



PRESS RELEASE

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JAG – TSX

Jaguar Mining Provides Paciência Project Update

License Granted, Mineral Rights Increased to 20 km along the São Vicente Lineament

Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG-TSX) provided an update today of its Paciência Santa Isabel Project under development in the state of Minas Gerais, Brazil. Jaguar owns 100% of the project, which is on schedule with a target date of late-Q1 2008 for commissioning of the new 70,000 oz per year facilities. Jaguar was awarded the Implementation License (“LI”), which allows for full development and start up.

Jaguar was successful in consolidating a 21,000-acre area in the Paciência region that had previously been held by five different companies. During 2006 and 2007, Jaguar negotiated with these companies for mineral rights located at the Moeda Conglomerate and at the Paciência/São Vicente trend. The Company now controls contiguous mineral rights covering 20 km along the 40 km prolific São Vicente lineament where approximately 25 million ounces of gold has been produced. The area hosts a large portion of the outcrops of the Moeda Conglomerate. A considerable amount of drilling work was performed on these mineral rights by previous owners, which are well respected mining companies. The existing data reaches only to a depth of 200 m.

Based on the well-known geological features of similar ore bodies in the area, continuity at depth, consistency of grade and density is the norm. Management believes the potential for significant gold resources exist down to a depth of 400 m. Jaguar is conducting additional exploration to increase its resource base. A detailed illustration of Jaguar’s mineral rights in the Paciência region, which identifies the new acquisitions, can be found on the Company’s web site under the Investor Relations tab for today’s press release.

Commenting on this latest development, Daniel Titcomb, Jaguar’s President and CEO stated, “Acquiring these significant mineral rights at Paciência is a huge win for our shareholders and highlights the focus of our operating team in Brazil. We believe our ability to consolidate much of the mineralized properties on the prolific São Vicente lineament will likely increase the production rate to over 100,000 oz per year and extend the operating life of the Paciência Project for many years.”

As part of a recent agreement with another mining company, Jaguar exchanged mineral rights in the Sabará region that contained oxide ore for mineral rights in the Paciência region, increasing the Company’s potential of expanding its sulfide operations in the region. As discussed during the Company’s first quarter earnings conference call held May 10, 2007, the exchange of mineral rights in the Sabará region, which the Company intended to mine during 2007, will have an impact on expected cash operating costs at Jaguar’s oxide mining operation in this region during the remainder of this year. A replay of this conference call is available on the Company’s web site.

Current Exploration Program

In the first four months of 2007 Jaguar completed a total of 809 m of underground development at the Santa Isabel mine. The Company expects to complete approximately 9,200 m of drilling in the Paciência region out of a total program of 43,200 m in all regions in the Iron Quadrangle.

Development work related to a second entrance (the North entrance) began in May 2007. This new access ramp is located 2.2 km from the Santa Isabel mine entrance. From this new entrance, Jaguar will conduct diamond drilling to verify the data supplied by the previous property owners.

The development of a second mine entrance entails opening a 4.5 m x 4.5 m main ramp, 450 m in length, to reach the 850 m elevation. From this level, Jaguar will construct a 100 m drift to access the drill hole intersections in the mineralized zones identified through surface drilling. Over the next 18 months, an additional 1,000 m of development will take place on strike driving toward the Santa Isabel mine at the second level.

Paciência Processing Plant Update

The Company broke ground in April for development of the new processing plant, which will process ore from the Santa Isabel mine during the first phase of the project. The processing plant is located 650 m south of the Santa Isabel mine entrance and approximately 2.2 km from the North entrance. During June, the Company will begin pouring foundations for grinding circuits with steel erection to follow. The ball mills are undergoing refurbishment in Brazil and are expected to be delivered to the site during the middle of the year.

The Paciência Project mineral rights map and photos of the ground works can be found at:

<http://www.jaguarmining.com/s/PressReleases.asp?ReportID=188986#map>

Jaguar previously released the full details of the Paciência Project in February 2007. As construction progresses, the Company will be providing additional photos on its web site on an on-going basis under the Gold Projects/Paciência Region tab to track the construction progress.

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 in Minas Gerais and on an additional 159,000 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.

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The concept of potential gold resources increasing from continuity at depth presented herein has been 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. There has not been sufficient exploration and/or studies and evaluations to define mineral resources additional to those whose technical reports were already filed with SEDAR and the Company is not yet in a position to file any technical report in accordance with National Instrument 43-101. It is uncertain if further exploration will result in the classification as a mineral resource.

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, 2006 filed on System for Electronic Document Analysis and Retrieval ("SEDAR") and available at <http://www.sedar.com>.