



AGILITY AND EXPERIENCE IN BRAZIL

PRESS RELEASE

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JAG – TSX

JAGUAR MINING MOVES TO ADD 90,000 OUNCES OF ANNUAL GOLD PRODUCTION

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) reports two key events that will add about 90,000 oz per year to future gold production.

Jaguar recently received the installation permit to begin construction of the Sabará gold oxide processing plant, which will add 30,000 oz per year of gold production capacity by the end of 2005. Jaguar has also filed the National Instrument 43-101 Review of the Turmalina Project Feasibility Study, which will add a further 60,000 oz per year of gold production capacity by the end of 2006.

Sabará Installation Permit

Jaguar is making rapid progress on the new 30,000 oz per year gold oxide processing plant at Sabará and is working around the clock to start crushing ore in December, with first gold production in the first quarter of, 2006. The new Sabará plant is important to Jaguar as it eliminates the current 37 km haul to the Caeté plant, significantly reducing cash operating costs on the resources at Sabará Zones A, B and C by more than US\$50 per oz.

Turmalina Gold Project Completes Positive Feasibility

Jaguar has filed a National Instrument 43-101 report on SEDAR for the Turmalina gold project in Minas Gerais, Brazil. Jaguar is awaiting the final installation license to begin construction at Turmalina and expects to be in production by the end of 2006. The key items of equipment are already sourced. The NI 43-101 report relates to the press release Jaguar issued on August 15, 2005, which summarized the key points of the Turmalina Feasibility Study.

Roscoe Postle Associates Inc. prepared the NI 43-101 report and has reviewed this press release, which shows that Turmalina is a robust gold project with low cash costs and good potential to increase reserves.

Mineral Reserves:	1.9 MM tonnes @ 6.0 g/t Au containing approximately 370,000 oz at \$375/oz
Mining Rate:	360,000 tonnes per year
Process Recovery:	90%
Annual Average Production:	60,000 oz per year
Mine Life:	5.5 years
Start Production:	Late 2006
Capital Cost:	US\$19.4 million
Average Operating Cost:	US\$26.40 per tonne milled
Total Cash Cost:	US\$176 per oz
Total Production Cost:	US\$235 per oz, including CAPEX
IRR:	31.8%

The NI 43-101 report was written by Mr. Graham G. Clow, P.Eng. and Mr. Wayne W. Valliant, P.Geo. of Roscoe Postle Associates Inc., both of whom are certified under NI 43-101 as a Qualified Person.

Jaguar continues to pursue project financing for Turmalina and is in active discussions with several potential lenders. Jaguar expects to select the lender shortly and complete a transaction so that funds would be available before the end of 2005.

In addition, Jaguar has completed an in-fill drilling program at Turmalina aimed at upgrading an inferred resource into mineral reserves. The inferred resource is 832,000 tonnes at a grade of 7.55 g/t containing about 200,000 oz of gold. Jaguar is interpreting the data. The results and an estimate of the impact on the mine life are expected shortly.

Active Growth and Development Program

In addition to the Sabará gold oxide projects and the future Turmalina mine, Jaguar is actively working on feasibility studies at the Santa Bárbara - Pilar project and the Paciência - Santa Isabel project. Overall, Jaguar has significant exploration potential at Turmalina, Santa Bárbara-Pilar and Paciência with all three open at depth and laterally in a region with a multi-million ounce production history.

Jaguar produces gold in the Iron Quadrangle region of Brazil. Using its experience and strong local relationships, Jaguar has acquired quality gold resources from senior mining companies and is preparing feasibility studies with a goal of converting significant portions of the acquired resources to reserves. It owns 62,500 acres of gold properties, which is the second largest gold property portfolio in the region, and continues to seek acquisitions to strengthen its position. Jaguar has 31,553,389 common shares outstanding (45,498,910 fully diluted).

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.