



PRESS RELEASE

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JAG – TSX

Jaguar Mining Commissions Turmalina Mine and Processing Facilities

Jaguar Mining Inc. (“Jaguar” or “the Company”) (JAG-TSX) reports that it has begun commissioning of the new Turmalina mine and processing facilities near Belo Horizonte in the state of Minas Gerais, Brazil. Mining operations at Turmalina have commenced and approximately 100,000 tonnes of ore has been stockpiled. The first gold pour is expected by late November 2006¹. Management expects mining and processing systems to reach design capacities of: (a) ore processing 1,200 t/day and (b) gold output rate of 60,000 oz/yr during Q1 2007¹. Turmalina has proven and probable reserves of 2,916,000 tonnes at 6.3 g/t containing 587,000 oz of gold.

Commenting on the successful developments at the Turmalina project, Daniel R. Titcomb, Jaguar’s President and CEO stated, “Our management team is proud of the tremendous efforts by our employees and business partners in Brazil to advance the Turmalina Project.”

Mr. Titcomb further added, “While we are very pleased with the successes at Turmalina, we will continue our aggressive philosophy of ‘growing through the drill bit’ at our 72,000 acre portfolio of properties in Brazil. Our goal to reach gold production of over 200,000¹ oz per year by the end of 2008¹ remains on-track. We believe an enormous exploration potential¹ exists for Jaguar in Brazil.”

Drilling efforts are underway on Phase II of the Satinoco Zone exploration program in the Turmalina Region. Satinoco is one of the Company’s five active exploration areas. The Satinoco feasibility study focuses on a mineralized structure 250 m from Turmalina’s Main and NE Zones, and is expected to add reserves to a depth of 500 m¹. Management expects to complete the Satinoco feasibility study during Q1 2007¹.

About Jaguar Mining

Jaguar Mining Inc. is a gold producer operating in a prolific greenstone belt in the state of Minas Gerais, Brazil. The Company is developing its 72,000 acre portfolio of operating and exploration properties with the objective of producing over 200,000¹ oz per year by the end of 2008¹.

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¹ The ability of the Company to have the first gold pour at Turmalina by late November 2006, to reach design capacities of: (a) ore processing 1,200 t/day and (b) gold output rate of 60,000 oz/yr during Q1 2007, to reach gold production of over 200,000 oz per year by the end of 2008, to have enormous exploration potential, to add reserves to a depth of 500 m as a result of the Satinoco feasibility study and to complete the Satinoco feasibility study during Q1 2007 is subject to the various risks and uncertainties that can be found in the "Forward-Looking Statements" below.

Forward Looking Statements

This press release contains forward-looking statements concerning Jaguar's objectives in the years ahead, the measured and indicated resources, their average grade, the commencement period of production, cash operating costs and completion dates of feasibility studies, gold production and sales targets, capital expenditure costs, future profitability and growth in reserves. 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>.