



PRESS RELEASE

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JAG – TSX

Jaguar Mining Announces Early Exercise Period for Early Exercise of Listed Warrants to Commence on February 28, 2007

Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG-TSX) is pleased to announce that Jaguar’s warrant transaction, which is described in more detail in the news releases of the Company dated February 5, 2007 and February 7, 2007, has been approved by Warrantholders, other than Blackmont Capital Inc. (“BCI”), its associates, affiliates and insiders, present in person or by proxy holding 1,733,600 or 95.5% of the votes cast at the meeting held today.

The 30-day period for the early exercise (“Early Exercise Period”) of the Company’s public traded warrants will commence on Wednesday, February 28, 2007 and will expire at 5:00 p.m. (Toronto time) (the “Early Warrant Expiry Time”) on Friday, March 30, 2007 (“Early Exercise Expiry Date”).

Registered Warrantholders are encouraged to exercise their warrants in accordance with the procedures set forth below as soon as possible and, in any event, at or before the early Exercise Expiry Time in order to acquire an additional 0.063 of a common share of the Company (“Common Share”) in addition to the one full Common Share issuable upon exercise of each warrant.

Non-registered Warrantholders, whose warrants are registered in the name of a brokerage firm, bank or trust company or other intermediary should contact their intermediary for instructions on how to exercise their warrants.

Registered Warrantholders may exercise their rights to acquire the above noted Common Shares by surrendering the certificates representing their warrants to Computershare Trust Company of Canada at any time following commencement of the Early Exercise Period and at or before the Early Warrant Expiry Time, by hand, courier or registered mail at its offices located at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. The warrant certificate must be submitted together with (i) a duly completed and executed subscription, in the form attached to the Warrant certificate as Schedule “A” or in the form attached to the Notice of Extraordinary Meeting of Warrantholders (“Notice”) and Management Information Circular (“Circular”), each dated February 2, 2007, specifying the number of warrants that the Warrantholder intends to exercise; (ii) in the case of U.S. Warrantholders only, as described in the Circular under “U.S. Warrantholders”, a duly completed and executed U.S. Representation Letter in the form attached to the Notice accompanying the Circular as Schedule “C” to Exhibit “A”, and (iii) a certified cheque, bank draft or money order in Canadian dollars, payable to or to the order of the Corporation in an amount equal to CDN\$4.50 (the “Exercise Price”) multiplied by the number of warrants that the Warrantholder intends to exercise.

In the event that at least 66 2/3% of the warrants outstanding as of February 28, 2007 are exercised during the Early Exercise Period, each outstanding warrant that has not been exercised during the Early Exercise Period (except in limited circumstances for U.S. Warrantholders) will be exchanged, without any further

action on the part of the Warrantholder, including payment of the Exercise Price thereof or any other additional consideration, for a fraction of one Common Share equal to: (A) one plus (B) 0.063 multiplied by 50% minus (C) \$4.50 divided by the lesser of (i) the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the five trading days ending on the Early Exercise Expiry Date, and (ii) the closing price of the Common Shares on the Early Exercise Expiry Date.

BCI is acting as financial advisor to the Company with respect to the warrant transaction.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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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