



## **PRESS RELEASE**

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JAG – TSX

### **Jaguar Mining Details Development Plans for Caeté Gold Project**

*Study Aims to Add 90,000 oz Annual Production by late-2008, Increasing to 150,000 oz by 2011*

**Jaguar Mining Inc. (“Jaguar” or “the Company”)** (JAG-TSX) has completed the initial phase of a scoping study to take advantage of the infrastructure and the crushing and screening plant at its Caeté gold processing operation in the state of Minas Gerais, Brazil. Jaguar expects to implement the Caeté gold project in three phases over the next five years. A feasibility study for phase one is currently underway and scheduled to be completed during the third quarter of 2007. Jaguar targets initial annual gold production capacity of 90,000 oz at Caeté commencing in the latter half of 2008 and expanding to 150,000 oz per year in 2011.

From new exploration data obtained on the Roça Grande and Pilar targets, the Company plans to construct a centralized CIP (carbon-in-pulp) or CIL (carbon-in-leach) processing plant to process the sulfide ore from Pilar, Roça Grande and other nearby targets. This new plant is expected to utilize much of the existing infrastructure located at the recently closed CIC (carbon-in-column) facility. In addition, by utilizing the existing Caeté plant site, Jaguar expects to minimize environmental impact. Also, the Company anticipates that permitting for the installation license will be received more expeditiously than if an entirely new processing plant was to be built.

Commenting on the overall scope of the Caeté Project, Daniel R. Titcomb, Jaguar’s President and CEO stated, “Our election to delay development of Pilar as a standalone operation has proved to be a prudent decision in light of the strong drill results from the re-evaluation of Roça Grande, along with even more favorable economics that we expect will be produced through an expanded plant at Caeté. By developing several mines in tandem to supply Caeté, in the three phases outlined, we expect to realize several benefits including: a) better optimization of total capital invested and expended over time, b) greater operating flexibility at lower costs, and c) better utilization of our technical team in Brazil to develop programs on a site-by-site basis as we manage on-going production and future expansions simultaneously at lower risk. Along with Turmalina and Paciência, Caeté represents the third major production asset that will facilitate our stated corporate objective to become a mid-tier gold producer in the next several years.”

#### **Location and Project Details**

Located some 40 km east of Belo Horizonte, the Caeté heap leach CIC (carbon-in-column) plant was purchased by Jaguar from Companhia Vale do Rio Doce (“CVRD”) in 2003. The facility operated between 2004 and mid-December 2006, processing approximately 1,500 tpd of oxide ore from nearby open pit mines and produced approximately 40,000 oz of gold. Gold processing operations at the Caeté facility were discontinued in late 2006 as oxide ore zones supplying the plant were depleted. Jaguar’s metallurgical laboratory and testing facilities, which are located adjacent to the Caeté plant, have remained in operation.

The recently completed initial phase of the scoping study for a renovated Caeté operation yielded the following key production and resource target levels:

**Phase 1 Targets:**

Start date: 3Q 2008

Capacity: 600,000 tpy (ROM)

Gold production: 90,000 oz/yr

Measured and indicated resources: 500,000 to 600,000 oz (Pilar and Roça Grande only)

Cash cost per oz: US \$227

Exchange rate: 1US\$ = 2.2R\$

**Phase 2 Targets:**

Completion date: 2010

Capacity: 800,000 tpy (ROM)

Gold production: 120,000 oz/yr

Measured and indicated resources: 1,000,000 oz (total of 9 ore bodies)

**Phase 3 Targets:**

Completion date: 2011

Capacity: 1,000,000 tpy (ROM)

Gold production: 150,000 oz/yr

Measured and indicated resources: 1,500,000 oz (total of 9 targets)

As part of the Company's effort to identify and add the estimated gold resources detailed above, 75,000 meters of additional drilling are planned over the next five years in the nearly 27,000 acres of mineral properties in the Sabará region identified to supply the Caeté processing plant.

The Company expects to complete the feasibility study for the Caeté project during the third quarter of 2007 and move directly into the construction phase.

**Drill Results**

Significant drilling efforts were conducted by Jaguar on the Roça Grande ore body during 2006 and exploration continues today with 9 active drill rigs. In addition to Roça Grande, the Company's exploration efforts at Pilar have recently yielded a new mineralized zone. Management believes this new-found zone could lead to a significant addition to Jaguar's resource estimates.

**Pilar**

Current exploration work at Pilar is focused on the development of drifts to expose the ore zone in Level 1 of the mine at the 690 m elevation (sea level).

After completing a 5 meter by 5 meter access ramp 403 meters in length to Level 1, which was started in August 2005, a total of 1,537 meters of exploration drifts have been established, including;

- a) 276 meters of access drifts to maneuver machinery/vehicles and drilling stations,
- b) 1,239 meters of drifts in the mineralized structure, and
- c) 22 meters of cross-cuts for geological mapping and definition of ore contact zones.

Through the first quarter of 2007, more than 670 meters of underground development have been completed at Pilar, and approximately 1,887 meters have been drilled in 30 holes in underground and 944 meters in 3 holes on surface. Highlights of the drill results are as follows:

**PILAR MAIN DRILL RESULTS - SURFACE**

| Hole            | Coordinates |           | Elevation<br>(m) | Length<br>(m)                      | Azimuth<br>(degree) | Dip<br>(degree) | From<br>(m)                        | To<br>(m) | Grade<br>(g/t) | Thickness<br>(m) |
|-----------------|-------------|-----------|------------------|------------------------------------|---------------------|-----------------|------------------------------------|-----------|----------------|------------------|
|                 | N           | E         |                  |                                    |                     |                 |                                    |           |                |                  |
| <b>Phase I</b>  |             |           |                  |                                    |                     |                 |                                    |           |                |                  |
| PMS-06          | 7,789,243   | 662,674   | 828.7            | 261.35                             | 313                 | -75             | 67.25                              | 69.00     | 21.84          | 1.75             |
|                 |             |           |                  |                                    |                     |                 | 75.05                              | 77.7      | 7.46           | 2.65             |
|                 |             |           |                  |                                    |                     |                 | 93.10                              | 94.25     | 14.9           | 1.15             |
|                 |             |           |                  |                                    |                     |                 | 126.75                             | 132.1     | 6.10           | 5.35             |
|                 |             |           |                  |                                    |                     |                 | 141.25                             | 143.7     | 16.15          | 2.45             |
| PMS-07          | 7,789,259   | 662,699   | 824.1            | 151.30                             | 313                 | -62             | 94.50                              | 102.15    | 20.58          | 7.65             |
| PMS-08          | 7,789,243   | 662,674   | 828.7            | 292.70                             | 313                 | -65             | 95.70                              | 99.95     | 6.88           | 4.25             |
|                 |             |           |                  |                                    |                     |                 | 101.50                             | 106.25    | 5.64           | 4.75             |
|                 |             |           |                  |                                    |                     |                 | 113.05                             | 114.85    | 7.91           | 1.80             |
|                 |             |           |                  |                                    |                     |                 | 117.85                             | 118.75    | 22.7           | 0.90             |
|                 |             |           |                  |                                    |                     |                 | 143.50                             | 146.35    | 9.33           | 2.85             |
| PMS-09          | 7,789,212   | 662,676   | 829.1            | 271.55                             | 313                 | -55             | 87.35                              | 88.6      | 4.86           | 1.25             |
|                 |             |           |                  |                                    |                     |                 | 98.75                              | 112.25    | 3.61           | 13.5             |
|                 |             |           |                  |                                    |                     |                 | 168.8                              | 170.5     | 14.97          | 1.70             |
|                 |             |           |                  |                                    |                     |                 | <i>including 0.65m @ 31.4 g/t</i>  |           |                |                  |
| PMS-10          | 7,789,233   | 662,687   | 826.3            | 189.25                             | 313                 | -60             | 74.10                              | 75.05     | 5.25           | 0.95             |
|                 |             |           |                  |                                    |                     |                 | 94.00                              | 96.2      | 5.02           | 2.20             |
|                 |             |           |                  |                                    |                     |                 | 115.65                             | 116.70    | 6.71           | 1.05             |
|                 |             |           |                  |                                    |                     |                 | 148.25                             | 152.50    | 6.81           | 4.25             |
| PMS-11          | 7,789,212   | 662,676   | 829.1            | 319.10                             | -                   | -90             | 144.80                             | 146.30    | 8.08           | 1.50             |
|                 |             |           |                  |                                    |                     |                 | 202.50                             | 213.00    | 6.49           | 10.50            |
|                 |             |           |                  |                                    |                     |                 | 108.90                             | 112.25    | 16.12          | 3.35             |
| PMS-12          | 7,789,233   | 662,687   | 826.3            | 224.80                             | -                   | -90             | 139.25                             | 140.80    | 6.44           | 1.55             |
|                 |             |           |                  |                                    |                     |                 | 161.70                             | 163.35    | 6.05           | 1.65             |
|                 |             |           |                  |                                    |                     |                 | 171.10                             | 171.80    | 16.00          | 0.70             |
|                 |             |           |                  |                                    |                     |                 | 192.00                             | 195.40    | 11.73          | 3.40             |
| PMS-13          | 7,789,171   | 662,679   | 830.5            | 290.23                             | -                   | -90             | 117.15                             | 119.35    | 21.51          | 2.20             |
|                 |             |           |                  |                                    |                     |                 | 174.05                             | 176.40    | 12.79          | 2.35             |
|                 |             |           |                  |                                    |                     |                 | 217.80                             | 223.55    | 8.17           | 5.75             |
|                 |             |           |                  |                                    |                     |                 | 278.35                             | 280.90    | 10.05          | 2.55             |
| PMS-15          | 7,789,047   | 662,602   | 870.9            | 149.70                             | 313                 | -85             | 28.45                              | 42.85     | 16.04          | 14.40            |
|                 |             |           |                  |                                    |                     |                 | <i>including 2.40m @ 67.16 g/t</i> |           |                |                  |
| PMS-16          | 7,788,906   | 662,916   | 898.6            | 734.05                             | 313                 | -85             | 537.15                             | 538.60    | 10.13          | 1.45             |
|                 |             |           |                  |                                    |                     |                 | 558.90                             | 563.00    | 4.39           | 4.10             |
| PMS-20          | 7,789,103   | 662,764   | 802.6            | 359.9                              | 313                 | -85             | 240.60                             | 241.50    | 8.50           | 0.90             |
| PMS-22          | 7,789,063   | 662,623   | 867.9            | 67.4                               | 315                 | -85             | 59.45                              | 61.00     | 21.35          | 1.55             |
| PMS-25          | 7,789,060   | 662,250   | 851.3            | 44.05                              | 315                 | -60             | 18.20                              | 23.00     | 5.45           | 4.80             |
| PMS-34          | 7,789,375   | 662,513   | 832.3            | 70.30                              | -                   | -90             | 3.45                               | 11.60     | 13.41          | 10.49            |
| <b>Phase II</b> |             |           |                  |                                    |                     |                 |                                    |           |                |                  |
| PMS-38          | 7,789,123   | 662,655   | 838.9            | 159.30                             | 315                 | -75             | 121.65                             | 129.20    | 13.10          | 7.55             |
|                 |             |           |                  |                                    |                     |                 | <i>including 1.10m @ 79.59 g/t</i> |           |                |                  |
| PMS-44          | 7,789,029   | 662,660   | 854.2            | 131.25                             | 315                 | -75             | 175.45                             | 184.95    | 3.45           | 9.50             |
| PMS046          | 662,876     | 7,789,045 | 846.2            | 533.45                             | 280                 | -75             | 378.20                             | 382.95    | 12.04          | 4.75             |
|                 |             |           |                  |                                    |                     |                 | <i>including 1.15m @ 42.02 g/t</i> |           |                |                  |
| PMS47A          | 662,836     | 7,788,985 | 839.2            | 508.05                             | 315                 | -75             | 365.75                             | 383.00    | 4.89           | 17.25            |
| PMS057          | 662,682     | 7,789,284 | 827.0            | 178.35                             | 290                 | -50             | 103.35                             | 114.4     | 2.64           | 11.05            |
|                 |             |           |                  |                                    |                     |                 | 119.35                             | 120.3     | 5.99           | 0.95             |
|                 |             |           |                  |                                    |                     |                 | 127.7                              | 131.75    | 4.54           | 4.05             |
| PMS059          | 662,774     | 7,788,906 | 891.3            | 525.70                             | 320                 | -60             | 302.55                             | 308.7     | 2.92           | 6.15             |
|                 |             |           |                  |                                    |                     |                 | 314.00                             | 314.9     | 9.6            | 0.90             |
| PMS062          | 662,637     | 7,789,009 | 863.9            | 344.80                             | 315                 | -60             | 296.75                             | 299.55    | 4.09           | 2.80             |
| PMS063          | 662,607     | 7,788,982 | 875.0            | 205.95                             | 315                 | -85             | 59.15                              | 64.85     | 8.17           | 5.70             |
|                 |             |           |                  |                                    |                     |                 | <i>including 1.05m @ 33.75 g/t</i> |           |                |                  |
| PMS064          | 662,679     | 7,789,220 | 828.8            | 239.30                             | 315                 | -75             | 161.9                              | 163.80    | 6.69           | 1.90             |
|                 |             |           |                  |                                    |                     |                 | 151.05                             | 154.45    | 8.8            | 3.40             |
|                 |             |           |                  |                                    |                     |                 | 166.8                              | 171.1     | 18.76          | 4.30             |
|                 |             |           |                  | <i>including 0.80m @ 71.07 g/t</i> |                     |                 |                                    |           |                |                  |

|                  |         |           |        |        |        |     |        |        |       |      |
|------------------|---------|-----------|--------|--------|--------|-----|--------|--------|-------|------|
| PMS065           | 662,734 | 7,789,100 | 840.1  | 372.90 | 315    | -80 | 213.7  | 217.75 | 9.2   | 4.05 |
|                  |         |           |        |        |        |     | 239.15 | 241.2  | 8.25  | 2.05 |
|                  |         |           |        |        |        |     | 275.35 | 279.1  | 9.35  | 3.75 |
| PMS068           | 662,677 | 7,789,192 | 829.1  | 261.35 | 315    | -80 | 104.05 | 105.00 | 29.50 | 0.95 |
|                  |         |           |        |        |        |     | 112.70 | 117.35 | 2.74  | 4.65 |
|                  |         |           |        |        |        |     | 124.80 | 134.70 | 3.18  | 9.90 |
| PMS069           | 662,694 | 7,789,113 | 838.6  | 351.70 | 315    | -80 | 140.60 | 145.80 | 3.41  | 5.20 |
|                  |         |           |        |        |        |     | 144.35 | 145.80 | 8.38  | 1.45 |
|                  |         |           |        |        |        |     | 169.35 | 170.31 | 5.02  | 0.96 |
| PMS072           | 662,646 | 7,788,912 | 889.5  | 214.95 | 315    | -70 | 132.55 | 133.20 | 4.87  | 0.65 |
| PMS075           | 662,535 | 7,789,204 | 852.8  | 195.20 | 315    | -83 | 119.70 | 120.55 | 3.00  | 0.85 |
| <b>Phase III</b> |         |           |        |        |        |     |        |        |       |      |
| PMS076           | 662,680 | 7,788,923 | 887.79 | 315.60 | 315.00 | -77 | 246.05 | 248.05 | 8.12  | 2.00 |
|                  |         |           |        |        |        |     | 261.05 | 264.05 | 3.51  | 3.00 |
| PMS078           | 662,643 | 7,788,859 | 888.43 | 313.70 | 315.00 | -83 | 133.45 | 136.45 | 18.52 | 3.00 |
|                  |         |           |        |        |        |     | 285.70 | 291.70 | 26.34 | 6.00 |

| <b>PILAR MAIN DRILL RESULTS - UNDERGROUND</b> |            |         |           |        |         |        |          |        |       |           |
|---|------------|---------|-----------|--------|---------|--------|----------|--------|-------|-----------|
| Hole  | Coordinate |         | Elevation | Length | Azimuth | Dip    | From     | To     | Grade | Thickness |
|   | N          | E       | (m)       | (m)    | degree  | degree | From (m) | To (m) | (g/t) | (m)       |
| FSB001  | 7,789,250  | 662,612 | 691.94    | 111.19 | 120     | -5     | 39.30    | 47.10  | 4.60  | 7.80      |
| FSB002  | 7,789,249  | 662,611 | 692.09    | 134.54 | 133     | -5     | 55.70    | 66.70  | 2.67  | 11.00     |
|   |            |         |           |        |         |        | 82.20    | 94.00  | 2.51  | 11.80     |
| FSB003  | 7,789,248  | 662,611 | 692.17    | 140.00 | 143     | -5     | 82.40    | 89.40  | 4.38  | 7.00      |
| FSB004  | 7,789,247  | 662,609 | 692.00    | 156.35 | 148     | -5     | 60.40    | 69.40  | 3.80  | 9.00      |
|   |            |         |           |        |         |        | 87.40    | 93.40  | 5.80  | 6.00      |
| FSB005  | 7,789,249  | 662,668 | 692.00    | 42.41  | 100     | 0      | 5.12     | 18.44  | 9.05  | 13.32     |
| FSB006  | 7,789,249  | 662,668 | 692.00    | 40.60  | 130     | 0      | 5.25     | 19.25  | 7.88  | 14.00     |
| FSB009  | 7,789,277  | 662,661 | 691.50    | 33.10  | 109     | 0      | 19.92    | 26.92  | 17.20 | 7.00      |
| FSB014  | 7,789,254  | 662,614 | 691.84    | 45.05  | 65      | -3     | 24.85    | 27.85  | 4.80  | 3.00      |
| FSB016  | 7,789,167  | 662,654 | 692.82    | 134.15 | 170     | -8     | 59.25    | 63.25  | 5.00  | 4.00      |
| FSB017  | 7,789,252  | 662,682 | 693.16    | 21.6   | 295     | 0      | 3.20     | 10.20  | 3.66  | 7.00      |
| FSB023  | 7,789,243  | 662,544 | 692.00    | 169.45 | 142     | -5     | 111.50   | 115.50 | 7.93  | 4.00      |
| FSB029  | 7,789,252  | 662,654 | 692.79    | 24.95  | 290     | 0      | 18.70    | 20.70  | 5.01  | 2.00      |
| FSB031  | 7,789,156  | 662,669 | 693.93    | 71.85  | 145     | 0      | 9.00     | 14.00  | 12.69 | 5.00      |
| FSB035  | 7,789,143  | 662,628 | 693.90    | 72.65  | 120     | -18    | 7.30     | 15.30  | 2.12  | 8.00      |
|   |            |         |           |        |         |        | 50.85    | 58.85  | 11.37 | 8.00      |
| FSB036  | 7,789,142  | 662,628 | 693.82    | 93.5   | 142     | -17    | 4.00     | 16.00  | 2.44  | 12.00     |
|   |            |         |           |        |         |        | 45.50    | 57.50  | 2.63  | 12.00     |

## **Roça Grande**

The Roça Grande ore body was initially mined by the Portuguese in the 18<sup>th</sup> and 19<sup>th</sup> centuries. Exploration work in the area began in 1973 by CVRD. CVRD's work included detailed soil sampling, 11,250 meters of trenching and 31,000 meters of drilling, both diamond and auger. CVRD identified and evaluated several targets, and estimated gold resources at 550,000 oz. Between 2000 and 2002, CVRD carried out open pit mining at several of the ore bodies delineated, and built the Caeté Plant.

In April 2006, Jaguar concluded its audit of CVRD resources and defined a complementary drilling program with the objective of defining the resources compliant to NI 43-101.

Jaguar's current exploration program includes the re-interpretation and re-evaluation of the ore bodies delineated by CVRD as well as complementary drilling. The program consists of 22,000 meters of diamond drilling to be completed by mid-2007. Thus far, 15,600 meters have been drilled in 86 holes with activities focused on the RG-1, RG-7 and RG-2 ore bodies.

Highlights of the drill results from Jaguar's exploration effort at Roça Grande are as follows:

| <b>ROÇA GRANDE MAIN DRILL RESULTS</b> |            |         |           |        |          |        |        |        |              |             |
|---------------------------------------|------------|---------|-----------|--------|----------|--------|--------|--------|--------------|-------------|
| Hole                                  | Coordinate |         | Elevation | Length | Azimuth  | Dip    | From   | To     | Grade        | Thickness   |
|                                       | N          | E       | (m)       | (m)    | degree   | degree | (m)    | (m)    | (g/t)        | (m)         |
| FRG2-01                               | 7,792,410  | 643,630 | 1,267.7   | 303.20 | 300      | -65    | 280.80 | 282.70 | <b>8.60</b>  | <b>1.90</b> |
| FRG2-06                               | 7,792,427  | 643,709 | 1,222.3   | 263.35 | 295      | -60    | 227.55 | 235.55 | <b>4.25</b>  | <b>8.00</b> |
| FRG2-07                               | 7,792,490  | 643,604 | 1,268.4   | 235.30 | 295      | -59    | 203.80 | 208.80 | <b>3.51</b>  | <b>5.00</b> |
| FRG2-11                               | 7,792,495  | 643,107 | 1,360.2   | 223.10 | 360      | -76    | 203.20 | 207.45 | <b>5.22</b>  | <b>4.25</b> |
| FRG2-12                               | 7,792,436  | 643,154 | 1,374.9   | 304.05 | 360      | -60    | 241.15 | 244.15 | <b>8.89</b>  | <b>3.00</b> |
| FRG2-15                               | 7,792,459  | 643,077 | 1,355.2   | 233.35 | 360      | -60    | 204.75 | 209.75 | <b>2.25</b>  | <b>5.00</b> |
| FRG2-17                               | 7,792,522  | 643,124 | 1,363.8   | 256.85 | 360      | -66    | 185.35 | 189.35 | <b>4.30</b>  | <b>4.00</b> |
| FRG2-18                               | 7,792,610  | 643,240 | 1,353.5   | 187.75 | 360      | -60    | 89.00  | 94.00  | <b>6.53</b>  | <b>5.00</b> |
| FRG2-20                               | 7,792,550  | 643,185 | 1,374.0   | 237.90 | 332      | -76    | 196.00 | 198.00 | <b>4.20</b>  | <b>2.00</b> |
| FRG2-22                               | 7,792,490  | 643,350 | 1,351.0   | 333.75 | 306      | -86    | 280.00 | 282.00 | <b>5.52</b>  | <b>2.00</b> |
| FRG303                                | 7,792,937  | 644,885 | 1,297.1   | 323.45 | 293      | -60    | 215.40 | 217.40 | <b>4.70</b>  | <b>2.00</b> |
| FRG304                                | 7,792,935  | 645,120 | 1,328.6   | 428.05 | 293      | -50    | 255.50 | 257.50 | <b>5.51</b>  | <b>2.00</b> |
| FRG305                                | 7,793,036  | 645,047 | 1,302.7   | 311.75 | 293      | -77    | 184.20 | 189.40 | <b>3.94</b>  | <b>4.20</b> |
| RG701                                 | 7,793,148  | 642,531 | 1,242.3   | 52.95  | 350      | -60    | 31.00  | 34.30  | <b>3.58</b>  | <b>3.30</b> |
| RG702                                 | 7,793,152  | 642,561 | 1,234.8   | 43.50  | 350      | -60    | 25.65  | 32.70  | <b>1.82</b>  | <b>7.05</b> |
| RG705                                 | 7,793,152  | 642,561 | 1,234.8   | 49.25  | vertical | -90    | 34.70  | 39.65  | <b>2.60</b>  | <b>4.95</b> |
| RG706                                 | 7,793,119  | 642,387 | 1,248.0   | 51.10  | vertical | -90    | 37.65  | 42.40  | <b>7.61</b>  | <b>4.75</b> |
|                                       |            |         |           |        |          |        | 45.20  | 48.15  | <b>1.87</b>  | <b>2.95</b> |
| RG710                                 | 7,793,148  | 642,581 | 1,231.6   | 45.10  | vertical | -90    | 39.80  | 44.80  | <b>2.50</b>  | <b>5.00</b> |
| RG718                                 | 7,793,143  | 642,615 | 1,229.0   | 44.40  | 350      | -50    | 28.05  | 34.90  | <b>2.20</b>  | <b>6.85</b> |
| RG720                                 | 7,793,125  | 642,427 | 1,252.1   | 47.90  | 350      | -50    | 7.35   | 7.90   | <b>27.35</b> | <b>0.55</b> |
| RG721                                 | 7,793,068  | 642,745 | 1,201.4   | 169.40 | 292      | -75    | 27.20  | 28.05  | <b>10.10</b> | <b>0.85</b> |
| RG724                                 | 7,793,012  | 642,724 | 1,219.3   | 142.05 | 292      | -75    | 121.70 | 125.90 | <b>3.52</b>  | <b>4.20</b> |
| RG725                                 | 7,793,142  | 642,495 | 1,279.1   | 42.75  | 350      | -60    | 30.10  | 35.95  | <b>2.00</b>  | <b>5.85</b> |
| RG728                                 | 7,793,033  | 642,406 | 1,274.3   | 108.90 | 292      | -60    | 97.40  | 98.50  | <b>6.99</b>  | <b>1.10</b> |
| RG729                                 | 7,792,892  | 642,643 | 1,270.2   | 229.75 | 292      | -80    | 200.80 | 203.60 | <b>18.20</b> | <b>2.80</b> |
| RG732                                 | 7,793,043  | 642,620 | 1,225.0   | 98.50  | 292      | -60    | 79.70  | 83.70  | <b>3.71</b>  | <b>4.00</b> |
| RG733                                 | 7,792,847  | 642,733 | 1,281.3   | 335.55 | 292      | -85    | 279.50 | 283.30 | <b>11.23</b> | <b>3.80</b> |
| RG738                                 | 7,793,040  | 642,668 | 1,214.3   | 88.00  | 360      | -60    | 77.90  | 82.90  | <b>3.88</b>  | <b>5.00</b> |
| RG743                                 | 7,792,971  | 642,750 | 1,234.6   | 220.45 | 360      | -76    | 161.80 | 164.85 | <b>5.86</b>  | <b>3.05</b> |
| RG745                                 | 7,793,063  | 642,603 | 1,216.8   | 88.55  | 360      | -80    | 67.40  | 71.25  | <b>6.00</b>  | <b>3.85</b> |
| RG746                                 | 7,792,940  | 642,815 | 1,233.0   | 219.55 | 10       | -84    | 199.50 | 203.65 | <b>5.50</b>  | <b>4.15</b> |
|                                       |            |         |           |        |          |        | 207.70 | 208.40 | <b>10.62</b> | <b>0.70</b> |

In order to expose ore zones RG-1 and RG-7 underground, the Company plans to excavate a drift to reach the gold mineralization at the 1,110 m elevation (sea level). The Company expects that approximately 700 meters will be excavated in connection with this underground development with work already in progress.

The potential quantity and grade from the exploration data for both Pilar and Roça Grande are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in either target being delineated as a mineral resource.

The results of the initial scoping study and drilling results were reviewed by Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services, LLC. Mr. Machado serves as Jaguar's independent Qualified Person in accordance with NI 43-101.

Additional information concerning the Caeté Project, including project location map, drill hole location maps, vertical sections and complete drill results tables can be found at:

<http://www.jaguarmining.com/s/PressReleases.asp?ReportID=183037#maps>

## **About Jaguar Mining**

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 in Minas Gerais and on an additional 150,000 acres in the State of Ceará in Northern Brazil through a joint venture. Additional information is available on the Company's website at [www.jaguarmining.com](http://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 labour and equipment, the possibility of labour 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, 2006 filed on System for Electronic Document Analysis and Retrieval ("SEDAR") and available at <http://www.sedar.com>.