



PRESS RELEASE

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2006-09
JAG – TSX

JAGUAR MINING INC. COMPLETES CDN.\$53,025,000 OFFERING

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) has received the final receipts by the securities regulators in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan for the final short form prospectus filed with respect to an offering made by Jaguar for 10,100,000 common shares of Jaguar (the “Common Shares”) to be sold at a price of Cdn.\$5.25 per share (the “Offering Price”), for gross proceeds of Cdn.\$53,025,000 (the “Offering”). The Offering was made pursuant to an underwriting agreement, dated March 9, 2006 (the “Underwriting Agreement”) between Jaguar and a syndicate of underwriters led by Blackmont Capital Inc. and including BMO Nesbitt Burns Inc., RBC Capital Markets, TD Securities Inc., and Paradigm Capital Inc. (collectively, the “Underwriters”).

Pursuant to the Underwriting Agreement, the Underwriters will be paid an underwriters fee equal to five and one-half percent (5.5%) (the “Underwriters Fee”) of the gross proceeds of the Offering. The Underwriters will also receive a non-transferable option (the “Compensation Option”) entitling the Underwriters to acquire common shares of Jaguar in the amount that is equal to three percent (3%) of the number of Common Shares sold pursuant to the Offering including any Additional Common Shares issued pursuant to the Underwriters Option (as such terms are defined below), exercisable at the Offering Price and with an expiry date that is twenty-four months from the closing of the Offering.

Jaguar has granted the Underwriters an option (the “Underwriters Option”) to purchase up to an additional 1,335,000 Common Shares (the “Additional Common Shares”) exercisable at the Offering Price and at any time up until 48 hours prior to the closing of the Offering. The Underwriters will be entitled to the Underwriters Fee in respect of the Underwriters Option. If the Underwriters Option is exercised in full, the total price to the public under the Offering will be Cdn.\$60,033,750, the Underwriters Fee will be Cdn.\$3,301,856, and the net proceeds to Jaguar will be Cdn.\$56,731,893, before deducting expenses of the Offering not already paid as of the date hereof.

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing on the TSX of the Common Shares distributed under the final short form prospectus. Listing will be subject to Jaguar fulfilling all of the listing requirements of the TSX on or before June 9, 2006.

Upon the closing of the Offering, which is expected to occur no later than Monday, March 27, 2006, and subject to final approval of the TSX, the Common Shares shall be listed and posted for trading on the TSX.

Jaguar intends to apply a material portion of the Offering proceeds to the following mining projects: (i) completion of the Turmalina plant; (ii) completion of the Paciência and Mina do Pilar feasibility studies; and (iii) commencement and completion of feasibility studies with respect to the Roças Grandes and IAMGold properties.

Active Growth and Development Program

Jaguar produces gold in the Iron Quadrangle region of Brazil and projects a production profile of 235,000 oz/year by 2008. 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 33,826,148 common shares outstanding.

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

The statements that are not historical facts are forward-looking statements and involve known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. 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.

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