



PRESS RELEASE

March 3, 2006
Concord, New Hampshire

2006-07
JAG – TSX

**JAGUAR MINING INC. INCREASES SIZE OF BOUGHT DEAL TO
CDN\$ 53,025,000**

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Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) is pleased to announce that further to its new release announced earlier today the bought deal financing has been increased to 10,100,000 common shares at C5.25 per share for gross proceeds of \$53,025,000. In addition, Jaguar has granted the underwriters an option, exercisable in whole or in part, up to 48 hours prior to closing to increase the offering by up to 1,335,000 common shares at a price of Cdn\$5.25 per common share, which would increase the aggregate size of the offering to Cdn\$60,033,750 if the option is fully exercised. The offering is being conducted by a syndicate of underwriters led by Blackmont Capital Inc. and including BMO Nesbitt Burns, RBC Capital, TD Securities, and Paradigm Capital Inc.

Proceeds of the offering will be used to fund the development of the Company’s Brazilian projects and for general corporate purposes.

The common shares to be issued under this offering will be offered by way of a short form prospectus in all provinces of Canada and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

Closing of this offering is expected to occur on or about March 22, 2006 and is subject to receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

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

The securities offered 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 any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. Furthermore, 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 filed on SEDAR and available at <http://www.sedar.com>.