



PRESS RELEASE

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JAG – TSX

JAGUAR MINING STRIKES HIGH-GRADE GOLD INTERCEPTS AT TURMALINA

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) reports additional significant gold grades and widths from its on-going exploration and mine development program at the Turmalina Project in Minas Gerais, Brazil. Twelve new drill holes tested the continuity of the deeper extensions of the Main and North-east orebodies and confirm that they are open at depth. All twelve holes cut highly economic grades and widths, supporting Jaguar’s belief that Turmalina has the potential to grow both reserves and production capacity above current projections.

These drill results include four separate holes containing 6.9 g/t over 9.0 m, 13.8 g/t over 3.0 m, 7.7 g/t over 5.0 m, 16.2 g/t over 2.2 m and 10.9 g/t over 3.0 m. The twelve holes demonstrate good consistency and continuity across a large area of the deeper extensions of the orebodies, an area not included in the existing ore reserves. Results are pending for an additional three holes.

The drill hole data and sectional views are available at:

<http://www.jaguarmining.com/s/PressReleases.asp?ReportID=135445#map>

The Main Zone is 200 m to 250 m long, dips at 55° to 60° and ranges between 2 m and 30 m wide, with an average width of 8 m. The North-east Zone is about 200 m long, dips at 55° to 60° and ranges between 1 m and 12 m wide, with an average width of 3 m. The two orebodies are only 50 m to 100 m apart, which is technically and economically attractive. Jaguar is currently revising its Turmalina ore reserve estimates of 370,000 oz of non-refractory gold contained in 1.9 million tonnes of proven and probable reserves grading 6.0 g/t.

The Turmalina mine is expected to begin production in Q4 2006 at a capital cost of US\$19.4 million and with an initial design capacity of 60,000 oz per year and cash operating costs of US\$176/oz. The feasibility study assumed a gold price of US\$375/oz and an exchange rate of R\$2.75/US\$. The mine has 3.9 km of underground ramp development in place, all equipment has been purchased and the plant construction is about 30% complete. Turmalina is 120 km north-west of the major industrial city of Belo Horizonte, in the Iron Quadrangle greenstone belt.

The exploration results were audited 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 Qualified Person in accordance with NI 43-101. SGS Laboratories of Belo Horizonte, Minas Gerais are providing independent sample preparation and assay services, using standard industry practices. The top cut-off was 30 g/t and the low cut-off was 1 g/t.

Mr. Graham Clow, P.Eng. and Mr. Wayne Valliant, P.Geo. of Roscoe Postle Associates Inc., both of whom are certified as a Qualified Person under NI 43-101, wrote the NI 43-101 report for the Turmalina Project.

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. Jaguar has 45,775,950 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.

This press release contains forward-looking statements concerning Jaguar's objectives, proven and probable reserves and their average grade, the commencement period of production, cash operating costs, gold production and sales targets, capital expenditure costs, future profitability, growth in reserves and other matters. 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 labour and equipment, the possibility of labour 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, 2005 filed on System for Electronic Document Analysis and Retrieval ("SEDAR") and available at <http://www.sedar.com>.