SEDAR VERSION
Redacted for personal information.

UNDERWRITING AGREEMENT

October 15, 2025

Jaguar Mining Inc.
1400 – 25 Adelaide Street East
Toronto, Ontario
M5C 3A1, Canada

Attention: Luis Albano Tondo
Chief Executive Officer

Dear Mr. Tondo:

Re: Bought Deal Private Placement of Shares

The undersigned, Red Cloud Securities Inc. ("**Red Cloud**" or the "**Lead Underwriter**"), Research Capital Corporation ("**RCC**"), and Ventum Financial Corp. ("**Ventum**", and together with the Lead Underwriter and RCC, the "**Underwriters**" and each individually an "**Underwriter**"), hereby severally, and not jointly, nor jointly and severally, offer and agree to purchase, in the respective percentages as set out in this Agreement, on a "bought deal" private placement basis, or find Substituted Purchasers (as defined below) to purchase on their behalf, and Jaguar Mining Inc. (the "**Company**") hereby agrees to issue and sell 4,545,455 common shares (the "**Offered Shares**") to the Underwriters, at a price of $5.50 per Offered Share (the "**Purchase Price**"), for aggregate gross proceeds of $25,000,002.50 as follows: (i) 2,727,273 Offered Shares shall be sold at the Purchase Price pursuant to the LIFE (as defined below) (the "**LIFE Offering**") and pursuant to available exemptions from the prospectus and registration requirements of applicable Securities Laws (as defined below) (the "**OSC 72-503 Offering**"), for aggregate gross proceeds to the Company of $15,000,001.50; and (ii) 1,818,182 Offered Shares shall be sold to an existing shareholder of the Company pursuant to the "accredited investor" and/or "minimum amount investment" exemptions under NI 45-106 (as defined below), for gross proceeds of $10,000,001.00 (the "**Accredited Private Placement**", and together with the LIFE Offering and OSC 72-503 Offering, the "**Offering**").

In addition, the Company has granted the Underwriters an option (the "**Underwriters' Option**"), exercisable up to 48 hours prior to the closing of the Offering, to purchase up to 545,455 additional Offered Shares at the Purchase Price for aggregate gross proceeds of up to $3,000,002.50. All references herein to the "Offering" and "Offered Shares" shall include such securities issuable on the Underwriters' exercise of all or a portion of the Underwriters' Option.

The Underwriters shall have the right to solicit orders and obtain substituted purchasers (the "**Substituted Purchasers**") in place of the Underwriters in which case (a) the Company will sell such Offered Shares to such Substituted Purchasers; and (b) the obligation of the Underwriters to purchase the Offered Shares from the Company shall be reduced by the number of Offered Shares purchased by the Substituted Purchasers. It is understood that the Underwriters agree to purchase or cause to be purchased the Offered Shares, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Any reference in this Agreement hereafter to "Purchasers" shall be taken to be a reference to the Substituted Purchasers, if any, and the Underwriters, as the initial committed Purchaser.

The Offered Shares will be distributed to the Underwriters or to the Substituted Purchasers on a private placement basis. To the extent that Substituted Purchasers purchase the Offered Shares, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such Substituted Purchaser. For greater certainty, to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Offered Shares, and such Offered Shares are so purchased, the Underwriters will be acting as the Company's exclusive agents to offer the Offered Shares and to the extent that Substituted Purchasers

acquire any of the Offered Shares, the Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Shares, but in respect of which, the Underwriters' Commission (as defined below) shall be payable and Broker Warrants (as defined below) shall be payable and issued.

The Offered Shares to be sold under the LIFE Offering will be distributed pursuant the "listed issuer financing exemption" as such prospectus exemption is described in Part 5A of NI 45-106, as amended and supplemented by Order 45-935 (as defined below) (collectively, the "**LIFE**") and the LIFE Offering Document (as defined below) in the manner contemplated by this Agreement. The Offered Shares will be sold under the OSC 72-503 Offering pursuant to OSC Rule 72-503 – *Distributions Outside of Canada* to purchasers in the Offering Jurisdictions outside of Canada. The Offered Shares to be sold under the Accredited Private Placement will be sold in the Offering Jurisdictions (as defined below) by way of the "accredited investor" exemption, under NI 45-106 (as defined below).

Subject to the terms and conditions hereof, each Underwriter, acting through a U.S. Placement Agent (as defined below) in accordance with this Agreement, may offer the Offered Shares for sale by the Company to, or for the account or benefit of, persons in the United States (as defined below) and U.S. Persons (as defined below) that are Qualified Institutional Buyers (as defined below) in compliance with Rule 506(b) of Regulation D under the 1933 Act (as defined below) and U.S. Accredited Investors, and in compliance with applicable U.S. state Securities Laws and the provisions of Schedule "A" attached hereto.

Capitalized terms used but not defined above have the meanings ascribed to those terms in Section 1.1 of this Agreement.

1. DEFINITIONS

1.1 Where used in this Agreement, or in any amendment hereto, the following terms have the following meanings, respectively:

"**1933 Act**" means the United States Securities Act of 1933, as amended;

"**Accredited Private Placement**" has the meaning given to such term in the first paragraph of this agreement;

"**Affiliate**" has the meaning given to such term in NI 45-106;

"**Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this underwriting agreement and not to any particular section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;

"**Auditor**" means KPMG LLP, or such other firm of chartered professional accountants as the Company may have appointed or may from time to time appoint as auditor of the Company;

"**Broker Warrant**" has the meaning given to such term in Section 3.1;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants;

"**Broker Warrant Shares**" means Common Shares issuable under the Broker Warrants;

"**Business Day**" means any day other than a Saturday, Sunday or other day on which banking institutions in the Province of Ontario and the Province of British Columbia are not open for business during normal business hours;

"**Caeté Complex**" or "**CCA Complex**" means the gold property and processing facility wholly owned by MSOL, consisting of 19 mining rights covering a total area of approximately 9,872,47 hectares. The mining rights are distributed in eight mining concessions covering approximately 4,997.39 hectares, six mining concessions requests covering approximately 2,646.28 hectares, four exploration authorizations covering approximately 1,915.04 hectares, and one exploration permit request covering approximately 313.76 hectares, situated in the municipalities of Caeté Santa Bárbara and Sabará, Minas Gerais, Brazil, which includes the Pilar underground mine, the Roça Grande mine, the Córrego Brandão deposit, and the Caeté processing plant, all as further described in the Caeté Technical Report. The Caeté Complex also includes surface rights holdings covering an area of approximately 574,85 hectares;

"**Caeté Technical Report**" means the NI 43-101 Technical Report titled *Technical Report on the Caeté Mining Complex, Minas Gerais, Brazil* prepared for Jaguar Mining Inc. by SLR Consulting (Canada) Ltd., effective December 31, 2021 and dated March 31, 2022;

"**Canadian Offering Jurisdictions**" means each of the provinces of Canada, except Quebec;

"**Canadian Securities Laws**" means Securities Laws applicable in the Canadian Offering Jurisdictions;

"**CDS**" means CDS Clearing and Depositary Services Inc., or its nominee;

"**Change of Control**" means (a) any event as a result of or following which any Person, or group of Persons "acting jointly or in concert" within the meaning of Canadian Securities Laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of the Company, unless the holders of voting securities of the Company immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Company upon completion of the event; (b) the Company's amalgamation, consolidation or merger with or into any other Person, any merger of another Person into the Company, unless the holders of voting securities of the Company immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction in the Company or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of the Company to a third party;

"**Closing**" means the completion of the transaction of purchase and sale by the Company of the Offered Shares pursuant to this Agreement;

"**Closing Date**" means the date of the Closing to occur on October 15, 2025, or such other date as the Underwriters and the Company may agree in writing;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Company and the Underwriters;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" has the meaning given to such term in the first paragraph of this Agreement;

"**Company's Canadian Counsel**" means Miller Thomson LLP;

"**Compensation Agreement**" means the compensation agreement entered into on March 24, 2025 between MSOL and the Public Defender's Office of the State of Minas Gerais providing for certain compensation, socio-environmental projects and remediation measures in respect of the Satinoco Tailings Slump;

"**Constating Documents**" means the Company's articles of incorporation and by-laws;

"**Disclosure Documents**" means, collectively, all of the documentation which has been filed by or on behalf of the Company with the relevant securities regulatory authorities pursuant to the requirements of applicable Securities Laws and publicly available on SEDAR+;

"**Distribution**" means "distribution" or "distribution to the public", which terms have the meanings attributed thereto under the Canadian Securities Laws;

"**DSUs**" means the deferred share units of the Company;

"**Due Diligence Responses**" means the written and verbal responses provided by the Company together with all materials provided to the Underwriters and the Underwriters' Counsel during or in connection with a Due Diligence Session, as given by any director or senior officer of the Company, at or in connection with a Due Diligence Session;

"**Due Diligence Session**" has the meaning given to such term in Section 5;

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, whether fixed or floating, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, lease, option, right of pre-emption, privilege, easement, servitude, right of way, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation;

"**Enforceability Qualifications**" means: (a) bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement, winding-up and other laws relating to or affecting the rights of creditors generally; (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief; and (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms;

"**Engagement Letter**" means the engagement letter entered into between the Company and Red Cloud dated September 28, 2025;

"**Environmental Laws**" has the meaning given to such term in Section 7.1(zz);

"**Environmental Settlement"** means the administrative settlement agreement (Termo de Autocomposição nº 17/2025) entered into on June 11, 2025 between MSOL and the State of Minas Gerais in respect of an administrative infraction notice relating to the Satinoco Tailings Slump;

"**Exchange**" means the Toronto Stock Exchange or such other stock exchange on which the Common Shares are then trading;

"**Financial Statements**" means, the audited consolidated financial statements of the Company for the financial years ended December 31, 2024 and 2023, together with the report of KPMG LLP (in respect of the financial year ended December 31, 2024) and the report of KPMG LLP (in respect of the financial year ended December 31, 2023), and the notes thereto and the unaudited consolidated interim financial statements of the Company for the three and six months ended June 30, 2025 and 2024;

"**Governmental Authority**" means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other Law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;

"**GST**" has the meaning given to such term in Section 3.2;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Knowledge of the Company**" and similar phrases means the actual knowledge of Luis Albano Tondo, Chief Executive Officer of the Company, and Marina Fagundes de Freitas, Interim Chief Financial Officer & Vice President, Finance and Projects of the Company, after reasonable inquiry, and without independent verification;

"**Law**" means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used;

"**LIFE**" has the meaning given to such term in the fifth paragraph of this Agreement;

"**LIFE Offering Document**" means the listed issuer financing exemption offering document of the Company dated September 29, 2025, and the amended and restated offering document of the Company dated October 7, 2025, each prepared in accordance with Form 45-106F19 - *Listed Issuer Financing Document* and Order 45-935, and which can be accessed under the Company's profile at www.sedarplus.ca/ and at the Company's website at https://jaguarmining.com/;

"**LIFE Shares**" means the Offered Shares sold under the LIFE Offering;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect on, or change to, the business of the Company, that alone or in conjunction with any other effects or changes: (a) is or is reasonably likely to be materially adverse to the results of operations, condition (financial or otherwise), business, assets, properties (including, without limitation, the Material Properties), capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Company, on a consolidated basis, or to the completion of the transactions contemplated by this Agreement; or (b) would result in the Offering Documents or any amendments thereto containing a misrepresentation;

"**Material Agreement**" means any mortgage (or other form of material indebtedness), note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Company or a Subsidiary is a party and which is material to the Company or by which a material portion of the assets of the Company is bound;

"**material change**", "**material fact**" and "**misrepresentation**" have the meanings given to such terms under Canadian Securities Laws;

"**Material Properties**" means the MTL Complex, the Caeté Complex, the Santa Isabel Mine, Marzagão Mineand certain exploration properties in the Iron Quadrangle, all as further described in the Disclosure Documents and as included as Schedule "B" to this Agreement;

"Marzagão Mine" mine located in its Paciência Complex, as more particularly described in the Disclosure Documents. Operations at the Marzagão Mine are currently halted but in the process of being restarted by the Company;

"**Money Laundering Laws**" has the meaning given to such term is Section 7.1(hhh);

"**MTL Complex**" means the gold property and processing facility wholly-owned by MSOL, consisting of 12 mining rights, covering a total of 9,168,28 hectares, including the Pitangui Project. The mining rights are distributed in four mining concessions covering approximately 2,932 hectares, mining concessions requests covering approximately 5,234 hectares, and exploration authorizations covering approximately 1,001 hectares situated in the municipality of Conceição do Pará, Minas Gerais, Brazil, and which includes the Turmalina underground mine, the Faina, Pontal, Zona Basal and the Turmalina processing plant, all as further described in the MTL Technical Report, together with the Pitangui Project's deposits, which are nominated São Sebastiao and Aparição. The MTL Complex also includes surface rights holdings covering an area of approximately 367,89 hectares;

"**MTL Technical Report**" means the NI 43-101 Technical Report titled *Technical Report on the Turmalina Mining Complex, Minas Gerais, Brazil* prepared for Jaguar Mining Inc. by SLR Consulting (Canada) Ltd., effective December 31, 2024 and dated March 31, 2025;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, as amended from time to time;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended from time to time;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as amended from time to time;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offered Shares**" has the meaning given to such term in the first paragraph of this Agreement;

"**Offering**" has the meaning given to such term in the first paragraph of this Agreement;

"**Offering Documents**" means collectively, the Purchaser Questionnaires, the Subscription Agreement, the LIFE Offering Document, and such other information or documentation as may be approved by the Company for distribution or provision to the Purchasers;

"**Offering Jurisdictions**" means the Canadian Offering Jurisdictions, the United States and such other foreign jurisdictions as may be agreed upon by the Underwriters and the Company, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions;

"**Offering Release Date**" means September 29, 2025;

"**Operative Documents**" means this Agreement, the Purchaser Questionnaires, the Subscription Agreement and the Broker Warrant Certificates;

"**Order 45-935**" means Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

"**OSC 72-503 Offering**" has the meaning given to such term in the first paragraph of this Agreement;

"**Paciência Complex**" or "**CPA Complex"** means the gold property and processing facility wholly owned by MSOL, consisting of 23 mining rights covering an area of approximately 17,398.87 hectares. The mining rights are distributed in five mining concessions covering approximately 4,360.75 hectares, three mining concession requests covering approximately 2,268.85 hectares, fourteen exploration authorizations covering approximately 9,485.40 hectares, and one exploration permit request covering approximately 1,283.87 hectares, located in the municipalities of Rio Acima, Itabirito, Nova Lima, and Congonhas, Minas Gerais, Brazil. It includes the Santa Isabel and Marzagão underground mines, the Chamé deposit, among others, as well as the processing plant located in Itabirito, all as further described in the Disclosure Documents. The Paciência Complex also includes surface rights holdings covering an area of approximately 463,80 hectares, situated in the state of Minas Gerais, Brazil;

"Paciência Technical Report" means the NI 43-101 Technical Report titled *Technical Report on the Paciência Mining Complex, Minas Gerais, Brazil* prepared for Jaguar Mining Inc. by SLR Consulting (Canada) Ltd., effective March 31, 2023 and dated May 30, 2023;

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"Personnel" has the meaning given to such term in Section 14;

"**Pitangui Project**" means the exploration property located approximately 110 kilometres northwest of the city of Belo Horizonte in Minas Gerais State, Brazil, also known as Oncas de Pitangui Project, comprising mineral exploration licenses and license applications, as further described in the Disclosure Documents;

"**Post-Closing Filings**" means the filing by the Company with the Securities Commissions in the Canadian Offering Jurisdictions, within 10 days from the date of the sale of the Offered Shares, of a Form 45-106F1 prepared and executed in accordance with applicable Securities Laws in the Canadian Offering Jurisdictions and accompanied by the prescribed fees, and such other filings as may be required in the Offering Jurisdictions in which the Offered Shares are sold;

"**Purchase Price**" has the meaning given to such term in the first paragraph of this Agreement;

"**Purchaser**" means the Persons (which may include the Underwriters) who, as purchasers, acquire the Offered Shares by duly completing, executing and delivering a Purchaser Questionnaire or Subscription Agreement, as applicable, which is accepted by the Company and any other required documentation and the permitted assignees or transferees of such Persons from time to time;

"**Purchaser Questionnaire**" means the questionnaire in the form(s) agreed upon by the Underwriters and the Company, to be completed by each Purchaser participating under the LIFE Offering or OSC 72-503 Offering, which includes certain information about and the deemed representations of such Purchasers and shall include, for certainty, all schedules and exhibits thereto;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

"**RCC**" has the meaning given to such term in the first paragraph of this Agreement;

"**Red Cloud**" has the meaning given to such term in the first paragraph of this Agreement;

"**Registered Plan**" means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, first home savings account, registered disability savings plan, tax-free savings account or deferred profit sharing plan, in each case for purposes of the Tax Act;

"**Regulation D**" means Regulation D under the 1933 Act;

"**Regulation S**" means Regulation S as promulgated by the SEC under the 1933 Act;

"**Reporting Jurisdictions**" has the meaning given to such term in section 7.1(f) of this Agreement;

"**Rule 144A**" means Rule 144A under the 1933 Act;

"**Santa Isabel Mine"** means MSOL's mine located in its Paciência Complex, as more particularly described in the Disclosure Documents. Operations at the Santa Isabel Mine are currently halted but in the process of being restarted by the Company.

"**Satinoco Tailings Slump**" means the partial slide that occurred on December 7, 2024 at the Satinoco dry stacking pile located at the MTL Complex, as more particularly described in the Disclosure Documents;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Commissions**" means the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions or, as the context requires, any one or more of the Offering Jurisdictions;

"**Securities Laws**" means, collectively, all securities laws in each of the Offering Jurisdictions applicable in connection with the Offering and the respective rules and regulations made thereunder, together with applicable multilateral or national instruments, orders, blanket rulings, rules and other regulatory instruments issued or adopted by each of the Securities Commissions;

"**SEDAR+**" means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval +, which is available online at www.sedarplus.com;

"**Selling Firm**" has the meaning given to such term in Section 2.4;

"**Subscription Agreement**" means the subscription agreement completed by the Purchaser under the Accredited Private Placement pursuant to which the Purchaser will agree to subscribe for and purchase Offered Shares pursuant to the Accredited Private Placement as herein contemplated and shall include, for certainty, all schedules thereto;

"**Subsidiaries**" means the following direct or indirect subsidiaries of the Company: (i) Mineração Serras do Oeste Ltda. ("**MSOL**"), (ii) Mineração Onças de Pitangui Ltda., and (iii) and Água Nova Pesquisas Minerais Ltda;

"**Substituted Purchasers**" has the meaning given to such term in the third paragraph of this Agreement;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Technical Reports**" means, collectively, the Caeté Technical Report, the MTL Technical Report, and the Paciência Technical Report, and any amendments, updates, or successor technical reports thereto prepared in accordance with NI 43-101;

"**Transfer Agent**" means TSX Trust Company, in its capacity as transfer agent and registrar of the Common Shares at its principal office in the City of Toronto, Ontario;

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;

"**U.S. Person**" means "U.S. person" as defined in Rule 902(k) of Regulation S;

"**U.S. Placement Agent**" means one or more United States registered broker-dealers affiliated with or appointed by an Underwriter to facilitate the Offering in the United States and to U.S. Persons in accordance with applicable Securities Laws;

"**U.S. Placement Memorandum**" means the U.S. Private Placement Memorandum with the Offering Document attached, as prepared by the Company for use conducting the Offering in the United States in accordance with the terms and conditions of this Agreement;

"**U.S. Purchaser**" means (a) any Purchaser in the United States, (b) any person purchasing securities for the account or benefit of a U.S. Person or a person in the United States, (c) any person that receives or received an offer of the offered shares while in the United States, and (d) any person that is in the United States at the time the Purchaser's buy order was made;

"**Underwriter**" and "**Underwriters**" have the meanings ascribed thereto in the first paragraph of this Agreement;

"**Underwriters' Commission**" has the meaning given to such term in Section 3.1;

"**Underwriters' Counsel**" means Peterson McVicar LLP;

"**Underwriters' Option**" has the meaning given to such term in the second paragraph of this Agreement;

"**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia; and

"**Ventum**" has the meaning given to such term in the first paragraph of this Agreement.

1.2 Unless otherwise indicated, all references to monetary amounts in this Agreement are to lawful money of Canada.

1.3 Any reference in this Agreement to a schedule, section, paragraph or clause will refer to a schedule, section, paragraph or clause of this Agreement.

1.4 The schedules hereto are incorporated into this Agreement by reference and are deemed to be a part hereof.

1.5 Unless otherwise expressly provided in this Agreement, words importing the singular number include the plural and vice versa and words importing gender include all genders and the gender neutral.

2. OFFERING AND SALE OF THE OFFERED SHARES

2.1 Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to purchase from the Company, and the Company hereby agrees to issue and sell to the Underwriters, all (but not less than all) of the Offered Shares at the Closing Time at the Purchase Price, for aggregate gross proceeds of $25,000,002.50.

2.2 The Underwriters will have the right to arrange for Substituted Purchasers to purchase the Offered Shares and to the extent that Substituted Purchasers purchase Offered Shares, the obligation of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Offered Shares.

2.3 The parties hereto acknowledge that the Offered Shares have not been and will not be registered under the 1933 Act or any U.S. state Securities Laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except that the Offered Shares may be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons, to Qualified Institutional Buyers and U.S. Accredited Investors pursuant to transactions that are exempt from the registration requirements of the 1933 Act and the applicable laws of any U.S. state in accordance with the provisions of Schedule "A" hereof, it being understood and agreed that such sales do not trigger: (i) an obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents (with the exception of the LIFE Offering Document in the case of the offer of the LIFE Shares); or (ii) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction.

2.4 The Underwriters may retain one or more registered securities brokers or investment dealers (each a "**Selling Firm**") to act as selling agent in connection with the sale of the Offered Shares and the compensation payable to such Selling Firm shall be the sole responsibility of the Underwriters, and only as permitted by and in compliance with all applicable Securities Laws and the Underwriters will require each such Selling Firm to so agree. The Underwriters shall ensure that the Selling Firm agrees to comply with applicable Securities Laws in connection with the distribution of the Offered Shares and the covenants and obligations given by the Underwriters herein.

2.5 Notwithstanding Section 2.3, an Underwriter will not be liable to the Company under this Section 2 or Schedule "A" with respect to a default under this Section 2 or Schedule "A" by another Underwriter or another Underwriter's U.S. Placement Agent. However, each Underwriter shall be liable to the Company under this Section 2 or Schedule "A" with respect to any breach by it or its U.S. Placement Agent of this Section 2 or of the selling restrictions set forth in Schedule "A".

2.6 The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company with the Securities Commissions or the Exchange in connection with the purchase and sale of the Offered Shares so that the distribution of the Offered Shares and the Broker Warrants may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada (except for the filing of the LIFE Offering Document). The Company shall, at its expense, comply with all applicable regulatory requirements in connection with the Offering, including the filing of any required reports and the payment of applicable fees relating thereto. The Underwriters undertake to use their best efforts to cause the Purchasers to complete and deliver to the Company any forms and undertakings required by Securities Laws and the Exchange (including information required in respect of Purchasers for the Post-Closing Filings), and will notify the Company with respect to the identity of each Purchaser and other necessary information respecting each Purchaser as soon as practicable, and with a view to leaving sufficient time to allow the Company to secure compliance with all relevant regulatory requirements under applicable Securities Laws relating to the sale of the Offered Shares.

3. UNDERWRITERS' COMMISSION

3.1 Subject to Closing and in consideration of the services rendered and to be rendered by each Underwriter in acting as underwriter in connection with the Offering, including, without limitation:

(a) acting as an underwriter to purchase the Offered Shares under the Offering;

(b) participating in the preparation of certain of the Operative Documents and other documentation in connection with the Offering; and

(c) advising the Company with respect to the private placement of the Offered Shares;

the Company shall pay to the Underwriters, on the Closing Date, a cash commission (the "**Underwriters' Commission**") of 5.0% of the gross proceeds of the Offered Shares sold under the Offering (with the exception of the gross proceeds from the sale of any Offered Shares issued in connection with the Accredited Private Placement). In addition, on the Closing Date, the Company shall issue to the Underwriters warrants of the Company (the "**Broker Warrants**"), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Offered Shares which is equal to 5.0% of the number of Offered Shares sold under the Offering (with the exception of any Offered Shares issued in connection with the Accredited Private Placement) at an exercise price equal to $5.89. Any Offered Shares sold in connection with the Accredited Private Placement will be subject to a reduced Underwriters' Commission of 2.0% and the issue of that number of Broker Warrants equal to 2.0% of the number of Offered Shares sold in connection with the Accredited Private Placement.

3.2 For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. In the event that Canada Revenue Agency determines that GST is exigible on the Underwriters' Commission, the Company agrees to pay the amount of GST forthwith upon the request of the Underwriters.

4. SALE ON EXEMPT BASIS

4.1 The Company will file or cause to be filed all documents required to be filed by the Company, if any, in connection with the transactions contemplated by this Agreement so that the Offering may be effected in a manner exempt from the prospectus and registration requirements of Securities Laws, including, the filing of reports required under Part 6 of NI 45-106 with the applicable Securities Commissions in Canada, together with the applicable fees. The Underwriters shall deliver to the Company, as soon as practicable and, in any event, in sufficient time to allow the Company to comply with all Securities Laws and other regulatory requirements applicable in the Offering Jurisdictions, information regarding the Purchasers required to be provided in the Post-Closing Filings.

4.2 None of the Company, the Underwriters nor any of their respective Affiliates, Selling Firms or U.S Placement Agents shall (a) provide to prospective Purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Canadian Securities Laws (other than the Offering Documents); or (b) engage in any form of general solicitation or general advertising in connection with the Offering, including but not limited to advertising in any newspaper, magazine, printed media or similar medium of general and regular paid circulation, broadcasting over radio or television or by means of the internet and no seminar or meeting relating to the Offering will be conducted. Notwithstanding the foregoing, upon the completion of the Offering, the Underwriters shall be permitted to publish, at their own expense, with consent of the Company, such consent not to be unreasonably withheld or delayed, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate, and shall further be permitted to publish such advertisements or announcements on their respective websites.

5. DUE DILIGENCE

5.1 The Company shall allow the Underwriters and Underwriters' Counsel, prior to the Closing Time, to conduct all due diligence which the Underwriters may reasonably require in order to: (a) confirm that the information contained in the Offering Documents is accurate, complete and current in all material respects; and (b) fulfill the Underwriters' obligations as registrants under Securities Laws. Without limiting the generality of the foregoing, the Company shall make available its directors, senior management and chair of the audit committee, and shall use all commercially reasonable efforts to cause its legal counsel to

be available, as applicable, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Underwriters shall distribute a list of written questions to be answered during the Due Diligence Session, and the Company shall use its reasonable commercial efforts to have its legal counsel and technical personnel attend the Due Diligence Session; the Due Diligence Responses given to the due diligence questions by the Company and its directors and officers to the Underwriters will be true and correct where they relate to matters of fact, and the Company and its directors and officers will respond in as thorough and complete a fashion as possible. Where the Due Diligence Responses reflect the opinion or view of the Company or its directors or officers, such opinions or views were honestly held at the time they were given.

6. MATERIAL CHANGE

6.1 Until the Closing Time and subject to Securities Laws, the Company will promptly inform the Underwriters of the full particulars of:

(a) any material change (actual, anticipated or, to the Knowledge of the Company, threatened) in or affecting the business, operations, capital or long-term debt, properties (including, for greater certainty, the Material Properties), assets, liabilities or obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects or results of operations of the Company;

(b) any change in any material fact contained or referred to in the Offering Documents or in any information regarding the Company previously provided to the Underwriters by the Company in writing, which has not otherwise been disclosed to the Underwriters;

(c) the occurrence or discovery of a fact or event, which, in any such case, is, or may be, of such a nature as to result in a misrepresentation or in a material Securities Law breach in the Offering Documents;

(d) the issuance by any Securities Commission or other similar regulatory authority of any order to cease or suspend trading of any securities of the Company or, to the extent permitted by Securities Laws, of the institution or threat of institution of any proceedings for that purpose; or

(e) the receipt by the Company of any order, request or communication of any Securities Commission or other similar regulatory authority or any other competent authority preventing or suspending the use of, or otherwise relating to, the Offering Documents, or preventing or suspending, or otherwise relating to, the Offering.

6.2 Until the Closing Time, the Company shall in good faith discuss with the Underwriters any change in a fact, events or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this Section 6.

6.3 Until the Closing Time and subject to applicable Law (including the time limits imposed thereunder), the Company shall obtain prior approval of the Underwriters acting reasonably, as to the content and form of any press release related to the Offering.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Company hereby represents, warrants and covenants to and with the Underwriters, as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the

Closing Time and which shall survive the Closing in accordance with Section 18.1), and acknowledges that the Underwriters and the Underwriters' Counsel are relying thereon:

(a) the Company is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the Knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;

(b) the Company's only subsidiaries are the Subsidiaries and all of the securities of the Subsidiaries are held directly or indirectly by the Company, free and clear of all Encumbrances, and the Company holds full beneficial ownership of all such shares in the Subsidiaries. All of such shares in the capital of the Subsidiaries have been duly authorized and validly issued and no person, other than the Company, has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase or acquisition from the Company of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

(c) each Subsidiary: (i) is validly incorporated in its jurisdiction of incorporation and up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; and (iii) has all material licences, authorizations, permits and other approvals necessary to permit it to conduct its business and all such licences, authorizations, permits and approvals are in full force and effect in accordance with their terms, except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters;

(d) the Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;

(e) the Company does not have in place a shareholder rights protection plan, and to the Knowledge of the Company, none of its shareholders are a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Company;

(f) the Company: (i) is a "reporting issuer" (within the meaning of applicable Canadian Securities Laws) or the equivalent in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan (the "**Reporting Jurisdictions**") and has been for the 12 months immediately preceding the date of the news release announcing the Offering and continuing until the Closing Date; and (ii) is not, and has not been during the previous 12 months, in default of any of the requirements of the applicable Canadian Securities Laws of the Reporting Jurisdictions;

(g) the Common Shares are listed for trading on the Exchange and to the Knowledge of the Company, the Company is not in default of any of the listing requirements of the Exchange applicable to the Company including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Offered Shares or Broker Warrants;

(h) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension its Common Shares on or from the Exchange and to the Knowledge

of the Company, the Company is currently in material compliance with the rules and regulations of the Exchange;

(i) the Broker Warrant Shares issued upon the due exercise of the Broker Warrants, including payment therefor, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable Common Shares and will be free of all Encumbrances, and will conform to all statements relating thereto contained in the Purchaser Questionnaires, Subscription Agreement, and the Broker Warrant Certificates, as applicable;

(j) the form and terms of the certificates for the Offered Shares, Broker Warrants and Broker Warrant Shares have been approved and adopted by the directors of the Company at or prior to the Closing Time and will not conflict, at such time, with any applicable Laws, including the OBCA and the *Securities Act* (Ontario), or the rules of the Exchange or the Constating Documents;

(k) as at the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares, of which 80,130,272Common Shares are issued and outstanding, each of which has been issued as fully paid and non-assessable;

(l) other than (i) an aggregate of 565,467 Common Shares reserved for issue pursuant to outstanding options; and (ii) an aggregate of 1,150,355 Common Shares reserved for issue pursuant to the redemption of outstanding DSUs, no person, firm or company has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued securities of the Company, or other securities convertible, exchangeable or exercisable for shares of the Company;

(m) except as would not reasonably be expected to have a Material Adverse Effect, no document forming part of the Disclosure Documents contains any untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and complies with applicable Canadian Securities Laws of the Reporting Jurisdictions in all material respects and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under applicable Canadian Securities Laws of the Reporting Jurisdictions;

(n) the Company has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and the Company holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;

(o) the Company and the Subsidiaries have good title to their respective material assets, including the Material Properties, free and clear of all Encumbrances of any kind whatsoever, except as would not reasonably be expected to have a Material Adverse Effect, and the Material Properties are the only properties or projects that the Company considers material to its business;

(p) all property options, leases, concessions, claims or other, direct or indirect, interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Company holds an indirect interest or right, including for greater certainty with respect to the Material Properties, (collectively, the "**Property Rights**") are accurately described in the Disclosure Documents, the Subsidiaries are the legal and beneficial owners of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any Encumbrances, except as would not reasonably be expected to have a Material Adverse Effect, and no royalty is payable in respect of any of them except as disclosed in the Disclosure Documents;

(q) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights are necessary for the conduct of the business of the Company and each Subsidiary as currently being conducted, or proposed to be conducted as described in the Disclosure Documents, and except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, there are no material restrictions on the ability of the Company or a Subsidiary to use or otherwise exploit any such Property Rights, and there is no claim or, to the Knowledge of the Company, basis for a claim that may adversely affect such rights in any material respects; in addition, except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, the Company and each Subsidiary has all material licences, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Company and each Subsidiary, respectively, as currently conducted and as proposed to be conducted as described in the Disclosure Documents and, to the Knowledge of the Company, all such licences, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;

(r) except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, the Company and its Subsidiaries have obtained all permits necessary to carry on the business of the Company and the Subsidiaries as currently conducted. The Company and the Subsidiaries are in compliance with the terms and conditions of all such permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect and except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters. Except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, all of such permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company and the Subsidiaries have not received any notice of proceedings relating to the revocation or modification of any such permits or any notice advising of the refusal to grant or as to the adverse modification of any permit that has been applied for or is in process of being granted and the Company and the Subsidiaries anticipate receiving any such permit that has been applied for or is in the process of being granted in the ordinary course of business;

(s) there are no claims or actions with respect to indigenous rights currently outstanding, or to the Knowledge of the Company, threatened or pending, with respect to the Material Properties of the Company or the Subsidiaries. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Material Properties of the Company or the Subsidiaries, and no dispute in respect of the Material Properties of the Company or the Subsidiaries with any local or indigenous group exists or, to the Knowledge of the Company, is threatened or imminent;

(t) except as disclosed in the Disclosure Documents, there are no material legal, governmental or regulatory actions, suits or proceedings pending, nor to the Knowledge of the Company, any legal, governmental or regulatory audits or investigations, to which the Company or any Subsidiary is a party or to which any property of the Company or any Subsidiary is subject that, individually or in the aggregate, if determined adversely to the Company or any Subsidiary, could reasonably be expected to have a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under this Agreement; to the Knowledge of the Company, no such actions, suits or proceedings are threatened or contemplated by any Governmental Authority or threatened by others; and more particularly, the Compensation Agreement and the Environmental Settlement represent the full and final settlement of the liabilities of the Company and its Subsidiaries in connection with the Satinoco Tailings Slump, and the Company and its Subsidiaries are in compliance with their respective obligations under the Compensation Agreement and the Environmental Settlement;

(u) except as disclosed in the Disclosure Documents, to the Knowledge of the Company, the Company does not have any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the date hereof;

(v) the Company is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and to the Knowledge of the Company, the Technical Reports comply in all material respects with the requirements of NI 43-101 and, except to the extent superseded by subsequently filed technical reports or other than as set out in the Disclosure Documents, remain current as at the date hereof; all scientific and technical information disclosed in the Disclosure Documents concerning the Material Properties: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101; (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101; and (iii) remains true, complete and accurate in all material respects as at the date hereof;

(w) the information set forth in the Disclosure Documents and Technical Reports of the Company relating to the estimates by the Company of mineral resources and mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101; (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101; (iii) the method of estimating the minerals resources and, if applicable, mineral reserves has been verified by individuals with mining experience; (iv) the information upon which the estimates of mineral resources and, if applicable, mineral reserves was based was, at the time of delivery thereof, complete and accurate in all material respects; and (v) remains true, complete and accurate in all material respects as at the date hereof;

(x) the Company and each Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable Laws, including rules, policies and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Company or Subsidiary, or event which, with notice or lapse or both, could constitute a material breach or default by the Company or a Subsidiary, exists with respect thereto;

(y) the Company has all requisite corporate power and authority to enter into the Operative Documents and to perform the transactions described herein, and the issuance and sale by the Company of the Offered Shares and Broker Warrants at the Closing Time and the Broker Warrant Shares issuable upon exercise of the Broker Warrants, will have been duly authorized by all necessary corporate action of the Company, and the Operative Documents have been, or prior to the Closing Time will have been, duly executed and delivered by the Company and will upon execution and delivery in accordance with the terms hereof be, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

(z) the Company and each Subsidiary is not in violation of its Constating Documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other material agreement or instrument to which the Company or each Subsidiary is a party or by which it may be bound, or to which any of the property or assets of the Company, including the Material Property and Property Rights, and which is material to the Company (collectively, the "**Material Agreements**"), except as would not reasonably be expected to have a Material Adverse Effect;

(aa) the execution and delivery of the Operative Documents and the performance of the transactions contemplated hereunder and thereunder, the offering and sale of the Offered Shares and issuance of the Broker Warrants does not and will not:

(i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange (including the Exchange), securities regulatory authority (including the Securities Commissions) or other third party, except such as have been obtained, or will be obtained prior to the Closing Date; or such as may be required following Closing Date as the case may be in order to comply with certain notice filing requirements under applicable Securities Laws, including the rules and policies of the Exchange;

(ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:

(A) any of the terms, conditions or provisions of the Constating Documents or resolutions of the shareholders, directors or any committee of directors of the Company; or

(B) any statute, rule, regulation or law applicable to the Company, including applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Company; or

(C) any Material Agreement; or

(iii) give rise to any Encumbrance in or with respect to the properties or assets now owned by the Company or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties;

(bb) at the Closing Time, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares, the Broker Warrants will have been duly and validly created and, upon exercise of the Broker Warrants in accordance with their terms (and upon receipt of the applicable exercise price therefor) and when issued and delivered by the Company, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(cc) on the Closing Date, the Offered Shares, will be qualified investments under the Tax Act for a trust governed by a Registered Plan provided that in the case of the Offered Shares at the time of acquisition, the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act such as the Exchange;

(dd) at the Closing Time, and upon satisfaction of the standard and customary post-closing conditions imposed by the Exchange for the listing of securities in similar circumstances, the Exchange will have conditionally approved the listing of the Offered Shares;

(ee) the Transfer Agent, at its office in the City of Toronto, Ontario has been duly appointed as registrar and transfer agent for the Common Shares of the Company;

(ff) the minute books and records of the Company and the Subsidiaries made available to Underwriters' Counsel in connection with their due diligence investigation contain copies of all material proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books not reflected in such minute books and other records;

(gg) the Financial Statements of the Company are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Company for the period then ended and such financial statements have been prepared in accordance with IFRS applied on a consistent basis;

(hh) the Company maintains a system of internal accounting processes sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to material assets of the Company is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for material assets of the Company is compared with the existing material assets of the Company at reasonable intervals and appropriate action is taken with respect to any differences therein;

(ii) there has been no change in accounting policies or practices of the Company since January 1, 2025;

(jj) the audit committee of the Company is comprised and operates in accordance with the requirements of NI 52-110 that are applicable to the Company;

(kk) to the Knowledge of the Company, the Company and each Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of

employment, workers' compensation, occupational health and safety and pay equity and wages. Except as disclosed in the Disclosure Documents and the Due Diligence Responses, the Company and its Subsidiaries are not subject to any claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing;

(ll) the Company is not indebted to any of its directors or officers, other than on account of directors fees, salaries, bonus and other employment or consulting compensation or expenses accrued but not paid, or to any of its shareholders;

(mm) none of the directors or officers of the Company nor any of its shareholders is indebted to the Company, on any account whatsoever;

(nn) the Company has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or company whatsoever, other than mineral, reclamation and related bonds for non-material amounts, provided in the ordinary course of the Company's business;

(oo) there are no off-balance sheet transactions, arrangements, obligations or liabilities of the Company, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since January 1, 2025;

(pp) except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, since January 1, 2025, there has not been any Material Adverse Change of any kind whatsoever in the financial position or condition of the Company or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital, prospects or assets, or the right or capacity of the Company to carry on its business, such business having been carried on in the ordinary course;

(qq) the compensation arrangements with respect to the Company's Named Executive Officers (as such term is defined in NI 51-102) are as disclosed in the Disclosure Documents and except as disclosed therein, there are no pensions, profit sharing, group insurance (other than extended health benefits for certain Canadian personnel of the Company) or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(rr) to the Knowledge of the Company there are no "significant acquisitions" or "significant probable acquisitions" that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high;

(ss) the Company has not approved, entered into any binding agreement in respect of, nor has any knowledge of: (i) the purchase of any property material to the Company or material assets or any interest therein or the sale, transfer or other disposition of any material property (including the Material Properties) of the Company or material assets or any interest therein currently owned, directly or indirectly, by the Company, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the Change of Control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company) of the Company;

(tt) there are no amendments to the Material Agreements that have been, or are required to be, or to the Knowledge of the Company, are proposed to be, made;

(uu) to the Knowledge of the Company, none of the directors or officers of the Company are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(vv) to the Knowledge of the Company, there are no proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(ww) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Company required by applicable Laws to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Company as at December 31, 2024 have been paid or accrued in the Financial Statements, except where the failure to do so would not give rise to a Material Adverse Effect;

(xx) the Company has been assessed for all applicable taxes to and including the year ended December 31, 2024 and has received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Company is not aware of any material contingent tax liability of the Company not adequately reflected in the Financial Statements;

(yy) to the Knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no material issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable by the Company. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Company, except as disclosed in the Disclosure Documents;

(zz) except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, the Company and the Subsidiaries are in compliance in all material respects with all applicable federal, provincial, municipal and local laws, statutes, ordinances, bylaws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency (the "**Environmental Laws**") applicable to the Company or any Subsidiary and relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, except as disclosed in the Disclosure Documents:

(i) the Company and each Subsidiary has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable environmental laws and has received all material permits, licenses or other approvals required of them under applicable environmental laws to conduct its business; and

(ii) except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, there are no orders, rulings or directives issued against

the Company or a Subsidiary and there are no orders, rulings or directives pending or threatened against the Company or a Subsidiary under or pursuant to any environmental laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Company or a Subsidiary;

(aaa) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company or a Subsidiary with respect thereto has been received by the Company or a Subsidiary and no writ, injunction, order or judgement is outstanding, and, except in regard to the Satinoco Tailings Slump and the subsequent events in connection therewith and related matters, no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Company or a Subsidiary is in progress, threatened or, to the Knowledge of the Company, pending, which could be expected to have a Material Adverse Effect on the Company and there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Company, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

(bbb) none of the Company, nor to the Knowledge of the Company, are any of its directors or officers in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a Material Adverse Effect on the Company;

(ccc) at all relevant times, the Auditor is and has been an independent public accountant as required under applicable Securities Laws and there has never been a "reportable event" (within the meaning of NI 51-102) between the Company and the Auditor nor has there been any event which has led the Auditor to threaten to resign as auditor;

(ddd) the Offering Documents, including any and all amendments thereto, contains disclosure of all material facts about the Offered Shares and do not contain a misrepresentation and comply with applicable Securities Laws of the Offering Jurisdictions;

(eee) the net proceeds of the Offering will be used for the purposes and in the manner specified in the LIFE Offering Document, subject to circumstances arising where, for sound business reasons, a re-allocation of funds may be necessary or advisable;

(fff) except as provided herein, there is no person, firm or company which has been engaged by the Company to act for the Company and which is entitled to any brokerage or finder's fee in connection with this Agreement or the transactions contemplated hereunder;

(ggg) none of the Company, nor any of its employees or agents have made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws, in a manner that would reasonably be expected to have a Material Adverse Effect;

(hhh) the operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism*

Act (United States) and the money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator non-governmental authority involving the Company with respect to the Money Laundering Laws is to the Knowledge of the Company pending or threatened;

(iii) except as disclosed in the Disclosure Documents, no material labour dispute with the employees of the Company or a Subsidiary currently exists or, to the Knowledge of the Company, is imminent. Neither the Company nor any Subsidiary is a party to any collective bargaining agreement, except as disclosed in the Disclosure Documents and, to the Knowledge of the Company, no action has been taken or is contemplated to organize any employees of the Company or any Subsidiary;

(jjj) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Governmental Authority or agency in Canada is necessary or required for the performance by the Company of its obligations hereunder, in connection with the Offering in the Offering Jurisdictions, or the consummation of the transactions contemplated by the Offering Documents and Operative Documents, except such as have been already obtained, subject to the Post-Closing Filings, under applicable Securities Laws;

(kkk) all information and documentation concerning the Company and the Subsidiaries (including but not limited to the Property Rights and Material Agreements), the Offered Shares and the Offering, that has been provided to the Underwriters at their request by the Company in connection with this Agreement is accurate and complete in all material respects and not misleading in any material respects and will not omit to state any fact or information which would be material to an agent performing the services contemplated herein;

(lll) all offers and sales of Offered Shares to U.S. Purchasers shall be made in compliance with Schedule "A" to this Agreement;

(mmm) to the Knowledge of the Company, the Offered Shares distributed under the LIFE Offering and OSC 72-503 Offering will not be subject to a restricted period or to a statutory hold period under applicable Securities Laws, excluding the 1933 Act;

(nnn) the Common Shares are listed on the Exchange and the Company is not aware of any circumstances which may materially affect its Common Shares being listed on the Exchange;

(ooo) the Company is eligible to rely on the LIFE in connection with the distribution of the LIFE Shares under the LIFE Offering;

(ppp) the LIFE Offering Document has been prepared and filed in accordance with Part 5A of NI 45-106 and Form 45-106F19 - *Listed Issuer Financing Document* and Order 45-935 and has been duly approved and authorized by all necessary corporate action of the Company and has been duly executed by and filed on behalf of the Company;

(qqq) the LIFE Offering Document complies with applicable Securities Laws, contains disclosure of all material facts about the Offered Shares and does not contain a misrepresentation;

(rrr) the Company has had an active business and had its Common Shares listed on the Exchange during the 12 months immediately preceding the date of the news release announcing the Offering and continuing to the date hereof, and the Company is not, or during the 12 months immediately preceding the Offering Release Date and continuing to the date hereof, the Company or any person or company with whom the Company completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition company or any similar person or company;

(sss) the Company is not an investment fund;

(ttt) the Company has filed all periodic and timely disclosure documents that it is required to have filed under applicable Securities Laws, and any orders or undertaking issued by the Securities Commissions or other applicable regulatory authority, including the Exchange;

(uuu) the Company will not allocate any of the available funds as disclosed in the LIFE Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction; or (iii) any other transaction for which the Company seeks approval of any security holder;

(vvv) the total dollar amount of the distribution of the LIFE Shares, combined with the dollar amount of all other distributions made by the Company under Section 5A of NI 45-106 during the 12 months immediately before the Offering Release Date, will not, assuming completion of the distribution of the Offering, exceed the greater of the following: (i) $25,000,000; and (ii) 20% of the aggregate market value of the Company's Common Shares, to a maximum of $50,000,000;

(www) the distribution of the Offered Shares under the LIFE Offering, combined with all other distributions made by the Company under Section 5A of NI 45-106 during the 12 months immediately preceding the Offering Release Date, will not result in an increase of more than 50% to the Company's issued and outstanding Common Shares;

(xxx) the Company reasonably expects that its current funds, when taken with the proceeds of the Offering, will be sufficient to meet the Company's business objectives and liquidity requirements over a period of 12 months following the closing of the Offering;

(yyy) before the Company solicited or permitted the solicitation of an offer to purchase the Offered Shares, the Company had filed the LIFE Offering Document dated September 29, 2025 on SEDAR+ and posted the LIFE Offering Document dated September 29, 2025 on its website, and the LIFE Offering Document, as of the date hereof and without interruption since it was originally posted, continues to be posted on the Company's website and will further remain posted of the Company's website until a minimum of eight weeks after the Closing Date;

(zzz) in connection with the distribution of the Offered Shares under the Offering, the Company has and will continue to take reasonable steps to ensure that prospective purchasers are aware of the means of accessing the LIFE Offering Document, and has and will continue to include the following statement (or substantially the following statement) in any initial written communication with a prospective purchaser of the LIFE Shares under the Offering: "There is a LIFE Offering Document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at https://jaguarmining.com/. Prospective investors should read this LIFE Offering Document before making an investment decision."; and

(aaaa) with respect to forward-looking information contained in the Company's publicly available documents and the LIFE Offering Document:

(i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

(ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information;

(iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and

(iv) to the Knowledge of the Company, it has updated such forward-looking information as required by and in compliance with applicable Securities Laws.

8. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

8.1 Each of the Underwriters hereby severally, and not jointly or jointly and severally, represents, warrants and covenants to and with the Company as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time and which shall survive the Closing in accordance with Section 18.1) and acknowledges that the Company and its counsel are relying thereon:

(a) it (or its respective U.S. Placement Agent) is duly registered pursuant to the provisions of the applicable Securities Laws, and is duly registered or licensed as investment dealer in those jurisdictions in which its is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Underwriters will act only through Selling Firms who are so registered or licensed;

(b) it will use commercially reasonable best efforts to obtain subscriptions for the Offered Shares in accordance with applicable Securities Laws;

(c) it is duly organized and is in good standing under the laws of its jurisdiction and has all requisite corporate power and authority to enter into, deliver and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(d) in respect of the offer and sale of the Offered Shares to Purchasers, the Underwriter will comply with all Securities Laws in connection with the Offering and will only offer the Offered Shares for sale on a "private placement" basis directly and, if deemed appropriate by the Underwriter, through Selling Firms, upon the terms and conditions of this Agreement;

(e) the Underwriter has internal policies and/or procedures in place to verify investor status and has followed such policies and/or procedures;

(f) except for the delivery of the Offering Documents to prospective Purchasers, not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under applicable Securities Laws and it has not and will not, in connection with the Offering, make any representation or warranty to any Purchaser with respect to the Company or the Offered Shares except pursuant to the Offering Documents;

(g) it will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Offering Jurisdictions, provided that the Underwriters may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Securities Laws in such jurisdiction and does not (i) obligate the Company to file a prospectus, registration statement or other disclosure document or similar document, or to take any action to qualify any of its securities or any trade of any of its securities, (ii) obligate the Company to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Company to any reporting, continuing obligation or other requirement in such jurisdiction, except for the filing and delivery of the Offering Documents and in connection with the distribution of the Offered Shares under the Offering and for the Post -Closing Filings;

(h) obtain (i) from each Purchaser under the LIFE Offering an executed Purchaser Questionnaire (including executed exhibits thereto, as applicable) and (ii) from each Purchaser under the Accredited Private Placement a completed Subscription Agreement (including executed exhibits thereto, as applicable), together with all documentation as may be necessary in connection with subscriptions for the Offered Shares, and deliver such Purchaser Questionnaires or Subscription Agreement and documentation to the Company on the Closing Date;

(i) refrain from any form of general solicitation or advertising and not make use of any green sheet or other internal marketing document, without the written consent of the Company, such consent to be promptly considered and not to be unreasonably withheld or delayed;

(j) comply with and ensure that they and their Selling Firms comply with all applicable Securities Laws and the terms and conditions set forth in this Agreement. Any Selling Firm appointed by the Underwriters shall be compensated by the Underwriters from its compensation hereunder;

(k) it will provide the Company on the Closing Date with all necessary information in respect of the Underwriter and the Purchasers to allow the Company to file with the Securities Commissions reports of the trades of the securities in accordance with Securities Laws and the required time frames;

(l) that it is an "accredited investor" as defined under NI 45-106 or the *Securities Act* (Ontario), as applicable, by virtue of being a company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (other than an exempt market

dealer) and is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other Person;

(m) it acknowledges, understands, agrees and covenants that (i) it is acquiring the Broker Warrants for its own account and not for the benefit or account of any other person, (ii) it is acquiring the Broker Warrants for investment only and not with a view to resale or distribution of the Broker Warrants, (iii) the Broker Warrants may not be exercised in the United States or by or on behalf of a person in the United States or a U.S. Person except pursuant to an exemption from the registration requirements of the 1933 Act, and (iv) it will not engage in any Directed Selling Efforts (as defined in Schedule "A") with respect to any Broker Warrant;

(n) in connection with the issuance of the Broker Warrants to the Underwriter, the Underwriter represents and warrants that (i) the Broker Warrants were not offered to it in the United States, (ii) it is not a U.S. Person, and (iii) it did not execute or deliver this Agreement in the United States;

(o) it shall use all information it receives from the Company in connection with the Offering only for the purposes of the transactions contemplated herein and for no other purpose and such information if not in the public domain shall be treated as confidential;

(p) this Agreement has been duly authorized, executed and delivered by the Underwriters and shall constitute a valid and binding obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;

(q) it will, and will ensure any Selling Firm, not advertise the proposed sale of the Offered Shares in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Shares any document or material, other than the Offering Document, which would constitute an offering memorandum as defined in applicable Securities Laws in Canada;

(r) none of the Underwriters, nor any of its employees or agents have made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws; and

(s) its operation are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Money Laundering Laws.

9. COVENANTS OF THE COMPANY

9.1 The Company hereby covenants to and with the Underwriters (on their own behalf and on behalf of the Purchasers), and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, as follows:

(a) for a period of two years following the Closing Date, use its commercially reasonable efforts to remain a "reporting issuer" under Securities Laws in at least one jurisdiction of Canada not in material default of any requirement of such Securities Laws; provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting, restricting or otherwise preventing the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be a "reporting issuer" so long as, to the extent practicable, each holder of Offered Shares and Broker Warrants receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Offered Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;

(b) ensure all information and documentation relating to the Company and its Affiliates and the Offering provided to the Underwriters, directly or indirectly, orally or in writing, by the Company and its Affiliates, in connection with the Underwriters' engagement hereunder will be true, accurate and complete in all material respects and not misleading in any material respects and will not omit to state any fact or information which would be material to the Underwriters performing the services contemplated herein;

(c) at the reasonable request of the Underwriters and upon adequate notice, make members of its senior management team and certain of its directors available for meetings with potential investors;

(d) fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled by it set out in Sections 10 and 11;

(e) fulfill all legal requirements to permit the creation and issuance of the Offered Shares and the Broker Warrants at the Closing Time, all as contemplated by the Operative Documents, and file or cause to be filed all forms, notices, documents, applications, undertakings or certificates required to be filed by the Company in connection with the Offering so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus in Canada or similar document in any other jurisdiction;

(f) not reject any Purchaser that has properly completed a Purchaser Questionnaire or Subscription Agreement unless the number of Offered Shares subscribed for by such Purchaser exceeds the maximum number of Offered Shares to be sold under this Agreement or unless the distribution cannot be completed in accordance with applicable Securities Laws.

(g) ensure that, at the Closing Time, the Offered Shares shall be duly and validly created, authorized and issued, as applicable and shall have the attributes corresponding in all material respects to the description thereof as set forth in this Agreement, the LIFE Offering Document, the Purchaser Questionnaires and Subscription Agreement, as applicable;

(h) ensure that, at the Closing Time, the Broker Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof as set forth in this Agreement, the LIFE Offering Document and the Broker Warrant Certificates;

(i) ensure that, at all times prior to the expiry of the Broker Warrants, a sufficient number of Broker Warrant Shares, are allotted and reserved for issuance upon the due exercise of the

Broker Warrants in accordance with their terms including receipt of payment therefor, and when so issued, shall be issued as fully paid and non-assessable Common Shares;

(j) ensure that the Exchange conditional acceptance for the Offering has been obtained on or prior to the Closing Date and, until the expiry of the Broker Warrants, use its commercially reasonable efforts to ensure that the Common Shares remain listed for trading on the Exchange or such other principal stock exchange or over-the-counter market as such shares may be listed or quoted (as the case may be); provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting, restricting or otherwise preventing the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Common Shares may be listed or quoted (as the case may be) so long as each holder of Common Shares or Broker Warrants receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Law and the policies of the Exchange;

(k) not take any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Exchange or such other principal stock exchange or over-the-counter market as such Common Shares may be listed or quoted (as the case may be); provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company and shall not limit or be construed as limiting, restricting or otherwise preventing the Company from completing any consolidation, amalgamation, arrangement, business combination, sale of all or substantially all of the Company's assets, take-over bid, merger or other similar transaction, or any transaction which would result in the Company ceasing to be listed on the Exchange or such other stock exchange or over-the-counter market as the Common Shares may be listed or quoted (as the case may be) so long as each holder of Common Shares or Broker Warrants receive securities of an entity which is listed on a stock exchange or over-the-counter market or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable Law or the policies of the Exchange;

(l) not, at any time prior to Closing, halt the trading of the Common Shares on the Exchange, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, delayed or conditional;

(m) in the event any Person acting or purporting to act for the Company establishes a claim from the Underwriters for any brokerage or agency fee in connection with the transactions contemplated herein, the Company shall indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by any Selling Firm;

(n) not, directly or indirectly, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Common Shares of the Company or other securities convertible into Common Shares, for a period of 90 days after the Closing Date, without the prior written consent of Red Cloud, such consent not to be unreasonably withheld, delayed or conditioned, other than: (i) as contemplated herein; (ii) the issue of equity or quasi-equity securities of the Company to Eric Sprott and/or his Affiliates; (iii) the grant or exercise of

DSUs and stock options and other similar issuances pursuant to the share incentive plan or DSU plan of the Company and other share compensation arrangements; (iv) the exercise of outstanding warrants, DSUs or options; (v) obligations in respect of existing mineral property agreements; and (vi) the issuance of securities in connection with property or share acquisitions in the normal course of business.

(o) the Company will use reasonable efforts to have delivered or caused to be delivered to the Underwriters, lock-up agreements in favour of the Underwriters from each of the directors and executive officers of the Company in form and substance satisfactory to Red Cloud, acting reasonably, evidencing such director's or officer's agreement not to, without the prior written consent of Red Cloud, such consent not to be unreasonably withheld, offer, sell or resell any Common Shares of the Company or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Company held by such director or officer for a period of 90 days following the Closing Date, in each case subject to customary exceptions;

(p) as soon as reasonably possible, and in any event by the Closing Date, the Company shall take all such steps as may reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to Purchasers in the Offering Jurisdictions through the Underwriters or any other investment dealers or brokers registered in any of the Offering Jurisdictions: (i) in the case of the LIFE Offering and OSC 72-503 Offering, such that all Offered Shares are issued as free-trading securities of the Company under applicable Securities Laws in Canada; and (ii) in the case of the Accredited Private Placement, by way of available exemptions from the prospectus requirements of Applicable Securities Laws, such that all Offered Shares issued pursuant to the Accredited Private Placement in Canada shall not be subject to a restricted period or to a hold period under applicable Securities Laws in Canada which extends beyond four months and one day after the Closing Date;

(q) the Company intends to use the net proceeds of the Offering in the manner specified in the LIFE Offering Document; provided that the Underwriters hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of such circumstances arising, the Company may apply the net proceeds of the Offering accordingly;

(r) execute and file with the Securities Commissions all forms, notices and certificates required to be filed pursuant to the Securities Laws in the time required by the applicable Securities Laws, including, for certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriters hereunder required to be filed by the Company and, for as long as any of the Common Shares remain outstanding, to comply with all applicable continuous disclosure obligations under the Securities Laws, including but not limited to filing all required financial statements; and

(s) promptly following the Closing Date, obtain the final approval of the Exchange for the listing of the Offered Shares and Broker Warrant Shares.

10. CLOSING

10.1 The Closing will be completed at the Closing Time and shall be completed virtually or, if necessary, at the offices of Company's Canadian Counsel, or at such other place and time as the Underwriters and the Company agree upon, each acting reasonably, or by way of exchange of documents and funds on mutually agreeable trust conditions.

10.2 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Company will deliver to the Underwriters:

(a) the Offered Shares, by electronic deposit pursuant to the non-certificated issue system maintained by CDS as directed by the Underwriters, or by physical certification or direct registration system, if required;

(b) certificates representing the Broker Warrants;

(c) a written direction of the Company directing the Underwriters to deliver the net proceeds from the sale of the Offered Shares to the Company in accordance with Section 10.3(c) below; and

(d) all further documentation as may be contemplated in the Operative Documents, or as Underwriters' Counsel may reasonably require.

10.3 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Underwriters will deliver or cause to be delivered to the Company:

(a) the Purchaser Questionnaires and Subscription Agreements duly completed and executed by the Purchasers to the Offering;

(b) a list of all Purchasers with all requisite information therein required for the Company to complete its Post-Closing Filings;

(c) the aggregate gross proceeds from the Offering, payable in cash by wire transfer and net of the Underwriters' Commission and the expenses of the Underwriters as contemplated in Section 15.1, pursuant to instructions provided by the Company to the Underwriters or as the Company may otherwise direct; and

(d) all further documentation to be signed by the Purchasers as may be contemplated in the Operative Documents or as Company's Canadian Counsel may reasonably require.

11. CONDITIONS OF CLOSING

11.1 The Underwriters' obligations hereunder shall be subject to the following conditions, which conditions may be waived in writing in whole or in part by the Underwriters:

(a) the Company will have complied in all material respects with all obligations and covenants and satisfied all terms and conditions contained in this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(b) the representations and warranties of the Company contained in this Agreement: (i) that are qualified by references to materiality, Material Adverse Effect or Material Adverse Change will be true and correct in all respects; and (ii) the representations and warranties not so qualified will be true and correct in all material respects, in each such case, as of the Closing Date as though made on and as of the Closing Date (except for such representations and warranties which refer to or are made as of another specified date, in which case, such representations and warranties will have been true and correct as of that date);

(c) the Underwriters shall have received at the Closing Time, a certificate dated the Closing Date signed by each of the Company's Chief Executive Officer and Chief Financial Officer (without personal liability), addressed to the Underwriters and Underwriters' Counsel, with respect to:

(i) the Constating Documents;

(ii) all resolutions of the board of directors of the Company relating to the Offering, this Agreement, the Offering Documents and the Operative Documents and the transactions contemplated hereby and thereby, as applicable; and

(iii) the incumbency and specimen signatures of signing officers of the Company relating to the LIFE Offering Document, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters may reasonably require;

(d) the Underwriters shall have received satisfactory evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities (including, for greater certainty, the Exchange) required to be made or obtained by the Company in order to complete the Offering (including the conditional listing and posting for trading on the Exchange of the Offered Shares and Broker Warrant Shares) shall have been made or obtained, subject only to satisfaction by the Company of customary post-closing conditions imposed by the Exchange in similar circumstances;

(e) the Operative Documents shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Underwriters and Underwriters' Counsel, each acting reasonably;

(f) the Underwriters shall have received a certificate dated the Closing Date, as applicable, and signed by each of the Chief Executive Officer and the Chief Financial Officer of the Company or other officers of the Company acceptable to the Underwriters, certifying for and on behalf of the Company (and without personal liability), after having made due inquiry that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Offered Shares) has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Knowledge of the Company, contemplated or threatened by any Governmental Authority;

(ii) there has been no Material Adverse Change (actual or proposed, whether financial or otherwise) since December 31, 2024 to the date of this Agreement and no transaction has been entered into by the Company which constitutes a material change, except as disclosed in the Disclosure Documents;

(iii) no default or event exists and is then continuing under this Agreement or any of the other Operative Documents and no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under this Agreement or any of the other Operative Documents;

(iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time (other than any conditions which have been waived by the Underwriters);

(v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(vi) the LIFE Offering Document, together with any document filed under Canadian Securities Laws on or after October 7, 2025, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation;

(g) the Underwriters shall have received at the Closing Time a favourable legal opinion of the Company's Canadian Counsel (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Underwriters' Counsel as to matters governed by the Laws of jurisdictions other than the provinces in Canada in which they are qualified to practice), addressed to the Underwriters and Underwriters' Counsel and dated the Closing Date, in form and substance satisfactory to Underwriters' Counsel, acting reasonably, and based and relying on and subject to customary assumptions and qualifications, with respect to the following matters:

(i) as to the existence of the Company under the Laws of Ontario;

(ii) as to the authorized and issued capital of the Company;

(iii) that the Company has the requisite corporate power and authority to carry on its business as presently carried on and to own, lease and operate its properties (including, without limitation, the Material Properties) and assets as described in the Disclosure Documents; and to carry out its obligations under each of the Operative Documents, and to issue the Offered Shares and the Broker Warrants;

(iv) that none of the execution and delivery of any of the Operative Documents, the performance by the Company of its obligations hereunder and thereunder, or the sale or issuance of the Broker Warrant Shares upon due exercise of the Broker Warrants, will conflict with or result in any breach of: (A) the Constating Documents, (B) the OBCA, or (C) Canadian Securities Laws;

(v) that all necessary action has been taken by the Company to authorize the execution and delivery of the Operative Documents and the performance of its obligations thereunder, including the issuance and delivery of the Offered Shares and Broker Warrants, and the Operative Documents have been duly authorized and executed and delivered by the Company, and constitutes or will constitute a valid and legally binding obligation of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

(vi) the Offered Shares have been duly and validly issued as fully-paid and non-assessable Common Shares in the capital of the Company;

(vii) the Broker Warrants have been duly and validly created and issued;

(viii) that the Broker Warrant Shares to be issued upon exercise of the Broker Warrants have been validly allotted and duly authorized and reserved for issuance, and upon payment of the exercise price therefor in accordance with the terms and conditions of the Broker Warrant Certificate, will be validly issued and outstanding as fully-paid and non-assessable Common Shares;

(ix) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;

(x) the form and terms of the definitive certificates, if any, representing the Offered Shares, Broker Warrants and Broker Warrant Shares have been approved by the directors of the Company and the definitive certificates representing the Offered Shares and Broker Warrant Shares comply in all material respects with the policies of the Exchange;

(xi) the issuance, sale and delivery of the Offered Shares by the Company to the Purchasers and the issuance of the Broker Warrants to the Underwriters in accordance with the terms and conditions of this Agreement have been effect in such a manner as to be exempt from the prospectus requirements of applicable Canadian Securities Laws and that no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of any securities regulatory authority are required to be obtained by the Company under applicable Canadian Securities Laws to permit the distribution of the Offered Shares by the Company to the Purchasers, and the issuance and delivery of the Broker Warrants to the Underwriters; however, where required by Securities Law, the Company will be required to file the Post-Closing Filings with the applicable Securities Commissions;

(xii) the issuance of Broker Warrant Shares issuable upon due exercise of the Broker Warrants in accordance with the terms and conditions of the certificates representing the Broker Warrants, will be exempt from the prospectus and registration requirements of applicable Canadian Securities Laws and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance and delivery;

(xiii) the first trade by the Purchasers of the Offered Shares and the first trade by the Underwriters of the Broker Warrant Shares issuable upon due exercise of the Broker Warrants, is exempt from or is not subject to, the prospectus requirements of applicable Canadian Securities Laws in the Offering Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the conditions of NI 45-102 are satisfied, as applicable;

(xiv) the Company is and has been a "reporting issuer", or its equivalent, in each of the Offering Jurisdictions where the Offered Shares are issued and sold, and the Company is not listed as in default of any requirement of the Securities Laws of those provinces; and

(xv) the Exchange has conditionally accepted the Offering (including the listing and posting for trading on the Exchange of the Offered Shares and Broker Warrant Shares);

(h) the Underwriters shall have a received legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, in respect of each Subsidiary dated as of the Closing Date from local counsel with respect to the following matters, and all such opinions may be subject to customary assumptions, reliances and qualifications:

(i) the formation, existence and good standing of each Subsidiary under the laws of its jurisdiction of incorporation;

(ii) the authorized capital of each Subsidiary and the ownership thereof;

(iii) each Subsidiary has taken all necessary corporate action to authorize the execution, delivery and performance of obligations by it of the Material Agreements to which it is party; and

(iv) that each Subsidiary has all necessary corporate power under the laws of their jurisdiction of incorporation to carry on business as presently carried on and own and lease their properties and assets and to conduct their business;

(i) the Underwriters shall have received a favourable title opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, summarizing title and ownership interests of the Company and each Subsidiary in the Material Properties;

(j) the Underwriters shall have received from the Company a certificate of the Transfer Agent, which certifies the number of Common Shares issued and outstanding as of close of business on the date that is one day prior to the Closing Date;

(k) the Underwriters shall have received a certificate of good standing or similar certificate with respect to the Company and each Subsidiary;

(l) the Underwriters shall have received at the Closing Time certificates representing the Offered Shares registered in the name of the Purchasers or confirmations of the electronic deposit of the Offered Shares pursuant to the non-certificated issue system maintained by CDS, on behalf of the Purchasers and in accordance with the register maintained by CDS, to the extent required hereunder, or as otherwise set forth in the Purchaser Questionnaires or Subscription Agreements;

(m) the Underwriters shall have received at the Closing Time certificates representing the Broker Warrants registered in the name as the Underwriters direct;

(n) the Underwriters shall have received fully executed versions of each of the Operative Documents, as applicable;

(o) subject to Section 13, the Underwriters not having previously terminated, in accordance with the terms of this Agreement, its obligations pursuant to this Agreement;

(p) the Company will use reasonable efforts to have delivered or caused to be delivered to the Underwriters, lock-up agreements in favour of the Underwriters from each of the directors and officers of the Company in form and substance satisfactory to Red Cloud, acting reasonably, evidencing such director's or officer's agreement not to, without the prior written consent of Red Cloud, such consent not to be unreasonably withheld, offer, sell or resell any Common Shares of the Company or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares of the Company held

by such director or officer for a period of 90 days following the Closing Date, in each case subject to customary exceptions; and

(q) if any Offered Shares are offered and sold in the United States pursuant to Schedule "A" attached hereto, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from United States counsel to the Company, Taft Stettinius & Hollister LLP, such opinion to be subject to customary qualifications and assumptions, to the effect that no registration of the Offered Shares offered and sold in the United States or to or for the account or benefit of U.S. Persons will be required under the 1933 Act in connection with such offer and sale, provided that the offer and sale of the Offered Shares in the United States is made in accordance with Schedule "A" attached hereto, and it being understood that no opinion is expressed as to any subsequent resale of the Offered Shares or if any sale or subsequent resale of the Offered Shares would be integrated with the offering of the Offered Shares.

12. RIGHTS OF TERMINATION

12.1 Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect given to the Company at or prior to the Closing Time if:

(a) in the opinion of the Underwriter, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Company or there shall be discovered any previously undisclosed material fact, in each case which would be expected to result in a Material Adverse Change in relation to the Company, the Company's securities, or the Company's ability to complete the Offering, or have a Material Adverse Effect on the market price or value of the Offered Shares;

(b) any inquiry, action, investigation or other proceeding, whether formal or informal, is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the Exchange or any securities regulatory authority involving the Company's securities, directors or officers (except for any inquiry, action, investigation or other proceeding based upon activities of the Underwriter and not upon activities of the Company) or any law or regulation is enacted or changed which, in the opinion of the Underwriter, acting reasonably, prevents or restricts trading in the Offered Shares or the distribution of the Broker Warrants or materially and adversely affects or might reasonably be expected to materially and adversely affect the market price or value of the Offered Shares;

(c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which, in the opinion of the Underwriter, acting reasonably, materially adversely affects or involves, or might reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Company, taken as a whole;

(d) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured or any material representation or warranty given by the Company in this Agreement becomes false (and cannot be cured); and

(e) such Underwriter and the Company agree in writing to terminate this Agreement in relation to such Underwriter.

12.2 Any termination by an Underwriter pursuant to Section 12.1 hereof shall be effected by notice in writing delivered by an Underwriter to the Company at the address thereof as set out in Section 16 hereof. The rights of termination contained in Section 12.1 are in addition to any other rights or remedies an Underwriter may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Underwriter to the Company or on the part of the Company to the Underwriter except in respect of any liability which may have arisen prior to or arise after such termination under Sections 14 and 15.

13. OBLIGATIONS OF THE UNDERWRITERS

13.1 The obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For greater certainty, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint or joint and several, and shall be limited to the percentages of the aggregate number of Offered Shares to be purchased set out opposite the names of the Underwriters respectively below:

Name of Underwriter	**Syndicate Position**
Red Cloud Securities Inc.	90.0%
Research Capital Corporation	5.0%
Ventum Financial Corp.	5.0%

13.2 Subject to Section 13.3, in the event that an Underwriter shall fail to purchase its applicable percentage of the Offered Shares at the Closing Time, the other Underwriter shall have the right, but shall not be obligated, to purchase on a pro rata basis, all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the Underwriter which is not in default shall be relieved of all obligations to the Company under this Agreement, and the obligations of the Company under this Agreement shall be automatically terminated.

13.3 In the event that an Underwriter shall exercise its right of termination under Section 12, the other Underwriter shall have the right, but shall not be obligated, to purchase on a pro rata basis all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which have so exercised their right of termination, and the Company will not be obliged to sell less than all of the Offered Shares.

14. INDEMNITY AND CONTRIBUTION

14.1 The Company agrees to indemnify and hold harmless each of the Underwriters and their respective Affiliates and their respective directors, officers, employees, agents, partners and shareholders (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters, to which the Underwriters and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Underwriters and/or its Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) such Underwriter and/or its Personnel has been grossly negligent, engaged in willful misconduct or has committed fraud in the course of such performance; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in paragraph (a).

14.2 If for any reason (other than the occurrence of any of the events itemized in subsection 14.1(a) and 14.1(b) above), the foregoing indemnification is unavailable to the Underwriters and their Personnel or insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by the Underwriters or their Personnel as a result of such expense, loss (other than loss of profits), claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Underwriters on the other hand but also the relative fault of the Company and the Underwriters, as well as any relevant equitable considerations, provided that the Company shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder.

14.3 The Company agrees that in case any legal proceeding shall be brought against the Company and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Company and/or the Underwriters and any Personnel of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by its Personnel in connection therewith shall be paid by the Company as they occur, provided that in no circumstances will the Company be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel (collectively the "**Indemnified Parties**"), unless:

(a) the Company and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or

(b) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

14.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Underwriters will notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed.

14.5 The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Underwriters and any of the Personnel.

14.6 To the extent that the indemnity contained in this Section 14 is given in favour of a Person who is not a party to this Agreement, the Company hereby constitutes Red Cloud as trustee for such Person for such indemnity and the covenants given by Company to such Person in this Agreement. Red Cloud hereby accepts such trust and holds such indemnity and covenants for the benefit of such Persons. The benefit of such indemnity and covenants shall be held by Red Cloud in trust for the Persons in favour of whom such indemnities and covenants are given and may be enforced directly by such Persons.

15. EXPENSES

15.1 Whether or not the purchase and sale of the Offered Shares shall be completed as contemplated by this Agreement, reasonable expenses of or incidental to the issue, sale and delivery of the Offered Shares and of or incidental to all matters in connection with the transaction herein set out including, without limitation, reasonable expenses and fees incurred by the Underwriters and the reasonable fees and expenses of legal counsel to the Underwriters, subject a maximum of C$100,000 (excluding taxes and disbursements), shall be borne by the Company.

16. NOTICE

16.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by electronic transmission on a Business Day to the following addresses:

(a) in the case of the Company:

Jaguar Mining Inc.
1400 – 25 Adelaide Street East
Toronto, Ontario
M5C 3A1, Canada
Attention: Luis Albano Tondo, CEO
Email: *[Redacted - Personal Information]*

with a copy to (which shall not constitute notice):

Miller Thomson LLP
40 King St W Suite 6600

Toronto, ON M5H 3S1
Attention: Geoff Clarke
Email: *[Redacted - Personal Information]*

(b) in the case of the Underwriters, to:

Red Cloud Securities Inc.
120 Adelaide Street West, Suite 1400
Toronto, ON M5H 1T1

Attention: Joe Fars
Email: *[Redacted - Personal Information]*

and

Research Capital Corporation
199 Bay Street Suite 4500
Toronto, ON M5L 1G

Attention: David Greifenberger
Email: *[Redacted - Personal Information]*

Ventum Financial Corp
Brookfield Place, 181 Bay St. Suite 2500
Toronto, ON M5J 2T3

Attention: Asad Said
Email: *[Redacted - Personal Information]*

with a copy to (which shall not constitute notice):

Peterson McVicar LLP
110 Yonge Street, Suite 1601
Toronto ON M5C 1T4

Attention: Dennis Peterson
Email: *[Redacted - Personal Information]*

Any such notice or other communication shall be in writing, and unless delivered to a responsible officer of the addressee, shall be given by email transmission, and shall be deemed to have been given on the day on which it was delivered or sent by email transmission unless it was email transmission outside of the usual business hours in the jurisdiction of the recipient, in which case it shall be deemed given on the next Business Day.

Either the Company or an Underwriter may change its address for notice by notice given in the manner aforesaid.

17. CONDITIONS

17.1 All of the terms and conditions contained in this Agreement to be satisfied by the Company prior to the Closing Time shall be construed as conditions and any breach or failure by the Company to comply with any of such terms and conditions in any material respect shall entitle each Underwriter to terminate its

obligations thereof to complete the Closing by written notice to that effect given by the Underwriter to the Company prior to the Closing Time. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights thereof in respect of any other such term and condition or any other or subsequent breach or non-compliance; provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by or on behalf of the Underwriters. If the Underwriters shall elect to terminate the obligations thereof to complete the Closing as aforesaid, whether the reason for such termination is within or beyond the control of the Company, the liability of the Company hereunder shall be limited to the indemnity and right to contribution referred to in Section 14 hereof and the payment of expenses referred to in Section 15 hereof.

18. MISCELLANEOUS

18.1 All terms, representations, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions contemplated herein or therein shall survive the purchase and sale of the Offered Shares for a period of two (2) years after the final Closing Date and continue in full force and effect for the benefit of the Company, the Underwriters, the U.S. Placement Agents and the Purchasers, as the case may be, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the purchase and sale of the Shares. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.

18.2 The Company: (a) acknowledges and agrees that each Underwriter has certain statutory obligations as a registered dealer under applicable Canadian Securities Laws and has relationships with their clients; and (b) consents to each Underwriter acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registered dealers under applicable Canadian Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfill their statutory obligations as registered dealers under applicable Canadian Securities Laws and their duties to their clients. The Company further acknowledges and agrees: (i) the sale of the Offered Shares contemplated by this Agreement, including the determination of the Purchase Price and any related fees, is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriters do not owe a fiduciary duty to the Company, or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed nor will assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters has advised or is currently advising the Company on other matters) and the Underwriters do not have any obligation to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company agrees that it is responsible for making its own independent judgments with respect to the transactions contemplated by this Agreement and that any opinions or views expressed by the Underwriters regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Underwriters in connection with this Agreement and their engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any

time, in any manner or for any purpose, without the Underwriters' prior written consent in each specific instance. Any advice or opinions given by the Underwriters in connection with its engagement hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications and reservations as the Underwriters, in their sole judgment, deem necessary or prudent in the circumstances. The Underwriters expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to the Underwriters or their engagement hereunder.

18.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

18.4 Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time will again be of the essence of this Agreement.

18.5 If any provision of this Agreement is determined by a court of competent jurisdiction to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

18.6 This Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter of this Agreement and supersedes all prior agreements (including the Engagement Letter) between the parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement, whether verbal or written.

18.7 The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Company, the Underwriters and their respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the other party and any purported assignment without such consent will be invalid and of no force and effect.

18.8 During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will use its commercially reasonable efforts to promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters' Counsel prior to issuance, and will not publish those press releases (unless otherwise required by Securities Laws) except with the prior approval of the Underwriters, which approval will not be unreasonably withheld or delayed. Any press release announcing or otherwise referring to the Offering shall be disseminated only outside the United States and shall include an appropriate notation on the face page as follows: "Not for distribution to the U.S. news wire services, or dissemination in the United States." Any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the 1933 Act:

> *"The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful."*

Upon the request of the Underwriters, the Company will include a reference to the Underwriters and their role in connection with the Offering in any press release or other public communication issued by the Company relating to the Offering outside of the United States. If the Offering is successfully completed, the Underwriters will be permitted to publish, solely outside of the United States, at their own expense, subject to the Company's prior written approval of the publication and the details and wording of the publication, acting reasonably and not to be unreasonably withheld, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate.

18.9 This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Each of the parties to this Agreement will be entitled to rely on delivery of an electronic copy of this Agreement and acceptance by each party of any such electronic copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.

18.10 This Agreement is made solely for the benefit of the Underwriters and the Company, and their respective successors and permitted assigns, and does not and is not intended to confer any rights or remedies upon any other Person.

18.11 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

[*Remainder of page intentionally left blank – Signature page follows*]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to us, upon which this Agreement as so accepted shall constitute an agreement among us.

Yours truly,

RED CLOUD SECURITIES INC.

By: *(signed) "Bruce Tatters"*
Name: Bruce Tatters
Title: Chief Executive Officer

RESEARCH CAPITAL CORPORATION

By: *(signed) "David Greifenberger"*
Name: David Greifenberger
Title: Managing Director, Investment Banking

VENTUM FINANCIAL CORP.

By: *(signed) "Asad Said"*
Name: Asad Said
Title: Senior Vice President, Capital Markets

The undersigned hereby accepts and agrees to the foregoing as of the 15th day of October, 2025.

JAGUAR MINING INC.

By: *(signed) "Luis Albano Tondo"*
Name: Luis Albano Tondo
Title: Chief Executive Officer

SCHEDULE "A"

OFFERING IN THE UNITED STATES

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "A" is annexed.

The following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;

"**Foreign Issuer**" means "foreign issuer" as defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity in this Schedule "A", general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offered Shares**" means the Common Shares offered under the Offering;

"**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A under the 1933 Act;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended; and

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S.

Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Shares have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons, except in accordance with an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

The Underwriter, on behalf of itself and its U.S. Placement Agent represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except offers and/or sales of Offered Shares (a) in Offshore Transactions to non-U.S. Persons in compliance with Rule 903 of Regulation S, and (b) in the United States and to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors or Qualified Institutional Buyers, in compliance with the exemption provided

by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act (in the case of U.S. Accredited Investors) and Rule 144A (in the case of Qualified Institutional Buyers) and similar exemptions under all applicable U.S. state securities laws, and as provided in paragraphs 2 through 14 below. Accordingly, none of the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person; (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not purchasing for the account or benefit of a U.S. Person or the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not purchasing for the account or benefit of a U.S. Person, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with its U.S. Placement Agent, any selling group member or with the prior written consent of the Company. The Underwriter shall require its U.S. Placement Agent to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable best efforts to ensure that such U.S. Placement Agent and each selling group member complies with, the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to such U.S. Placement Agent and such selling group member.

3. All offers of Offered Shares that have been or will be made by it to, or for the account or benefit of, persons in the United States or U.S. Persons, have been or will be made through the U.S. Placement Agent, and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Placement Agent is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the 1933 Act.

5. Immediately prior to soliciting persons in the United States or purchasing for the account or benefit of U.S. Persons, the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was either (i) a U.S. Accredited Investor or (ii) a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale by the Underwriter (in the case of Qualified Institutional Buyers) or the Company (in the case of U.S. Accredited Investors) in the United States or to, or for the account or benefit of, a U.S. Person, the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser purchasing the Offered Shares from the Company or Underwriter, as applicable, is either (i) a U.S. Accredited Investor or (ii) a Qualified Institutional Buyer, as applicable.

6. All offerees of the Offered Shares solicited by it that are in the United States, or are acting for the account or benefit of, U.S. Persons shall be informed that the Offered Shares have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States and that the Offered Shares are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933

Act (in the case of U.S. Accredited Investors), Rule 144A (in the case of Qualified Institutional Buyers) and similar exemptions under all applicable U.S. state securities laws.

7. It agrees to deliver, through the U.S. Placement Agent to each person in the United States or purchasing for the account or benefit of U.S. Persons to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the U.S. Placement Memorandum. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons.

8. Prior to completion of any sale of Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, each such U.S. Purchaser thereof that is purchasing Offered Shares as a (i) Qualified Institutional Buyer will be required to provide to the Underwriter and the U.S. Placement Agent the U.S. QIB Certificate attached as an exhibit to the Purchaser Questionnaire thereto; and (ii) a U.S. Accredited Investor Certificate from the Company will be required to provide to the Underwriter and the U.S. Placement Agent a completed U.S. Accredited Investor Agreement attached as an exhibit to the Purchaser Questionnaire thereto, and the Underwriter and the U.S. Placement Agent shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company.

9. None of (i) the Underwriter or its U.S. Placement Agent , (ii) the Underwriter's or U.S. Placement Agent's general partners or managing members, (iii) any of the Underwriter's or U.S. Placement Agent's directors, executive officers or other officers participating in the offering of the Offered Shares, (iv) any of the Underwriter's or U.S. Placement Agent's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Offered Shares or (v) any other person associated with any of the above persons, including any selling group member and any such persons related to such selling group member, that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of the Offered Shares (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**") except for a Disqualification Event contemplated by Rule 506(d)(2) of the 1933 Act and a description of which has been furnished in writing to the Company prior to the date hereof. It will notify the Company in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

10. The Underwriter represents that it is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Offered Shares.

11. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers.

12. None of the Underwriter, its affiliates, its U.S. Placement Agent or selling group member appointed by the Underwriter, or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

13. At the Closing, the Underwriter will, together with the U.S. Placement Agent, provide a certificate, substantially in the form of Exhibit I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Placement Agent, that neither it nor anyone acting on its behalf has offered or sold Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons.

14. the Underwriter will inform, and cause its U.S. Placement Agent to inform, each offeree that is in the United States or purchasing for the account or benefit of a U.S. Person that: (i) the Offered Shares have not been and will not be registered under the 1933 Act or under any state securities laws; (ii) the Offered Shares are being offered and sold to it without registration under the 1933 Act and in reliance upon exemptions from registration under applicable U.S. state securities laws; (iii) the Offered Shares are, or will when issued be, "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or pursuant to an applicable exemption or exclusion from registration under the 1933 Act and in compliance with applicable state or local laws and regulations (and in compliance with the terms and conditions set forth in the U.S. QIB Certificate attached as an exhibit to the Purchaser Questionnaire thereto or U.S. Accredited Investor Certificate attached as an exhibit to the Purchaser Questionnaire thereto, as applicable).

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees to and with the Underwriter, as at the date hereof and as at the Closing Date, that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.

2. The Company is not, and following the application of the proceeds from the sale of the Offered Shares will not be, registered or required to be registered as an "investment company" as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.

3. The offer and sale of the Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons by the Underwriter through its U.S. Placement Agent is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to offers and sales in the United States and to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors and Qualified Institutional Buyers solicited by the Underwriter through its U.S. Placement Agent in reliance upon the exemption from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act (in the case of U.S. Accredited Investors), Rule 144A (in the case of Qualified Institutional Buyers), and similar exemptions under all applicable U.S. state securities laws, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriter, the U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not purchasing for the account or benefit of a U.S. Person or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not purchasing for the account or benefit of a U.S. Person.

5. During the period in which Offered Shares are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act and Rule 144A to be unavailable for offers and sales of Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and

sales of Offered Shares outside the United States to non-U.S. Persons in accordance with the Agreement, including this Schedule "A".

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the 1933 Act.

7. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing 30 calendar days prior to the commencement of the Offering and ending 30 calendar days following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act, Rule 144A or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States to non U.S. Persons.

8. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the 1933 Act) of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with the Company in any capacity at the time of sale of the Offered Shares (each, an "**Issuer Covered Person**" and together, the "**Issuer Covered Persons**") is subject to any Disqualification Event. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

9. The Company is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of Offered Shares.

10. The Company will notify the Underwriter and its U.S. Placement Agent in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

11. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

12. If required, the Company shall duly prepare and file with the SEC a Form D within 15 days after the first sale of Offered Shares in reliance on Rule 506(b) of Regulation D, and will file such notices and other documents as are required to be filed under the state securities or "blue sky" laws of the states in which the Offered Shares are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Offered Shares under such laws.

13. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Placement Agent, any selling group members, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is

made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

14. the Offered Shares are not, and as of the Closing Time will not be, and no Offered Shares of the same class as the Offered Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for Offered Shares so listed or quoted.

15. for so long as the Offered Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act, and if the Company is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall provide to holders of Offered Shares and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A).

16. Upon receipt of a written request from a U.S. Purchaser, the Company shall make a determination if the Company is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Offered Shares by such U.S. Purchaser, and if the Company determines that the Company is a PFIC during such year, the Company will provide to such U.S. Purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a "qualified electing fund" for the purposes of the Code.

General

The Underwriter (and its U.S. Placement Agent) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

* * * * *

Exhibit "I"

CERTIFICATE

In connection with the private placement in the United States of Offered Shares of Jaguar Mining Inc. (the "**Company**") pursuant to the underwriting agreement dated October 15, 2025 among the Company and the Underwriter named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

I. [Name of U.S. Placement Agent] is a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Offered Shares in the United States have been and will be effected by [Name of U.S. Placement Agent] in accordance with all U.S. broker-dealer requirements;

II. immediately prior to transmitting the form of U.S. Placement Memorandum to offerees that were, or were acting for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each such person was a U.S. Accredited Investor or a Qualified Institutional Buyer and we continue to believe that each U.S. Purchaser of Offered Shares that we have arranged is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, on the date hereof

III. no form of Directed Selling Efforts or General Solicitation or General Advertising (as those terms are used in Rule 502(c) of Regulation D) was used by us in connection with the offer and sale of the Offered Shares, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

IV. prior to any sale of Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, we caused each U.S. Purchaser to execute and deliver either a U.S. QIB Certificate in the for as attached as an exhibit to the Purchaser Questionnaire thereto or a U.S. Accredited Investor Certificate attached as an exhibit to the Purchaser Questionnaire thereto, as applicable, or in a similar form acceptable to the Company;

V. neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares;

VI. all purchasers in the United States or purchasing for the account or benefit of U.S .Persons who were offered the Offered Shares have been informed that the Offered Shares have not been and will not be registered under the 1933 Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the 1933 Act and applicable state securities laws;

VII. with respect to the Offered Shares to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, if any, none of the Dealer Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons or Company

Covered Persons) for solicitation of purchasers of the Offered Shares; and

VIII. the offering of the Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" attached thereto.

Dated this_____day of _____, 2025.

[NAME OF UNDERWRITER]

By:_____
Name:
Title:

[U.S. BROKER-DEALER AGENT]

By:_____
Name:
Title:

SCHEDULE “B”

LIST OF MATERIAL PROPERTIES

Mineral Rights

COMPLEX	MINERAL RIGHT NUMBER	AREA IN HECTARES	MINERAL TENURE PHASE	TARGET/LOCATION	MATERIAL
CCA	831.282/2002	884,7	Exploration Permit	Zona 10 - Alvo SE Sabará	Yes
CCA	831.196/2018	106,93	Exploration Permit	Sabará	Yes
CCA	831.371/2003	583,42	Exploration Permit	Roça Grande - Zé Firme Caeté	Yes
CCA	830.471/2019	10,95	Mining Concession Application	Roça Grande - Córrego do Brandão Caeté	Yes
CCA	832.152/2002	600,24	Mining Concession Application	Roça Grande - Lavra Velha Serra Paraíso	Yes
CCA	834.409/2007	550,61	Mining Concession Application	Roça Grande - Água de Sapo Sabará	Yes
CCA	831.817/2003	476,48	Mining Concession Application	Roça Grande - Córrego do Brandão Caeté	Yes
CCA	831.057/2010	193,08	Mining Concession	Roça Grande - RG1 e RG7 (Emboque) e RG2(Barragem) Caeté	Yes
CCA	831.056/2010	706,03	Mining Concession	Roça Grande - RG3 e RG6, Barragem Moita e Panta Caeté	Yes
CCA	830.463/1983	961,66	Mining Concession	Unidade Pilar - Cubas - Pacheca Santa Bárbara	Yes
CCA	830.940/1979	285,32	Mining Concession	Roça Grande - Juca Vieira e Moita 2 Caeté	Yes
CCA	830.938/1979	521,7	Mining Concession	Roça Grande - Catita Caeté	Yes
CCA	807.482/1976	675,18	Mining Concession	Roça Grande - Boa Vista Caeté	Yes
CCA	430.002/1935	654,41	Mining Concession	Sabará - Zona A	Yes
CCA	430.001/1935	1000,01	Mining Concession	Sabará - Zona B	Yes
CCA	832.230/2003	339,99	Exploration Permit	Sabará - Fazenda Cristais	Yes

CCA	831.580/2018	313,76	Exploration Permit Application	Roça Grande - Fazenda Cachoeira Caeté	Yes
CCA	830.807/2017	999,85	Mining Concession Application	Roça Grande - Morro da Mina Caeté	Yes
CCA	830.037/2015	8,15	Mining Concession Application	Roça Grande - Camará 1 Barão de Cocais	Yes
CPA	830.375/1979	982,16	Mining Concession	Santa Isabel - Córrego Grande - Chamé e Planta Itabirito	Yes
CPA	830.374/1979	999,92	Mining Concession	Marzagão - Bambuzal - Córrego do Santana Itabirito	Yes
MTL	830.027/1979	120	Mining Concession	Grupamento MTL Pitangui	Yes
MTL	803.470/1978	952	Mining Concession	Grupamento MTL Pitangui	Yes
MTL	812.004/1975	880	Mining Concession	Grupamento MTL Pitangui	Yes
MTL	812.003/1975	980,44	Mining Concession	Grupamento MTL Pitangui	Yes
MTL	831.617/2003	858,71	Exploration Permit	Zona Basal Conceição do Pará	Yes
MTL	831.125/2018	11,68	Exploration Permit	Zona Basal Conceição do Pará	Yes
MTL	833.131/2015	131,15	Exploration Permit	Fazenda Planalto Conceição do Pará	Yes
MTL	831.126/2018	26,13	Right to Apply for a Mining concession	Zona Basal Conceição do Pará	Yes
MTL	833.584/2012	77,87	Right to Apply for a Mining concession	Zona Basal Conceição do Pará	Yes
MTL - Project Pitangui	830.936/2007	1593,54	Mining Concession Application	Projeto Onças do Pitangui - Aparição Onça do Pitangui	Yes
MTL - Project Pitangui	830.934/2007	1686,09	Mining Concession Application	Projeto Onças do Pitangui - São Sebastião Onça do Pitangui	Yes
MTL - Project Pitangui	831.135/2015	1850,67	Right to Apply for a Mining concession	Projeto Onças do Pitangui - Aparição Onça do Pitangui	Yes

Surface Rights

COMPLEX	Surface rights origin	Surface rights name/desctiption	Location	Área (ha)
CCA	Real Estate Purchase and Sale Agreement	Boa Esperança ou Serra do Luiz Soares / Roça Grande (RG)	Caeté	6,70
CCA	Real Estate Purchase and Sale Agreement	Fazenda Roça Grande	Caeté	41,65
CCA	Real Estate Purchase and Sale Agreement	Fazenda Roça Grande	Caeté	177,71
CCA	Real Estate Purchase and Sale Agreement	Fazenda Serra do Luis Soares / Roça Grande (RG)	Caeté	9,38
CCA	Real Estate Purchase and Sale Agreement	Fazenda Serra do Luis Soares / Roça Grande (RG)	Caeté	99,47
CCA	Real Estate Purchase and Sale Agreement	Fazenda Catita	Caeté	23,55
CCA	Real Estate Purchase and Sale Agreement	Fazenda Velha	Caeté	140,00
CCA	Real Estate Purchase and Sale Agreement	Fazenda Roça Grande	Caeté	10,63
CCA	Real Estate Purchase and Sale Agreement	Fazenda Santa Rita de Cássia	Caeté	71,75
CCA	Real Estate Purchase and Sale Agreement	Fazenda Gongo Soco	Barão de Cocais	64,00
CCA	Real Estate Lease Agreement	Real Estate Lease Agreement between Mineração Serras do Oeste Ltda. and Carlos Antônio Macellani and Glécia de Oliveira Macellani (“Surface Owners and Lessors”)	Pilar Mine and Structures	70,00
CPA	Real Estate Purchase and Sale Agreement	Morro de São Vicente	Itabirito	160,00
CPA	Real Estate Purchase and Sale Agreement	Fazenda Esperança	Itabirito	209,00
CPA	Real Estate Purchase and Sale Agreement	Fazenda Marzagão / Córrego do Tijuco	Itabirito	63,42
CPA	Real Estate Purchase and Sale Agreement	Fazenda Marzagão / Córrego do Tijuco	Itabirito	12,08
CPA	Real Estate Purchase and Sale Agreement	Morro de São Vicente / Ouro Fino	Itabirito	388,30
MTL	Real Estate Purchase and Sale Agreement	Fazenda Caiamal	Conceição do Pará	96,00
MTL	Real Estate Purchase and Sale Agreement	Caiamal / Casquilho	Conceição do Pará	1,99

MTL	Real Estate Purchase and Sale Agreement	Sá Tinoco / Ponte Bento Lopes	Conceição do Pará	30,00
MTL	Real Estate Purchase and Sale Agreement	Sá Tinoco / Ponte Bento Lopes	Conceição do Pará	28,90
MTL	Real Estate Purchase and Sale Agreement	Fazenda Tanque	Conceição do Pará	25,33
MTL	Real Estate Purchase and Sale Agreement	Açoita Cavalo	Conceição do Pará Córrego do Brandão	24,37
MTL	Real Estate Purchase and Sale Agreement	Fazenda Caiamal	Conceição do Pará	31,50
MTL	Real Estate Purchase and Sale Agreement	Fazenda Caiamal	Conceição do Pará	40,00
MTL	Real Estate Purchase and Sale Agreement	Córrego do Faina	Conceição do Pará	47,22
MTL	Real Estate Purchase and Sale Agreement	Casquilho	Conceição do Pará	2,99
MTL	Real Estate Purchase and Sale Agreement	Casquilho	Conceição do Pará	0,06
MTL	Real Estate Purchase and Sale Agreement	Casquilho	Conceição do Pará	0,01
MTL	Real Estate Lease Agreement	Real Estate Lease Agreement executed between Mineração Serras do Oeste Ltda. and José Laeste de Lacerda, Ivani Aparecida de Faria Lacerda and Raimunda Cândida Lacerda (“Lessors”).	Conceição do Pará	16,00
MTL	Real Estate Lease Agreement	Real Estate Lease Agreement executed between Mineração Serras do Oeste Ltda. and Sônia Maria de Lacerda Faria, Wilson Clemente de Faria and Raimunda Cândida Lacerda (“Lessors”).	Conceição do Pará	21,00
MTL	Real Estate Lease Agreement	Real Estate Lease Agreement executed between Mineração Serras do Oeste Ltda. and Empresa de Pesquisa Agropecuária de Minas Gerais (“EPAMIG”)	Conceição do Pará Body Faina	44,99
MTL	Real Estate Lease Agreement	Real Estate Lease Agreement executed between Água Nova Pesquisas Minerais Ltda., Mineração Onças do Pitangui Ltda. and Heleno Francisco da Silva and Neuza Silveira Rios e Silva (“Lessors”).	Onças do Pintagui Pitangui Project	56,85
MTL	Real Estate Lease Agreement	Real Estate Lease Agreement executed between Água Nova Pesquisas Minerais Ltda., Mineração Onças do Pitangui Ltda. and Frederico Gonçalves Nogueira and Maria de Freitas Nogueira (“Lessors”).	Onças do Pintagui Pitangui Project	26,68