances also occur at the upstream surface water reference point, as well as instances of arsenic exceedance (Jaguar 2023, 2024, 2025b). One instance of elevated arsenic concentration was noted in the 2025 monitoring report (Jaguar 2025b) at the monitoring point representative of the mine dewatering water.

Results of air quality and ambient noise monitoring are only reported internally. Air quality monitoring is carried out at one station and ambient noise monitoring is carried out at four stations at Pilar.

Jaguar undergoes external auditing on an annual basis covering all areas of the company operations, including environmental performance and implements corrective action as needed.

Jaguar indicated that no environmental issues representing a risk to the Pilar operations have been identified in the past two years. Jaguar further indicated that the regulators identified no non-conformances related to water, air quality, noise, or fauna, however, the company self-declared groundwater monitoring showed exceedances of parameters in areas around the TSFs (RG1, RG2E, and RG2W) and reported to the regulator. Jaguar is conducting environmental studies to investigate these exceedances in accordance with local legislation. Jaguar will complete the studies and implement remediation action if required.

20.2 Environmental Management System

In 2025, Jaguar assigned a dedicated team to begin implementing an Integrated Management System. The system aims to comply with ISO 14001 and ISO 45001 requirements, the Global Industry Standard on Tailings Management (GISTM), and the International Cyanide Code best practices. Jaguar aims to complete full implementation of the system by the end of 2026, and certification will be planned at a later stage.

20.3 Water Management

In accordance with common industry practice, a surface water management system has been implemented to divert clean water away from mine infrastructure areas and contain contact water throughout the Caeté Complex.

Contact water is pumped to the industrial water treatment plant, located near the Caeté Plant, to adjust the water quality for reuse in ore processing and/or for discharge of treated effluent to the environment. A second industrial water treatment plant was constructed in 2020 as part of the new CIP tailings filtration system. Sanitary wastewater is collected and directed to anaerobic filter systems. The final sanitary wastewater treated effluent is directed to soil infiltration systems, when possible, or to natural drainage.

At Pilar, water removed from underground workings is pumped to surface and settled out in settling ponds. This water is treated, if necessary, to comply with the relevant discharge criteria and then discharged to the environment.

20.4 Mine Waste Management

20.4.1 Environmental Geochemistry

According to correspondence with Jaguar staff, the tailings are classified as Class II A – Non-Hazardous and Non-Inert, according to the ABNT NBR 10.004 standard, and therefore the tailings impoundment area would not require a low permeability liner or leak detection system. It is recognized, however, that some of the tailings may have the potential to leach metals associated with sulphide mineralization under oxidizing conditions.

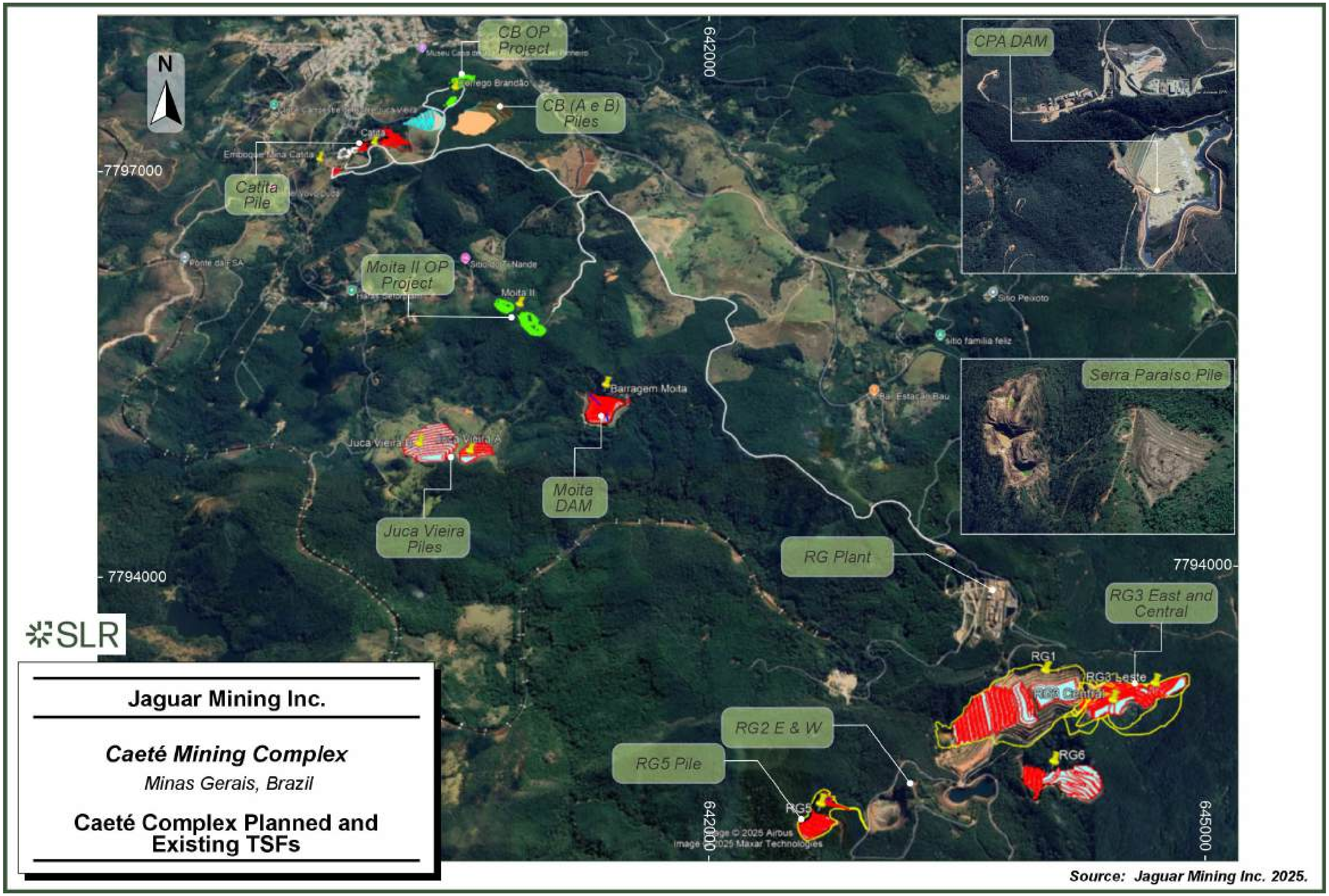
A conservative approach to tailings management has been adopted in the design of the new TSFs and each planned TSF incorporates low permeability liners (compacted clay or geosynthetic liner) to provide additional environmental protection, and robust closure covers to limit infiltration of water and oxygen and enhance long term environmental performance.

20.4.2 Current Tailings Management Operations

The LOMP considered for evaluating the tailings management strategy includes a mill throughput of approximately 2.6 Mt of ore from 2026 to 2035 with approximately 2 Mt of ore being processed within the first 5 years. Tailings will continue to be dewatered at RG2 and trucked for disposal in new TSFs. Assuming an average in situ density of the filtered, compacted tailings of 1.7 t/m^3, the required total tailings storage capacity will be in the order of 1.5 Mm^3, with approximately 1.2 Mm^3 of tailings storage capacity required by the end of 2030.

The master plan has identified a number of potential TSFs, in varying stages of design and permitting status, that theoretically provide significantly more tailings storage capacity than required. Figure 20-2 presents an overview of the various planned and existing TSFs associated with the Caeté Complex mine waste management planning.

Figure 20-2: Caeté Complex - Planned and Existing TSFs



Source: Jaguar Mining Inc. 2025.

A primary challenge of tailings management planning at the Complex is that most of the potential tailings management areas have limited storage capacity, resulting in the need for new TSFs to be developed simultaneously to ensure that there is always available tailings storage capacity. Multiple new TSFs must be permitted and brought into operation on an accelerated schedule.

The master plan development schedule ("MasterPlan_CCA_Cenario_R0_Reserva Pilar-r1.pdf") indicates the following flotation tailings disposal schedule: Tailings are initially stored at RG6A/B (~488,000 m^3 capacity – currently in operation), followed by RG3 East (~227,000 m^3 capacity), then moving on to deposition in the Catita open pit (~287,000 m^3 capacity). RG3 Central (~725,000 m^3 capacity) would be brought online in the second half of 2028.

The CIP (leached) tailings are filtered and currently dry stacked at the Moita Dam TSF, which will reach capacity by mid-2027. CIP tailings disposal will then transition to the CPA Dam as a short-term solution until RG5 becomes available in early 2028 for the remaining LOM.

The TSFs described above have sufficient tailings storage capacity to meet the current mine plan, although SLR notes that the ultimate tailings storage capacity of RG3 Central may be reduced, pending the completion of ongoing stabilization efforts of the adjacent RG1 stockpile. Jaguar is evaluating additional options to address a potential tailings storage shortfall from October 2027 to July 2028. The options include developing a temporary disposal pad at the Caeté Complex, likely in Roça Grande (as assumed in the capital costs for the Caeté Complex); or transporting the material in geobags to the CPA Dam. These options would provide flexibility to the near-term tailings management strategy. Longer term planning for the Caeté Complex includes potential tailings disposal sites at the Juca Vieira A/B (1.16 Mm^3 of capacity) and Serra Paraiso (~391,000 m^3 capacity), however, these areas are still in the conceptual stage of design and would not be available within the current Pilar LOM planning.

20.5 Environmental Permitting

20.5.1 Current Permits

The mining title for Pilar (claim 830.463/1983) was initially held by Vale, which initiated the environmental licencing process in 1999 and obtained a preliminary licence for the open pit mining of the oxidized ore. Due to company strategic changes at the time, Vale decided to not move forward with the mining project.

In 2003, Vale transferred the mineral rights to MSOL which resumed the environmental licencing process for the implementation of the open pit mining project. MSOL obtained the preliminary licence, construction licence, and finally, the operating licence on June 27, 2006, through the COPAM process 00132/1999/003/2005.

In preparation for permitting Pilar, MSOL acquired a preliminary licence for the activity through COPAM process 00132/1999/004/2007. SUPRAM issued the preliminary licence on August 16, 2007 under Certificate No. 021/2007.

MSOL subsequently carried out the required environmental studies and applied for a construction licence under COPAM process number 00132/1999/006/2008. SUPRAM issued the construction licence for the mining and processing of sulphide ores according to the CIP-ADR process flowsheet on August 25, 2008 under Certificate No. 152/2008.

On September 22, 2009, MSOL applied for an operating licence, which was subsequently issued by SUPRAM on June 30, 2010 under Certificate No. 153/2010 (COPAM process

00132/1999/007/2009). On February 23, 2016, MSOL applied for revalidation of the operating licence, through COPAM process 00132/1999/009/2016.

The operating licence was revalidated in 2021. LO 006/2021 was granted on November 24, 2021, valid for six years until November 23, 2027. In addition, permit LAS RAS 1.299/2021 was issued on November 25, 2021 (administrative process SEI 1370.01.0001756/2020-03) for the expansion of Pilar's underground mine production by 100,000 tpa. This permit is valid until November 23, 2027 (same as LO 006/2021). A list of the existing Pilar environmental licences is presented in Table 20-1.

In 2025, Jaguar obtained an environmental waiver for the installation of eight power generators at the site as part of a project to increase power supply. The power supply entity was responsible for obtaining the other environmental approvals.

Although not part of the Pilar site, it is relevant to mention permits held by Jaguar for mineral processing of ore from Pilar and tailings disposal within the Caeté Complex:

- Mineral processing plant - operating licence LO 090/2010, which is subject to automatic review.
- Tailings disposal:
    - Moita Dam LO 117/2010, which is subject to automatic renewal. Moita Dam is no longer in operation, however, some dewatered tailings will continue to be placed on the TSF until late 2027 as part of the reclamation process.
    - CPA Dam certificate 204/2024, which is subject to automatic renewal
    - In-pit tailings disposal authorizations for the Roça Grande unit were consolidated under LAS No. 1673/2024, which now includes tailings disposal in the RG2E, RG6, and RG3 pits that were repurposed as TSFs. (certificate 1673/2024 expires September 18, 2035).

Table 20-1: List of Existing Licences, Pilar Mine

Enterprise	Certificate Number	Process Number (PA COPAM)	ANM*	Issue Date (DD/MM/YYYY)	Expiry Date (DD/MM/YYYY)	Observation
Underground mining	LO 006/2021	00132/1999/009/2016	830.463/1983	24/11/2021	22/10/2027	400,000 tpa
Underground mining – increase in ROM production	LP+LI+LO 1299/2021	1370.01.0001756/2020-03	830.463/1983	25/11/2021	16/10/2027	Increase to 100,000 tpa
Fuel station	LI 3095/2022	28.917.748/0006-87	830.463/1983	17/08/2022	23/10/2027	Fuel station
Surface water abstraction	Grant 0508541/2021	09155/2011	NA	29/10/2021	22/10/2027	Abstraction from Conceição River 100.8 m^3/hr
Dust suppression	Grant 1505567/2021	04902/2021	NA	08/07/2021	08/07/2031	Dust suppression on Canela de Ema roads 19.8 m^3/hr

Enterprise	Certificate Number	Process Number (PA COPAM)	ANM*	Issue Date (DD/MM/YYYY)	Expiry Date (DD/MM/YYYY)	Observation
Groundwater well	Grant 1501667/2024	1500917/2018	N/A	10/04/2024	10/01/2034	Abstraction
Lowering water level for mining	Grant 1507799/ 2020	05804/2016	NA	10/10/2020	10/10/2030	Maximum pumping rate of 98 m^3/hr
Note: *ANM - National Mining Agency, or Agência Nacional de Mineração						

20.5.2 Permit planning

Jaguar is currently preparing an application to review the operating licence (LO 006/2021) that covers underground mining activities, in-pit disposal of tailings/waste rock, and the fuel supply station at the São Jorge Pit at Pilar. This is a routine review process to update the licence.

As mentioned in Section 20.4, Jaguar requires permits for continued disposal of tailings within the Caeté Complex. Key information from the Jaguar permitting plan is provided in Table 20-2. Jaguar expects to have the required permits for disposal of tailings in mined-out pits in advance of tailings disposal and considers this permitting process to be low risk.

Table 20-2: Tailings Disposal Permitting Plan

Facility	Permit Application	Permit Anticipated	Construction Commencement
Catita in-pit disposal	January 2026	January 2027	February 2027
CPA Dam	March 2026	March 2027	June 2027
RG5 in-pit disposal	March 2026	March 2027	June 2027

As described in Section 20.4, Jaguar is also considering two alternatives for tailings disposal from October 2027 to July 2028:

- Obtaining a permit for a temporary disposal pad Roça Grande through a simplified permitting process
- Transporting tailings in geobags to the existing CPA Dam.

Jaguar will plan a permit application for the two temporary storage alternatives in due course, if necessary, and considers this permitting process to be relatively low risk. The CPA Dam is already permitted.

20.6 Social or Community Requirements

20.6.1 Community Engagement and Agreements

Pilar is located in the Santa Bárbara municipality. The nearest communities are Vila Brumal to the west and Vila Barbara Felize to the north (Figure 20-1).

Jaguar works towards maintaining strong relationships with the communities surrounding the Caeté Complex with the objective of maintaining its “social licence to operate”. Jaguar conducted stakeholder mapping and developed a Strategic Relationship Plan in 2021, which includes relationship guidelines on transparency, intentional dialogue, and respect for current legislation, guidelines and conventions (Jaguar 2021c). Jaguar has indicated that the operations have remained unchanged, therefore the stakeholder landscape and network structure identified in 2021 remain valid.

Community questions, feedback, and complaints are tracked and monitored. SLR understands that most of the feedback received is positive, with the majority of negative complaints focused on nuisance effects such as dust, vibration, and odour. Other questions pertained to business and job opportunities. Jaguar has tracking systems and reports to demonstrate its commitment to stakeholder and issue management and performance measurement.

Jaguar has made several commitments to help improve community life and the social environment. This is evident at the Caeté Complex through the development of several community programs under the "Seeds of Sustainability" program. This program helps fund a variety of social and cultural projects, environmental education initiatives, annual social events, and career development opportunities. Jaguar also runs a volunteer program in which employees and contractors participate by donating books, learning materials, clothing and blankets; children and elderly sponsorship program through letters sent to the community members on commemorative dates; and exchange of experiences and knowledge between Jaguar employees and community members. Jaguar makes corporate donations to support projects on health and sanitation, education and culture, and income generation.

20.6.2 Land Acquisition and Involuntary Resettlement

There have been no recent land acquisitions or mining operations that have required any community or family resettlement.

20.6.3 Indigenous Peoples

Jaguar indicated that the Caeté Complex, which includes Pilar, is not located in or adjacent to any Indigenous People's Territory.

20.6.4 Cultural Heritage

The company does not have a Chance Find Procedure.

20.7 Mine Closure Requirements

Six months before the mine is exhausted, Jaguar must present a Mine Closure Plan ("Plano de Fechamento de Mina", or PAFEM) to SUPRAM for approval, according to the "Deliberação Normativa COPAM No. 220/2018" published on March 21, 2018 by the State of Minas Gerais. This regulation also enforces that all mining activities in Minas Gerais include a rehabilitation plan of disturbed areas. Closure plans must be updated every five years and a final update must be prepared two years before the expected closure date. Financial guarantees for mine closure are not mandatory in Brazil, however, the state regulator initiated a public consultation process in 2024 to support the implementation of regulations requiring financial guarantees for mine closure. Therefore, financial guarantees are expected to become mandatory in the future.

In 2021 Jaguar developed the internal procedure PGS-MA-23.7-JAG for closure management of mined areas. This procedure aims to establish guidelines for temporary suspension of mine operations and subsequent maintenance, for rehabilitation of disturbed areas, and for definition of steps to carry out the decommissioning process and mine closure.

A mine closure plan was compiled for Pilar in 2022 (Brandt Meio Ambiente [Brandt] 2022). This plan is at a conceptual level. The final land use will be a eucalyptus plantation, which has been agreed upon with the landowner. The closure plan noted the remaining LOM to be six years.

The closure plan will be updated in 2027 and should be revised according to the latest LOM plan to include the planned tailings disposal facilities and any other relevant changes. Closure planning will need to become more detailed closer to the end of LOM.

Jaguar implements progressive rehabilitation, mainly related to filling of mined-out open pits with waste rock. Only the SW Pit and São Jorge Pit remain. The open pits will be filled and drainage measures implemented.

The closure plan presents options for closing the underground mine portals such as sealing them to prevent access. Detailed studies are required to determine whether groundwater will decant from the underground mine and if water quality management measures will be needed in addition to sealing access to the underground mine.

Jaguar updates the Asset Retirement Obligation on an annual basis. This is included in Section 21.0.

21.0 Capital and Operating Costs

The Caeté Complex's LOM capital and operating costs were estimated by the Jaguar management team in BRL based on recent operating results and budgets. The amounts were converted to USD using an exchange rate of R$5.50 : US$1.00 for the LOM.

21.1 Capital Costs

Table 21-1 presents the estimated capital and closure costs over the Caeté Complex's LOM in the financial model. In addition, Table 21-2 presents the average unit capital costs used in the cut-off grade analysis.

Table 21-1: LOM Capital Cost Summary

Area	Total LOM (R$ million)	Total LOM (US$ million)
New Waste/Tailings Piles	107	19
Ventilation	256	47
Growth CAPEX	**363**	**66**
Primary Development	260	47
Vertical Development	6	1
Equipment + Engineering	92	17
Exploration	30	6
Closure	165	30
Total	**917**	**167**
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm		

Exclusions from the capital cost estimate include, but are not limited to, the following:

- Project financing and interest charges as the project has been evaluated on unlevered project level cash flows.
- Working capital, which is relevant to company funding requirements, but not to the project cash flow
- Escalation in the future costs, the costs have been presented in real terms
- Taxes and royalties
- Future expansions

Table 21-2: Average Unit Capital Costs

Cost Category	Unit Cost (US$/t)
Primary Development	18.95
Vertical Development	0.46
Exploration / Brownfield	0.33
Equipment / Engineering	4.30
Reclamation/Closure (ARO)	1.72
Non Sustaining	42.25
Total Capital Costs	**50.02**
Source: Jaguar 2025	

21.2 Operating Costs

Table 21-3 presents the LOM operating costs forecast for the Caeté Complex in the financial model. These costs were prepared by Jaguar based on recent actual costs and include mining, process, and G&A expenses.

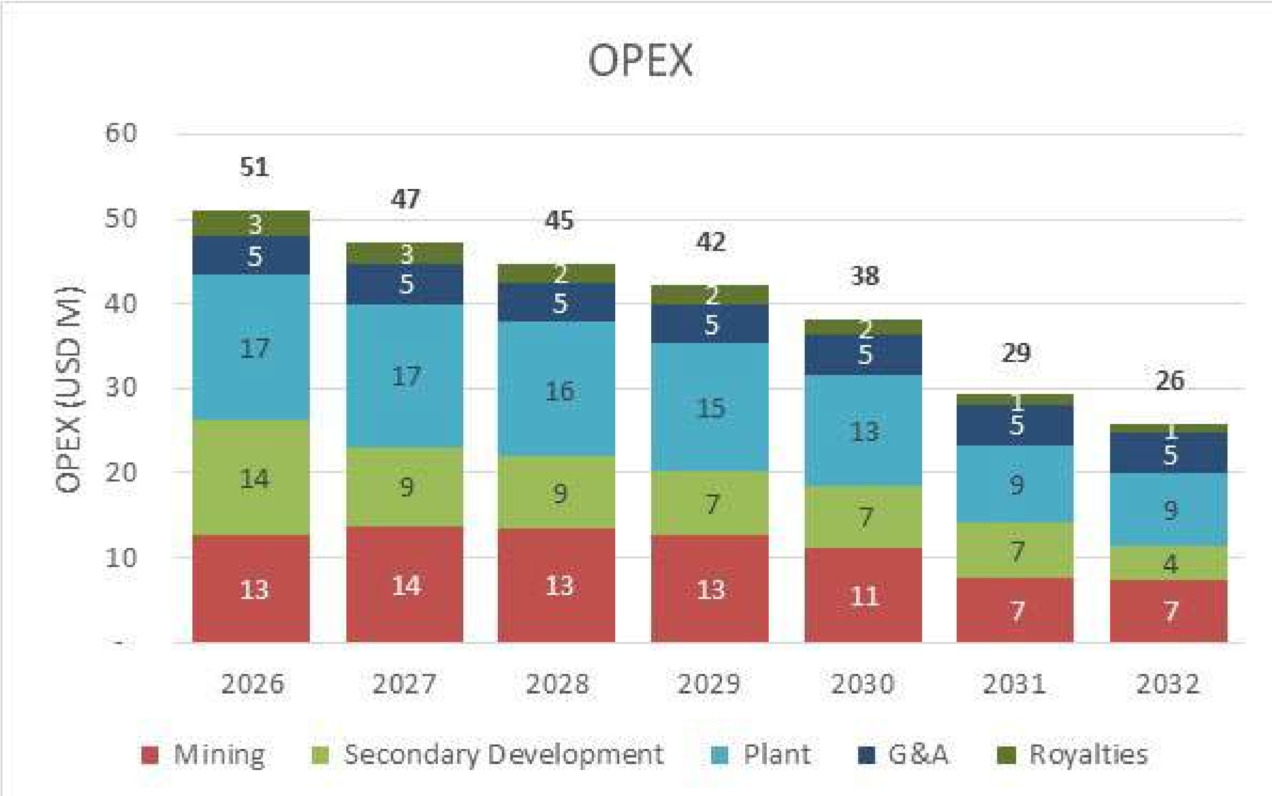
Operating costs are estimated in terms of unit costs inputs in BRL multiplied by the tonnages in the LOM Production schedule in Section 16.9 of this Technical Report.

Table 21-3: LOM Operating Costs

Area	Total LOM (R$ million)	Total LOM (US$ million)	Av. Annual Cost (US$/yr)	Avg Unit Cost (US$/t ROM)	Avg Unit Cost (US$/oz Au)
Mining	431	78	11	31.44	308
Secondary Development	313	57	8	22.84	224
Plant	528	96	14	38.49	377
G&A	180	33	5	13.12	129
Royalties	79	14	2	5.74	56
Total Operating Costs	**1,531**	**278**	**40**	**111.63**	**1,094**
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm					

Figure 21-1 shows the operating cost forecast in the financial model converted to US dollars at the model exchange rate.

Figure 21-1: Operating Costs Forecast



Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.2.xlsm

Table 21-4 presents the unit operating costs that were used in the cut-off grade analysis.

Table 21-4: Unit Operating Cost

By Cost Type	US$/t milled
Mining	
CFWM*	5.06
Electricity	7.08
External Services	29.66
Labor	24.78
Maintenance	14.03
Mining Materials	20.29
Reallocation	(20.24)
Refinery	-
Royalties	4.46
Subtotal Mining	85.12
Processing	
CFWM*	-
Electricity	4.30
External Services	12.02
Labor	7.06
Maintenance	3.14
Mining Materials	-
Plant Consumables	11.78
Reallocation	(0.11)
Refinery	0.32
Subtotal Processing	38.49
G&A	**15.43**
Total	**139.04**
All in Others cost	**49.05**
Total All In Cost	**188.09**

Note: *Represents the production-weighted average cash operating cost for all mines included in the Project. Includes mining, processing, and site G&A operating costs. Excludes royalties, capital expenditures, and exploration costs.

Source: Jaguar 2025.

22.0 Economic Analysis

This section is not required as Jaguar is a producing issuer, the property is currently in production, and there is no material expansion of current production. The LOMP cash flow model was reviewed that confirms the economic viability of the Mineral Reserves at a gold price of US$2,500/oz and an exchange rate of BRL5.50 : USD1.00.

The Financial Model (P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm) prepared by Jaguar Management was reviewed to ensure that the applied operating costs, capital costs and project schedule are correct and aligned with the forecasts reviewed.

The model is detailed and comprehensive, including production calculations, annual summaries of tonnes, grade, recovery, concentrate sold, revenue, capital and operating costs, calculations of royalties and taxes and other relevant economic variables and parameters. Costs are based on uninflated 2025 dollars.

While examining every entry or calculation in a model of this size is not feasible, examination and spot checks did not identify any logical or mathematical errors.

The Financial Model's key parameters that were defined include:

- Gold price of US$2,500/oz
- Costs are inputted in Brazilian reals and converted to United States dollars.
- An exchange rate of R$5.50:US$1.00
- All costs are on a real basis without inflation applied

The financial model economic analysis included forecasts for production, revenue, operating costs, taxes, and royalties to calculate net project cash flow and economics.

22.1 Revenue

The Revenue in the financial model was based on the production plan, and recovery of gold. Table 22-1 summarizes the LOM basis for the revenue forecast in the financial model. Figure 22-1 shows the revenue forecast in the financial model:

Table 22-1: Revenue Basis Summary

Revenue	Unit	Value
F/X	R$:US$	5.50
LOM	yrs	7
Ore Mined	t	2,494,213
Au Grade	g/t	3.57
Au Contained	oz	286,053
Au Recovery	%	89.0%
Gold Produced	oz	254,587
Gold Price	US$/oz	2,500
Gold Revenue	US$ million	636
Gold Revenue	R$ million	3,501
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm		

Figure 22-1: Revenue Forecast

Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm

22.2 Costs

The operating and capital cost estimates were provided in the financial model.

22.2.1 Operating Costs

The operating costs have been brought into the model as unit costs for the mine, process plant/mill, admin, and selling expenses, as high-level assumptions. Operating costs assumptions are summarized in Table 22-2.

Table 22-2: Financial Model Operating Cost Summary

Area	Total LOM (R$ million)	Total LOM (US$ million)	Avg Annual (US$/yr)	Avg Unit Cost (US$/t ROM)	Avg Unit Cost (US$/oz Au)
Mining	431	78	11	31.44	308
Secondary Development	313	57	8	22.84	224
Plant	528	96	14	38.49	377
G&A	180	33	5	13.12	129
Royalties	79	14	2	5.74	56
Total Operating Costs	**1,531**	**278**	**40**	**111.63**	**1,094**
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm					

22.2.2 Capital Costs

The LOM capital costs for the project are forecast to be US$167 million, including US$66 million of growth capital, as summarized in Table 22-3.

Table 22-3: Financial Model Capital Costs Summary

Area	Total LOM (R$ million)	Total LOM (US$ million)
New Waste/Tailings Piles	107	19
Ventilation	256	47
Growth CAPEX	**363**	**66**
Primary Development	260	47
Vertical Development	6	1
Equipment + Engineering	92	17
Exploration	30	6
Closure	165	30
Total	**917**	**167**
Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm		

22.3 Cash Flow Analysis

The Project was found to generate positive LOM cash flows. The LOM cash flow summary is provided in Table 22-4. Net Present Value (NPV) was calculated on an after-tax basis at a 7% discount rate and a 26% income tax rate.

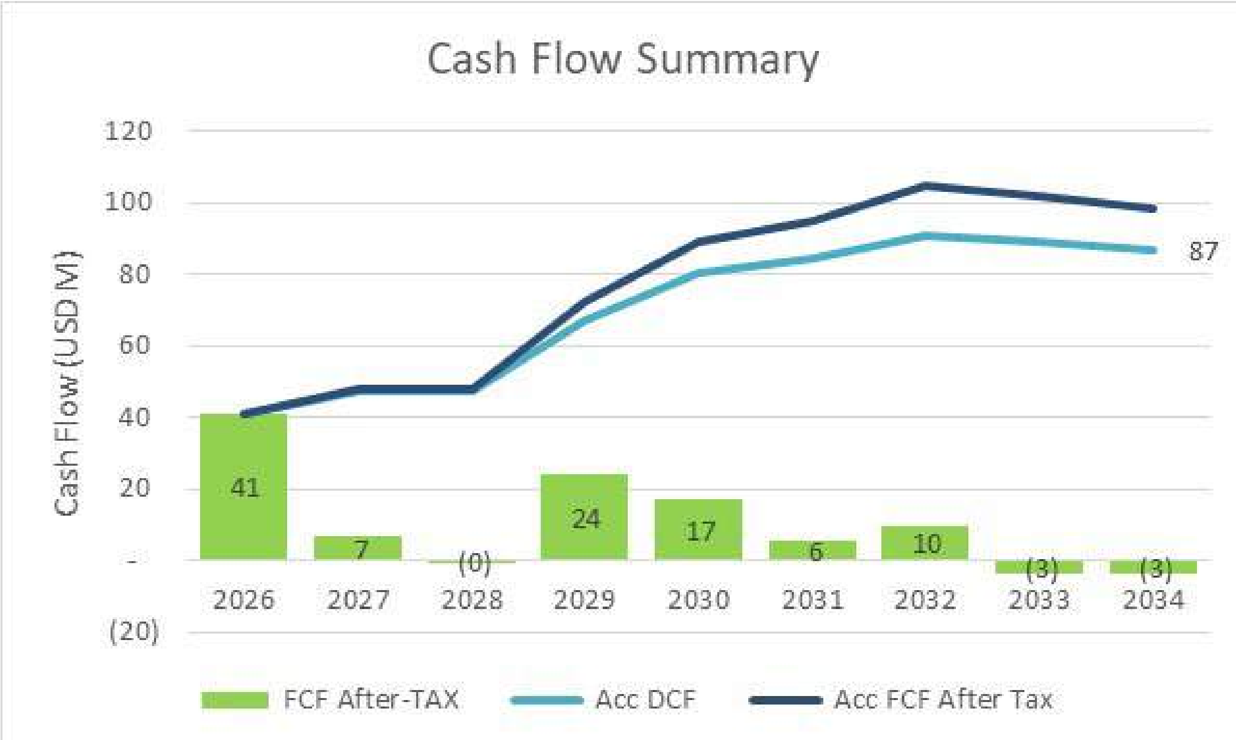
Table 22-4: Cash Flow Summary

Cash Flow Area	Total LOM (R$ million)	Total LOM (US$ million)	Avg Annual (US$/yr)	Avg Unit Cost (US$/t ROM)	Avg Unit Cost (US$/oz Au)
Gold Revenue	3,501	636	91	255.18	2,500
Mining	431	78	11	31.44	308
Secondary Development	313	57	8	22.84	224
Plant	528	96	14	38.49	377
G&A	180	33	5	13.12	129
Royalties	79	14	2	5.74	56
Growth Capital Costs	363	66	9	26.45	259
Primary Development	260	47	7	18.95	186
Vertical Development	6	1	0	0.46	5
Equipment + Engineering	92	17	2	6.73	66
Exploration	30	6	1	2.21	22
Closure	165	30	4	12.03	118
FCF Pre Tax	**1,052**	**191**	**27**	**76.71**	**752**
AISC	2,085	379	54	152.01	1,489
Taxes	512	93	13	37.32	366
FCF After-Tax	540	98	14	39.39	386
After-Tax NPV 7%	**478**	**87**	**12**	**34.88**	**342**

Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm
Notes: AISC All-In Sustaining Costs, which excludes growth capital.

Figure 22-2 presents the forecast cash flow, cumulative cash flow, and NPV 7% in the financial model.

Figure 22-2: Cash Flow Forecast



Source: P25059-MI-CFL-0011- Jaguar - Pilar - Revisão de Reservas - v5.4.xlsm

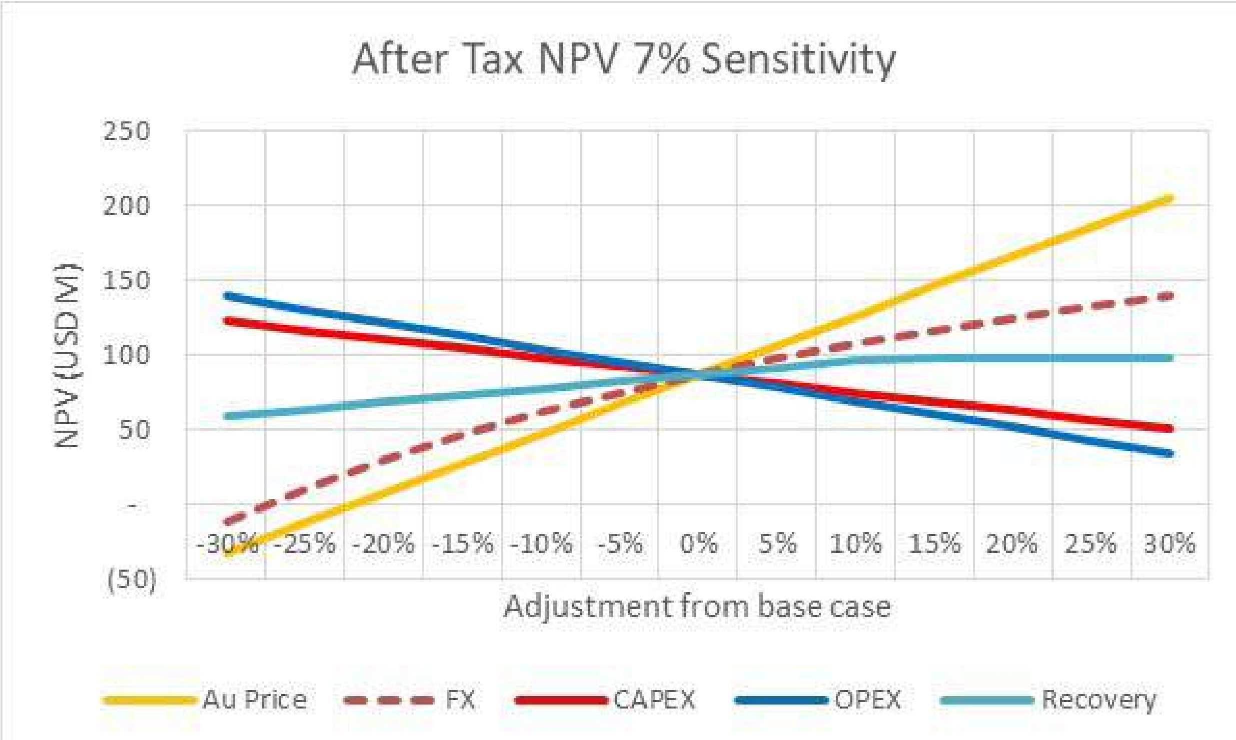
Table 22-5 provides a sensitivity of the Project after tax NPV sensitivity to changes in gold price and BRL to USD exchange rate.

Table 22-5: Gold Price and FX Sensitivity

After-Tax Net Present Value at 7% Discount Rate (US$ million)		Au Price (US$/oz)						
		2,000	**2,500**	**3,000**	**3,500**	**4,000**	**4,500**	**5,000**
Exchange Rate BRL:USD	4.00	-77	2	80	159	238	317	396
	4.25	-59	20	99	178	257	336	415
	4.50	-43	36	115	194	273	352	431
	4.75	-28	51	130	209	288	367	446
	5.00	-15	64	143	222	301	380	459
	5.25	-3	76	155	234	313	392	471
	5.50	8	**87**	166	245	324	403	482
	5.75	18	97	176	255	334	413	491
	6.00	27	106	185	264	343	422	501

Figure 22-3 illustrates the sensitivity of Project after-tax NPV at a 7% discount rate to changes to the base case assumptions for gold price, foreign exchange (FX), capital costs (CAPEX), operating costs (OPEX), and recovery.

Figure 22-3: After Tax NPV 7% Sensitivity



23.0 Adjacent Properties

There are no adjacent properties relevant to the Caeté Complex.

24.0 Other Relevant Data and Information

24.1 Roça Grande Mine

Roça Grande is a past producing underground mine situated in the Roça Grande unit of the Caeté Complex. Roça Grande operated from 2010 to 2018 using the mechanized cut-and-fill method. During operations Roça Grande experienced challenges with surface and groundwater inflows.

In the first quarter of 2018, as part of its strategy to focus on improving performance at the Turmalina and Pilar mines and on advancing exploration activities, Jaguar decided to suspend operations at Roça Grande.

Roça Grande has potential for reactivating as an operating mine, upgrading Inferred Resources to the Indicated and Measured categories, and converting Mineral Resources to Mineral Reserves. The following are considered favourable for reactivation:

- Knowledge of the deposit based on experience/operating history.
- Caeté Plant and other surface infrastructure that are already available on site.
- Existing underground development that can be rehabilitated and reused.

However, Roça Grande has two significant challenges:

- A history of heavy surface and groundwater inflows.
- The Roça Grande deposit's configuration, consisting of narrow, shallow-dipping veins, is not favourable for mechanized mining methods or avoiding excessive waste dilution.

SLR recommends Jaguar implement the following measures to advance the reactivation of Roça Grande and upgrade its mineral inventory:

1 Conduct a prefeasibility study (PFS) to demonstrate the Roça Grande deposit's economic viability in support of declaring Mineral Reserves. Prior to a PFS, complete a preliminary economic assessment (PEA) to define the best approach for mining the Roça Grande deposit.

2 Conduct hydrogeological and mine dewatering studies to determine the best strategy for controlling water inflows.

3 Investigate alternative methods for mining narrow shallow dipping veins, such as the Shallow Angle Mining System (SAMS) developed by MINRAIL Inc.

4 Plan on using smaller-sized mining equipment than was previously utilized, to minimize dilution.

5 Plan on using reuse mining in ore development and cut-and-fill stopes, to also minimize dilution.

24.2 Córrego Brandão Deposit

The Córrego Brandão deposit is situated in the Roça Grande unit of the Caeté Complex, approximately five kilometres from the Caeté Plant and Roça Grande.

The following are considered favourable for advancing Córrego Brandão as a potential development project:

- Located near the Caeté Plant and other infrastructure.
- Potentially mineable as an open pit.

SLR recommends Jaguar implement the following measures to expand the Mineral Resource and upgrade Inferred Resources to the Measured and Indicated categories:

1 Complete additional diamond drilling.

2 Conduct a PEA to define the best approach for developing and mining the Córrego Brandão deposit.

25.0 Interpretation and Conclusions

Jaguar successfully replaced Mineral Reserves depleted by production in 2025 through in-fill drilling and the conversion of Mineral Resources to Mineral Reserves. The estimated Mineral Reserve contained ounces have increased 49% compared to the previous estimate.

Mineral Resources are considerably greater than Mineral Reserves, reflecting potential to develop new areas and to more fully utilize the capacity of the Caeté Plant.

The SLR qualified persons (QPs) offer the following conclusions by area.

25.1 Geology and Mineral Resources

- The stated Mineral Resources for the Caeté Complex are inclusive of Mineral Reserves Measured and Indicated Mineral Resources total approximately 5.4 million tonnes (Mt) at an average grade of 4.03 g/t Au, containing approximately 694,000 oz Au, and Inferred Mineral Resources total approximately 4.8 Mt at an average grade of 3.49 g/t Au, containing approximately 537,000 oz Au.

Roça Grande Mine

- Roça Grande production was approximately 200 tpd until Q1 2018, when it was placed on care and maintenance. No additional work has been completed at Roça Grande since the last disclosure of Mineral Resources.
- Roça Grande Mineral Resources were estimated based on drilling and channel sample data using a data cut-off date of December 31, 2018, after an internal audit. The wireframe models of the Roça Grande excavated volumes were also constructed using information available as of December 31, 2018, with only local adjustments completed in 2021 for RG01 and RG02.
- At a cut-off grade of 1.80 g/t Au, the Roça Grande Measured and Indicated Mineral Resources total approximately 962,000 t, at an average grade of 3.90 g/t Au, containing approximately 121,000 oz Au. In addition, Roça Grande Inferred Mineral Resources total approximately 889,000 t, at an average grade of 4.08 g/t Au, containing approximately 117,000 oz Au.
- Jaguar commenced diamond drilling at Roça Grande in August 2006. Following the completion of the first exploratory holes drilled at the RG01/07, RG02, RG03, and RG06 mineralized zones, Jaguar carried out an in-fill program to delineate these zones. No drilling has been completed at Roça Grande since 2015, however, collection of channel sample information in support of limited production activities was continued through 2018. The drill hole and channel sample information were grouped into five sets to reflect the known mineralized zones at Roça Grande.
- Two important banded iron formation (BIF) horizons are present at Roça Grande, the North Structure (Structure 1) which hosts the RG01 mineralized body, and the South Structure (Structure 2) which hosts the RG02, RG03, and RG06 mineralized bodies. The RG07 mineralized body is located immediately in the hanging wall of Structure 1 and is predominately hosted by a quartz vein. The bedding is well defined by the carbonate-facies iron formation and chert observed in the BIF horizons, with an overall azimuth strike of 070° to 080°, and dipping approximately 30° to 35° south.

- Gold mineralization is more commonly associated with BIF horizons. In the RG01, RG02, RG03, and RG06 mineralized bodies, gold mineralization is developed approximately parallel to the primary bedding and is related to centimetre scale bands of massive to disseminated pyrrhotite and arsenopyrite. Gold mineralization usually increases along the hanging wall contact of the iron formation sequence and is hosted by carbonate-facies iron formation. The grades generally decrease towards the footwall where the iron formation becomes more silica-rich.
- In conjunction with the information gathered from the production reconciliation through 2015, the block model validation activities carried out for the year end 2021 Roça Grande Mineral Resource model indicate that the drilling and sampling procedures and the Mineral Resource estimation modelling workflows are successful at producing reliable long term block models for Roça Grande.

Pilar Mine

- The Pilar Mine Mineral Resource and Mineral Reserve estimates were prepared in accordance with the 2019 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for Best Practices Guidelines Mineral Resources and Mineral Reserves (CIM 2019) and classified according to the CIM Definition Standards dated May 10, 2014 (CIM (2014) definitions).
- The Pilar Mineral Resource estimate was prepared based on drilling and channel sample data using a data cut-off date September 4, 2025. At a cut-off grade of 1.80 g/t Au, the Measured and Indicated Mineral Resources total approximately 4.4 million tonnes (Mt) at an average grade of 4.05 g/t Au, containing approximately 573,000 oz Au, and Inferred Mineral Resources total approximately 2.8 Mt at an average grade of 4.07 g/t Au, containing approximately 369,000 oz Au.
- The geological database used in this Mineral Resource estimate was obtained following industry practices, and QP did not observe any major issues that could materially impact the results. The quality assurance / quality control (QA/QC) protocols and results support the database, which was used in the three-dimensional (3D) geological model and estimation process. Additionally, the geological deposit characteristics are well understood, and the technical team has good expertise in this geological environment.
- Pilar has been in continuous production since 2008 and, between 2022 and 2025, has produced a total of approximately 163,000 oz Au as of December 31, 2025.
- The wireframe models of the Pilar excavated volumes were constructed using information available as of December 31, 2025.
- The underground diamond drilling campaigns carried out in 2023-2025 have been largely focused on providing information on the extents of the gold distribution of the known mineralized zones, including the BA, BF, and BF III deposits, as well as improving the reliability of the Mineral Resource estimates for the Southwest (SW) and Torre deposits. The drilling programs have been successful in locating gold mineralization down to the -300 m elevation in development orebodies, approximately 1,100 m below the surface.
- The mapping programs have clearly demonstrated that the entire stratigraphic sequence located to the east of the São Jorge Fault and gold mineralized zones has been affected by a period of west-northwest to east-southeast compression (D1) that has transposed

all of the host rocks and mineralized zones into a series of broad, open folds at surface, to a series of compact, tightly folded structural slices at depth.

- The observation that the gold bearing zones have been affected by this D1 folding event presents clear evidence that the gold mineralizing event took place prior to this deformation event. The orientation of some of the mineralized zones (e.g., the LPA deposit) approximately parallel to the D1 axial plane suggests that a second gold mineralizing event may have occurred. All host rocks and mineralized zones are affected by a series of late-stage reverse faults.
- The geometry of the mineralization located in the SW deposit suggests that this mineralization has not been affected by a post-mineralization deformation event, indicating that the age of this deposit may be younger than that of such deposits as BA, BF, BF II, and BF III.
- In conjunction with the information gathered from the production reconciliation over the past years, the block model validation activities carried out for the year end 2025 Pilar Mineral Resource model indicate that the drilling and sampling procedures and the Mineral Resource estimation modelling work flows are successful at producing reliable long term block models for Pilar.
- The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Córrego Brandão

- The Córrego Brandão block model is based on drilling and channel sample data using a data cut-off date of June 8, 2021.
- The Mineral Resource for Córrego Brandão is reported within an optimized open pit surface generated using cut-off grades of 0.38 g/t Au and 0.74 g/t Au for oxide and fresh material, respectively. The Inferred Mineral Resources at Córrego Brandão total approximately 1.1 Mt at an average grade of 1.48 g/t Au, containing approximately 51,000 oz Au.
- Surface exploration including geological mapping, aerial geophysics (drone-based magnetics), soil and chip sampling, auger drilling, and trenching have been successful in locating gold mineralization at the Córrego Brandão deposit.
- The 2021 diamond drilling campaign that was carried out to test a relatively restricted portion of the semi-regional scale fold structure mapped and targeted by Jaguar since 2020 has confirmed that the Córrego Brandão deposit has near-surface open pit potential to add feedstock to the nearby Caeté Plant.
- Córrego Brandão economic gold mineralization corresponds to a highly altered and mineralogically exotic conformable horizon approximately 20 m to 40 m in true thickness that occurs at the sheared contact between a meta-mafic volcanic package and a meta-ultramafic volcanic package.
- Recent mapping and semi-regional reconnaissance activities completed in the Córrego Brandão area confirmed weathered and surficial high grade mineralization which corresponds to a dark brown, magnetic, argillaceous, and somewhat pulverulent material that resembles the Lapa Seca lithological unit, where deeply weathered. The Lapa Seca

lithostratigraphic unit hosts the very large Morro Velho gold deposit in the Iron Quadrangle district.

- High gold grade intersections in diamond and auger holes were identified to be related with a highly magnetic iron rich mafic lithological unit, initially described as a chlorite rich BIF, contained within a folded mafic to ultramafic greenstone sequence. The BIF is approximately 6 m to 10 m wide, appearing to be mineralized across this width and with high grades associated with both, the upper and lower contacts
- High grade and extensive mineralization zones appear to occur where there are visible concentrations of smaller scale parasitic folding to the higher amplitude, easily mappable, overturned plunging synforms and antiforms. The economic mineralized zones and bodies at the Córrego Brandão deposit appear to plunge and progress

25.2 Mining and Mineral Reserves

- Mineral Reserves for the Caeté Complex were estimated for the Pilar Mine only and prepared in accordance with CIM (2014) definitions.
- Proven and Probable Mineral Reserves at Pilar, effective as of December 31, 2025, total approximately 2.5 Mt at a grade of 3.57 g/t Au, containing approximately 286,000 oz Au.
- The Pilar deposit is suitable for sublevel open stoping (SLOS), considering the configuration of the orebody and geotechnical characteristics.
- Pilar's mining method is longitudinal SLOS with delayed backfilling.
- Once mined out, stopes are backfilled with rockfill consisting of waste from mine development.
- Longhole drilling is predominantly with downholes, however, upholes are drilled when leaving a sill pillar above the top lift of a stoping sequence.
- Access to the underground levels is via a ramp.
- The stopes are accessed via sublevel development driven from the ramp, with a sublevel interval of 20 m.
- Pilar's ventilation system is pull type with intake air drawn down the ramp and return air exhausted via two ventilation raises. Each of these raises has two main ventilation fans installed at its collar.
- The mining operations area has a workforce of approximately 590. Jaguar personnel comprise approximately 70% of the workforce and the remainder are contractor employees.
- Complying with Brazilian legislation, Pilar operates on three six-hour long shifts daily.
- Roça Grande is presently on care and maintenance, and no Mineral Reserves are currently estimated for it.

25.3 Mineral Processing

- The processing circuit unit operations are reasonable to recover gold as expected and provide for adequate throughput.
- Recent testwork was aimed at identifying differences between the Pilar orebodies, designated: BF, BF II, BF III, TORRE, LPA1, LPA2, and LPA3.
    - Minor variations by orebody were observed, with gold recoveries ranging from 85% to 95%. The weighted average recovery for the reserve orebodies is 89%.
- In 2020, Universidade Federal de Mina Gerais (UFMG) conducted Knelson gravity recovery tests. The tests were conducted at a decreasing P_{80}: 850 µm, 212 µm, 75 µm. At P_{80} of 75µm, the cumulative gold gravity recovery was 71.4%.
- In 2025, Testwork Desenvolvimento de Processo Ltda (TDP)conducted carbon-in-leach (CIL) versus leach/CIP tests on Roça Grande flotation concentrate. The results were similar, with leach/CIP slightly higher in most cases when pre-leaching was with oxygen for 24 hours rather than air.

Further testwork is underway to identify options for optimizing the existing processes.

25.4 Infrastructure

- The existing infrastructure at the Pilar Mine and Caeté Plant is fully developed and adequate to support ongoing mining and processing activities. Jaguar maintains the necessary administrative, maintenance, utility, and workforce-support facilities required for sustained and reliable operation of the Caeté Complex.
- The connection to the reliable Minas Gerais power grid and regional telecommunications networks further strengthens the Complex's infrastructure base. The presence of nearby municipalities (Caeté, Santa Bárbara, and Belo Horizonte) with substantial commercial, industrial, and service infrastructure, also support the ongoing operation of the Caeté Complex.
- No material deficiencies or gaps related to infrastructure have been identified from public disclosures.

25.5 Environmental, Permitting, and Social Considerations

- No significant environmental issues were identified from the documentation available for the QP's review. Pilar complies with applicable Brazilian permitting requirements. The approved permits and the licence renewals address the Brazilian authority's requirements for mining extraction and operation activities. Jaguar has a plan to obtain the required permits for tailings disposal to the end of LOM.
- Jaguar conducts environmental monitoring according to the obligations defined in the environmental permits. These include surface water quality, groundwater quality, air quality, and ambient noise.
- The viability of the LOM tailings management plan appears to be dependent on permitting timelines (multiple new TSFs required within the next 5 years) rather than demonstrating geotechnical stability.
- Jaguar continues to develop a strong relationship with the nearby communities and stakeholders. Jaguar's commitment to community development and programs is

demonstrated through its ongoing investments in the “Seeds of Sustainability” program. Information on any existing or potential archeological resources was not provided at the time of this review, nor were any site-specific policies or guidelines.

- Jaguar has a mine closure plan for Pilar (Brandt Meio Ambiente [Brandt] 2022). This plan is at a conceptual level. The final land use will be eucalyptus plantation which has been agreed upon with the landowner. The closure plan noted the remaining life of mine (LOM) to be six years. The closure plan will be updated in 2027 in line with the LOM plan.

26.0 Recommendations

The QPs offer the following recommendations by area.

26.1 Geology and Mineral Resources

Geological and Sampling Data

1 Select and assay on a remedial basis a selection of pulp samples from the 2021 to 2025 diamond drilling programs, representing approximately 2% of the total samples analyzed.

2 Reduce the insertion frequency of the blank and certified reference materials (CRM) to approximately one blank and one CRM sample for every 50 sample assays.

3 Maintain the same list of CRMs to better monitor their performance over the sampling periods.

4 Standardize the procedures for below detection limit assays and the use of repeat assays, and update the resource assay database to reflect the chosen procedure.

5 Include dates, where applicable, to the assay database and ensure the Jaguar on-site laboratory includes Date Received and Date Finalized in released certificates.

6 Use consistent naming and formatting of Hole IDs and unique Sample IDs throughout the data set.

7 Continue to collect bulk density values for samples within the mineralized wireframe outlines, especially for zones with a low number of density values.

8 Conduct further exploration campaigns at known targets to better define mineralization and to potentially increase Mineral Resources at the Caeté Complex.

9 Undertake a systematic evaluation of the gold potential within the mafic and ultramafic metavolcanic units at Pilar.

Mineral Resources

10 Evaluate the Ordinary Kriging estimation method for the BRF and LS orebodies instead of Inverse Distance approach.

11 Update the lithologic and structural models to reflect the current information and level of understanding of the nature of the folding and faulting of the host rock units at Pilar, Roça Grande, and Córrego Brandão.

12 Complete in-fill drilling to upgrade the Inferred Mineral Resources at Córrego Brandão.

13 Consider the use of a dynamic anisotropy method for estimation of grades so as to reflect the gold grade variations more accurately at the local scale, particularly in the highly deformed sulphide mineralization at Córrego Brandão.

14 Review and re-evaluate the reporting volumes for the remaining remnant mineralization above Level 7 in consideration of the current metal price environment and short term outlook.

15 Update the input parameters and workflows used to prepare the reporting volumes to more accurately reflect the volumes of material in the block model that are candidates for classification as Mineral Resources.

16 Undertake studies including change of support to investigate options for achieving a better correlation between the distribution of informing composite sample gold grades and estimated block grades.

26.2 Mining and Mineral Reserves

1 Continue efforts to exploit opportunities in the upper areas of Pilar to increase the life of mine plan (LOMP). There are additional Mineral Resources in the old workings that can potentially be mined at reduced haulage distances. A detailed mining plan and costing is required.

2 Conduct drilling to re-establish a buffer of one mining level (three sublevels) between the Pilar LOMP and the defined resource limits at depth.

3 Conduct a geotechnical study to update the previous geotechnical study.

4 Conduct a prefeasibility study (PFS) to demonstrate the Roça Grande deposit's economic viability in support of declaring Mineral Reserves. Prior to a PFS, complete a preliminary economic assessment (PEA) to define the best approach for mining the Roça Grande deposit.

5 Conduct hydrogeological and mine dewatering studies to determine the best strategy for controlling water inflows at Roça Grande.

6 Investigate alternative methods for mining narrow shallow dipping veins at Roça Grande, such as the Shallow Angle Mining System (SAMS) developed by MINRAIL Inc.

7 Develop a plan to use smaller sized mining equipment than was previously utilized at Roça Grande, to minimize dilution.

8 Consider the use of resue mining in ore development and cut-and-fill stopes at Roça Grande, to also minimize dilution.

9 Conduct a PEA to define the best approach for developing and mining the Córrego Brandão deposit.

10 Consider moving the return air raises closer to the stopes in the lower parts of the mine to help reduce heat loads.

26.3 Mineral Processing

1 Conduct plant trials to optimize flotation reagents.

2 Continue metallurgical testwork and include samples from the SW orebody (which makes up one third of the Mineral Reserves) to assess variations in metallurgical performance.

3 Study the long term stability of ferric arsenate, in relation to the ongoing operation of the Moita Dam.

26.4 Infrastructure

1 Maintain and routinely inspect surface facilities at the Caeté Complex, including administrative buildings, workshops, warehouses, and worker support facilities, to ensure they continue to operate reliably and meet daily operational needs.

2 Ensure consistent upkeep of site-level utilities, especially electrical distribution systems at both sites, to support uninterrupted operations and reduce the risk of service disruptions.

3 Monitor communication systems at both sites to maintain stable connectivity for operational coordination between Pilar, Caeté, and corporate offices.

4 Review infrastructure capacity periodically as operational demands evolve (e.g., changes in development sequence or workforce requirements) to confirm that existing buildings and utilities remain adequate.

26.5 Environmental, Permitting, and Social Considerations

1 Continue to review management and mitigation corrective actions, as applicable, based on the data collected from the environmental monitoring programs.

2 Continue to implement and track a robust permitting plan to obtain the required permits for tailings disposal as needed.

3 Complete design for the future planned tailings facilities to the same level of the comprehensive planning and design work completed for RG6A&B.

4 Continue to track stabilization work on RG1 to ensure that the tailings storage plan for RG3 Central remains feasible.

5 Implement an environmental management system, to which Jaguar has already committed.

6 Continue to build a strong relationship with the nearby communities and stakeholders and implement social investment projects.

7 Update the closure plan as follows:

- Include the planned tailings disposal facilities and end of LOM to correspond with the revised LOMP.
- Conduct detailed studies to determine whether groundwater will decant from the underground mine and if water quality management measures will be needed in addition to sealing access to the underground mine.
- Increase the level of detail as the mine progresses towards closure with the aim of having a detailed approved closure plan. including detailed designs and practical implementation plans and schedule, well in advance of the end of LOM

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28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report, Caeté Mining Complex, Minas Gerais, Brazil" with an effective date of December 31, 2025 was prepared and signed by the following authors:

	(Signed & Sealed) ***Anderson G Candido***
Dated at Belo Horizonte, Brazil March 6, 2026	Anderson G Candido, FAusIMM
	(Signed & Sealed) ***Jeff Sepp***
Dated at Toronto, ON, Canada March 6, 2026	Jeff Sepp, P.Eng.
	(Signed & Sealed) ***Linda Dufour***
Dated at Denver CO, USA March 6, 2026	Linda Dufour, P.Eng.
	(Signed & Sealed) ***Luis Vasquez***
Dated at Toronto, ON, Canada March 6, 2026	Luis Vasquez, M.Sc., P.Eng.
	(Signed & Sealed) ***Felipe Pimentel***
Dated at Belo Horizonte, Brazil March 6, 2026	Felipe Pimentel, MAusIMM (CP)

29.0 Certificate of Qualified Person

29.1 Anderson G Candido

I, Anderson G Candido, FAusIMM, as an author of this report entitled "NI 43-101 Technical Report, Caeté Mining Complex, Minas Gerais, Brazil" with an effective date of December 31, 2025 prepared for Jaguar Mining Inc., do hereby certify that:

1. I am a Senior Resource Geologist with SLR Advisory Brasil Ltda, of Rua Antonio de Albuquerque 330, 8th Floor, Belo Horizonte, MG, 30112-010, Brazil.
2. I graduated with a Bachelor of Science (Geology Engineer) from Ouro Preto Federal University in 2003.
3. I am registered as a Professional Geologist in the Australasian Institute of Mining and Metallurgy (Fellow Member #990424 "FAusIMM"). I have worked as a Geologist Engineer for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Geology and Mineral Resource evaluation.
    - The completion of geological models and Mineral Resource evaluation of gold, silver, copper, and mineral projects and operations in Latin America.
    - Principal Geologist responsible for peer reviewing the geological modelling, estimative workflow, and QA/QC program over the exploration projects and mine operations.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Caeté Mining Complex on December 11, 2025.
6. I am responsible for Sections1.1.1.1, 1.1.2.1, 1.3.4 to 1.3.6, 7.0 to 12.0, 14.0, 25.1, 26.1, and 27.0 of the Report.
7. I am independent of the Jaguar, and the Caeté Mining Complex applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Report, to the best of my knowledge, information, and belief, the Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Report not misleading.

Dated 6th day of March, 2026

(Signed) Anderson G Candido

Anderson G Candido, FAusIMM

29.2 Jeff Sepp

I, Jeff Sepp, P.Eng., as an author of this report entitled "NI 43-101 Technical Report, Caeté Mining Complex, Minas Gerais, Brazil" with an effective date of December 31, 2025 prepared for Jaguar Mining Inc., do hereby certify that:

1. I am a Consultant Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Laurentian University, Sudbury, Ontario in 1997 with a Bachelor of Engineering degree in Mining.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 100139899). I have worked as a mining engineer for a total of 27 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Mine planning, open pit and underground mine design and scheduling, ventilation design and implementation for numerous projects in Canada, USA, Turkey, Saudi Arabia, United Kingdom, Mali, Tanzania, Ghana, Sweden, and Brazil.
    - Senior mining consultant at MineRP Canada Limited.
    - Mining engineer/ventilation specialist for several Canadian mining companies, including CVRD Inco (now Vale) and Cameco Corp.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Caeté Mining Complex on November 24-25, 2025, and on December 11, 2018.
6. I am responsible for Sections 1.1, 1.1.1.2, 1.1.2.2, 1.1.2.4, 1.2, 1.3.1 to 1.3.3, 1.3.7, 1.3.8, 1.3.11, 1.3.13, 1.3.14, 2.0 to 6.0, 15.0, 16.0, 19.0, 21.0 to 24.0, 25.2, 25.4, 26.2, and 27.0 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of the Technical Report. I served as QP for a previous NI 43-101 Technical Report written by SLR with a signature date of March 31, 2022.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of March, 2026

(Signed) Jeff Sepp

Jeff Sepp, P.Eng.

29.3 Linda Dufour

I, Linda Dufour., P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Caeté Mining Complex, Minas Gerais, Brazil” with an effective date of December 31, 2025 prepared for Jaguar Mining Inc., do hereby certify that:

1. I am a Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of McGill University, Montreal, Canada, in 1990 with a Bachelor of Engineering, Metallurgy Degree.
3. I am registered as a Professional Engineer/Geologist in the Province of Ontario (Reg.# 90432170) and the Province of British Columbia (Reg.#35660). I have worked as a metallurgical engineer for 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a metallurgical consultant on numerous mining operations and projects for due diligence, and for 35 years since graduating, regulatory requirements.
   - Preparation of conceptual, prefeasibility, and feasibility studies for projects around the world, including for precious metals and base metals, as well as testwork interpretation, recommendations, and supervision.
   - Management and operational experience at Canadian milling and refining operations.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Caeté Mining Complex on November 24 and 25, 2025.
6. I am responsible for Sections 1.1.1.3, 1.1.2.3, 1.3.9, 13.0, 17.0, 25.3, 26.3, and 27.0 of the Technical Report.
7. I am independent of the Issuer and the Caeté Mining Complex applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of March, 2026

(Signed) Linda Dufour

Linda Dufour, P.Eng.

29.4 Luis Vasquez

I, Luis Vasquez, M.Sc., P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Caeté Mining Complex, Minas Gerais, Brazil” with an effective date of December 31, 2025 prepared for Jaguar Mining Inc., do hereby certify that:

1. I am a Principal Hydrotechnical Engineer – Water Resources Engineering with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Universidad de Los Andes, Bogotá, Colombia, in 1998 with a Bachelor of Science degree in Civil Engineering, and in 1999 with a Master of Science degree in Water Resources Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #100210789). I have worked as a civil engineer for a total of 17 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as an environmental consultant on numerous mining operations and projects for due diligence and regulatory requirements.
   - Preparation of numerous environmental impact assessments for mining projects for regulatory approval in Canada and Perú.
   - Preparation of multiple mine closure plans for mining projects in Canada and Perú.
   - Preparation of several scoping, prefeasibility, feasibility, and detailed design level studies for projects in North America, South America, the Caribbean, and Asia with focus on planning, design, and safe operation of water management systems and waste disposal facilities.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Caeté Mining Complex.
6. I am responsible for Sections 1.1.1.5, 1.1.2.5, 1.3.12, 18.2.1, 20.0, 25.5, 26.4, and 27.0 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the property that is the subject of the Technical Report. I served as QP for a previous NI 43-101 Technical Report written by SLR with a signature date of March 31, 2022.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of March, 2026

(Signed) Luis Vasquez

Luis Vasquez, M.Sc., P.Eng.

29.5 Felipe Pimentel

I, Felipe Pimentel, MAusIMM (CP), as an author of this report entitled "NI 43-101 Technical Report, Caeté Mining Complex, Minas Gerais, Brazil" with an effective date of December 31, 2025 prepared for Jaguar Mining Inc., do hereby certify that:

1. I am Principal Metallurgist with SLR Advisory Brasil Ltda, of Rua Antonio de Albuquerque 330, 8th Floor, Belo Horizonte, MG, 30112-010, Brazil.
2. I am a graduate of Universidade Vila Velha, Espirito Santo, Brazil, in 2007 with a Bachelor of Science degree in Metallurgical Engineering.
3. I am registered as a Chartered Professional Metallurgist in the Australasian Institute of Mining and Metallurgy (Member #3134401 "MAusIMM (CP)"). I have worked as a Metallurgist for a total of 18 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Over 18 years of professional experience in mineral processing and metallurgical engineering, including plant operations, design review, and process optimization.
    - Direct involvement in infrastructure assessments for mining projects, covering water systems, power distribution, pumping/pipe networks, plant layout integration, and brownfield expansion readiness.
    - Experience supporting feasibility studies and due diligence reviews for banks, lenders, and investors, evaluating infrastructure adequacy, CAPEX/OPEX assumptions, and technical risks affecting project execution.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Caeté Mining Complex on November 24 to 25, 2025.
6. I am responsible for Sections 1.1.1.4, 1.1.2.4,1.3.10, 18 except 18.2.1, 25.4, and 26.4 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Section Nos in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of March, 2026

(Signed) Felipe Pimentel

Felipe Pimentel, MAussIM (CP)

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