

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

Jaguar Mining Inc. (the "**Company**")  
1400-25 Adelaide Street East  
Toronto, Ontario  
M5C 3A1

**Item 2. Date of Material Change**

September 29, 2025 and October 7, 2025

**Item 3. News Release**

News releases were issued by the Company on September 29, 2025 and October 7, 2025 with respect to the material change referred to in this report, and were filed under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**Item 4. Summary of Material Change**

The Company announced an offering (the "**LIFE Offering**"), on a private placement "bought deal" basis, of 4,545,455 common shares (each, an "**Offered Share**") at a price of \$5.50 per Offered Share (the "**Offering Price**") for gross proceeds of \$25,000,002.50, of which 2,727,273 Offered Shares will be offered pursuant to the "listed issuer financing" exemption (the "**LIFE Exemption**") from the prospectus requirement available under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), as modified by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, for gross proceeds of \$15,000,001.50, subject to the Underwriters' Option (as defined below).

The remaining 1,818,182 Offered Shares will be offered to an existing major shareholder of the Company, Eric Sprott, pursuant to the "accredited investor" and/or "minimum amount investment" exemptions under NI 45-106, for gross proceeds of \$10,000,001.00 (the "**Lead Order**" and together with the LIFE Offering, the "**Base Offering**").

Red Cloud Securities Inc. (the "**Lead Underwriter**"), is acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (the "**Underwriters**") under the Offering (as defined below).

**Item 5.1 Full Description of Material Change**

The Company announced the Offering, pursuant to which 4,545,455 Offered Shares will be issued at the Offering Price for gross proceeds of \$25,000,002.50, subject to the Underwriters' Option.

The Base Offering will be comprised of the following:

- (a) the LIFE Offering, whereby 2,727,273 Offered Shares will be offered at the Offering Price pursuant to the LIFE Exemption, for gross proceeds of \$15,000,001.50; and
- (b) the Lead Order, whereby 1,818,182 Offered Shares will be offered at the Offering Price to an existing major shareholder of the Company, Eric Sprott, pursuant to the “accredited investor” and/or “minimum amount investment” exemptions under NI 45-106, for gross proceeds of \$10,000,001.00.

The Lead Underwriter is acting as lead underwriter and sole bookrunner on behalf of a syndicate of Underwriters, including Research Capital Corporation and Ventum Financial Corp.

The Company has granted to the Underwriters an option, exercisable in full or in part up to 48 hours prior to the Closing Date (as defined below), to sell up to an additional 545,455 Offered Shares at the Offering Price, for additional gross proceeds of up to \$3,000,002.50 (the “**Underwriters’ Option**” and together with the Base Offering, the “**Offering**”).

The Company has announced that the closing date will be on or about October 15, 2025, or on such other date or dates as may be agreed upon by the Company and the Lead Underwriter (each such date, a “**Closing Date**”).

The Company intends to use the net proceeds of the Offering to fund the restart of the Turmalina Mine at the Company’s MTL Complex, exploration activities across the Company’s properties, as well as general working capital and corporate purposes, as is more fully described in the amended and restated offering document dated October 7, 2025 relating to the Offering, which can be accessed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.jaguarmining.com](http://www.jaguarmining.com). This financing underscores Jaguar’s commitment to unlocking the full potential of its Brazilian assets and reinforcing its standing as a responsible and growing gold producer in the region.

Pursuant to the Offering, Eric Sprott, an insider of the Company, is expected to subscribe for, directly or indirectly, for 1,818,182 Offered Shares for aggregate gross proceeds of \$10,000,001.00 as the Lead Order. As such, the Offering will be considered to be a related party transaction within the meaning of Multilateral Instrument 61-01 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves interested parties, will exceed 25% of the Company’s market capitalization. It is expected that no new insiders and no control persons will be created in connection with the closing of the Offering.

The Company currently has 79,892,588 common shares issued and outstanding. Mr. Sprott, directly or indirectly, holds beneficial ownership of, and control and direction over, a total of 39,368,811 common shares of the Company, representing approximately 49.28% of the issued and outstanding common shares (on a non-diluted basis). Immediately following the closing of the Offering, the Company will have 84,438,043 common shares issued and outstanding, assuming the

Underwriters' Option is not exercised, and 84,983,498 common shares, assuming the Underwriters' Option is fully exercised. Following the closing of the Offering, Mr. Spratt, directly or indirectly, will hold beneficial ownership of, and control and direction over, a total of 41,186,993 common shares of the Company, representing approximately 48.78% of the outstanding Common Shares, assuming the Underwriters' Option is not exercised, and approximately 48.46%, assuming that the Underwriters' Option is fully exercised (on a non-diluted basis).

The Offering, which remains subject to the final approval of the Toronto Stock Exchange, was reviewed and unanimously approved by the Company's Board of Directors. No special committee was created to review and approve the Offering. The news releases relating to the Offering, as well as this material change report, were issued and filed on SEDAR+ less than 21 days before the expected closing of the Offering since the decision to pursue the Offering on the terms described above occurred less than 21 days before the expected date of the closing. The issuance of securities pursuant to the Offering was completed on a private placement and prospectus-exempt basis, as applicable, such that the distributions were exempt from any applicable prospectus and securities registration requirements.

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7.**      **Omitted Information**

Not Applicable.

**Item 8.**      **Executive Officer**

Luis Albano Tondo  
Chief Executive Officer  
Telephone: +55 31-99959-6337

**Item 9.**      **Date of Report**

October 9, 2025.