

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

November 25, 2024.

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated via ACCESSWIRE on November 25, 2024 and subsequently filed on SEDAR+ (the “**News Release**”).

Item 4 Summary of Material Change

The Company announced that the Toronto Stock Exchange (the “**TSX**”) has accepted Jaguar’s notice to make a normal course issuer bid (the “**Bid**”) to purchase for cancellation up to 3,965,404 common shares in the capital of the Company (“**Common Shares**”) in total, being 5% of the issued and outstanding Common Shares as of the day immediately preceding Jaguar’s notice to the TSX, to be transacted through the facilities of the TSX or through a Canadian alternative trading system, at prevailing market prices or as otherwise permitted. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by Management of the Company (“**Management**”). The Bid will commence on November 27, 2024 and will terminate on November 26, 2025, or such earlier time as the Bid is completed or terminated at the option of Jaguar.

The purpose of the Bid is to enhance long-term shareholder value through the purchase and cancellation of Common Shares at a discount to the underlying value of the Company. Management’s decisions regarding any Common Share repurchases will be based upon market conditions, the market price of the Common Shares and other factors. Furthermore, the purchases by Jaguar will help mitigate the dilutive effects of any future potential issuances of additional Common Shares as consideration for capital raises, joint ventures or asset acquisitions.

Item 5.1 Full Description of Material Change

The Company announced that the TSX accepted its notice to make a Bid to purchase for cancellation up to 3,965,404 Common Shares, being 5% of the issued and outstanding Common Shares as at the date of Jaguar’s notice to the TSX, to be transacted through the facilities of the TSX or through a Canadian alternative trading system, at prevailing market prices or as otherwise permitted. The actual number of Common Shares that may be purchased pursuant to the Bid will be determined by Management. The Bid will commence on November 27, 2024 and will terminate on November 26, 2025, or such earlier time as the Bid is completed or terminated at the option of Jaguar.

Purchases pursuant to the Bid will be made by Pollitt & Co. Inc. on behalf of the Company. Decisions regarding the timing of purchases under the Bid will be determined by Management based on market conditions, share price and other factors. Management may elect to suspend or discontinue the Bid at any time. Any purchases pursuant to the Bid will be financed from the Company's working capital.

In accordance with the rules of the TSX governing normal course issuer bids, the total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 19,073 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended October 31, 2024, being approximately 76,292 Common Shares. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. The price that Jaguar will pay for any Common Shares under the Bid will be the prevailing market price on the TSX at the time of such purchase.

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As stated in the News Release, a copy of the Form 12 (Notice of Intention to Make a Normal Course Issuer Bid) filed with the TSX in connection with the Bid can be obtained from the Company upon request without charge.

As of the close of business on November 14, 2024 (being the day immediately preceding Jaguar's aforementioned notice to the TSX regarding the Bid), the Company had 79,308,085 Common Shares issued and outstanding.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Item 9 Date of Report

December 2, 2024.