



PRESS RELEASE

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JAG – TSX

Jaguar Mining Announces C\$75 Million Private Placement of Units *Capitalizing for 300k oz of production*

Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG-TSX) announced today that it has engaged TD Securities Inc. (“TD”) to assist the Company in raising approximately \$75 million in a private placement of units comprised of debt and a small amount of common shares (“the Offering”). These funds, combined with cash flow from operations and capital the Company expects to receive from the early exercise of warrants, will provide the necessary funds to complete the exploration and development planned to boost Jaguar’s annual gold production to 300,000 ounces during 2009. All figures are in Canadian dollars unless otherwise indicated.

The Offering

The Offering will consist of Units, each of which is comprised of a secured note in the principal amount of \$1,000 and a limited number of common shares of Jaguar. The Units will be sold in private placement transactions.

Units will be offered for aggregate gross proceeds of up to approximately \$75,000,000. The limited number of common shares to be included in each Unit has yet to be determined. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the Toronto Stock Exchange. The Offering is expected to close by the end of March, 2007. The Units will be sold by a syndicate led by TD and including Blackmont Capital Inc., BMO Capital Markets and RBC Capital Markets. The underwriters will be granted an option to purchase up to 15% of the number of Units sold to cover over-allotments, if any.

The proceeds from the Offering will be used to continue exploration and development work in the Paciência Region, advance other Company properties including assessment and feasibility studies at the Caeté Project, and acquire long lead-time components critical to the overall development of mining operations, and other general corporate purposes.

“This offering achieves two primary objectives,” stated Daniel R. Titcomb, Jaguar’s President and CEO. “It provides development capital to build-out the Paciência Project, boosting our gold production, and expand exploration. It also provides a source of capital consistent with our philosophy of creating growth without significantly diluting our shareholders. Given Jaguar is now generating positive cash flow from operations, and the phase of the cycle for gold, we believe financing our current growth initiatives primarily through debt creates greater value for our shareholders.”

Mr. Titcomb further stated, “We believe this financing will give Jaguar the capital it requires to attain its current goal of having 300,000 ounces of annual gold production in 2009.”

About Jaguar

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

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Forward Looking Statements

This press release contains forward-looking statements concerning Jaguar's objectives in the years ahead, the measured and indicated resources, their average grade, the commencement period of production, cash operating costs and completion dates of feasibility studies, gold production and sales targets, capital expenditure costs, future profitability and growth in reserves. Forward-looking statements can be identified by the use of words, such as "are expected", "is forecast", approximately or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. 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 ecological 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.

These forward-looking statements represent our views 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. 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, 2005 filed on System for Electronic Document Analysis and Retrieval ("SEDAR") and available at <http://www.sedar.com>.

Jaguar's securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or resold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements. NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.