



PRESS RELEASE

November 16, 2011
Concord, New Hampshire

2011-18
JAG - TSX/NYSE

Jaguar Mining Responds to News Articles Regarding Unsolicited Offer

Concord, New Hampshire, November 16, 2011 - Jaguar Mining Inc. (“Jaguar” or the “Company”) (JAG: TSX/NYSE) in response to news articles today regarding an unsolicited offer to buy the Company, acknowledges that it has received proposals over the past few weeks.

The Company confirmed that, in light of the publicized unsolicited offer, the Board of Directors has determined to initiate a strategic process to explore alternatives to maximize shareholder value. At this time, none of these proposals has progressed beyond the exploratory stage. The Board has retained financial and legal advisors to assist in this regard. There is no assurance that the process will culminate in a change of control transaction.

Jaguar’s Board of Directors intends to update the shareholders of the Company at the appropriate time.

About Jaguar

Jaguar is a gold producer in Brazil with operations in a prolific greenstone belt in the state of Minas Gerais. Jaguar is also engaged in developing the Gurupi Project in the state of Maranhão as described above. Based on its development plans, Jaguar is one of the fastest growing gold producers in Brazil. 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.

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