



INVESTOR PRESENTATION

APRIL 2024

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This presentation contains forward-looking information relating to capital expenditures, cash flow, investment payouts, valuations, and other matters (“forward-looking statements”). These statements relate to future events or future performance. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions.

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Building on a De-Risked, Advanced Uranium Exploration Asset in Colombia in an Established Mining Jurisdiction



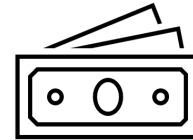
Foundational Asset

Berlin (Colombia) historical resource of **21 Mlbs** U_3O_8 and substantial by-products



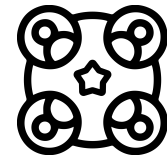
Government Support

Cornerstone of Colombian government's "**Green Energy Transition**"



Financial Strength

Rapidly advancing **exploration** and permitting over the near-term



Latin America Expertise

Extensive **expertise** in uranium and other commodities sector across South America

Leadership



Luis Ducassi, CEO & Director

Luis is a respected businessman who recently led mining efforts in Peru for the Ministry of Energy and Mines. He has also been involved in negotiating and financing large renewable energy projects in Peru. In his earlier career, he worked as an Investment Banking analyst, gaining experience in financial markets. He also served as a consultant at the World Bank.



Steven Gold, CFO

Steven has nearly 25 years of capital markets experience in the natural resources sector, having held various positions in the investment industry across both the buy and sell sides. More recently, Steven held senior officer, CFO and Corporate Development roles at various junior and mid-level global mining-sector companies with a focus on Latin America and Africa.



Andres Caceres, VP Exploration

Andres is a senior geologist with a master's degree from Queen's University. He holds expertise in the metallogeny of gold, Uranium, and rare metal deposits. Previously holding notable roles at Mega Uranium and U3O8 Corp., where he led the development of the Berlin Deposit, resulting in a Uranium resource of >20 Mlb Inferred & 1.5 Mlb Indicated, along with 97 Mlb of Vanadium and 8.7 Mt of phosphate. Andres spent time at the ANM (Mining Colombia Agency) and as Professor at the Universidad Industrial de Santande, Bucaramanga.



Bernardo Alvarez Calderon, Advisor

Alvarez currently serves as a director of O3 Mining Inc, and is also a director of Osisko Mining Inc., since April 2014. He is also the Chief Executive Officer of Analytica Mineral Services, having served in that role since January 2005. Mr. Alvarez Calderon has taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.



Isac Burstein, Geological Advisor

Mr. Burstein has over 20 years of experience at Hochschild Mining PLC, where he served as Vice President of Exploration & Business Development. He held various roles, including Vice President of Business Development and Exploration Manager. Mr. Burstein also served as a Director for Gold Resource Corp and Skeena Resources. He holds a BSc in Geological Engineering, an MSc in Geology, and an MBA.



Jose Vizquerra, Chairman of the Board

Mr. Vizquerra is the President, CEO, and a director of O3 Mining Inc. Previously, he led strategic development at Osisko Mining, successfully combining multiple companies to form Osisko. He has held key positions at Compañía de Minas Buenaventura and worked as a geologist in Ontario's Red Lake gold mine. Mr. Vizquerra is a recipient of the Young Mining Professionals Peter Munk Award and has completed the General Management Program at the Wharton School of Business.



Richard Patricio, Director

Mr. Patricio is currently a Director of NexGen Energy Ltd., Chairman of IsoEnergy, President and Chief Executive Officer of Mega Uranium Ltd. (since February 2015), having been its Executive Vice President since 2005. Until recently, Mr. Patricio was also the Chief Executive Officer of Pinetree Capital Ltd. (a TSX-listed investment company specializing in early-stage resource investments). Mr. Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate transactions.



Max Leclerc, Director

Leclerc is skilled in physical markets and connected with major trading houses. He is the Founder of Aliko Global and Co-Founder of Abaxx Exchange and Partner of Abaxx Technologies. Previously, he has held senior roles in commodities at Goldman Sachs with a focus on expertise in derivatives and bespoke transaction structuring. Further, Mr. Leclerc has been involved in transitioning private business to public companies (i.e., energy and mining).



Scott Reeves, Director

Scott Reeves is a partner at Tingle Merrett LLP with a practice focused on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally.



Trumbull Fisher, Director

Trumbull is a capital markets professional with over 15 years of experience both working at investment banks and in investment management. He has experience raising capital for small cap companies while working for institutional investment banks and working with start-up companies. Trumbull has co-founded an offshore hedge fund which was successfully acquired by another fund in Toronto after several years of management. Trumbull has vast experience on both public and private boards in addition to holding other roles which include, chairman, CEO, president, and advisor to both public and private companies.

Capital Structure & Acquisition Terms

Capital Structure

Shareholders	Shares	Ownership
GCOM (20%)**	1,191,688*	20.0%*
Investors	4,966,750	80.0%
Total	6,158,438	100.0%
Warrants	2,000,000	USD \$1.00 strike

*GCOM granted 20% equity position in Jaguar Uranium going forward, and 25% equity holding if entity not public within 12 months from date of asset purchase by Jaguar (February 2025)

** Proforma IPO

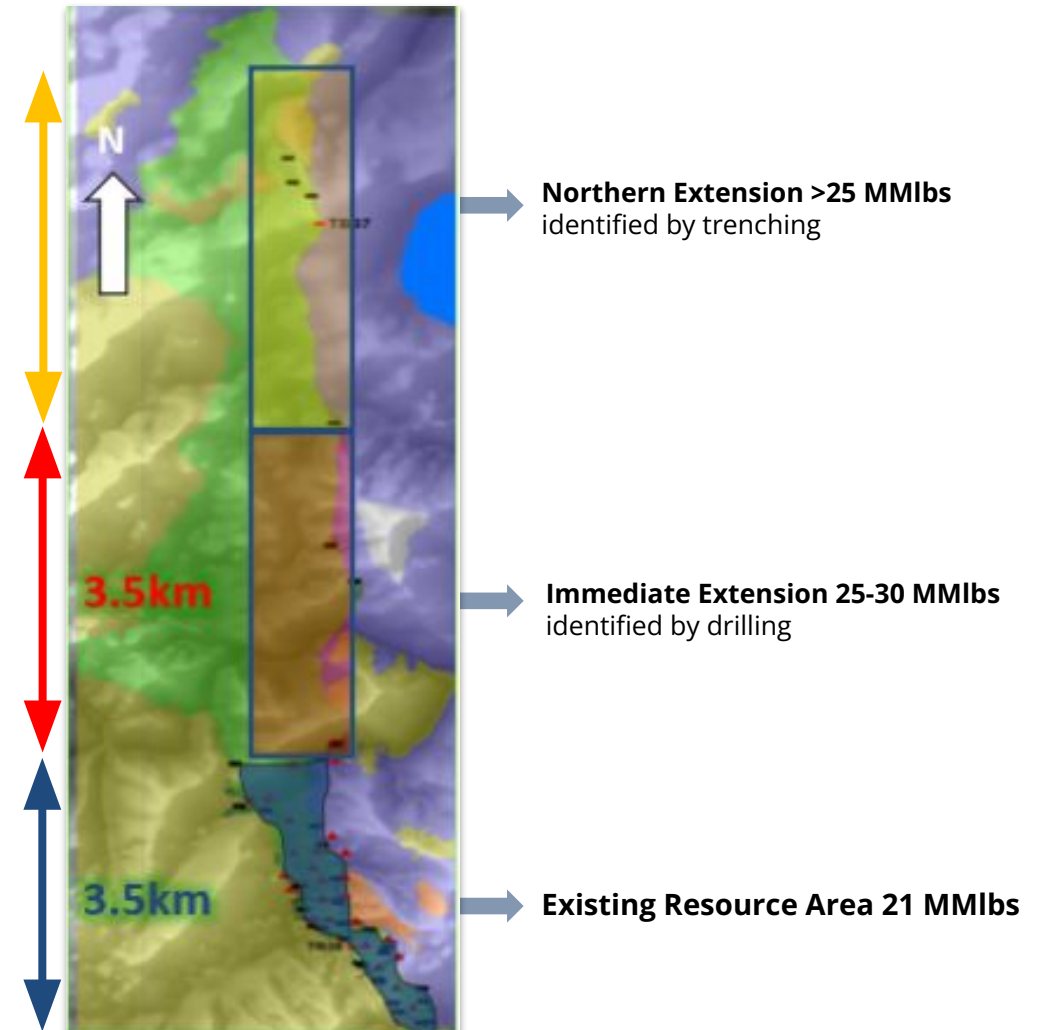
Acquisition Terms (Greenshift Commodities)

- **\$20,000** in cash (paid)
- **20%** of Jaguar Uranium equity at IPO
- **1%** NSR to Greenshift (GCOM) from Berlin asset
- **\$1M** cash payment on title confirmation
- **\$5M** cash payment on commercial production

*Estimates in USD

Berlin Asset

Ownership	100% Jaguar Uranium (1% NSR to Greenshift)
Geological Setting	Sedimentary hosted multi-element (U, V, REE) deposit Outcrops at surface and the U-shaped stratigraphy dips gently to a maximum recorded depth of 350m
Resource (Historical, 2013)	21MMlbs U ₃ O ₈
Mining Method	Conventional cut & fill producing 1.2 MMlbs/yr for 15+ yrs
PEA Economics (2013)	Spot IRR (>25%) and NPV (US\$650 M); Negative by-product cash costs;
Metallurgy	Conventional U recovery + upside to recover REE via ion exchange
Opportunities	Expand resource to 75 MMlbs and extend mine life



Open for Expansion – Up to 70 - 75 MMlbs U₃O₈ Potential at Berlin

De-risked Foundation Asset – Berlin



- **De-risked, Berlin** exploration property with established historical resource¹ of **21+ MMlbs U₃O₈** from 24,000m+ of drilling
- **Significant resource expansion** possible as existing exploration data covers **just 3km of known 10.5km long trend**
- Significant by-product revenue (vanadium, phosphate, neodymium and other rare earths) contributing to **industry-leading production cash-cost** potential
- Fully situated in **mining-friendly Caldas Department**, with modern infrastructure nearby and skilled local labor force
- Metallurgical studies indicate **high recovery potential**

[1] The mineral resource estimate referenced herein is considered to be a "historical estimate" as defined under NI 43-101 and is not considered by Jaguar Mining to be current and is not being treated as such. A qualified person has not done sufficient work to classify the historical mineral resource estimate as a current mineral resource. The Company would need to use the existing drill intercepts to independently estimate the resource with check assays of core as appropriate to verify the historical resource estimate as a current mineral resource.

Leveraging Significant Work by Previous Owner



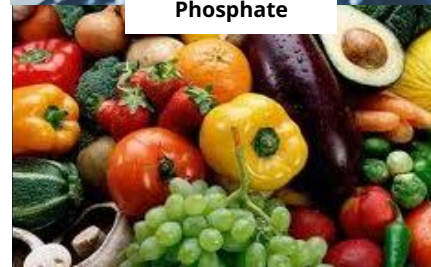
- Well-maintained **core shack & previously drilled core** in place for reference & reassessment from 24,000m+ drilling program
- **Historic drill pads** prepared for re-entry if necessary
- Existing relationships with landowners & local farmers providing **support for project restart**
- Longstanding corporate and administrative relationships to **accelerate completion** of environmental, technical studies
- Vast document library available for **ongoing drilling & resource confirmation**

Multi-Commodity Mineralization

- Potential **\$1 bln+** value from by-products
- **Top-tier** preliminary metallurgical testing indicates **high recoveries of phosphate (97%)**
 - **“Ready”** agricultural market in region, and for export throughout Central/South America
- Contribution from non-uranium output could result in industry-leading, **negative cash-costs**

Summary of Initial Resource at Berlin (0.04% U3O8 Cut-Off)

Category	Tonnes	Grade	Contained
<i>Indicated</i>			
U3O8	0.3 MMt	0.11% U3O8	1.5 MMlbs
<i>Inferred</i>			
U3O8	8.1 MMt	0.11% U3O8	19.9 MMlbs
Phosphate	8.1 MMt	9.30% P2O5	0.8 MMt
Vanadium	8.1 MMt	0.50 V2O5	97 MMlbs
Yttrium	8.1 MMt	500ppm	4.3 MMt
Neodymium	8.1 MMt	100ppm	0.88 MMt
Nickel	8.1 MMt	0.23%	45 MMlbs
Moly	8.1 MMt	600ppm	12 MMlbs



Colombia in Focus as New Uranium Cycle Emerges

THE NORTHERN MINER

GLOBAL MINING NEWS · SINCE 1915

Uranium sector 'scrambling' to fill supply gap

POSTED BY: COLIN MCCLELLAND NOVEMBER 21, 2023

→ Global utilities searching for diversified feedstock as **gap between near-term demand growth and new supply widens**

Stanford | Freeman Spogli Institute
for International Studies

Colombian President Gustavo Petro Urges Transition to Green Energy

The event, which was largely student-driven, aimed to foster dialogue on how the Stanford community can engage with Latin America.

Clifton B. Parker

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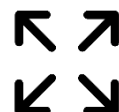
→ **Colombia** considered a **Tier 1** country for potential **new uranium supply** in accordance with government's "**Green Energy Transition**"

Jaguar's Berlin asset could become a meaningful new source of supply



Geology and Mineralization

Competent **geology** with **near-surface** mineralization



Expansive Resource

Established resource, **open for expansion** and an aggressive exploration program



Revenue and Profit Surge

High volume by-product potential to contribute significant **revenue and profit margin expansion**

Mining-Friendly Department of **Caldas**

- **500+ years** of mining history

University Student Participation

Vast network of **university students** to participate in ongoing exploration and mining partnerships

Satellite Offices

For **major mining equipment** entities and subcontractors



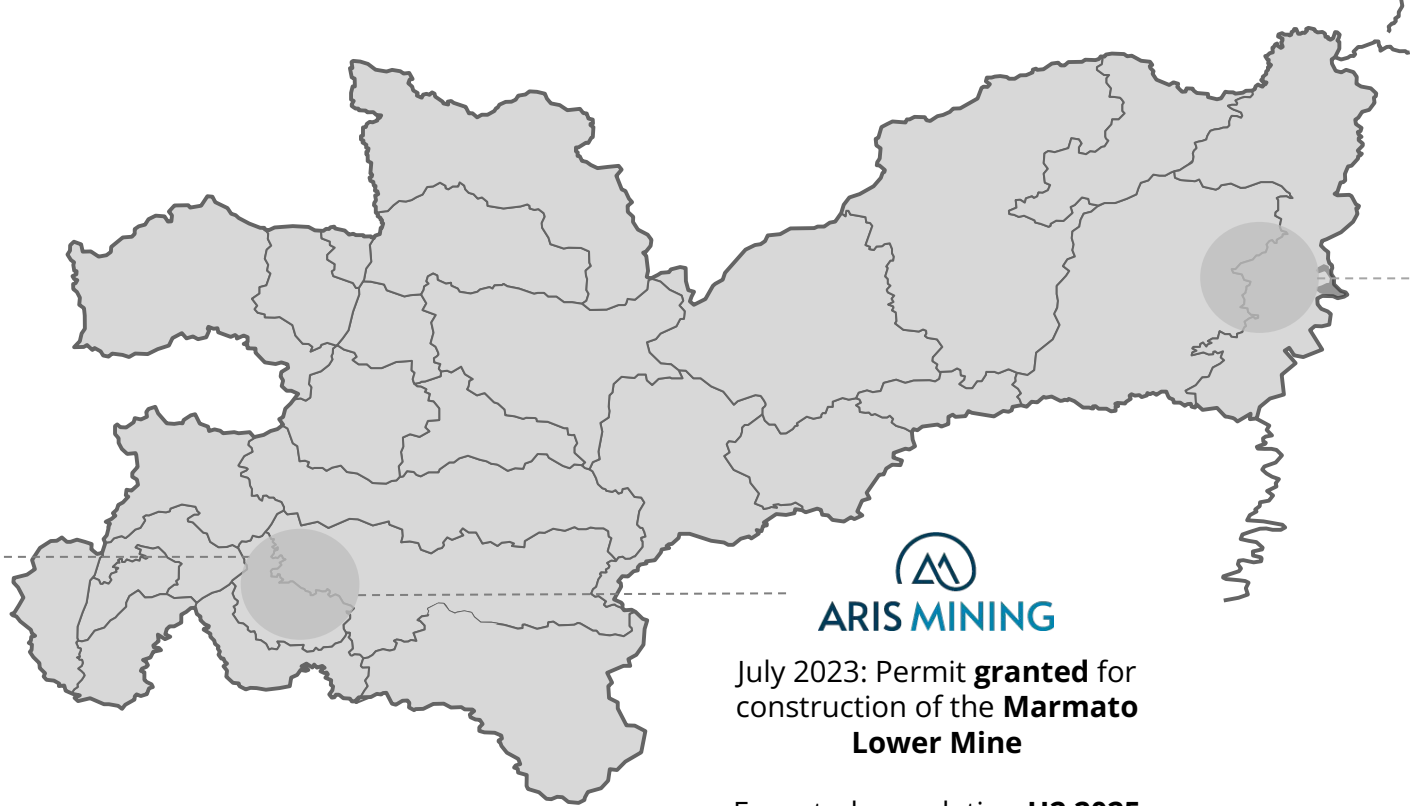
Modern Infrastructure

Paved roads, telecommunications and various power sources

Skilled and Plentiful Labor Force

Mining and exploration talent, legal, finance and other expertise

Recent **Success Stories** – Department of **Caldas**



2021: Drill permits **received** & maiden exploration program **begins**

June 2022: Major **discovery** announced at Apollo target



July 2023: Permit **granted** for construction of the **Marmato Lower Mine**

Expected completion **H2 2025**



Forecasted Global Uranium Deficit

- Uranium prices trading at **16-year high** due to insufficient and unreliable supply
- Start of a **new cycle** as mothballed projects to take years to come online while demand rises
- 300,000 lb **deficit** expected in 2024 as demand approaches 175 MM lbs, up 4% YoY
- **Legislation accelerating worldwide** forcing rush to replace carbon emitting energy production

Uranium Spot Price (USD/lb)



Figure 1

Global Uranium Demand Scenarios vs. Global Total Supply

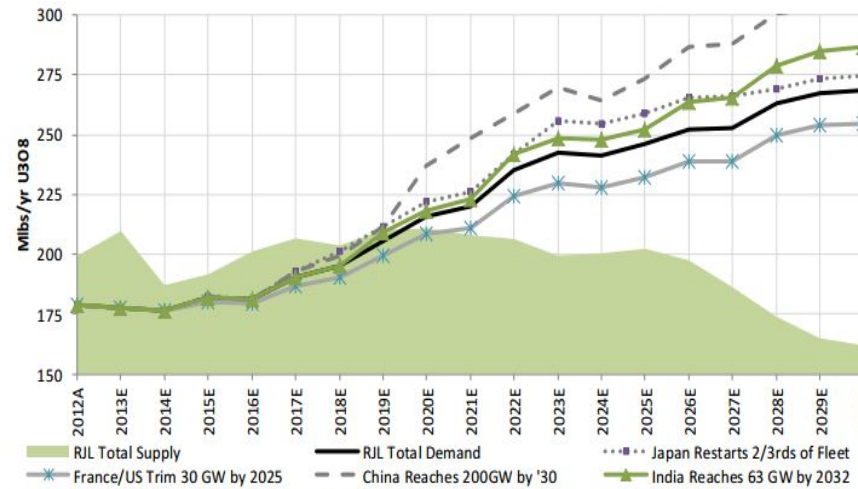


Figure 2

Medium Term 2025 - 2035

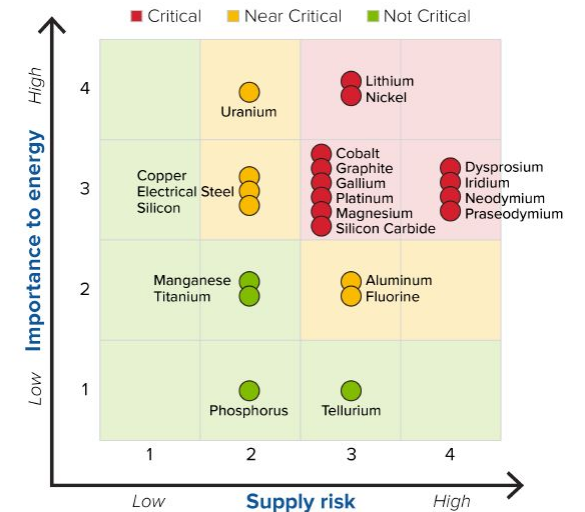


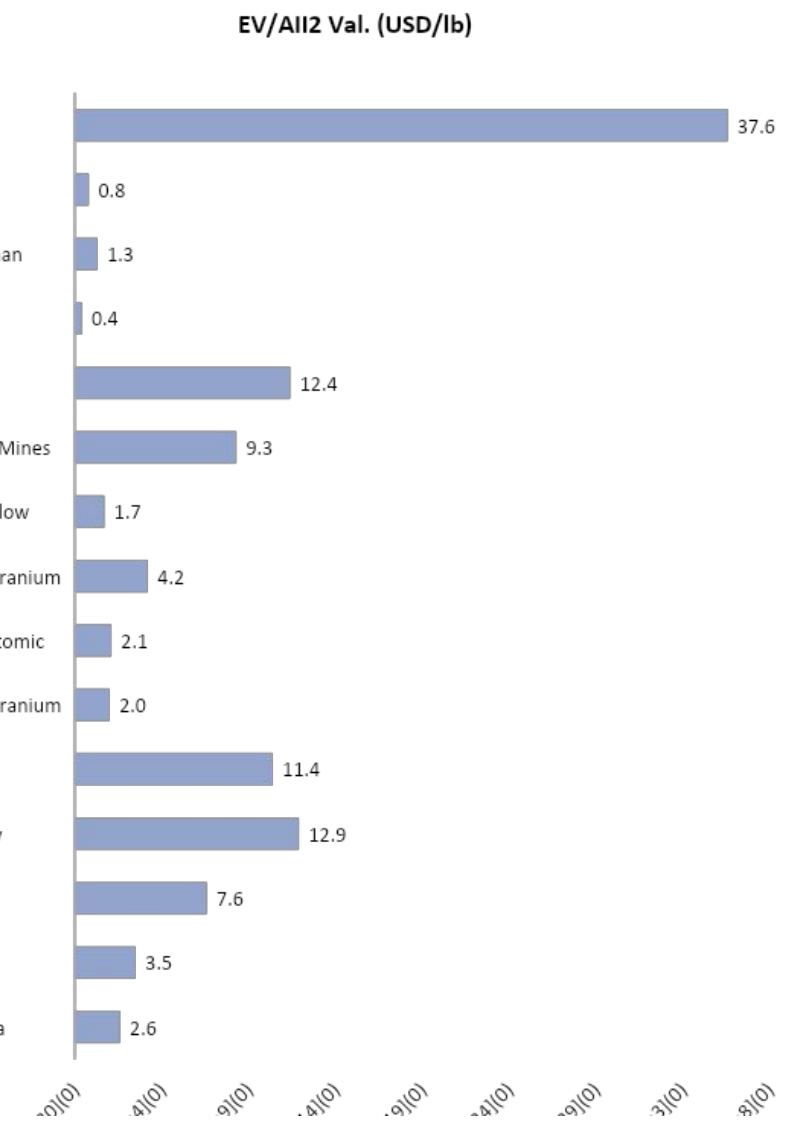
Figure 3

[1] - Tradingeconomics.com [2], [3] - Mining.com

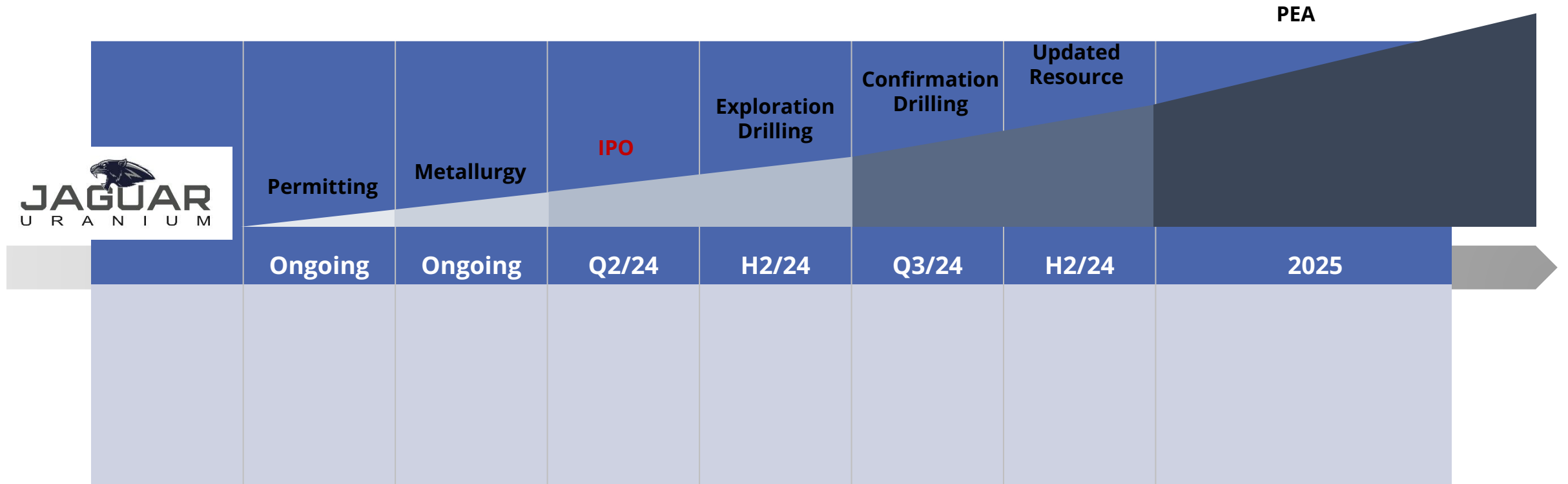
Peer Group: Developers

Company	Region	Valuation Analysis		Corporate Resources	
		Enterprise Val. (Mil.)	Total ¹ (Mlbs)	EV/All ² Val. (USD/lb)	
ENCORE ENERGY	Texas	753	20	37.6x	
ANFIELD URANIUM	Utah	67	89	.8x	
BANNERMAN Energy	Namibia	296	225	1.3x	
BERKELEYenergy	Spain	40	89	.4x	
BOSS ENERGY	Australia	1,138	92	12.4x	
Denison Mines	Saskatchewan	1,544	167	9.3x	
Deep Yellow	Namibia	738	431	1.7x	
Fission	Saskatchewan	542	130	4.2x	
GLOBALATOMIC	Niger	330	161	2.1x	
GOVIEUX URANIUM	Zambia	89	45	2.0x	
NexGen	Saskatchewan	3,853	337	11.4x	
UrEnergy	Wyoming	357	28	12.9x	
UEC	Wyoming	2,503	329	7.6x	
PALADIN	Namibia	2,406	684	3.5x	
PENINSULA ENERGY	Wyoming	140	54	2.6x	
Median		542	130	3.5x	
Average		986	192	7.3	

	Implied Valuation	
	Global Resources (Mlbs)	Implied Ent. Value (Mil.)
Jaguar Uranium (Base Case)	21	74
Jaguar Uranium (Upside)	40	141
Jaguar Uranium (Blue Sky)	75	264



Milestones



Continuous exploration activity to add value to existing property



Contact Us

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