



PRESS RELEASE

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JAG – TSX

Jaguar Mining Prices and Sells C\$75 Million Private Placement of Units

Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG-TSX) announced today that it has priced its previously announced private placement (“the Offering”) of \$75,000,000 of Units. The Units were sold by a syndicate led by TD Securities Inc. and included Blackmont Capital Inc., BMO Capital Markets and RBC Capital Markets. The underwriters have been granted an option to purchase up to 15% of the number of the Units offered to cover over-allotments, which if exercised, would result in gross proceeds of C\$86.25 million. The offering is expected to close on or about Thursday, March 22, 2007.

The Units are comprised of a secured note in the principal amount of \$1,000, bearing a coupon of 10.5%, payable semi-annually in arrears, and 25 common shares of Jaguar, which in aggregate represents approximately 3% dilution to existing shareholders. It is expected that the notes and shares will be listed on the Toronto Stock Exchange as soon as possible following the expiry of any statutory hold periods.

The Company intends to use the net proceeds from this Offering 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.

Daniel R. Titcomb, Jaguar’s President and CEO stated, “We are very pleased with the market’s response to this Offering. The strong interest from investors demonstrates their belief in Jaguar and our ability to enhance shareholder value. Moreover, we believe our ability to secure the financing to fully fund our announced growth initiatives to reach the 300,000 oz level of gold output in 2009 removes a level of uncertainty that might have existed with respect to our capital sources prior to this Offering.”

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.