



UNLEASHING THE GOLD POTENTIAL OF BRAZIL

PRESS RELEASE

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2006-10
JAG – TSX

JAGUAR MINING INC. CLOSES CDN.\$60,033,750 OFFERING

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) has completed its previously announced equity financing with a syndicate of underwriters led by Blackmont Capital Inc. and including BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., and Paradigm Capital Inc. (collectively, the “Underwriters”) for gross proceeds of Cdn.\$60,033,750.

A total of 11,435,000 common shares of Jaguar were sold pursuant to the Offering at Cdn.\$5.25 per share. In consideration of their services, the Underwriters have been paid an underwriters fee equal to five and one-half percent (5.5%) of the gross proceeds of the Offering. The Underwriters also received a non-transferable option entitling the Underwriters to acquire 343,050 common shares of Jaguar, exercisable at Cdn.\$5.25 per share and with an expiry date of March 27, 2008.

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 – Santa Isabel and Santa Bárbara - Pilar feasibility studies; and (iii) commencement and completion of a feasibility study with respect to the Roças Grandes property.

Active Growth and Development Program

Jaguar produces gold in the Iron Quadrangle region of Brazil and projects a production profile of over 200,000 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. Including the shares issued in this Offering, Jaguar has 45,261,148 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 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>.