

Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Jaguar Mining Inc. (“**Jaguar**” or the “**Company**”)
First Canadian Place
100 King Street West, Suite 5600
Toronto, Ontario M5X 1C9

Item 2 **Date of Material Change**

September 13, 2023.

Item 3 **News Release**

A news release with respect to the material change referred to in this report was disseminated via ACCESSWIRE on September 13, 2023 and subsequently filed on SEDAR.

Item 4 **Summary of Material Change**

The Company completed its previously announced acquisition of the Pitangui Project and the remaining interest in the Acurui Project (the “**Transaction**”) from a subsidiary of IAMGOLD Corporation (NYSE: IAG) (TSX: IMG), AGEM Ltd. (the “**Vendor**”).

As consideration for acquiring a 100% interest in the Pitangui Project and the Vendor’s interest in the Acurui Project, the Company issued 6,331,713 common shares in the capital of the Company (the “**Consideration Shares**”), having an aggregate value of USD\$9 million based on the volume weighted average closing price per share for the thirty (30) calendar days preceding the date of the definitive agreement for the Transaction (the “**Share Purchase Agreement**”).

Item 5.1 **Full Description of Material Change**

The Company completed the Acquisition. As consideration for acquiring a 100% interest in the Pitangui Project and the Vendor’s interest in the Acurui Project, the Company issued the Consideration Shares, having an aggregate value of USD\$9 million based on the volume weighted average closing price per share for the thirty (30) calendar days preceding the date of the Share Purchase Agreement, which was CAD\$1.873 per share. The Vendor has agreed to hold and to not transfer or trade the Consideration Shares for a period of twelve (12) months following the closing date of the Transaction, subject to certain conditions. In addition, the Vendor has agreed to notify and inform Jaguar if the Vendor intends to sell all or any of the Consideration Shares.

In connection with the Transaction, the Company also granted to the Vendor a net smelter returns royalty (the “**Royalty**”) pursuant to a royalty agreement dated September 13, 2023 (the “**Royalty Agreement**”). For additional information regarding the Transaction and the Royalty, please see the Company’s press release dated August 2, 2023, as well as the Share Purchase Agreement, the amendment to the Share Purchase Agreement dated September 13, 2023 and the Royalty Agreement, which are available for review under the Company’s profile on SEDAR+ (www.sedarplus.com).

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Vernon Baker, Chief Executive Officer of Jaguar, is knowledgeable about the material change and may be reached at (416) 847-1854.

Item 9 Date of Report

September 19, 2023.