



PRESS RELEASE

May 16, 2007
Concord, New Hampshire

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JAG – TSX

Jaguar Mining Shareholders Approve All Proposals at 2007 Annual Meeting

Jaguar Mining Inc. (“Jaguar” or “the Corporation” or “the Company”) (JAG-TSX) announces the certified results of shareholder voting from its 2007 Annual and Special Meeting of Shareholders held May 10, 2007.

At the meeting, the following proposals were approved by shareholders:

- Election of Directors;
- Reappointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation;
- Amend the Corporation’s stock option plan to extend the expiry date of a stock option that would otherwise expire during or within 10 business days following a trading black-out;
- Amend the Corporation’s stock option plan to specify amendments to the plan or to outstanding options that can be made by the Board of Directors;
- Increase the total number of common shares of the Corporation reserved for issuance under the Corporation’s stock option plan;
- Ratify the Corporation’s shareholder rights plan.

The results of voting by shareholders represented at the 2007 Annual Meeting were certified by scrutineers employed by Computershare Investor Services Inc. and all proposals were approved.

Non-Cash Charge to be Recognized in Q2 2007

The Company expects to record a non-cash charge in the second fiscal period ending June 30, 2007 of approximately US\$2.3 million, including stock compensation expense associated with stock options previously granted to directors, officers and employees, which were subject to the approval by shareholders at the 2007 Annual Meeting.

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 the Northeast of Brazil through a joint venture. Additional information is available on the Company’s website at www.jaguarmining.com.

For Information:

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Forward Looking Statements

This press release contains Forward-Looking Statements concerning Jaguar's 2007 objectives, 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>. Further information about the Company is available on SEDAR and on its corporate website www.jaguarmining.com.