

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Jaguar Mining Inc. (“**Jaguar**” or the “**Company**”)
25 Adelaide Street East
Suite 1400
Toronto, Ontario
M5C 3A1

Item 2 Date of Material Change

December 7, 2024.

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via ACCESSWIRE on December 9, 2024 and subsequently filed on SEDAR+ (the “**News Release**”).

Item 4 Summary of Material Change

The Company announced that operations at its Turmalina mine, which is part of the Company's MTL mining complex located in the state of Minas Gerais, Brazil, have been temporarily suspended following a slump in the north wall of its nearby Satinoco tailings pile.

Item 5.1 Full Description of Material Change

The Company announced that operations at its Turmalina mine, which is part of the Company's MTL mining complex located in the state of Minas Gerais, Brazil, approximately 130 kilometers northwest of the city of Belo Horizonte, have been temporarily suspended following a slump in the north wall of its nearby Satinoco tailings pile which consists of dry-stacked filtered tails and waste rock.

On the morning of Saturday December 7, 2024, a visual inspection identified areas of concern at the Satinoco tailings pile. The mine's personnel and nearby community members were evacuated before the slump occurred, and no injuries were reported. The Company is working diligently with local authorities, including the Brazilian National Mining Agency, and the community surrounding the mine to ensure the situation remains under control. The safety of all employees and community members remains the top priority of Jaguar. Operations will remain temporarily suspended and will only resume once it is determined to be completely safe to do so.

In response to this incident, the Company promptly established a Command Operating System (COS) team comprised of individuals with expertise in the areas of legal, asset security, safety, communications, environment and institutional relations. Eric Duarte, a Vice President at Jaguar, has been appointed the principal crisis management contact for local authorities in Brazil. Jaguar has also retained consultants to assist with the Company's remediation efforts.

Material from the slump impacted some of the infrastructure at the mine, including part of a maintenanceworkshop, piping that feeds the filter plant, outdoor storage areas and an

emergency escape exit from the mine was covered. Approximately 160 residents have been evacuated to local hotels, and the Company has crisis management and support personnel on the ground, engaging with the displaced families. The Company is actively working to stabilize and build a wall around the affected area. Jaguar is wholly committed to resolving the issues relating to this incident and helping the employees and families that have been impacted by this incident.

Timing of the resumption of operations at the Turmalina mine is currently unknown but it may take several months to resolve. The Company will provide updates and publicly announce any additional material information as it becomes available.

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

Alfred Colas, Chief Financial Officer of Jaguar, is knowledgeable about the material change and may be reached at (416) 847-1848.

Item 9 Date of Report

December 11, 2024.

Forward-Looking Information

Certain statements in this report constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this report is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This report contains forward-looking information regarding, among other things, the timing of when operations are expected to resume at the Turmalina mine.

The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions that the stability of the Satinoco tailings pile can be promptly restored following remediation efforts; collaboration with the Brazilian National Mining Agency and local authorities will progress effectively and without significant delays; damage to mine infrastructure, including maintenance areas, piping, storage areas, can be repaired or replaced within the anticipated timeline; the safety of the mine site can be verified to meet or exceed regulatory and internal safety standards before operations resume; necessary resources, including materials, personnel, and

equipment, will remain available to implement repairs and safety measures efficiently; there will be no unforeseen adverse weather events or other external factors that could delay recovery or remediation efforts; and the current assumptions regarding the extent of the damage and timeline for repairs remain accurate and do not require significant revision as further assessments are completed, and the assumptions set forth in the Company's annual information form dated March 25, 2024 for the year ended December 31, 2023 and the Company's most recent Management's discussion and analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "Jaguar Mining Inc." on SEDAR+ at www.sedarplus.ca. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting the forecast plans regarding its operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; uncertainties inherent to capital markets in general (including the sometimes volatile valuation of securities and an uncertain ability to raise new capital) and other risks inherent to the gold exploration, development and production industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. In addition, there are risks and hazards associated with the business of gold exploration, development, mining and production, including environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, procurement fraud and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking information set forth herein reflects the Company's reasonable expectations as of the date of this report and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this report is expressly qualified by this cautionary statement.

This report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.