



PRESS RELEASE

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JAG – TSX

JAGUAR MINING UPS GOLD PRODUCTION, TARGETS 130,000 OZ CAPACITY FOR 2006

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX), a gold producer, reports that it has commissioned its new 25,000 oz/year gold oxide heap leach facility and recovery plant at Sabará. The plant is crushing and stacking ore at a rate of 450,000 tonnes/year and will produce its first gold this quarter. This surface production advances Jaguar’s development plan of becoming a mid-tier producer by generating near term cash flow while it completes development and construction of its underground mines. Underground operations are projected to make up 75% of Jaguar’s production profile of 235,000 oz/year by 2008.

Jaguar also confirms the measured and indicated resources feeding the new plant at 2.5 million tonnes at 2.85 g/t, containing 228,000 oz at a cut-off grade of 0.8 g/t. The resources were reviewed by Mr. Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services LLC. Mr. Machado serves as Jaguar’s Qualified Person in accordance with National Instrument 43-101. Roscoe Postle Associates Inc. is auditing Jaguar’s feasibility study for the new Sabará plant and reserves and will complete a NI 43-101 report.

In the Sabará Region, Jaguar now has production capacity of 75,000 oz/year. It is producing gold at two oxide plants and is developing its underground Catita sulfide mine. The Catita Mine will supply 400 tonnes/day of gold ore to the Queiroz Plant of AngloGold Ashanti Limited, beginning this quarter. Jaguar will sell 65,000 oz of gold this year at an estimated cash operating cost of US\$265/oz. Jaguar is also building the 60,000 oz/year Turmalina Mine and will end 2006 with 130,000 oz/year of production capacity.

Active Growth and Development Program

Jaguar produces gold in the Iron Quadrangle region of Brazil. Using its experience and strong local relationships, Jaguar continues to acquire quality gold resources from senior mining companies and is preparing feasibility studies targeting the conversion of the acquired resources to reserves. It controls 62,500 acres of gold concessions, which is the second largest gold property portfolio in the district, and continues to aggressively explore its assets in Brazil’s most prolific gold region. Jaguar has 33,367,657 common shares outstanding (46,958,342 fully diluted).

For further information, please contact Daniel Titcomb, President on (603) 224-4800 or Robert Jackson, EVP, Corporate Development on (416) 725-4343.

This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Such statements are only predictions, and the Company's actual financial conditions and results of operations could differ materially from those that may be contemplated by these forward looking statements and the assumptions upon which they are based as a result of those risks and uncertainties. For a discussion of important factors affecting the Company, see the "DESCRIPTION OF THE COMPANY'S BUSINESS" and in particular the subsection entitled "Risk Factors" in the Company's Annual Information Statement for the year ended December 31, 2004 filed on 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.