



PRESS RELEASE

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JAG – TSX

Jaguar Mining Announces Adoption of Shareholder Rights Plan

Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG-TSX) announces that its Board of Directors (the "Board") has adopted a Shareholder Rights Plan (the "Rights Plan"). The Rights Plan has been adopted to ensure the fair treatment of shareholders in connection with any take-over bid for common shares of Jaguar. The Rights Plan seeks to provide shareholders with adequate time to properly assess a take-over bid without undue pressure. It also is intended to provide the Board with more time to fully consider an unsolicited take-over bid and, if considered appropriate, to identify, develop and negotiate other alternatives to maximize shareholder value.

The rights issued under the Rights Plan will become exercisable only when a person, including its affiliates and associates and persons acting jointly or in concert with it, acquires or announces its intention to acquire beneficial ownership of shares which when aggregated with its current holdings total 20% or more of the outstanding common shares of the Company (determined in the manner set out in the Rights Plan) without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of the Board. Under the Rights Plan, those bids that meet certain requirements intended to protect the interests of all shareholders are deemed to be "Permitted Bids." Permitted Bids must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for at least 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights will entitle shareholders, other than the person making the take-over bid and its affiliates and associates and persons acting jointly or in concert with it, to purchase additional common shares of the Company at a substantial discount to the market price of the common shares at that time.

The Rights Plan is not being adopted in response to any proposal to acquire control of the Company.

The Rights Plan is subject to approval by the Toronto Stock Exchange and will be presented for ratification by the shareholders at the Jaguar Annual Meeting expected to be held in Toronto on May 10, 2007. If approved by shareholders, the Rights Plan will expire at the end of the third annual meeting of the Company's shareholders after such approval is obtained unless renewed by the Shareholders.

About Jaguar

Jaguar is one of the fastest growing gold producers operating in a prolific greenstone belt in the state of Minas Gerais, Brazil and is actively exploring and developing additional mineral resources at its 72,000 acre resource base. Additional information is available on the Company's website at www.jaguarmining.com.

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