



PRESS RELEASE

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For Immediate Release

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JAG – TSX/NYSE

Jaguar Mining Updates Gurupi Drill Results including 53 Meters of 4.22 g/t Gold

Belo Horizonte, Minas Gerais, February 16, 2012 - Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG: TSX/NYSE) today provided an update on the results of its drilling exploration activities at its Gurupi open pit gold project in Northern Brazil. To date, the Company has completed more than 24,000 meters of drilling in 104 holes at the Chega Tudo and Cipoeiro ore bodies within the Gurupi concession. Assays have been received on 88 percent of the holes. Highlights of new drill intercepts include:

Hole	From	To	Au (g/t)	Length (m)	Ore Type
FCP0028	192.00	214.50	1.31	22.50	Sulfide
FCP0029	66.00	72.00	11.41	6.00	Sulfide
FCP0029	251.00	265.00	1.25	14.00	Sulfide
FCP0030	130.00	135.00	6.03	5.00	Sulfide
FCP0030	197.00	216.00	1.32	19.00	Sulfide
FCP0040	124.00	170.00	3.25	46.00	Sulfide
FCP0042	114.00	167.00	4.22	53.00	Sulfide
FCP0044	15.00	35.20	2.19	20.20	Oxide
FCP0045	62.00	85.00	2.45	23.00	Sulfide
FCP0046	0.00	38.00	2.94	38.00	Oxide
FCTU0016	66.00	75.00	3.90	9.00	Sulfide
FCTU0031	293.00	306.00	1.25	13.00	Sulfide
FCTU0031	359.00	382.00	1.13	23.00	Sulfide
FCTU0032	224.00	247.00	1.00	23.00	Sulfide
FCTU0033	405.00	412.00	1.15	7.00	Sulfide
FCTU0033	438.00	446.00	1.21	8.00	Sulfide
FCTU0035	274.00	288.00	1.72	14.00	Sulfide
FCTU0036	268.00	277.00	1.39	9.00	Sulfide
FCTU0036	288.00	293.00	1.13	5.00	Sulfide
FCTU0038	253.00	269.00	4.44	16.00	Sulfide
FCTU0045	192.00	222.00	1.38	30.00	Sulfide
FCTU0045	262.00	273.00	1.14	11.00	Sulfide

Note: Not all holes represent true thickness.

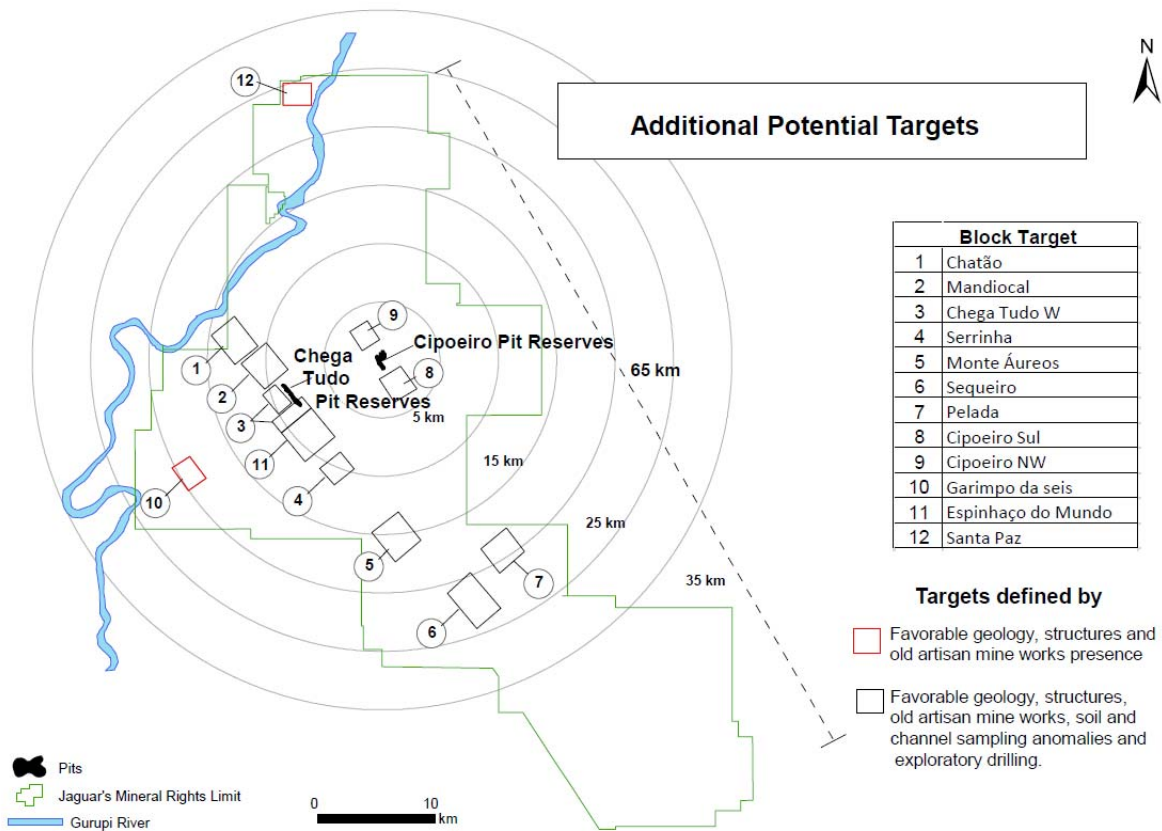
Further detail on the drilling results obtained to date can be found on page 5 and after.

Preliminary results from deep hole FCTU0033 at Chega Tudo suggest the extension of the mineralization to a vertical depth of approximately 400 meters and is open at depth. Previous resource drilling campaigns at the Project had delineated the mineralization down to 170 meters vertical depth at Cipoeiro and 130 meters vertical depth at Chega Tudo. The overall results confirm the potential to increase gold mineral resources at the Project's Cipoeiro and Chega Tudo ore bodies, currently estimated at 69,887,500 tonnes at 1.12 grams per tonne totaling 2.5 million ounces. A full re-evaluation of the resource at the Cipoeiro and Chega Tudo ore bodies is expected to be completed in April 2012.

“These most recent drill results continue to underscore the value of the Gurupi asset,” said Gary German, Jaguar’s Chairman. “The quality and continuity of the mineralization at the Cipoeiro and Chega Tudo ore bodies have been in line with or have exceeded our expectations for continued resource expansion.”

While the Company has focused recent drilling and exploration on the Chega Tudo and Cipoeiro ore bodies, the 100 percent Jaguar owned extensive Gurupi concession includes 12 additional, identified targets within the region (see map below). These additional targets have not been included in any of the Company’s resource estimates or feasibility studies related to the Gurupi project. They have been identified by favorable geology, structures, old artisan mine works, soil and channel sampling anomalies and exploration drilling as high potential.

Gurupi Project Concession Map



About Jaguar Mining

Jaguar is a junior gold producer in Brazil with operations in a prolific greenstone belt in the state of Minas Gerais. The Company is also developing the Gurupi Project in Northern Brazil in the state of Maranhão. The Company is actively exploring and developing additional mineral resources at its approximate 256,300-hectare land base in Brazil. Additional information is available on the Company's website at www.jaguarmining.com.

Qualified Person

The drill results disclosed in this press release were reviewed by Wilson Miola, Jaguar's Director of Engineering. Mr. Miola is a Qualified Person in accordance with NI 43-101 and amendments and additions thereto. SGS Geosol and Acme Laboratories located in the state of Minas Gerais, Brazil, provided independent sample preparation and assay services, using standard industry practices. There has not been sufficient exploration to define a mineral resource based on these drill results and it is uncertain if further exploration will result in additions to the mineral resources.

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Forward Looking Statements

This press release contains forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, concerning the Company's Gurupi Project. These forward-looking statements can be identified by the use of the words "believes", "intends", "plans", "expects" and "will". Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements.

These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating gold prices and monetary exchange rates, the possibility of project cost delays and overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, uncertainties related to production rates, timing of production and the cash and total costs of production, changes in applicable laws including laws related to mining development, environmental protection, and the protection of the health and safety of mine workers, the availability of labor and equipment, the possibility of labor strikes and work stoppages and changes in general economic conditions. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

The forward-looking statements represent our view as of the date of discussion. The Company anticipates that subsequent events and developments may cause the Company's views to change. The Company does not undertake to update any forward-looking statements, either written or oral, that may be made from time to time by or on behalf of the Company subsequent to the date of this discussion except as required by law. For a discussion of important factors affecting the Company, including fluctuations in the price of gold and

exchange rates, uncertainty in the calculation of mineral resources, competition, uncertainty concerning geological conditions and governmental regulations and assumptions underlying the Company's forward-looking statements, see the "CAUTIONARY NOTE" regarding forward-looking statements and "RISK FACTORS" in the Company's Annual Information Form for the year ended December 31, 2010 filed on System for Electronic Document Analysis and Retrieval and available at <http://www.sedar.com> and the Company's Annual Report on Form 40-F for the year ended December 31, 2010 filed with the United States Securities and Exchange Commission and available at www.sec.gov.

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Chega Tudo Drilling Results

Hole	Mineralized Intervals				Ore Type
	From	To	Au (g/t)	Lenght (m)	
FCTU0003	0.00	6.00	0.57	6.00	Oxide
	24.10	29.10	0.59	5.00	Oxide
	46.10	50.10	0.66	4.00	Sulfide
	67.10	77.10	0.78	11.00	Sulfide
	150.10	162.10	0.51	12.00	Sulfide
	164.10	182.10	0.79	18.00	Sulfide
FCTU0004	53.10	64.00	0.37	11.00	Oxide
	100.00	127.80	0.53	28.00	Sulfide
FCTU0005	50.60	71.00	0.42	20.00	Oxide
	86.00	104.00	1.88	18.00	Sulfide
	111.00	118.00	0.49	7.00	Sulfide
	177.00	215.00	1.21	21.00	Sulfide
FCTU0006	0.00	8.30	0.47	8.00	Oxide
	84.00	92.00	0.60	8.00	Sulfide
	102.90	110.00	1.67	7.00	Sulfide
FCTU0007	0.00	23.00	0.65	23.00	Oxide
	29.00	47.00	0.80	18.00	Sulfide
	97.00	107.00	0.30	10.00	Sulfide
	123.00	138.00	0.92	15.00	Sulfide
FCTU0008	5.40	9.50	0.40	4.00	Oxide
	33.10	51.00	0.50	18.00	Sulfide
FCTU0009	0.00	5.30	0.36	5.00	Oxide
	30.00	38.60	0.74	8.00	Oxide
	56.00	67.00	0.68	11.00	Sulfide
	86.00	107.00	0.45	21.00	Sulfide
	124.30	160.50	0.70	36.00	Sulfide
FCTU0010	0.00	3.40	0.51	3.00	Oxide
	137.00	142.00	2.00	5.00	Sulfide
	176.00	184.00	0.70	8.00	Sulfide
FCTU0011	0.00	6.00	0.44	6.00	Oxide
	39.00	51.00	0.55	15.00	Oxide
	54.00	63.00	1.16	9.00	Sulfide
	80.00	87.00	1.04	7.00	Sulfide
	94.00	101.00	0.70	7.00	Sulfide
FCTU0012	32.00	39.00	0.42	7.00	Oxide
	41.60	49.00	0.90	7.00	Sulfide
FCTU0013	0.00	15.00	0.45	15.00	Oxide
	21.00	34.00	0.67	13.00	Oxide
	123.00	129.00	0.99	7.00	Sulfide
FCTU0014	52.50	56.50	0.66	5.00	Sulfide

FCTU0015	10.00	20.00	2.45	10.00	Oxide
	23.00	30.00	0.99	7.00	Sulfide
	90.00	112.00	0.90	22.00	Sulfide
	117.00	142.00	1.41	25.00	Sulfide
	148.00	157.00	0.38	9.00	Sulfide
	162.00	172.00	0.40	10.00	Sulfide
FCTU0019	81.00	86.00	0.66	5.00	Sulfide
FCTU0020	46.00	53.00	0.59	7.00	Oxide
	162.00	170.00	0.33	8.00	Sulfide
FCTU0021	165.00	173.00	0.93	8.00	Sulfide
	179.00	191.00	0.52	12.00	Sulfide
	198.00	207.00	0.47	9.00	Sulfide
	220.00	226.00	0.39	6.00	Sulfide
	233.00	242.00	0.40	9.00	Sulfide
	260.00	283.00	0.51	23.00	Sulfide
	294.00	301.00	0.65	7.00	Sulfide
FCTU0022	141.00	153.00	0.59	12.00	Sulfide
	158.00	170.00	0.46	12.00	Sulfide
	180.00	198.00	0.64	18.00	Sulfide
	212.00	221.00	1.11	9.00	Sulfide
	227.00	245.80	0.74	18.80	Sulfide
	269.00	277.20	0.37	8.20	Sulfide
FCTU0023	351.00	368.00	0.90	17.00	Sulfide
FCTU0024	108.00	111.00	0.50	3.00	Sulfide
	149.00	155.00	1.20	6.00	Sulfide
	196.00	234.00	0.64	38.00	Sulfide
FCTU0025	125.00	130.00	0.74	5.00	Sulfide
	199.00	214.00	1.06	15.00	Sulfide
	259.00	274.00	0.98	15.00	Sulfide
FCTU0026	0.00	18.00	0.53	18.00	Oxide
	110.00	117.00	0.93	7.00	Sulfide
	132.00	150.00	0.75	18.00	Sulfide
FCTU0016	0.00	8.00	0.41	8.00	Oxide
	27.00	35.00	0.35	8.00	Oxide
	66.00	75.00	3.90	9.00	Sulfide
	143.50	150.30	0.61	6.80	Sulfide
	155.00	165.00	0.73	10.00	Sulfide
FCTU0017	74.00	83.00	0.75	9.00	Sulfide
	96.00	113.00	0.65	17.00	Sulfide
	174.50	185.00	1.17	10.50	Sulfide
	187.00	202.00	0.66	15.00	Sulfide
FCTU0018	185.00	198.00	0.51	13.00	Sulfide
	208.00	220.00	0.66	12.00	Sulfide
FCTU0027	205.80	215.00	0.53	9.20	Sulfide
	232.00	236.00	0.70	4.00	Sulfide
	248.00	272.00	0.60	24.00	Sulfide

FCTU0028	403.00	409.00	0.58	6.00	Sulfide
	418.00	425.00	0.35	6.00	Sulfide
FCTU0029	283.00	292.00	0.72	9.00	Sulfide
FCTU0030	138.00	141.00	1.00	3.00	Sulfide
	201.00	215.00	0.45	14.00	Sulfide
	222.00	230.00	0.93	8.00	Sulfide
	240.00	247.00	1.28	7.00	Sulfide
FCTU0031	293.00	306.00	1.25	13.00	Sulfide
	317.00	321.40	0.49	4.70	Sulfide
	331.00	334.00	0.90	3.00	Sulfide
	359.00	382.00	1.13	23.00	Sulfide
FCTU0032	224.00	247.00	1.00	23.00	Sulfide
	396.00	404.00	0.60	8.00	Sulfide
FCTU0033	281.00	285.00	0.96	4.00	Sulfide
	333.00	342.00	0.43	9.00	Sulfide
	384.00	396.00	0.81	12.00	Sulfide
	405.00	412.00	1.15	7.00	Sulfide
	421.00	430.00	0.59	9.00	Sulfide
	438.00	446.00	1.21	8.00	Sulfide
FCTU0034	232.00	251.00	0.78	13.00	Sulfide
	376.00	380.00	0.48	4.00	Sulfide
FCTU0035	151.00	158.00	1.90	7.00	Sulfide
	199.00	210.00	1.19	11.00	Sulfide
	274.00	288.00	1.72	14.00	Sulfide
FCTU0036	177.00	190.00	1.11	13.00	Sulfide
	207.00	212.00	1.09	5.00	Sulfide
	268.00	277.00	1.39	9.00	Sulfide
	288.00	293.00	1.13	5.00	Sulfide
FCTU0037	179.00	192.00	0.60	13.00	Sulfide
	197.00	207.00	1.12	10.00	Sulfide
FCTU0038	253.00	269.00	4.44	16.00	Sulfide
FCTU0039	173.00	183.00	0.72	10.00	Sulfide
	255.00	260.00	0.55	9.00	Sulfide
	265.00	276.00	0.74	11.00	Sulfide
FCTU0040	0.00	6.00	0.60	6.00	Oxide
	77.00	81.00	1.25	6.00	Sulfide
FCTU0041	132.00	141.00	0.70	9.00	Sulfide
	150.00	156.00	1.43	6.00	Sulfide
	174.00	185.00	1.00	11.00	Sulfide
FCTU0042	143.00	153.00	0.73	10.00	Sulfide
	159.00	167.00	1.08	8.00	Sulfide
FCTU0043	119.00	128.00	0.60	9.00	Sulfide
	130.00	138.00	1.20	8.00	Sulfide
	156.00	167.00	1.58	11.00	Sulfide

FCTU0044	0.00	4.00	0.90	4.00	Oxide
	16.00	22.00	2.14	6.00	Oxide
	46.00	51.00	1.47	5.00	Sulfide
FCTU0045	137.00	142.00	1.03	5.00	Sulfide
	192.00	222.00	1.38	30.00	Sulfide
	262.00	273.00	1.14	11.00	Sulfide
FCTU0046	168.00	177.00	0.66	9.00	Sulfide
	198.00	213.00	0.92	15.00	Sulfide
FCTU0047	148.00	172.00	0.74	24.00	Sulfide

Note: Not all holes represent true thickness

Cipoeiro Drilling Results

Hole	Mineralized Intervals				Ore Type
	From	To	Au (g/t)	Lenght (m)	
FCP0004	122.00	128.00	0.56	6.00	Sulfide
	158.00	161.00	8.65	3.00	Sulfide
FCP0011	0.00	3.60	1.35	3.60	Oxide
	23.60	29.00	0.82	5.40	Oxide
FCP0012	0.00	5.20	0.53	5.20	Oxide
	15.20	20.20	0.56	5.00	Oxide
FCP0013	0.00	5.60	0.81	5.60	Oxide
	43.70	46.70	1.20	3.00	Sulfide
	61.70	73.00	2.06	11.30	Sulfide
	80.00	83.00	3.95	3.00	Sulfide
	146.00	151.00	0.65	5.00	Sulfide
	192.00	197.00	0.53	4.00	Sulfide
	201.00	204.00	0.57	4.00	Sulfide
FCP0014	223.00	233.00	0.58	9.00	Sulfide
	0.00	6.80	0.50	6.80	Oxide
FCP0015	0.00	2.40	0.50	2.40	Oxide
	58.00	62.00	0.66	4.00	Sulfide
	80.00	82.00	0.51	4.00	Sulfide
	131.00	134.00	0.51	3.00	Sulfide
	140.00	144.00	0.52	4.00	Sulfide
	151.00	154.00	0.98	3.00	Sulfide
	157.00	182.70	1.73	25.70	Sulfide
FCP0016	0.00	3.00	0.60	3.00	Oxide
	71.00	77.00	1.78	6.00	Sulfide
	104.00	121.40	1.44	17.40	Sulfide
	213.80	217.80	0.68	4.00	Sulfide
FCP0017	16.20	26.60	0.69	10.40	Oxide
	39.20	45.00	0.65	5.80	Sulfide
	59.00	78.00	0.65	19.00	Sulfide
	83.00	120.00	0.85	37.00	Sulfide
FCP0018	0.00	8.70	1.43	8.70	Oxide
	17.20	22.80	1.50	5.60	Oxide
FCP0019	0.00	3.60	0.51	3.60	Oxide
	72.00	77.00	1.32	5.00	Oxide
	113.00	124.00	1.04	11.00	Sulfide
FCP0020	51.30	59.00	0.76	7.70	Sulfide
	101.00	105.00	1.00	4.00	Sulfide
	217.00	220.00	0.76	3.00	Sulfide
FCP0022	94.70	102.00	1.16	6.60	Sulfide
	108.00	131.00	0.84	23.00	Sulfide
	135.00	145.00	0.77	10.00	Sulfide
	149.00	158.00	0.56	9.00	Sulfide

FCP0023	64.00	68.00	0.47	4.00	Sulfide
	76.00	79.00	0.96	3.00	Sulfide
FCP0025	0.00	7.00	0.29	7.00	Oxide
	119.00	124.00	0.69	5.00	Sulfide
	141.75	143.55	2.52	1.80	Sulfide
	219.00	239.00	0.66	20.00	Sulfide
FCP0026	112.00	115.00	0.34	3.00	Sulfide
FCP0027	117.00	122.30	0.34	5.30	Sulfide
	151.00	154.00	2.93	3.00	Sulfide
	170.00	176.00	0.64	6.00	Sulfide
FCP0028	99.00	104.00	0.34	5.00	Sulfide
	137.00	141.00	0.86	4.00	Sulfide
	168.00	170.00	0.78	2.00	Sulfide
	174.00	189.00	0.57	15.00	Sulfide
	192.00	214.50	1.31	22.50	Sulfide
FCP0029	0.00	5.00	1.38	5.00	Oxide
	66.00	72.00	11.41	6.00	Sulfide
	251.00	265.00	1.25	14.00	Sulfide
FCP0030	106.00	109.00	0.47	3.00	Sulfide
	112.00	120.00	0.72	8.00	Sulfide
	130.00	135.00	6.03	5.00	Sulfide
	142.50	152.00	0.76	9.50	Sulfide
	157.00	163.00	0.44	6.00	Sulfide
	169.00	172.00	0.43	3.00	Sulfide
	182.00	192.00	0.59	10.00	Sulfide
	197.00	216.00	1.32	19.00	Sulfide
FCP0031	4.00	13.00	0.53	9.00	Oxide
	73.00	76.00	0.62	3.00	Sulfide
FCP0032	0.00	7.00	1.05	7.00	Oxide
	129.30	134.00	0.51	4.70	Sulfide
	175.00	196.00	0.53	21.00	Sulfide
	204.00	207.00	0.39	3.00	Sulfide
FCP0035	0.00	3.10	0.49	3.10	Oxide
	167.00	170.00	0.76	3.00	Sulfide
	185.00	197.00	1.34	12.00	Sulfide
	254.00	257.00	0.37	3.00	Sulfide
	267.00	272.00	0.62	6.00	Sulfide
	275.00	281.00	0.44	6.00	Sulfide
	297.00	300.10	0.43	3.10	Sulfide
	324.00	329.00	0.59	5.00	Sulfide
	332.00	336.00	0.74	4.00	Sulfide
FCP0036	0.00	22.00	0.77	22.00	Oxide
	44.00	47.00	3.80	3.00	Sulfide
	67.00	70.00	0.74	3.00	Sulfide
FCP0037	266.00	288.00	0.97	22.00	Sulfide
	293.00	297.00	0.42	4.00	Sulfide

FCP0039	163.00	184.00	0.78	21.00	Sulfide
	190.00	194.00	0.73	4.00	Sulfide
	197.00	200.00	0.99	3.00	Sulfide
FCP0040	42.00	50.00	1.46	8.00	Sulfide
	124.00	170.00	3.25	46.00	Sulfide
	177.00	188.15	1.26	11.15	Sulfide
FCP0041	102.00	105.00	0.46	3.00	Sulfide
	118.20	120.00	0.52	1.80	Sulfide
	154.00	157.00	0.79	3.00	Sulfide
	175.00	182.10	0.70	7.10	Sulfide
FCP0042	0.60	8.00	0.84	7.40	Oxide
	114.00	167.00	4.22	53.00	Sulfide
FCP0044	3.00	10.00	0.84	7.00	Oxide
	15.00	35.20	2.19	20.20	Oxide
FCP0045	21.00	57.00	0.76	36.00	Sulfide
	62.00	85.00	2.45	23.00	Sulfide
FCP0046	0.00	38.00	2.94	38.10	Oxide
	43.00	47.75	0.97	4.75	Sulfide
	54.00	76.00	0.81	22.00	Sulfide
FCP0047	21.00	24.00	0.53	3.00	Oxide
	29.00	34.00	1.30	5.00	Sulfide
	41.00	50.00	0.51	9.00	Sulfide
	53.00	60.00	0.94	7.00	Sulfide
	71.00	85.00	0.86	14.00	Sulfide
FCP0050	0.00	4.00	1.38	4.00	Oxide
	18.00	22.00	0.52	4.00	Oxide
	25.00	37.00	1.03	12.00	Oxide
	66.00	70.00	0.66	4.00	Sulfide
FCP0051	0.00	2.10	1.45	2.10	Oxide
FCP0054	0.00	2.80	2.52	2.80	Oxide

Note: Not all holes represent true thickness