Jaguar Mining Inc
Form 40-F
March 31, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

o REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

x ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended	Commission File Number
December 31, 2007	001-33548

Jaguar Mining Inc.
(Exact name of Registrant as specified in its charter)

Ontario	1040	98-6396253
(Province or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

125 North State St.
Concord, New Hampshire 03301
(603) 224-4800
(Address and telephone number of Registrants' principal executive offices)

Hinkley Allen Snyder LLP
43 North Main Street
Concord, NH, 03301
(603) 225-4334
(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on which Registered

Common Shares, No Par Value	NYSE Arca, Inc.
Rights	NYSE Arca, Inc.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

x Annual information form x Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
The Registrant had 55,734,400 Common Shares outstanding as at December 31, 2007

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the registrant in connection with such rule.

Yes _____ 82-_____ No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

DOCUMENTS FILED UNDER COVER OF THIS FORM

Document No.

1. Annual Information Form for the year ended December 31, 2007.
2. Audited Annual Financial Statements for the years ended December 31, 2007 and December 31, 2006.
3. Management's Discussion and Analysis for the years ended December 31, 2007 and 2006.

DOCUMENT 1

JAGUAR MINING INC.

Annual Information Form
for the year ended December 31, 2007

Dated March 24, 2008

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained herein and in the documents incorporated by reference herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “goal”, “strategy”, “budget”, “estimates”, “schedule”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or that certain events or conditions “may”, “could”, “might”, or “will” occur. Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and mineral resources described can be profitably produced in the future. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in 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 metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, political risks and other factors described in this annual information form under the heading “Risk Factors”.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this annual information form. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as oil and petroleum products develop as expected; that we receive regulatory and governmental approvals for our development projects and other operations on a timely basis; that we are able to obtain financing for our development projects on reasonable terms; that there is no unforeseen deterioration in our costs of production or our production and productivity levels; that we are able to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for our development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes to market competition, that our reserve estimates are within reasonable bounds of accuracy (including with respect to size, grade and recoverability) and that the geological, operational and price assumptions on which these are based are reasonable; that we realize expected premiums over London Metal Exchange cash and other benchmark prices; and that we maintain our ongoing relations with our employees and with our business partners and joint venturers.

Although Jaguar Mining Inc. (“Jaguar”) 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. The forward-looking statements contained in this annual information form and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Jaguar undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. There can be no assurance that the forward-looking statements contained in this annual information form and the documents incorporated by reference herein will prove to be accurate as actual results and future events could differ materially from those anticipated, estimated or intended in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

CORPORATE STRUCTURE

Jaguar was incorporated on March 1, 2002 pursuant to the Business Corporations Act (New Brunswick). On March 30, 2002, Jaguar issued initial common shares to Brazilian Resources, Inc. ("Brazilian") and IMS Empreendimentos Ltda. ("IMS") in exchange for property. In that transaction, Brazilian contributed to Jaguar all of the issued and outstanding shares in Mineração Serras do Oeste, Ltda. ("MSOL"), a Brazilian mining company that controlled the mineral rights, concessions and licenses to certain property located near the community of Sabará, east of Belo Horizonte in the state of Minas Gerais, Brazil (the "Sabará Property"), and IMS contributed to Jaguar a 1,000-tonne per day production facility located near the community of Caeté east of Belo Horizonte in the state of Minas Gerais, Brazil (the "Caeté Plant") and the mineral rights to a nearby property related to National Department of Mineral Production ("DNPM") Mineral Exploration Request no. 831.264/87 and DNPM Mineral Exploration Request nos. 830.590/83 and 830.592/83 (the "Rio de Peixe Property").

On October 9, 2003, pursuant to an amalgamation agreement dated July 16, 2003, Jaguar amalgamated with Rainbow Gold, Ltd. ("Rainbow"), a New Brunswick corporation and a then inactive reporting issuer listed on the TSX Venture Exchange (the "TSX-V"), through a reverse take-over. Each shareholder of Rainbow received one common share of Jaguar (a "Common Share") for every 14 common shares of Rainbow owned. The amalgamated entity adopted the name "Jaguar Mining Inc." Jaguar was approved for listing on the TSX-V on October 14, 2003 and began trading on October 16, 2003. Jaguar subsequently graduated from the TSX-V to the Toronto Stock Exchange (the "TSX") and began trading on the TSX on February 17, 2004 under the symbol "JAG". On July 23, 2007, trading of Jaguar's common shares commenced on the NYSE Arca Exchange ("NYSE Arca") under the symbol "JAG".

Jaguar was continued into Ontario in October 2003 pursuant to the Business Corporations Act (Ontario) and is currently a corporation existing under the laws of Ontario. Jaguar retains its pre-amalgamation management team, and no former Rainbow directors serve on Jaguar's board of directors. Jaguar's head office is located at 125 North State Street, Concord, New Hampshire (USA) 03301, and its registered office is located at 1 First Canadian Place, 100 King Street West, Suite 4400, Box 63, Toronto, Ontario, Canada M5X 1B1.

Jaguar has one wholly-owned direct subsidiary, MSOL, incorporated under the laws of the Republic of Brazil. The registered and head office of MSOL is located at Rua Fernandes Tourinho, 487, 7th Floor, Bairro Savassi, Belo Horizonte, Minas Gerais, CEP 30.112-000, Brazil. Jaguar has one indirect wholly-owned subsidiary, Mineração Turmalina Ltda. ("MTL"). MTL is incorporated under the laws of the Republic of Brazil, and is a direct wholly-owned subsidiary of MSOL. The registered and head office of MTL is located at Rua Fernandes Tourinho, 487, 7th Floor, Bairro Savassi, Belo Horizonte, Minas Gerais, CEP 30.112-000, Brazil.

GENERAL DEVELOPMENT OF THE BUSINESS

Corporate History

In 2001, the principals of Brazilian and IMS recognized that an opportunity existed to create a mid-sized gold producer in the Quadrilátero Ferrífero ("Iron Quadrangle") region of Brazil by acquiring various late-stage gold exploration properties with existing resources and relatively new plant and equipment, at prices reflecting the comparatively distressed state of the gold mining industry at that time. Gold prices were depressed compared to historical levels and, for different reasons, Mineração AngloGold Ltda., a subsidiary of AngloGold Ashanti Limited ("AngloGold Ashanti"), Companhia Vale do Rio Doce ("Vale") and Rio Tinto Desenvolvimentos Minerais Ltda. ("RTZ") were all contemplating the rationalization of their gold property and equipment portfolios. Brazilian and IMS believed that no junior mining companies operating in the region were in a strong enough financial condition to broadly negotiate to acquire the available properties.

Mining Exploration, Production History and Corporate Transactions

Mining Properties Generally

Jaguar's properties are located in or adjacent to the Iron Quadrangle region of Brazil, a greenstone belt located east of the city of Belo Horizonte in the state of Minas Gerais. Jaguar has two operations currently in production, located at the Sabará and Turmalina properties, respectively. In addition, Jaguar has two properties under development: the Paciência and Caeté projects. Jaguar has also entered into a joint venture agreement with Xstrata plc. ("Xstrata") to explore the Pedra Branca property in northeastern Brazil, as further described under "Pedra Branca", below. Jaguar commissioned TechnoMine Services, LLC ("TechnoMine") to prepare a technical report in accordance with NI 43-101 to set forth the resources of all Jaguar's concessions in the Iron Quadrangle. TechnoMine issued its report (the "Quadrilátero Technical Report") on March 16, 2004 and revised it on September 17, 2004 and further revised it on December 20, 2004. Additional information regarding each property is set forth below.

Sabará Project

In 2003, Jaguar commissioned TechnoMine to produce studies of its Sabará Property. Jaguar filed a Feasibility Study of Zone B of the Sabará Property on SEDAR on June 30, 2003 and filed a revised study on January 28, 2004, both of which can be found at http://www.sedar.com.

In July 2003, Jaguar commenced pre-mining operations at the Sabará Zone B Property. In December 2003 Jaguar began pouring gold from the Sabará Zone B Property at the Caeté Plant. Mining operations at Sabará Zone B concluded in the fourth quarter of 2005.

MSOL and AngloGold Ashanti own adjacent properties in the Lamego area in the Iron Quadrangle region of Brazil. On November 21, 2003, MSOL entered into an agreement with an AngloGold Ashanti subsidiary, Mineração Morro Velho Ltda. ("Morro Velho") regarding exploration at the adjacent properties. AngloGold Ashanti has applied for concession of mining rights for sulfide mineral resources on its property, and MSOL already has received concessions for oxide mineral resources on its property. Through Morro Velho, AngloGold Ashanti granted to MSOL the right to explore for oxide resources on AngloGold Ashanti's Lamego property, and in exchange MSOL granted to AngloGold Ashanti the right to explore for sulfide resources on MSOL's Lamego property. On November 21, 2007, Jaguar and AngloGold Ashanti entered into an agreement, pursuant to which Jaguar transferred its interests in the Lamego property (valued at US$8,060,560) in consideration of (i) satisfaction of the US$350,000 note payable related to the purchase of quota shares of MTL, (ii) elimination of US$153,960 payable in connection with leaching services provided by AngloGold Ashanti, and (iii) a reduction in future net smelter royalty payments for the Paciência mine equal to US$7,556,600 (net smelter royalty payments are generally due on a monthly basis on a sliding scale from 1.5% to 4.5% on gross revenues from gold produced, the percentage of such royalty being determined based on the US$ price of gold at a given time).

In January 2005, Jaguar completed a feasibility study on the remaining gold oxides at Sabará, which included Zones A and B and Lamego, and commissioned Scott Wilson Roscoe Postle Associates Inc. (formerly Roscoe Postle Associates Inc.) ("Scott Wilson RPA") to audit the feasibility study and issue a technical report in accordance with NI 43-101. Scott Wilson RPA's report was issued on February 17, 2006 and can be found at http://www.sedar.com.

In December 2005, Jaguar began crushing ore at its new gold oxide heap leach facility and recovery plant at Sabará.

In January 2006, Jaguar began mining operations at Catita and started hauling its sulfide ore to the Queiróz plant of AngloGold Ashanti (the "Queiróz Plant"). Mining operations at Catita concluded in the fourth quarter of 2006.

During the third quarter of 2007, Jaguar concluded drilling activities at an oxide zone near the Sabará mining and processing complex. Jaguar hopes that this zone, known as the Serra Paraíso target (the "Serra Paraíso Target"), will add oxide resources to be processed at the Sabará Plant and therefore increase the mine life at Sabará. Metallurgical recovery tests have commenced and Jaguar plans to complete its analysis of the drill program and report estimates of resources at the Serra Paraíso Target during the second quarter of 2008. Jaguar intends to begin mining activities at the Serra Paraíso Target after the completion of such tests and analysis.

In addition, Jaguar is conducting channel sampling, soil geochemistry and trenching at three different targets near the Sabará operations. Preliminary results of such exploration have given rise to a defined drill program, which will be executed in the months ahead.

Caeté Project (Roça Grande and Pilar Targets)

In November 2005, Jaguar entered into a mutual exploration and option agreement with Vale providing Jaguar with the right to explore and acquire mineral rights of seven properties, known as Roça Grande, near the Caeté Plant until March 2008. The contract also grants Vale the right to explore a Jaguar property for iron ore and acquire its iron mineral rights until November 2008. In November 2007, Jaguar notified Vale of its intent to exercise the option to acquire all seven Roça Grande concessions. Jaguar expects to execute the final transfer agreement in connection with the acquisition of the Roça Grande concessions during the second quarter of 2008.

Jaguar has been exploring its Pilar target during the last two years and initially contemplated building a sulfide plant on site, but the acquisition of the Roça Grande property created an opportunity to develop a project with greater plant capacity to receive ore from several mineral properties. Jaguar contemplates mining underground non-refractory sulfide ore at the Pilar target and truck the ore for processing at the expanded Caeté Plant, which will also process sulfide ore from the Roça Grande target.

During 2007, Jaguar commissioned TechnoMine to prepare studies with respect to the expansion project that includes the Roça Grande and Pilar targets (the "Caeté Project").

In May 2007, TechnoMine completed a scoping study on the Caeté Project. Based on the scoping study prepared by TechnoMine, Jaguar plans to construct a centralized carbon-in-leach (CIL) processing plant to process the sulfide ore from Pilar, Roça Grande, and other nearby targets. This new plant is expected to utilize much of the existing infrastructure of the recently closed Caeté heap leach and carbon-in-column ("CIC") facility. By utilizing the existing Caeté plant site, Jaguar expects to minimize any environmental impact.

In July 2007, Jaguar received the Implementation License (LI) for the Caeté Project.

During the third quarter of 2007, Jaguar secured the power contract for a 2009 start-up of the Caeté Project.

In November 2007, TechnoMine completed a NI-43101 technical report on the Caeté Project resources, which included both the Roça Grande and Pilar targets. Such report was filed on SEDAR and is available at http://www.sedar.com. Jaguar expects to complete the feasibility study for the Caeté Project during the second quarter of 2008.

As part of Jaguar's effort to identify and add to the estimated gold resources reported in the November 2007 technical report, 75,000 meters of additional drilling are planned over the next five years in the mineral properties identified to supply the Caeté plant.

During the fourth quarter of 2007, Jaguar started a 22,000 meter drill program between the Roça Grande and Pilar targets. Most of that effort will be conducted at the Roça Grande target, where seven drill rigs are currently in operation. At the Pilar target, where one drill rig is currently operating, Jaguar will also conduct drilling to a depth of 800 meters to define the continuity of the structure.

Paciência Project

During 2007, Jaguar commissioned TechnoMine to complete a feasibility study for the Santa Isabel Mine, which is part of its Paciência Project. In August 2007, Jaguar completed a NI 43-101 compliant feasibility study on the Santa Isabel Mine, which can be viewed at http://www.sedar.com.

Construction at the Paciência property is in the final stages with commissioning and start of production expected by Jaguar in early April 2008. All permits required to commence operations have been received.

Through January 31, 2008, Jaguar had invested approximately $39.3 million in exploration, infrastructure and mine development at the Paciência Project. To date, Jaguar has committed approximately $50.9 million overall to the overall project.

Jaguar intends to use a cut and fill mining method at the Santa Isabel Mine, which contemplates a treated tailings backfill system. Ore produced at the Santa Isabel Mine will be transported to the carbon-in-pulp ("CIP") processing plant currently under construction. The processing facilities will include crushing and grinding circuits followed by a gravity separation circuit, which is expected to initially recover approximately 40 percent of the available ("free") gold, along with a leaching and carbon-in-pulp adsorption/desorption/recovery (CIP-ADR) plant to process the downstream gravity-removed ore pulp. The metallurgical circuit is expected to raise the overall recovery to an estimated 93 percent.

During late 2007, Jaguar opened a second mine entrance approximately 2 kilometers to the north of the Santa Isabel Mine. Approximately 250 meters of excavation has been completed to date, with approximately 2 kilometers of excavation expected to take place to connect to the ramp system at the Santa Isabel Mine to the second level.

During 2007, Jaguar successfully concluded a land swap agreement with another gold producer whereby Jaguar expanded the concession package at the Paciência Project to a contiguous 20 km area adjacent to the São Vicente lineament. This land area was first mined in the 17th century by the Portuguese and the old works are highly visible, even from satellite photography. Jaguar's exploration efforts today are along this same strike at depths deeper than the Portuguese could access without modern mining equipment.

Jaguar plans to conduct extensive exploration at the NW01 Target and the Conglomerates, including drifts for mine development, to add additional tonnes vertically as well as horizontally in an effort to increase the resource base for the Paciência Project.

NW01 Target (Marzagão): Through mid-October, a total of 24 holes have been drilled to depths of 200 meters in the NW 01 target, which is located just North of the new mine entrance. Drill results revealed gold intersections ranging from 2.5 g/t to 15.6 g/t. The intervals for these holes ranged from 0.8 to 4.4 meters. Of significance, the characteristics of this new mineralized zone are similar to the grades and widths observed at the Santa Isabel Mine. During 2008, Jaguar plans to drill an additional 12,000 meters at this target with the intent of delineating a resource to meet NI 43-101 standards.

Conglomerates: A second zone of mineralization at the Paciência Project, not related to the São Vicente lineament where Jaguar has a resource and reserve base, is referred to as the Conglomerates. The zone entails several concessions, which are located approximately 5 km to the East of the Santa Isabel Mine main entrance. In 1989 and 1990, two previous concession owners conducted exploration drilling consisting of 75 underground and surface drill holes and underground development. These efforts gave rise to a third-party-estimated resource of over 200,000 oz based on an average grade of 5.72 g/t. These resources are not included in Jaguar's latest mineral inventory of gold resources as these efforts pre-dated the NI 43-101 standards. In order to estimate the resources held in the conglomerates consistent with NI 43-101 standards, Jaguar is conducting a 9,000 meter in-fill drilling program inside this target zone. Jaguar currently has three drill rigs operating in the area and has recently completed 18 drill holes totaling 4,275 meters. The drilling program will be concluded during the second quarter of 2008.

Turmalina

On September 30, 2004, Jaguar acquired MTL and the 13,183 acre Turmalina gold project located in Minas Gerais, Brazil from AngloGold Ashanti. Jaguar, through MSOL, agreed to pay US$1.35 million over three years for 100 percent ownership and operational control of the Turmalina concessions, which amount has been paid in full.

The Turmalina concessions are subject to a participation interest as follows: (i) for production obtained as a result of washing of dragline-mined placers, open pit hydraulic mining or other similar method, MSOL shall pay a royalty to AngloGold Ashanti equal to (a) 10 percent of annual net revenue up to US$500,000, (b) five percent of annual net revenue between US$500,000 and US$1,000,000, and (c) 2.5 percent of annual net revenue over US$1,000,000; and (ii) for production obtained as a result of in situ mineral reserves, in fresh or altered rocks, via underground or open pit

mining, MSOL shall pay a royalty to AngloGold Ashanti equal to (a) two percent of net revenue for the first 6 operational months, (b) two percent of net revenue during the 7th through 48th operational months (however, at least US$200,000 shall be paid every 12 months after the seventh month of production), (c) five percent after the first four years of production sale up to and including US$10,000,000, and (d) three percent after the first four years of production sale in excess of US$10,000,000.

During 2006, Jaguar completed a feasibility study on Turmalina and commissioned Scott Wilson RPA to audit it and issue a technical report in compliance with NI 43-101. Scott Wilson RPA issued its report on September 16, 2005, revised it on March 10, 2006, supplemented it on March 14, 2006 and, upon the completion of Phase II of the Turmalina exploration program in the Main and Northeast targets, further updated the report on July 31, 2006 (the "Scott Wilson RPA Turmalina Technical Report").

Commissioning at Turmalina began in November 2006 and the first gold pour was conducted in January 2007. As of the fourth quarter of 2007, the Turmalina processing plant has operated at the design production level of 1,200 t/day.

Additional exploration efforts by Jaguar in the area surrounding the Main and Northeast targets have led to the discovery of a third mineralized area, referred to as the Satinoco target, where three new areas of mineralization have been identified. The Satinoco target is located approximately 300 meters from the Main ore body at the Turmalina Mine.

Jaguar initially completed a two-phase diamond drilling program at the Satinoco target and commissioned TechnoMine to prepare a resource estimate technical report. A technical report was issued in October 2007, based on exploration data achieved until July 2007. Jaguar completed an additional, Phase III exploration campaign in December 2007. The results generated during Phase III program were integrated to the previous exploration database and gave rise to a re-evaluation of the Satinoco target resource base. In February 2008, Jaguar filed a technical report in accordance with NI 43-101 in connection with the upgrade of inferred to measured and indicated resources at the Satinoco target, which technical report can be found at http://www.sedar.com.

During the fourth quarter of 2007, Jaguar completed the underground crosscut to access the Satinoco mineralization through the existing ramp developed by Jaguar to mine the Main and Northeast ore bodies at Turmalina. The crosscut will be utilized to transport ore from the Satinoco Target out the Turmalina Mine entrance. During the excavation process of the crosscut to the Satinoco Target, economic grades of gold were discovered in channel samples. Jaguar is concluding a complementary 12,000 meter in-fill diamond drill program as part of the feasibility work in an effort to convert resources to reserves to expand Turmalina's operation. Preliminary engineering to expand the processing circuits above ground at Turmalina is underway with a projected start-up date during the first quarter of 2009. The feasibility study for the expansion of Turmalina is expected to be completed during the second quarter of 2008.

Pedra Branca

In March 2007, Jaguar entered into a joint venture agreement with Xstrata to explore the Pedra Branca gold project (the "Pedra Branca Project") in the State of Ceará in northern Brazil (the "Joint Venture Agreement"). Under the Joint Venture Agreement, a new company or companies will be formed to mine economic gold deposits. Jaguar shall pay an aggregate fee of US$150,000 over a two year period in exchange for an option to hold a 51 percent ownership interest in the new company or companies by investing an aggregate of US$3.85 million in exploration expenditures within the next four years. Jaguar is subject to annual exploration expenditure targets for each year in which it maintains such option. Furthermore, Jaguar may increase its ownership interest in certain gold deposits to 60 percent through an additional investment of US$3 million by the fifth anniversary of the Joint Venture Agreement, subject to the rights of Xstrata to return to their 49 percent interest through additional contributions to the joint venture for certain properties which have gold deposits of two million ounces or more. Certain properties within the Pedra Branca Project that are dominated by base metal deposits, or which have gold deposits of less than one million ounces, may be held in different ownership percentages and be subject to different conditions, or removed from the joint venture.

The Pedra Branca Project has mineral rights to 37 concessions totaling approximately 159,000 acres in a 65-km shear zone. The concessions are located in and around municipal areas with good infrastructure.

Xstrata carried out a preliminary exploration program that covered only 25-km of the shear zone. The program identified 10 km of soil anomalies, including two large anomalies referred to as Coelho and Mirador. For the most part, the mineralized formations uncovered by Xstrata's preliminary efforts are open along the extremity and lead both companies' geologists to believe the area has significant potential for gold mineralization, which could include the presence of both oxide and sulfide formations in large structures.

Jaguar is currently conducting a comprehensive exploration program at the Pedra Branca Project. During the third quarter of 2007, Jaguar began a diamond drill program to test the continuity of the mineralization at depth. To date, 44 drill holes totaling 3,775 meters have been completed.

Contracts with AngloGold Ashanti

On November 21, 2003, MSOL also entered an agreement with AngloGold Ashanti's subsidiary, Morro Velho, in which AngloGold Ashanti agreed to provide to MSOL certain ore treatment services at the Queiróz Plant, gold refining services and marketing services. The treatment operations began in the first quarter of 2006. MSOL agreed to deliver for treatment a certain number of metric tons of gold each year for four years starting in January 2006 and ending in 2009. If AngloGold Ashanti fails to treat the scheduled amount of ore, it will pay a penalty to MSOL. AngloGold Ashanti will provide gold refining services and each year will refine the amount of gold agreed upon by the parties by December 30th of the preceding year. AngloGold Ashanti further agreed to market MSOL's gold. As a fee for the refining and marketing aspects of the contract, MSOL will pay one percent of the gross income from sales resulting from the refining and marketing services. The agreement is in effect with respect to the treatment services until December 31, 2009, and with respect to the refining and marketing services until 2017, or a previous date if the sources of natural resources are exhausted. MSOL may terminate the agreement if it determines through a mineral survey that the exploitation of certain specified deposits is not feasible. In January 2007, Jaguar notified AngloGold Ashanti that it elected not to exercise its rights to process non-refractory ore at the Queiróz Plant. This decision was based on an internal assessment of other production alternatives, which Jaguar has determined should generate a greater level of profitability in the future by processing available ore through a Jaguar-owned facility.

On November 21, 2003, Jaguar acquired its Paciência, Juca Vieira, Catita, Bahú, Marzagão, Camará and Morro do Adão properties in the Iron Quadrangle region from AngloGold Ashanti. Under the terms of such transaction, AngloGold Ashanti has the right, following exhaustion of the reserves developed from the known resources at the Paciência, Juca Vieira, Catita, Bahú, Marzagão, Camará and Morro do Adão properties, to develop a full valuation of any of such properties, including drilling works. If the valuation identifies the existence, in one or more areas, of measured and indicated resources of a minimum of 750,000 ounces, AngloGold Ashanti will have the right to reacquire up to 70 percent of any of such properties at an ascribed value of US$10.50 per ounce of the new measured and indicated resources.

AngloGold Ashanti's rights pertain to only three of the twelve concessions at the Paciência property (Paciência, Bahú and Marzagão) and four concessions at the Sabará property (Juca Vieira, Catita, Camará and Morro do Adão). The mineralization potential at Sabará is not considered substantial. These seven concessions represent only 16% of the hectares of Jaguar's concession base in Minas Gerais. At this time, none of Jaguar's resources, operations and projections for the next five years are impacted by this provision nor expected to be in the next several years.

Laboratory

During the third quarter of 2005, Jaguar began construction of its own testing laboratory adjacent to the Caeté Plant. The laboratory was completed and became operational in the fourth quarter of 2005. Jaguar's on-site testing laboratory expedites process control and certain exploration testing and alleviates some of the delays experienced by excessive demand on the independent laboratories due to surging mining activity. Jaguar also utilizes the services of a local, independent laboratory.

Corporate Transactions

On December 20, 2005, MTL obtained a secured financing facility from RMB International ("RMB") in an amount of up to US$14,000,000 (the "Turmalina Facility") which was used primarily to finance the construction and start-up of the Turmalina mine. Up to US$2,250,000 of the Turmalina Facility could be used for reimbursement of costs for Sabará. In connection with the Turmalina Facility, (i) MTL and MSOL provided security interests in the cash flow,

equipment and other assets of Turmalina and Sabará Zones A and C and a pledge, (ii) Jaguar issued a guaranty of MTL's obligations under the Turmalina Facility, and (iii) Jaguar issued 1,093,835 unlisted warrants to the Turmalina Facility lenders (exercisable at a price of Cdn.$4.50 and with an expiry date to be between June 30, 2009 and March 31, 2010 as such date shall be determined with reference to the date of the first draw-down under the loan), 350,000 listed warrants to the lenders' agent (all of such warrants were exercised at a price of Cdn.$4.50), and 300,000 unlisted warrants to Auramet Trading, LLC in its capacity as an advisor to Jaguar with respect to the Turmalina Facility (all of such warrants were exercised at a price of Cdn.$3.90), in each case with each warrant entitling the holder to purchase one common share of Jaguar. In the fourth quarter of 2005, Jaguar entered into a forward sales contract agreement with the lender under the Turmalina Facility to implement a risk management strategy to manage commodity price exposure on gold sales. In February 2006, MTL made its first draw down of the Turmalina Facility in the amount of US$7,600,000. In the third quarter of 2006 Jaguar drew down the remaining US$6.4 million of the Turmalina Facility. As of December 31, 2007, Jaguar had repaid US$4.2 million outstanding under the Turmalina Facility. On March 13, 2008, Jaguar paid RMB US$9.8 million plus US$181,000 accrued interest to repay the Turmalina facility agreement in full.

In September 2007, Jaguar received an amendment to the loan facility agreement from RMB, which allowed Jaguar to close the forward sales contracts. As of December 31, 2007, forward sales contracts for 48,556 ounces were outstanding at an average cost of US$517.10 per ounce and forward purchase contracts for 48,556 ounces were outstanding at an average cost of US$823.81. On March 14, 2008, Jaguar paid RMB US$22.1 million to close the forward sales contracts. On March 12, 2008, Jaguar closed the forward purchase contracts realizing a gain of US$7.4 million, effectively reducing the net loss of the forward contracts to US$14.8 million, of which US$14.5 million was accrued as of December 31, 2007. No additional charges will be realized during 2008 for the forward contracts and, as of March 24, 2008, no forward gold production is currently hedged.

On March 27, 2006, Jaguar completed a public offering in Canada and private placement offering in the United States of 10,100,000 common shares at a price of Cdn.$5.25 pursuant to an Underwriting Agreement dated March 9, 2006 among Jaguar and Blackmont Capital Inc. (“BCI”), BMO Nesbitt Burns Inc. (“BMO”), RBC Dominion Securities Inc. (“RBC”), TD Securities Inc. (“TD Securities”) and Paradigm Capital Inc. as underwriters. The underwriters received a cash commission equal to 5.5 percent of the gross proceeds of the offering, underwriter options to purchase up to 1,335,000 common shares at a price of Cdn.$5.25, which they exercised at the closing on March 27, 2006, and compensation warrants to purchase up to 343,050 common shares at a price of Cdn.$5.25 with an expiry date of March 27, 2008. As of January 31, 2008, 198,969 common shares were purchased as a result of the exercise of such compensation warrants.

On February 1, 2007, the Board adopted a shareholder rights plan (the “Shareholder Rights Plan”) which is intended to ensure the fair treatment of shareholders in connection with any take-over bid for common shares. The Shareholder Rights Plan was not being adopted in response to any proposal to acquire control of Jaguar. The Shareholder Rights Plan seeks to provide shareholders with adequate time to properly assess a take-over bid without undue pressure. It also is intended to provide the Board with more time to fully consider an unsolicited take-over bid and, if considered appropriate, to identify, develop and negotiate other alternatives to maximize shareholder value. The rights issued under the Shareholder Rights Plan will become exercisable only when a person, including its affiliates and associates and persons acting jointly or in concert with it, acquires or announces its intention to acquire beneficial ownership of common shares which when aggregated with its current holdings total 20 percent or more of the outstanding common shares (determined in the manner set out in the Shareholder Rights Plan) without complying with the “Permitted Bid” provisions of the Shareholder Rights Plan or without approval of the Board. Under the Shareholder Rights Plan those bids that meet certain requirements intended to protect the interests of all shareholders deemed to be “Permitted Bids”. Permitted Bids must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for at least sixty (60) days. In the event a take-over bid does not meet the Permitted Bid requirements of the Shareholder Rights Plan, the rights will entitle shareholders, other than the person making the take-over bid and its affiliates and associates and persons acting jointly or in concert with it, to purchase additional common shares at a substantial discount to the market price of the common shares at that time. The TSX accepted notice of the Shareholder Rights Plan and the shareholders ratified the adoption of the Shareholder Rights Plan on May 10, 2007.

On February 27, 2007, Jaguar filed a final short form prospectus to issue up to 340,090 common shares to the holders of 5,398,250 common share purchase warrants, upon early exercise of the warrants. Each warrant entitled the holder thereof to acquire one common share of Jaguar at a price of Cdn.$4.50 at any time prior to 5:00 p.m. (Eastern Standard Time) on December 31, 2007. Each warrant entitled the holder thereof to acquire an additional 0.063 of one common share if such holder exercised his or her warrants during the thirty (30) day early exercise period commencing on February 28, 2007, and ending at 5:00 p.m. (Eastern Standard Time) on March 30, 2007. The additional 0.063 of a common share issued upon the exercise of the warrants during the early exercise period represented a value of Cdn.$0.43 based on the closing price on February 26, 2007 of Cdn.$6.79. If at least 66 2/3 percent of the warrants outstanding on February 28, 2007 were exercised at or before the early warrant expiry time, each warrant that had not been so exercised during the early exercise period (except in limited circumstances with respect to U.S. warrant holders) would be exchanged, without any further action on the part of the warrant holder, including payment of the exercise price thereof or any other additional consideration, for a fraction of a common share equal to: (A) one plus (B) 0.063 multiplied by 50 percent minus (C) Cdn.$4.50 divided by the lesser of (i) the volume weighted average trading price of the common shares on the TSX for the five trading days ending on the early exercise expiry date, and (ii) the closing price of the common shares on the early exercise expiry date. As a result of the early exercise program described in this paragraph, 4,818,852 warrants were exercised resulting in the issuance of 5,122,428 common shares to the warrant holders. No agency fee was paid by Jaguar in connection with the distribution of the early exercise shares or the exchange shares being qualified under the short form prospectus. BCI acted as financial advisor and soliciting dealer manager to Jaguar in connection with the issuance of the early exercise shares and the exchange shares. Jaguar paid BCI a financial advisory fee of 3 percent of the exercise price for each warrant that is submitted for exercise in connection with the early exercise and automatically exchanged for exchange shares. The early exercise warrant transaction was approved by shareholders on February 27, 2007 and by warrant holders on February 28, 2007.

On March 22, 2007, Jaguar closed a private placement of 75,000 units. The units were sold by a syndicate led by TD Securities and included BCI, BMO and RBC. The underwriters exercised their option to purchase an additional 15 percent of the number of the units offered to cover over-allotments, resulting in aggregate gross proceeds of Cdn.$86.3 million (US$74.5 million) from the sale of 86,250 units. The units are comprised of a secured note in the principal amount of Cdn.$1,000, bearing a coupon of 10.5 percent, payable semi-annually in arrears, and 25 common shares of Jaguar. A total of 2.16 million new shares were issued relating to the private placement. The notes were listed on the TSX on July 26, 2007, under the symbol “JAG.NT”.

On July 23, 2007, Jaguar common shares began trading under the symbol “JAG” on the NYSE Arca Exchange.

On February 21, 2008, Jaguar issued 8,250,000 common shares at a price of Cdn.$13.40 per share for proceeds of Cdn.$110,550,000. The offering price was determined by negotiation between Jaguar and a syndicate led by RBC and included TD Securities, BCI, BMO, and Raymond James Ltd. Jaguar granted the underwriters an over-allotment option, exercisable in whole or in part up to 30 days following the closing of the transaction, to purchase up to an additional 1,237,500 common shares at a price of Cdn.$13.40 per common share, which would have increased the aggregate proceeds of the offering to Cdn.$127,132,500 if the over-allotment option had been fully exercised. The over-allotment option was not exercised and no additional shares were issued subsequent to the closing.

DESCRIPTION OF THE BUSINESS

General

Jaguar is a gold mining company currently engaged in gold production and in the acquisition, exploration, development and operation of gold mineral properties in Brazil. In addition, Jaguar may consider the acquisition and subsequent exploration, development and operation of non-gold producing properties in Brazil.

Jaguar's gold producing properties and projects are located in the Iron Quadrangle region near Belo Horizonte, Minas Gerais, Brazil: Sabará, Turmalina, the Paciência Project and the Caeté Project. Through its wholly-owned subsidiaries, MSOL and MTL, Jaguar has interests in, and controls the mineral rights, concessions and licenses to the mineral resources and reserves presented in Tables 1 and 2 under the section entitled "Mineral Resources and Reserves". The Turmalina Technical Reports, as defined below, contains further details with respect to reported gold reserves and gold resources at Turmalina. See "Turmalina Gold Project" below. The Scott Wilson RPA Sabará Technical Report, as defined below, contains additional details regarding reported gold resources and reserves at Sabará. The Paciência Project Technical Report, as defined below, contains additional details regarding currently reported gold resources and reserves in the Paciência Project. The Caeté Project Technical Report, as defined below, contains additional details regarding currently reported gold resources in the Caeté Project. The Satinoco Target Technical Report, as defined below, contains additional details regarding currently reported gold resources in the Satinoco Target. See "Mining Projects" below.

In addition to the mining properties described in the preceding paragraph, in March 2007, Jaguar entered into the Joint Venture Agreement with Xstrata with respect to the Pedra Branca Project located in the State of Ceará in northeastern Brazil. Pursuant to the Joint Venture Agreement, Jaguar is currently conducting a comprehensive exploration program at the Pedra Branca Project.

The Technical Reports (as defined below) contain additional information regarding gold reserves and gold resources on Jaguar's properties. See "Mining Projects" below.

Gold production and sales

Jaguar began pouring gold in December 2003. During 2007, Jaguar produced a total of 70,113 ounces of gold at an average cash operating cost of US$346 per ounce compared to 37,876 ounces produced at an average cash operating cost of US$370 per ounce during 2006. For the year ended December 31, 2007, gold sales totaled 67,350 ounces at an average price of US$710 per ounce compared to 34,880 ounces sold at an average price of US$607 per ounce for the year ended December 31, 2006. Increases in gold production during 2007 primarily resulted from the commencement of gold production at Turmalina, which was under construction during fiscal 2006 and commenced gold production in January 2007.

The table below provides greater detail regarding total gold production at Turmalina and Sabará for the year ended December 31, 2007:

Project	Ore processed (000t)	Feed grade (g/t)	Recovery grade (g/t)	Production (oz)	Cash operating (cost/t) US$	Cash operating (cost/oz) US$
Turmalina	347	5.10	4.37	45,527	$42.80	$283
Sabará	504	2.07	1.40	24,586	$22.70	$462
TOTAL	851	3.31	2.61	70,113	$30.90	$346

During 2008, Jaguar estimates it will produce 160,000 ounces of gold as follows: 88,000 ounces at Turmalina at a total operating cash cost between US$275 and US$285 per ounce, 23,000 ounces at Sabará at a total operating cash cost between US$495 and US$505 per ounce, and 49,000 ounces at Paciência at a total operating cash cost between US$335 and US$340 per ounce. At Paciência, commissioning and start of production is expected in early April 2008. Operating cash cost estimates for 2008 are based on an average exchange rate of R$1.85 per US$1.00. As of March 20, 2008, the exchange rate is R$1.74 per US$1.00. If the exchange rate relationship remains at this level during the remainder of 2008, the result would be approximately six percent higher costs in equivalent US currency than previously estimated.

With respect to the Caeté Project, Jaguar targets initial annual gold production of 39,000 ounces commencing in 2009, expanding to 160,000 ounces per year in 2012.

All of Jaguar's production facilities are, or will be, near Jaguar's mineral concessions and are accessible via existing roads. Jaguar believes it has an advantage over other gold mine operators due to the clustered nature of its resource concessions and the proximity of its concessions to its processing facilities and existing infrastructure.

Jaguar has contracted with AngloGold Ashanti for AngloGold Ashanti to arrange sales of Jaguar's gold bullion with gold brokers at Jaguar's request and direction, which provides Jaguar with ready access to gold markets.

Specialized Skill and Knowledge

Jaguar is staffed by an experienced senior management team with over 100 years of collective experience exploring, developing and operating gold mines in Brazil. Jaguar's Chief Executive Officer and President, Daniel R. Titcomb, has been involved in continuous mining exploration and development in Brazil since 1993. Jaguar's Chief Operating Officer, Juvenil T. Felix, was formerly chief executive officer of AngloGold Ashanti's subsidiaries in Brazil, and has over 40 years experience in the Brazilian mining sector. Jaguar's Vice President of Operations, Lúcio Cardoso, was formerly superintendent of AngloGold Ashanti's gold division and has over 30 years experience in the Brazilian mining sector. Jaguar's Vice President of Exploration and Engineering, Adriano L. Nascimento, also has approximately 30 years experience in the Brazilian mining industry and held the position of senior engineer at AngloGold Ashanti for 11 years, where he was responsible for the production department of several mines, including Mina Grande, the deepest and one of the oldest mines in Brazil. Jaguar's Chief Geologist, Jaime Duchini, has over 25 years experience in exploration in the Iron Quadrangle.

Competitive Conditions

The gold exploration and mining business is a competitive business in all its phases. Jaguar competes with numerous other companies and individuals in the search for and the acquisition of mineral licenses, permits and other mineral interests, as well as for acquisition of equipment and the recruitment and retention of qualified employees. There is also significant competition for the limited number of gold property acquisition opportunities. The ability of Jaguar to acquire gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration.

Jaguar has an ongoing relationship with AngloGold Ashanti through contractual royalty rights in certain of the properties and an agreement to provide Jaguar's operating company with gold refining and marketing services.

Jaguar has built its base upon the acquisition of later-stage gold exploration properties in the Iron Quadrangle region of Brazil at relatively depressed prices. Jaguar believes that its asset acquisition costs combined with the clustered nature of its mineral assets and production facilities gives it an advantage over other similarly-sized competitors.

Environmental Protection

In Brazil, mining activity requires the grant of concessions from the DNPM, an agency of the Brazilian federal government responsible for controlling and applying the Brazilian Mining Code. Government concessions consist of exploration awards, exploration licenses, and mining permits. Exploration awards permit the holder to begin exploration of the property, exploration licenses allow the holder to proceed with exploration to determine feasibility of mining the property, and mining permits allow the holder to mine the property.

Applications for mining concessions must include an independently-prepared environmental plan that deals with water treatment, soil erosion, air quality control, re-vegetation and reforestation (where necessary) and reclamation. Mining

concessions will not be granted unless the mining plan, including the environmental plan, is approved by the state authorities.

Based on the experience of management in obtaining licenses, Jaguar has made estimates anticipated time frames for receiving licenses, which are described in "Mineral Projects", upon which it has based projections for capital expenditures, revenues and earnings. The time frames in which licenses are issued are dependent upon the actions of regulatory authorities and third parties.

Employees

Jaguar had 996 employees as of the end of 2007 and intends to have between 1,200 and 1,300 employees by the end of 2008.

Foreign Operations

All of Jaguar's mineral projects are owned and operated though its wholly-owned subsidiaries, MSOL and MTL. All of the properties are located near Belo Horizonte, Minas Gerais, Brazil. Jaguar is entirely dependent on its foreign operations for the exploration and development of gold properties and for production of gold.

Mineral Projects

Except as otherwise noted, the following descriptions and summaries of Jaguar's material projects, are derived from (i) the Quadrilátero Technical Report dated September 17, 2004 and revised on December 20, 2004 (the "Quadrilátero Technical Report"), which covers the Sabará, Paciência and Santa Bárbara Regions, (ii) the Technical Report on the Sabará Project dated February 17, 2006 (the "Sabará Technical Report"), which covers Zones A and B and Lamego (also called Zone C) and Queimada in Sabará, (iii) the Technical Report on the Caeté Project dated November 23, 2007 (the "Caeté Technical Report"), which covers the Pilar and Roça Grande properties located in the Santa Bárbara and Caeté Regions, respectively, (iv) the Technical Report on the Paciência-Santa Isabel Project dated August 7, 2007, which covers the Paciência-Santa Isabel property (the "Paciência Technical Report"), (v) the Technical Report on the Turmalina Gold Project dated September 10, 2005 and revised on March 10, 2006, as supplemented by a Technical Report on Turmalina Gold Project dated March 14, 2006 and as further revised on July 31, 2006, which cover the Turmalina Region (the "Scott Wilson RPA Turmalina Technical Report"), and (vi) the Technical Report on the Satinoco portion (the "Satinoco Target") of the Turmalina Gold Project dated November 23, 2007, which covers the Satinoco Target (the "Satinoco Technical Report", together with the Scott Wilson RPA Turmalina Technical Report, the "Turmalina Technical Reports"; the Turmalina Technical Reports, together with the Quadrilátero Technical Report, the Sabará Technical Report, the Caeté Technical Report and the Paciência Technical Report, the "Technical Reports"). This Annual Information Form contains only summary information regarding Jaguar's properties. A complete description of Jaguar's properties and associated maps, photographs and references can be found in the Technical Reports filed on SEDAR (at www.sedar.com), and such reports are hereby incorporated by reference herein.

The Qualified Person, as such term is defined in NI 43-101, who prepared the Quadrilátero Technical Report, the Paciência Technical Report, the Satinoco Technical Report, the Caeté Technical Report, and the TechnoMine Turmalina Technical Report referred to below was Ivan C. Machado, M.Sc., P.E., P.Eng. Mr. Machado is a principal of TechnoMine and is independent for the purposes of NI 43-101. The Qualified Persons who prepared the Scott Wilson RPA Turmalina Technical Report, the Technical Report on the Turmalina Gold Project dated March 14, 2006, and the Sabará Technical Report were Graham G. Clow, P.Eng., and Wayne W. Valliant, P.Geo. Mr. Clow is a principal of Scott Wilson RPA, and Mr. Clow and Mr. Valliant are independent for the purposes of NI 43-101.

Mineral Resources and Reserves

The tables below reflect the estimated mineral resource and reserve information available to Jaguar as of January 1, 2008, except as noted below. Ivan C. Machado, M.Sc., P.E., P.Eng. revised the resources and reserves of Jaguar listed in such tables. Mr. Machado is a Qualified Person as such term is defined in NI-43101.

Table 1 - Summary of Estimated Mineral Resources*

	RESOURCES (tonnage and grades in grams/tonne)								RESOURCES (ounces Au)	
	Measured (t)	g/t	Indicated (t)	g/t	Measured + Indicated (t)	g/t	Inferred (t)	g/t	Measured + Indicated	Inferred
Sabará										
Sabará	198,230	2.11	541,380	1.96	739,610	2.00	329,450	2.01	47,560	21,290
Other(1)	518,900	5.56	704,300	5.40	1,223,200	5.47	830,000	3.91	215,020	104,100
Paciência Project										
Santa Isabel(2)	871,170	5.59	1,702,230	5.00	2,573,400	5.20	420,700	5.44	430,260	73,580
Other(1)	1,642,000	3.68	1,567,000	3.97	3,209,000	3.82	500,000	5.00	394,040	80,380
Caeté Project										
Pilar(3)										
Roça	713,800	5.99	978,400	5.91	1,692,200	5.94	168,600	7.41	323,400	40,150
Grande(3)	727,700	5.38	1,270,500	5.19	1,998,200	5.26	558,000	4.42	337,800	79,300
Turmalina										
Faina and Pontal(4)										
Principal	339,600	5.64	1,191,000	5.70	1,531,600	5.69	120,000	5.70	280,000	22,000
and NE	276,000	6.10	2,577,000	7.10	2,854,000	7.00	1,027,000	6.40	644,000	211,000
Satinoco(5)	467,000	3.76	1,274,000	3.71	1,741,000	3.72	523,000	3.85	208,560	64,750
TOTAL IN SITU RESOURCES					17,562,210	5.10	4,476,750	4.84	2,880,640**	696,550

Table 2 - Summary of Estimated Mineral Reserves*

	Proven (t)	g/t	Probable (t)	g/t	Proven + Probable (t)	g/t	Ounces Au
Sabará							
Sabará	156,730	1.86	351,880	1.65	508,610	1.71	27,970
Turmalina							
Principal and NE	234,000	5.50	2,682,000	6.30	2,916,000	6.30	587,000
Paciência Project							
Santa Isabel(2)	987,900	4.52	1,726,000	4.52	2,713,900	4.52	394,450
TOTAL	1,378,630	4.38	4,759,880	5.31	6,138,510	5.11	1,009,420**

* Mineral resources listed in Table 1 include mineral reserves listed in Table 2. Some columns and rows may not total due to rounding.

** Estimated resources and reserves as at January 1, 2008 are lower than indicated in Tables 1 and 2, as such figures do not take into account 2007 production or the amount of gold rejected to the tailings at the Turmalina operations. 2007 Turmalina production was 347,000 tonnes at 5.10 grams per tonne containing 45,527 ounces of gold. In addition, figures do not reflect test mining production at Paciência during 2006 of 21,742 tonnes at 3.23

grams per tonne containing 2,260 ounces of gold.

(1) TechnoMine Services, LLC (“TechnoMine”) NI 43-101 Technical Report on the Quadrilátero Gold Project filed on SEDAR on December 20, 2004.

(2) TechnoMine NI 43-101 Feasibility Study Report on the Paciência Gold Project Santa Isabel Mine filed on SEDAR on August 9, 2007.

(3) TechnoMine NI 43-101 Technical Report on the Caeté Gold Project filed on SEDAR on November 23, 2007.

(4) TechnoMine NI 43-101 Technical Report on the Turmalina Gold Project filed on SEDAR on December 20, 2004.

(5) TechnoMine NI 43-101 Technical Report on the Satinoco Target filed on SEDAR on February 5, 2008.

The Qualified Person, as such term is defined in NI 43-101, who prepared the Quadrilátero Gold Project Technical Report, the Turmalina Gold Project Technical Report, the Satinoco Target Technical Report, the Paciência Gold Project Santa Isabel Mine Feasibility Study Report and the Caeté Gold Project Technical Report is Ivan C. Machado, M.Sc., P.E., P.Eng. Mr. Machado is a principal of TechnoMine and is independent for the purposes of NI 43-101.

Scott Wilson RPA prepared NI 43-101 Technical Reports for Sabará and Turmalina, dated February 17, 2006 and July 31, 2006, respectively, and filed on SEDAR on March 2, 2006 and August 1, 2006, respectively. These reports have not been updated to reflect any new information since the dates of the reports, including, but not limited to, resources and reserves, mine and plant production, metallurgy, operating and capital costs and environmental data. The Qualified Persons who prepared the reports were Graham G. Clow, P.Eng., and Wayne W. Valliant, P.Geo. Mr. Clow and Mr. Valliant are employees of Scott Wilson RPA and are independent for the purposes of NI 43-101.

Although Jaguar has carefully prepared and verified the mineral resource and reserve figures presented herein, such figures are estimates, which are, in part, based on forward-looking information, and no assurance can be given that the indicated level of gold will be produced. Estimated reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold as well as increased production costs or reduced recovery rates, and other factors may render the present proven and probable reserves unprofitable to develop at a particular site or sites for periods of time. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements”.

Mining Concession and Exploration Permitting Requirements and Status

In Brazil mining activity requires the grant of concessions from the DNPM, an agency of the Brazilian federal government responsible for controlling and applying the Brazilian Mining Code. Government concessions consist of exploration awards, exploration licenses, and mining permits. Applications for mining concessions must include an independently-prepared environmental plan that deals with water treatment, soil erosion, air quality control, re-vegetation and reforestation (where necessary) and reclamation. Mining concessions will not be granted unless the mining plan, including the environmental plan, is approved by the state authorities. Exploration awards permit the holder to begin exploration of the property, exploration licenses allow the holder to proceed with exploration to determine feasibility of mining the property, and mining permits allow the holder to mine the property. The following table lists the status of Jaguar’s awards, licenses and permits.

Property	Permits Phase	Status
Sabará		
Sabará Plant	Implementation License	Received September 2005
Sabará Plant	Operation License	Received December 2006
Sabará Zone A Mine	Implementation License	Received September 2006
Sabará Zone A Mine	Operation License	Received November 2006
Paciência Project		
Santa Isabel Mine and Plant	Implementation License	Received May 2007
Santa Isabel Mine and Plant	Operation License	Expected March 2008
Caeté Project		
Caeté Plant	Implementation License	Received July 2007
Caeté Plant	Operation License	Expected June 2008
Caeté Tailing Dam	Previous License	Received November 2007
Caeté Tailing Dam	Implementation License	Expected August 2008
Caeté Tailing Dam	Operation License	Expected March 2009
Roça Grande Mine	Operation License	Expected April 2008
Pilar Mine	Implementation License	Expected April 2008
Pilar Mine	Operation License	Expected July 2008

Turmalina		
Turmalina Mine and Plant	Implementation License	Received August 2006
Turmalina Mine and Plant	Operation License	Received March 2007
Turmalina Tailing Dam	Operation License	Expected April 2008

JAGUAR GOLD OPERATIONS AND PROJECTS

In the state of Minas Gerais in Brazil, Jaguar has two operating properties (Sabará and Turmalina) and two properties under development (the Paciência and Caeté projects). See detailed description of each property below.

Sabará Operations	Paciência Project	Caeté Project	Turmalina Operations
Sabará Plant	Paciência Plant*	Caeté Plant	Turmalina Plant
Sabará Zone A Mine	Santa Isabel Mine	Roça Grande Target	Turmalina Mine
Serra Paraíso Target	Bahú Target	Pilar Target	Satinoco Target
Rio de Peixe Oxide	Marzagão Target	Juca Vieira Target	Faina Target
Catita	Rio de Peixe Sulfide	Morro do Adão Target	Pontal Target
	Palmital Target		
	Ouro Fino Target		

* Commissioning and start of production is expected by Jaguar in early April 2008.

The following description of the Sabará Zone A, Santa Isabel Mine, Bahú, Marzagão, Rio de Peixe, Pilar (former Santa Bárbara), and Paciência is based on the summary contained in the Quadrilátero Technical Report.

All of the Quadrilátero Gold Project regions are located in the Iron Quadrangle greenstone belt of the state of Minas Gerais, Brazil. The regions are located within 60 kilometers of the city of Belo Horizonte, which serves as the commercial center for Brazil's gold mining industry and has excellent infrastructure to support world-class gold mining operations.

The Iron Quadrangle region has historically produced significant quantities of gold at reasonable capital and operating costs from open pit and large scale underground mining operations.

The gold metallogeny in the Iron Quadrangle has a complex history. Initially, in the Archean era, volcanic exhalative sedimentary processes in the greenstone belts produced BIFs and chemical sedimentary rock ("chert"), which hosted sulfide-rich gold deposits. Shear zone-related gold deposits were also generated at that time.

The stratigraphy for the Iron Quadrangle is as follows from oldest (Archean) to youngest (Upper Proterozoic):

- Tonalities, trondjemite, gneiss basement
- Rio das Velhas Supergroup (Greenstone Belt)
- Espinhaço Supergroup lying unconformably on the Rio das Velhas Supergroup
- Minas Supergroup overlying with a tectonic angular and erosional unconformities the Espinhaço Supergroup
- Itacolomi Group overlying with a tectonic angular and erosional unconformities the Minas Supergroup

The Rio das Velhas Supergroup is subdivided into two groups: Nova Lima and Maquiné. The Nova Lima Group consists of a greater-than-four kilometer thick eugeosynclinal succession including greywacke, carbonate schist, immature quartzite, quartz schist, conglomerate, banded iron formations, schistose tuff, graphitic schist, carbonate chert, phyllite, greenschist, and meta-ultramafic rocks. The Maquiné Group consists of a 1.8 kilometer thick eugeosynclinal molasse including protoquartzite, grit conglomerate, phyllite, greywacke, and minor basal conglomerate.

A portion of the Archean-aged Nova Lima Group underlies all of Jaguar's properties. This group consists of a sequence of intensely folded and faulted volcanic and sedimentary rocks. These rocks consist of phyllite, mafic volcanic tuff, lesser conglomerate, dolomite, graphitic schist, banded iron formations, and chert.

Gold mineralization occurs in both sulfide and oxide forms and is hosted primarily in a narrow belt of BIFs and chert. The width of the BIFs varies from 1 to 30 meters. Gold is found to be associated to the sulfide-richer bands, essentially represented by pyrite and arsenopyrite. The mineralized bodies are controlled by mineral stretching lineations and fold axis showing an average attitude (strike and dip) S70ºE - 45ºE.

The mineralization bodies are dominantly stratabound and are congruently folded and deformed with the host rocks. The deformation style is thrust fault-related folding with a westerly transport direction on the thrusts, followed by late east - west trending brittle faults (likely due to post-thrusting extensional stress relief) that aided in the orientation of quartz lodes and veining.

Mining in the Iron Quadrangle has consistently shown gold-bearing structures that display very consistent lateral and vertical persistence. TechnoMine prepared a study for Jaguar on the depth continuity of gold-bearing mineralization in the Iron Quadrangle: "Potential Resource Base Increase due to possible depth continuity of mineralized bodies". The study was issued on October 29, 2002, and parts of it are addressed further in the Quadrilátero Technical Report.

Mina Grande is a good example of ore body persistence. Mina Grande was the deepest mine ever operated in Brazil (more than 2,000 meters deep). It was also one of the oldest mines in terms of continuous operations worldwide (from 1836 until 1995). Mina Grande lies in what could be considered the center of the Iron Quadrangle's gold-bearing area where all of Jaguar's mineral regions are located.

As of the date of the Quadrilátero Technical Report, Jaguar controlled the mineral rights, concessions and licenses to approximately 51,200 ounces of gold reserves at Sabará Zone B, 1,752,400 ounces of measured and indicated gold resources and 628,400 ounces of inferred gold resources. Also as of such date, Jaguar's proven reserves were contained within 641,000 tonnes of in situ measured resources at an average grade of 3.61 grams/tonne. As presented in TechnoMine's feasibility study issued on June 30, 2003, total ROM production for Zone B was estimated to enclose 61,700 ounces Au. As of the date of the Quadrilátero Technical Report, proven reserves were estimated (based on a metallurgical recover of 83%) to total 51,200 ounces. Mining operations at Zone B began in December 2003, and ceased in the fourth quarter of 2005. At the time of the Quadrilátero Technical Report, Jaguar had measured resources of 7.57 million tones at an average grade of 4.38 grams/tonne, indicated resources of 4.29 million tones at an average grade of 4.73 grams/tonne and inferred resources of approximately 3.86 million tones with an estimated average grade of 5.07 grams/tonne. As of the date of the Quadrilátero Technical Report, measured and indicated resources together totaled approximately 11.86 million tones with an average grade of about 4.60 grams/tonne. Some of the mineral resources and reserves in the Iron Quadrangle have been updated since the date of the Quadrilátero Technical Report. For updated information on Jaguar's mineral resources and reserves in the Iron Quadrangle, see Table 1 under "Mineral Resources", above.

Exploration and Development

In January 2004 Jaguar commenced a 24-month exploration effort that included both surface and underground exploration in several properties. As of the date of the Quadrilátero Technical Report, Zone A exploration was complete and the corresponding results were used by TechnoMine to complete the Sabará Technical Report (see below under "Sabará Technical Report" for a description of the Sabará Technical Report). The total cost originally estimated for the campaign was US$8,797,000, out of which US$4,881,000 (approximately 55 percent of the total estimated cost) was for developing underground ramps and drifts, and US$3,916,000 (approximately 45 percent of the total estimated cost) was for maps, surface and underground drilling, sampling, studies, environmental permitting and associated activities.

The original budget for the initial 24 month exploration program, as of the date of the Quadrilátero Technical Report, is set forth below.

ORIGINAL BUDGET FOR 24-MONTH EXPLORATION PROGRAM (US$)

FROM THE QUADRILÁTERO REPORT
(EXCLUDES TURMALINA PROJECT)

	2004	2005	Total
Maps, Drilling, Sampling, Studies, Environmental Permits and Associated Activities			
Sabará Region			
Sabará Zone A	273,000	0	273,000
Catita/Juca Vieira	497,000	304,000	801,000
Paciência Region			
Paciência	1,109,000	0	1,109,000
Rio de Peixe	217,000	17,000	234,000
Santa Bárbara Region			
Mina do Pilar	498,000	496,000	994,000
New sites	505,000	0	505,000
Subtotal	$ 3,099,000	$ 817,000	$ 3,916,000
Underground Exploratory Developments: Ramps and Drifts			
Sabará Region			
Catita/Juca Vieira	898,000	2,689,000	3,587,000
Santa Bárbara Region			
Mina do Pilar	466,000	828,000	1,294,000
Subtotal	$ 1,364,000	$ 3,517,000	$ 4,881,000
Total	$ 4,463,000	$ 4,334,000	$ 8,797,000

Jaguar conducted exploration at the Sabará Zone A during 2005 and 2006. On February 17, 2006, Scott Wilson RPA completed a technical report on February 17, 2006 concerning mining and milling gold-bearing mineralization from the Sabará Zone A, Lamego (oxide) and Queimada properties and the remaining resources in Zone B, which are contained within the Quadrilátero Gold Project. The results of this report are discussed below in “Sabará Technical Report”.

Since the date of the Quadrilátero Technical Report, Jaguar received the permit to complete construction of the new 1,500 tpd oxide Sabará plant in September 2005. The new plant began crushing ore from Sabará Zone A in December 2005 and began producing gold in January 2006.

Mining operations at Sabará Zone B mine ended in the fourth quarter of 2005. It is currently under reclamation, notwithstanding the results of Scott Wilson RPA’s Sabará Technical Report. See “Sabará Technical Report”.

At the time of the Quadrilátero Technical Report, exploration work was underway at Catita and such the results of the this work are discussed below under “Sabará Technical Report”. At such time, exploration work was also underway at Paciência/Santa Isabel Mine and is further discussed below under “Paciência-Santa Isabel Project”. Finally, at that time exploration work was also underway with respect Mina do Pilar; the developments with respect to the Pilar-Santa Bárbara Project are discussed below in “Pilar – Santa Bárbara Project”.

The Quadrilátero Technical Report stated that Catita's trenching and drill programs had intersected mineralized zones confirming previous exploration results and identifying new zones for additional exploration. Initial core and trench assays had returned interesting results with visible gold occurring in both the oxide and sulfide zones. The Catita mine began formal production in June 2005, supplying the Caeté Plant.

Jaguar utilized two laboratories for the preparation and analysis of its samples: Lakefield Geosol Laboratórios Ltda. ("Lakefield") in Belo Horizonte-MG and SGS do Brasil Ltda. ("SGS") in Betim-MG. These labs are widely recognized and follow the standards established by the international community. The labs merged in 2005. Jaguar continues to use the surviving lab, SGS Geosol Laboratórios Ltda., for reporting results, but established its own lab adjacent to the Caeté Plant in the fourth quarter of 2005 for internal testing purposes.

The author of the Quadrilátero Technical Report stated that the sampling method and approach, entailing sample preparation, security and analytical procedures were adequate and were acceptable vis-á-vis the principles of good engineering practice. They further stated that they did not personally verify any sampling or analytical data. Such verification was performed by Jaguar's Chief Geologist. TechnoMine and the authors of the Quadrilátero Technical Report stated that the sample verification criteria, methods and procedures, were adequate and were acceptable vis-á-vis the principles of good engineering practice.

Based on the encouraging 2004 exploration results, the expanded geological knowledge of the several sites and favorable underground workings that provide required maneuverability to proceed with underground exploration, the Quadrilátero Technical Report recommended that Jaguar establish the scope of the 2005 portion of the Quadrilátero Gold Project's Complementary Exploration Campaign as outlined in the budget shown below. The budget shown below replaced the 2005 portion of the previous budget for the 24-month exploration campaign. The author of the Quadrilátero Technical Report also recommended, at the time of the Quadrilátero Technical Report, that Jaguar proceed with a staged preparation of feasibility studies for the implementation and operation of the diverse projects that comprised the Quadrilátero Gold Project, within design criteria, plans, processes, and schedules compatible with good engineering practices and standards.

ORIGINAL BUDGET FOR PREPARATION OF FEASIBILITY STUDIES
(FROM THE QUADRILÁTERO TECHNICAL REPORT)

Regions/ Projects	Estimated Cost (US$ 1,000)
Sabará Region (Catita (sulfide))	600
Paciência Region (Santa Isabel, Marzagão, Rio de Peixe)	1,600
Santa Bárbara Region	1,000
Total	$ 3,200

REVISED BUDGET FOR 24-MONTH EXPLORATION PROGRAM
(FROM THE QUADRILÁTERO TECHNICAL REPORT)

Project	Site	Drilling (m)	Drifts (m)	Cost Estimate (US$ 1,000)
Sabará	Camará	1,000		100
	Catita (sulfide)	4,000	2,500	4,150
	Morro do Adão	2,500	400	850
	Serra Paraíso	5,500		550
Paciência	Santa Isabel	3,500	400	950
	Marzagão	3,000		300
	R de Peixe (oxide)	2,000		200
	R de Peixe (sulfide)	1,400	500	890
Santa Bárbara	Pilar (Sulfide)	4,000	1,000	1,900

TOTAL	26,900	4,800	$ 9,890

Certain recent developments in the Sabará Region are described below in "Sabará Technical Report", recent developments in the Paciência-Santa Isabel project are described below under "Paciência-Santa Isabel Technical Report", and recent developments in the Caeté-Roça Grande and Santa Bárbara-Pilar projects are described below under "Caeté Technical Report".

Sabará Technical Report

Jaguar completed a feasibility study of mining and processing mineralization at Zones A, B, C (Lamego) and Queimada and retained Scott Wilson RPA to prepare an independent technical report compliant with NI43-101. Scott Wilson RPA issued its report on February 17, 2006. The Scott Wilson RPA report has not been updated to reflect any new information since the date of the report, including but not limited to, resources and reserves, mine and plant production, metallurgy, operating and capital costs and environmental. The following description of this project is derived from the summary contained in the Sabará Technical Report.

The Sabará Project comprises development of a 400,000 tpa mining and heap leach facility, forecast to produce approximately 134,000 ounces of gold over a five year period. Prestripping had been completed and the first bench of mineralization had been exposed before the issuance of the Sabará Technical Report. Mining, crushing, heap leaching, and the carbon column/adsorption facilities were started in January 2006.

Economic Analysis

The Base Case estimated cash flow for the life of mine is shown in Table 1-1. The projection was based on the following parameters.

Physicals

- Mine life: 5.1 years, 400,000 tonnes per year
- Start of production: January 2006
- Total millfeed: 2,046,000 tonnes at a grade of 2.8 g/t Au. Mine call factor 97%
- Strip Ratio: 4.2 to 1
- Operations at 360 days per year

- Mine production:

Zones A&C - up to 33,000 tonnes per month ore from a reserve of 1,564,000 tonnes at a grade of 2.07 g/t Au and a strip ratio of 4.11:1.
Queimada - up to 16,700 tonnes per month ore from a reserve of 407,000 tonnes at a grade of 5.28 g/t Au and a strip ratio of 4.24:1.
Zone B oxides - up to 3,500 tonnes per month ore from a reserve of 20,000 tonnes at a grade of 3.61 g/t Au.
Zone B sulphides - up to 5,100 tonnes per month ore from a reserve of 55,000 tonnes at a grade of 5.07 g/t Au.
Zone B stripping – 4.46:1 overall.

- Processing – Zones A&C, Queimada, and Zone B Oxide at Sabará heap leach and ADR plant. Zone B Sulphide at Queiróz CIL plant.

- Gold recovery:

Zones A&C – 74%
Queimada – 74%

Zone B Oxide – 70%
Zone B Sulphide – 92%

- Total gold produced: 134,100 ounces, annual range from 18,800 ounces to 38,700 ounces.

Costs

- Operating cost: US$10.98 per tonne processed, ranging from US$10.39 per tonne to US$13.25 per tonne. Open pit mining is by contractor.
- Capital cost: Pre-production capital is estimated to be US$5.6 million
- Sustaining capital: Ranges from US$40,000 to US$380,000
- Closure costs: US$190,000.
- Exchange rate: US$1.00 = 2.60 Reais

Revenue

• Gold price:	US$375 per ounce
• Transport and insurance:	US$3.00 per ounce
• Refining:	1% of gross sales
• CFEM (federal) royalty:	1% of gross sales
• Royalty to previous owners:	3.25% NSR

The Sabará Technical Report concluded that the pre-tax cash flow at US$375 per ounce gold was US$19.5 million. At a discount rate of 8.0%, the pre-tax NPV was US$14.3 million. The GI Total Cash Cost was US$182 per ounce. The GI Total Production Cost is US$230 per ounce.

Jaguar's after-tax NPV estimate at 8.0% discount rate was US$7.8 million, with a Project IRR of 82%. Scott Wilson RPA did not review Jaguar's tax model.

Figure 1-1 shows the Project sensitivity to various factors, including:

- Head Grade
- Recovery
- Gold Price
- Operating Cost
- Capital Cost
- Exchange Rate

FIGURE 1-1
SENSITIVITY ANALYSIS

TABLE 1-1 PRE-TAX CASH FLOW
JAGUAR MINING INC. - SABARÁ PROJECT

		2005	2006	2007	2008	2009	2010	2011	Total
Mining									
Zones A + C	000 tonnes		139	199	385	400	400	41	1,564
g/t Au			2.47	2.09	1.86	2.12	2.03	2.45	2.07
Waste	000 tonnes		937	1,094	1,800	1,116	1,429	49	6,425
Strip Ratio			6.7	5.5	4.7	2.8	3.6	1.2	4.11
Total Moved	000 tonnes		1,076	1,293	2,185	1,516	1,829	90	7,989
Queimada	000 tonnes		191	201	15				407
g/t Au			3.85	6.26	10.06				5.28
Waste	000 tonnes		658	1,008	60				1,725
Strip Ratio			3.4	5.0	3.9				4.24
Total Moved	000 tonnes		848	1,208	75				2,132
Zone B Oxide	000 tonnes		20						20
g/t Au			3.61						3.61
Zone B Sulphide	000 tonnes		55						55
g/t Au			5.07						5.07
Zone B Total	000 tonnes		75						75
g/t Au			4.68						4.68
Waste	000 tonnes		335						335
Strip Ratio			4.5						4.46
Total Moved	000 tonnes		411						411
Total	000 tonnes		405	400	400	400	400	41	2,046
g/t Au			3.53	4.18	2.17	2.12	2.03	2.45	2.80
Waste	000 tonnes		1,930	2,101	1,860	1,116	1,429	49	8,486
Strip Ratio			4.8	5.3	4.7	2.8	3.6	1.2	4.15
Total Moved	000 tonnes		2,335	2,501	2,260	1,516	1,829	90	10,532
Processing									
Plant feed	000 tonnes		405	400	400	400	400	41	2,046
Mine Call Factor			97%	97%	97%	97%	97%	97%	97%
Grade g/t Au			3.42	4.06	2.10	2.06	1.97	2.38	2.72
Recovery Zone A + C			74%	74%	74%	74%	74%	74%	74%

Recovery Quiemada		74%	74%	74%	74%	74%	74%	74%
Recovery Zone B Oxide		70%	70%	70%	70%	70%	70%	70%
Recovery Zone B Sulphide		92%	92%	92%	92%	92%	92%	92%
Overall Recovery		77%	74%	74%	74%	74%	74%	75%
Production	000 oz	34.5	38.7	20.1	19.7	18.8	2.3	134.1

TABLE 1-1 PRE-TAX CASH FLOW

JAGUAR MINING INC. - SABARÁ PROJECT

		2005	2006	2007	2008	2009	2010	2011	To
Revenue									
Gold Price	US$/oz	375	375	375	375	375	375	375	
Gross Revenue	US$ '000		12,956	14,521	7,531	7,371	7,053	863	50
0.75% Transport	US$ '000		97	109	56	55	53	6	
1.0% Refining	US$ '000		130	145	75	74	71	9	
1.0% CFEM Tax	US$ '000		130	145	75	74	71	9	
Sub-total	US$ '000		12,600	14,122	7,324	7,169	6,859	839	48
0.5% Landowner Royalty			65	73	38	37	35	4	
2.75% Anglo Royalty	US$ '000				17	111	155	23	
Revenue	US$ '000		12,489	13,967	7,306	7,057	6,704	816	48
NSR	US$/ t ore		30.82	34.92	18.27	17.64	16.76	20.12	2
Capital Costs									
Open Pit Mining	US$ '000	219	0						
Mine Equipment	US$ '000	0	0						
Plant Equipment	US$ '000	783	101						
Plant Construction	US$ '000	2,552	642						3
Infrastructure Construction	US$ '000	453	296						
Land Acquisition	US$ '000	54	0	31					
EPCM	US$ '000	393	0						
Contingency	US$ '000	0	66						
Commissioning	US$ '000	52	0						
Environment	US$ '000							190	
Sustaining Capital	US$ '000		384	40	40	40	40	10	
Salvage	US$ '000								

Total	US$ '000	4,508	1,488	71	40	40	40	200	6
Operating Costs									
Zone B Sulphide Mining, Transport, Processing	US$ '000		1,677						1
All Oxides Open Pit Mining	US$ '000		1,813	2,070	2,070	2,070	2,070	210	10
Processing	US$ '000		1,446	1,652	1,652	1,652	1,652	167	8
G&A	US$ '000		372	372	372	372	372	93	1
Environment	US$ '000		61	60	60	60	60	6	
Total	US$ '000		5,368	4,154	4,154	4,154	4,154	476	22
		0	3,631	4,094	4,094	4,094	4,094	470	20
Zone B Sulphide Open Pit Mining	US$/t moved		0.71						
Open Pit Mining	US$/t milled		3.90						
Transport	US$/t milled		3.60						
Transport	US$/t milled		23.00						2
Subtotal	US$/t milled		30.50						3
All Oxides Open Pit Mining	US$/t moved		0.89	0.83	0.92	1.37	1.13	2.34	
Open Pit Mining	US$/t milled		5.18	5.18	5.18	5.18	5.18	5.18	
Processing	US$/t milled		4.13	4.13	4.13	4.13	4.13	4.13	
All Ore G&A	US$/t milled		0.92	0.93	0.93	0.93	0.93	2.29	
Environment	US$/t milled		0.15	0.15	0.15	0.15	0.15	0.15	
Total	US$/t milled		13.25	10.39	10.39	10.39	10.39	11.75	1
Pre-Tax Cash Flow	US$ '000	(4,508)	5,632	9,742	3,112	2,863	2,510	139	19
	Cumulative US$ '000	(4,508)	1,124	10,866	13,979	16,842	19,352	19,491	
	Pre-tax NPV US$ '000								
	5.0%	16,007							
	8.0%	14,288							
	10.0%	13,268							
Unit Cost of Production Operating1	US$/oz		168	119	220	229	241	229	
Capital	US$/oz								
Total2	US$/oz								

Notes: 1. Equivalent to Gold Institute Total Cash Cost.

2. Equivalent to Gold Institute Total Production Cost.

The Sabará Project is most sensitive to head grade and recovery. At a then-current gold price of US$550 per ounce, the pre-tax NPV at 8 percent discount rate was US$32 million. The break even gold price resulting in zero pre- tax NPV at 8 percent was approximately US$235 per ounce.

The exchange rate used in the Sabará Technical Report for the Project was US$1.00 = 2.60 Reais, vs. the rate in effect at noon on March 29, 2007 of 2.05 Reais.

Conclusions and Recommendations

The feasibility work completed by Jaguar to date has demonstrated that the Sabará Project is robust at current gold prices and shows an acceptable operating margin at the Base Case gold price of US$375 per ounce. Project construction is essentially complete, and production commenced in January 2006. The Project is located in an area of current mining by Jaguar and could be considered as an extension of the prior Zone B operation. In this context, some infrastructure and operating practices already exist, thereby minimizing some of the startup risks of a greenfields project.

Scott Wilson RPA made the following comments as observations on the Project development plan:

- Mineral Resources and Mineral Reserves have been estimated according to the requirements of CIM Definitions and, in Scott Wilson RPA's opinion, are compliant with NI43-101 and appropriate for use in the Life of Mine Plan.

- Metallurgical recoveries have been based on testwork, with the exception of the Queimada Zone, for which recoveries were assumed based on similarity of the deposit to Zones A&C. In Scott Wilson RPA's opinion, this is a reasonable assumption based on the proximity of the deposits and nature of the mineralization, however, as Queimada represents 37% of the forecast production, there is some higher risk associated with this zone.

- Prior production experience from Zone B showed heap leach recoveries to be lower than expected due to difficulty in establishing the oxide/sulphide transition. Some risk remains in this area, however, Jaguar mitigated this by processing the Zone B sulphide ore at the Queiróz Plant. Mining at Zone B concluded in the fourth quarter of 2005.

- Operating and capital costs have been estimated from first principles, using Jaguar's extensive experience in the area, particularly with contractors. The Project capital cost risk is minimal in that the plant and pads are essentially complete. All mining is to be done by contractors.

- Permits are in place for the Project, with the exception of Zone C, for which permitting is being completed. This is in progress, and Scott Wilson RPA does not consider the permitting to be a significant risk.

Based on the review, Scott Wilson RPA made the following recommendations:

1. Monitor the oxide/sulphide boundary closely in Zone B to ensure that the two types of mineralization are sent to the correct plants.
2. Mine and leach ore from Queimada as soon as possible in the mine life to establish that leaching characteristics are in line with those forecast in the Life of Mine Plan.
3. Carry out quarterly or semi-annual reconciliations between the resource model for each zone and grade delivered to the heaps or the plant.
4. Continue to expedite and monitor the permitting process for Zone C.
5. Consideration should be given to widening the berms in the pit designs from 2.5 m, which is relatively narrow, to 7.5 m by triple benching.

Technical Information

The Sabará Project is located approximately 40 km east of Belo Horizonte, Minas Gerais, Brazil, and is accessed from Belo Horizonte by paved highway to the town of Sabará, then by eight kilometers of dirt roads. Scott Wilson RPA visited the Sabará Project site in April and June 2005 and January 2006. The Property comprises Zone B, which was in operation from October 2003 until the fourth quarter of 2005, as well as Zones A, C (Lamego), and Queimada. The history and geology of the project area is described above in "Quadrilátero Gold Project".

Mineral Resources and Mineral Reserves

Mineral resources and mineral reserves have been estimated by Jaguar and reviewed by Scott Wilson RPA. They are presented in the following two tables.

TABLE 1-2 MINERAL RESOURCES – DECEMBER 31, 2005
Jaguar Mining Inc. - Sabará Project

Measured Resources

Zone	Tonnes	Grade (g/t)	Cont. Ounces (oz)
Zone A	282,000	2.29	21,000
Zone B	71,000	5.23	12,000
Zone C	438,000	2.31	33,000
Queimada	133,000	6.68	28,000
Subtotal	924,000	3.15	94,000

Indicated Resources

Zone	Tonnes	Grade (g/t)	Cont. Ounces (oz)
Zone A	810,000	2.05	53,000
Zone C	461,000	2.07	31,000
Queimada	298,000	5.27	51,000
Subtotal	1,569,000	2.67	135,000

Measured + Indicated

Zone	Tonnes	Grade (g/t)	Cont. Ounces (oz)
Zone A	1,092,000	2.11	74,000
Zone B	71,000	5.23	12,000
Zone C	899,000	2.19	64,000
Queimada	431,000	5.71	79,000
Subtotal	2,493,000	2.85	229,000

Inferred Resources

Zone	Tonnes	Grade (g/t)	Cont. Ounces (oz)
Zone A	397,000	2.26	29,000
Zone C	42,000	2.06	3,000
Queimada	4,000	2.37	<1,000
Total	443,000	2.24	32,000

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cutoff grades of 0.80 g/t Au (2.50 g/t Au in Zone B)
3. Mineral Resources are estimated using an average long-term gold price of US$375 per ounce.

4. A minimum mining width of 2.0 metres was used.
5. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

TABLE 1-3 MINERAL RESERVES – DECEMBER 31, 2005
Jaguar Mining Inc. - Sabará Project

Proven Reserves Zone	Tonnes (Kt)	Grade (g/t)	Cont. Gold (oz)
A + C Pit	651	2.20	46,000
Queimada Pit	136	6.18	27,000
B Pit	75	4.68	11,000
Total Proven	862	3.04	84,000

Probable Reserves Zone	Tonnes (Kt)	Grade (g/t)	Cont. Gold (oz)
A + C Pit	913	1.98	58,000
Queimada Pit	271	4.86	42,000
B Pit	1,184	2.63	100,000
Total Probable			

Proven + Probable Reserves Zone	Tonnes (Kt)	Grade (g/t)	Cont. Gold (oz)
A + C Pit	1,564	2.07	104,000
Queimada Pit	407	5.28	69,000
B Pit	75	4.68	11,000
Total	2,046	2.80	184,000

Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a cutoff grades of 0.80 g/t Au (2.50 g/t Au in Zone B Sulphides)
3. Mineral Reserves are estimated using an average long-term gold price of US$375 per ounce.

Mining

Mining operations are carried out in three locations – Zones A & C Pit, Queimada Pit, and, formerly, Zone B Pit. Zone B was operated as an open pit mine by Jaguar commencing in 2003. The ore is hauled by truck to the Caeté Plant for processing. The Zone B operation was shut down in mid-2005 due to poor economics related to lower than expected recoveries, associated with the oxide/sulphide transition ore.

Ore is hauled to the Sabará plant approximately one kilometer from Zones A & C and approximately two kilometers from Zone B. Waste is hauled to local dumps, on average, approximately 500 m from the respective pits.

Mineral reserves were derived from the resources for Zone A&C and Queimada by adding dilution and preparing optimized pit designs. Zone B mineral reserves were determined by depletion of the original resource and reconciliation to production.

The dilution factor for Zone A & C and Queimada is based on experience at Zone B. The extractions for Zone A & C and Queimada are based on the actual pit design. The dilution and extraction for Zone B are based on mining experience with the deposit.

TABLE 1-4 MINERAL RESERVE SUMMARY – DECEMBER 31, 2005
Jaguar Mining Inc. - Sabará Project

	Resource		Reserve		Dilution	Extraction
	'000 tonnes	g/t Au	'000 tonnes	g/t Au		
Zone A&C	1,991	2.15	1,564	2.07	10%	
Queimada	431	5.71	407	5.28	10%	
Zone B Oxides	19	4.04	20	3.61	12%	95%
Zone B Sulphides	52	5.67	55	5.07	12%	95%
Total	2,493	2.85	2,046	2.80		

The waste stripping for the three zones is based on the design waste stripping and diluted ore tonnes. The overall stripping ratios are:

- Zone A&C 6.42 million tonnes, SR = 4.1 to 1
- Queimada 1.73 million tonnes, SR = 4.2 to 1
- Zone B 0.34 million tonnes, SR = 4.5 to 1
- Overall 8.5 million tonnes, SR = 4.2 to 1

In the cash flows, a Mine Call Factor of 97 percent has been applied based on local area experience, in particular that of AngloGold Ashanti.

Metallurgy and Processing

The process design for Zones A, C, and Queimada is based largely on testwork carried out by the Central Technological Foundation of Minas Gerais (CETEC). No metallurgical testwork was done on the Queimada mineralization since Jaguar considers that the Queimada mineralization has the same physical properties and mineralogical composition as Zones A and C. In Scott Wilson RPA's opinion, the metallurgical recovery of the Queimada mineralization should be monitored during the early stages of the operation to ensure this assumption is valid.

The mineral processing, with the exception of the Zone B transitional mineralization, will comprise agglomeration, on-off heap leaching, CIC (carbon in column adsorption), and DR (Desorption-Recovery) stages. In Zones A, C, and Queimada, leaching and ADR recoveries of 77 percent and 96.4 percent, respectively, are estimated for an overall metallurgical recovery of 74.2 percent.

The leaching system is based on an on-off cycle. Heaps will be cured and leached for a nominal 46 days followed by 20 days of washing, neutralization, and removal. Spent heaps will be moved to an area near the plant. The spent heaps will be compacted by the haulage trucks, and drainage ditches around the spent heap area will be constructed to divert rainwater. Jaguar already uses this system successfully at its nearby Caeté Plant.

Infrastructure

Power and water are available locally. Access roads have been constructed to the plant and mine sites.

Manpower

Manpower for the Sabará Project operating period totaled 95 as of the date of the Sabará Technical Report and skilled workers are available in the local area. The mining will be carried out by a contractor.

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Environment and Permitting

Implementation of a mining project in Brazil entails application for a Licença Prévia (LP) and is subject to scrutiny by various agencies, including:

- State Environmental Policy Council (COPM)
- State Environmental Foundation (FEAM)
- State Forest Institute (IEF)
- State Water Management Institute (IGAM)

The application for a LP must be supported by the following studies/reports that describe the impact on the physical, biological, and anthropological ecosystems, as well as plans for mitigation and closure:

- Environmental Impact Study/Report (EIA) (EIS) (RIMA)
- Environmental Control Plan (PCA)
- Degraded Areas Recovery Plan (PRAD)
- Environmental Control Report (RCA)

The RCA is required only for special cases where the area has already been impacted by a previous operation.

Upon approval of the foregoing studies, the applicant was granted an Implementation License (LI) that permits the completion of work, such as the preparation of the heap leaching area, the erection of the mineral processing plant, construction of the tailings dam, opening of accesses, development of the open pit mines, installation of the infrastructure, and preparation of the waste dump.

After obtaining the LI and mining concession and implementation of the mining project, Jaguar applied for, and in December 2006 received, the Operation License (LO) that permits the startup of operations.

The environmental permitting process for the Sabará plant was facilitated by the fact that MSOL had previously been awarded permits to operate a processing facility in the area. Previously submitted environmental reports were considered admissible, including the plant LP and associated Environmental Impact Study (EIA-RIMA). Additional reports included an Environmental Control Report (RCA), a Degraded Areas Recovery Plan (PRAD), and an Environmental Control Plan (PCA), all authored by the Consultoria e Empreendimentos de Recursos Naturais Ltda., except for the Mine RCA that was prepared by Sênior Engenharia.

Jaguar's RCA/PCA includes an assessment of possible environmental impacts caused by the construction and operations phases of the heap leaching facility. Mitigation measures were outlined for issues such as noise and dust control, discharge water quality, slope stability, and reagent storage. The report also includes a closure plan with a strategy to address removal and stockpiling the fertile soil layer, neutralization of spent heap leach material, rehabilitation of the mined areas, topographic restoration, revegetation of impacted areas, and drainage rehabilitation.

The LI for plant construction was awarded in September 2005.

The application for an LP for the mining operation required only an RCA. The open pit is designated as a lower environmental hazard and does not require a full Environmental Study. The LP for Zone A, Queimada, and part of Zone C was awarded in November 2005.

In addition to State approvals, exploration and mining applications must also be made to the DNPM, an agency of the federal government responsible for control and application of the Brazilian Mining Code, and awarding of exploration licenses and mining concessions. The applications must include the exploration/exploitation plans prepared by an authorized professional such as a geologist or mining engineer. The granting of a mining concession remains valid until full depletion of the mineral deposit, subject to submitting Annual Operations Reports, and compliance with safety and environmental regulations. Jaguar currently holds mining rights to five concessions for a total of 2,231 ha, issued by DNPM, as described in Section 4.

Capital Costs

Total pre-production capital costs have been estimated by MSOL and TechnoMine and are summarized in the following table. The costs include a contingency of 1.2 percent.

TABLE 1-5 CAPITAL COSTS
Jaguar Mining Inc. - Sabará Project

	US$ '000's
Open Pit Mining	219
Mine Equipment	Contractor
Plant Equipment	884
Plant Construction	3,194
Infrastructure Construction	749
Land Acquisition	54
EPCM	393
Commissioning	52
Contingency	66
Total	$ 5,611

Most of the capital expenditures for the Sabará Project were completed in 2005 in advance of startup in the first quarter of 2006. Mining and plant startup commenced in January 2006.

Operating Costs

Operating costs have been estimated from first principles and are shown in the following table.

TABLE 1-6 OPERATING COSTS
Jaguar Mining Inc. - Sabará Project

	US$/tonne milled
Zone B Sulphides (mining, transport, and processing)	30.50
Oxide Mining	5.18
Oxide Processing	4.13
G&A	0.92
Environment	0.15
Total typical year – oxides only	$ US10.38

All costs are based on contractor prices – US$0.70 per tonne moved for mining, US$0.41 per tonne kilometer for hauling, and US$23.00 per tonne milled for processing.

Oxide ores from Zones A and C and Queimada will be mined and processed on site. The costs are shown in Table 1-6 above.

Paciência Technical Report

Introduction

TechnoMine was retained by Jaguar to prepare an NI 43-101 compliant feasibility study on the Paciência-Santa Isabel Project located 81 km from Belo Horizonte and 23 km from Itabirito, in the state of Minas Gerais, Brazil. The area has good infrastructure and the Paciência-Santa Isabel Project site can be accessed by 18-wheel trucks on paved and dirt roads.

MSOL, Jaguar's 100%-owned subsidiary, purchased several properties from AngloGold Ashanti in 2003, including the Paciência-Santa Isabel Mine Property (the "Paciência-Santa Isabel Property" or the "Paciência-Santa Isabel Target"), which was the object of the Paciência Technical Report. The Paciência-Santa Isabel Property comprises one mineral right covering an area of 1,000 ha. The Paciência-Santa Isabel Property is part of Jaguar's Paciência Region, which includes several mineral rights covering an area of approximately 17,500 acres.

During the first year of operations (2008) the Paciência-Santa Isabel Project will demand 4.5 MW, to be partially supplied (in 13.8 kV) by CEMIG, the local power utility company. It is anticipated that a total diesel-generated installed power of 4.2 MVA (3.5 MW; one 0.5 MW generator in stand by) will be implemented to replace high-cost energy, specially during peak demand hours. During 2008 only 0.45 MW will be supplied by CEMIG.

Fresh water to supply the mine and plant will be provided by the Tejuco Creek, a tributary to the Rio das Velhas ("das Velhas River"). A pump station will be located in the river about 2.6 km from the Santa Isabel Project's Main Water Tank. The total fresh water to be provided is currently estimated at 80 m3/hr.

A digital-technology based telephone communication system will be supplied by Embratel, a leader in corporate communication solutions. The system will accommodate a 30-channel link for voice communication and a digital data connection with MSOL's head office in Belo Horizonte, where a shared link will provide safe Internet and Intranet access.

Geology

The Paciência Region hosted various productive and historical mines during the Brazilian Gold Cycle (17Th an 18Th centuries), such as the Cata Branca Mine, the Rainha Mine, Morro de São Vicente, Marzagão, Bahú, etc. The Project properties are situated in the Iron Quadrangle, including the Paciência-Santa Isabel Target (which is the object of the Paciência-Santa Isabel feasibility study). This well-known prolific mining area comprises rocks ranging in age from Archean to Upper Proterozoic. Numerous gold and iron deposits are associated with these rocks.

The gold metallogeny in the Iron Quadrangle has a complex history. Initially, in the Archean period, volcanic exhalative sedimentary processes in the greenstone belts produced banded iron formations and chert-hosted, sulfide-rich gold deposits. Shear zone related gold deposits were also generated at that time.

Gold mineralization at the Paciência-Santa Isabel Project's area occurs in two forms. The dominant form is associated with disseminated sulfide in quartz veins and sericite/chlorite schists, as a result of the hydrothermal alteration development in the shear zone. The second form is in the basal conglomerate of the Moeda Formation. The second type of mineralization is not considered in the Paciência-Santa Isabel feasibility study.

The gold mineralization of the Santa Isabel Mine is related to the Paciência Trend. This trend was discovered and intensively mined in the 17th and 18th centuries and now it is recognized by large surface excavations and old mines distributed in a continuous straight line. The ore shoots are composed of concentrations of the microcrystalline quartz veins in a sericite/chlorite schist matrix. The gold occurs in small visible nuggets in the quartz or inside the sulfide. These quartz-rich zones exhibit boudinage shapes, with thicknesses variable from centimeters up to 30 meters, width

between 10 and 200 m and hundreds of meters of continuity following the plunge. The gold grades are variable, and grades between 100 to 500 g/t are not uncommon due to the existence of coarse gold.

Mineral Resources

The mineral resource estimate was prepared by Moreno & Associados ("Moreno"), a Belo Horizonte based consulting company, under the supervision of the author of the Paciência-Santa Isabel feasibility study, and is shown in the table below.

Table 1.3.1.1: Paciência Gold Project Santa Isabel Mine – Resource Estimate

Category	Tonnage (t)	Grade (g Au/t)	Ounces (oz Au)
Measured (M)	871,170	5.59	156,590
			(36.4%)
Indicated (I)	1,702,230	5.00	273,670
			(63.6%)
(M + I)	2,573,400	5.20	430,260
Inferred	420,700	5.44	73,580

The software used was MineSight. The adopted capping grade was 95 g/t, while the cut-off grade selected for the estimation was 1.5 g/t. Poor variography eliminated the option of kriging and the ISD method was adopted to weigh composites grades within the blocks. See Appendix 01 of the Caeté Technical Report for Moreno's Mineral Resource Final Report.

Mineral Reserves

Table 1.3.2.1: Paciência Gold Project Santa Isabel Mine – Reserve Estimate

	Tonnage (t)	Grade (g Au/t)	Ounces (oz Au)
Proven (Pv)	987,900	4.52	143,580
Probable (Pb)	1,726,000	4.52	250,870
Total (Pv + Pb)*	2,713,900	4.52	394,450

* 2,260 oz of gold, corresponding to test mining production during 2006 (21,742 t at 3.23 g/t) have not been deducted from the above stated reserves.

The Cut and Fill Method has been adopted for the Paciência-Santa Isabel Project. The Mining Plan showed a 91.7% recovery and a dilution of 15%. Hence, the estimated total tonnage that will be mined is:

[(2,573,400 t)*(0.917)*(1.15)] = 2,714,000 t.

The ROM average diluted average is estimated at:
[(5.20 g/t)]/(1.15) = 4.52 g/t

(Proven + Probable) Reserves are currently estimated at:

Pv + Pb = (2,714,000 t) * (4.52 g / t) = 394,450 oz Au

Proven Reserves = (0.364)*(2,714,000) = 987,900 t @ 4.52 g/t = 143,580 oz Au
Probable Reserves = (0.636)*(2,714,000) = 1,726,100 t @ 4.52 g/t = 250,870 oz Au

A Mine Call Factor ("MCF") of 97% has also been adopted based on the experience of the feasibility study's mining team. Therefore, the estimated Mill Feed grade is:

4.52 * 0.97 = app 4.384 g/t and the estimated to-the-mill amount of ounces of gold is (394,450 oz Au) * (0.97) = (2,714,000 t) * (4.384 g/t) = approx. 382,600 oz Au

Considering the Overall Metallurgical Recovery (93%), the estimated total salable ounces of gold is (382,600)*(0.93) = 356,000 oz Au.

Project Summary Data

- Ø Project Life: 9.7 semesters, starting in the second quarter of 2008
- Ø Pre-production period: 5 months
- Ø Measured and Indicated Resources: 2,573,400 t at 5.20 g/t (average) = 430,260 oz Au
- Ø Mining Method: Cut and Fill
- Ø Production Rates (ROM): 400 kt / year (2008) and 600 kt / year (following years), 514 kt in 2012
- Ø Mining Average Dilution: 15%
- Ø Mining Average Recovery: 91.7%
- Ø Proven and Probable Reserves (ROM): 2,714,000 t at 4.52 g/t = 394,450 oz Au
- Ø Mining Call Factor: 97%
- Ø To-the-Mill Grade: 4.39 g/t
- Ø To-the-Mill Gold: 382,600 oz Au
- Ø Process Route: Crushing/Screening – Grinding – Gravity Separation – Leaching - CIP – ADR (including Elution and Electrowinning)
- Ø Metallurgical Recovery: 93%
- Ø Total salable oz of gold: 356,000 oz Au
- Ø Product: Gold (bullion)

Permitting

On January 24, 2005 MSOL applied for the Previous License ("LP") related to the Paciência-Santa Isabel Project. The LP was awarded to MSOL on July 27, 2006. The environmental study, submitted along with the LP application, was an EIA/RIMA – as defined in item 21.4.1. The Paciência-Santa Isabel Target's EIA/RIMA is filed at Jaguar's office in Belo Horizonte, Brazil.

On December 26, 2006 Jaguar submitted an application for the Implementation License ("LI"). The environmental study submitted along with the LI application was an RCA, whose approval allows the completion of important works that need to be constructed in the area, such as the erection of the Mineral Processing Plant, construction of the Tailings Dam, opening of Accesses, development of the Underground Mine, installation of the Infrastructure (power and water supply systems, roads, etc.), and preparation of the Waste Dump Area.

MSOL holds the Mineral Right DNPM 830.375/79 related to the property. Jaguar applied for the Mining Concession last year. Jaguar was awarded the LI on May 17, 2007 and informed the National Department of Mineral Production ("DNPM") shortly thereafter. This is the last requirement that must be fulfilled by a mining company in order to be granted the related Mining Concession (the ultimate status of Mineral Right). Therefore, it is anticipated that MSOL will be awarded the Mining Concession for the Santa Isabel target soon.

After the installation of the Paciência-Santa Isabel Project and provided that all environmental requirements are met, Jaguar will apply for the Operation License ("LO"). After the LO application is submitted, operations can start under a Provisional Operation License, which is issued 10 (ten days) after the filing date, as established in the state of Minas Gerais Decree Nº 44.309/06, dated June 5, 2006.

Project Status

The Paciência-Santa Isabel Project is currently under construction and start-up will take place during the second quarter of 2008.

The status of construction as of the date of issuance of the Paciência Technical Report is described below.

Ø Communition Area

The communition area, which encompasses the crushing and screening plant, and the grinding plant are 100% complete for cut and fill.

Planned and accomplished volumes are:

	Planned (m3)	Accomplished(m3)	Progress (%)
Cut	74,987	75,500	100
Fill	2,227	2,175	100

A portion of the material from the earth cut in this area was used as fill in the hydrometallurgical plant.

Ø Hydrometallurgical Plant

The plant will be built over a 17,000 m² area. Both the cut and fill are 100% complete.

Planned and Accomplished volumes are:

	Planned (m3)	Accomplished (m3)	Progress (%)
Cut	25,000	26,300	100
Fill	38,000	37,750	100

Ø Civil Works (Industrial Areas)

Civil works started on May 20, 2007. The anticipated timeframe for completion is 80 days for the communition area and 110 days for the hydrometallurgical plant. Approximately 5,000 m3 of concrete will be consumed.

Ø Drainage (Industrial Areas)

The construction of the drainage systems started in April 2007 and will encompass 3,200 m of ditches, requiring approximately 350 m3 of concrete.

Ø Ancillary Buildings

The entirety of the construction of the ancillary buildings has been completed.

Ø Internal Roads

The 3.5 km of the internal planned roads have been constructed.

Capital Costs

The total nondiscounted investment estimate is US$ 47.7 million as shown below.

Investments	Unit: US$ 1,000
Operation Shutdown	(2,126)
Environmental Operation & Closure CAPEX	(515)
Work Capital	(722)
Work Capital Recovery	722
Salvage	7,256
Stay in Business	(450)
CAPEX - Pre- Operational Investments	(43,388)
CAPEX - Operational Investments	(8,505)
TOTAL INVESTMENTS	(47,729)

Operating Costs

The total nondiscounted life of mine operating cost for the Paciência-Santa Isabel Project has been estimated at US$ 86.5 million.

Economic Analysis

The following economic results are based on the criteria utilized in the discounted cash flow model for the Base Case Scenario:

Ø Gold price	US$ 600 per troy oz of gold
Ø ROM Total Tonnage	2,714,000 t
Ø Mineral Reserves	2,714,000 t @ 4.52 g/t Au, containing approximately 394,450 oz
Ø Mill Feed Grade (average)	4.39 g/t
Ø Mining Rate	400,000 t in 2008; 600,000 t per year starting in 2009; 513,700 t in 2012
Ø ROM Average “Cruise” Production	1,755 tpd ROM (600,000 tpy: 342 days/year)
Ø Metallurgical Recovery	93%
Ø Gold Total Production	356,000 oz Au
Ø Gold Average Annual Production	73,300 opy
Ø Project life (LOM)	9.7 semesters

Ø	CAPEX (total)	US$ 47.7 million (straight)
Ø	Average Cash Cost	US$ 252 per oz Au
Ø	Total Production Cost	US$ 386 per oz, including invested capital
Ø	Production Start	Second quarter of 2008
Ø	Exchange rate	Construction Period: US$ 1.00 = R$2.00 Production Period: US$ 1.00 = R$2.30 (average)

Ø Depreciation and amortization have been prorated over the Paciência-Santa Isabel Project life.

The Cumulative Operating Profit has been estimated at US$ 123.8 million, while the After-Tax Cumulative Profit estimate is US$ 98.0 million and the Cumulative Net Cash Flow estimate is US$ 49.5 million.

The primary after-tax economic indicators from the Cash Flow Model (Appendix 02 of the Paciência Technical Report, which also includes a Sensitivity Analysis) are summarized in Table 1.9.1. The indicators point to an economically feasible project.

Table 1.9.1 - Base Case Scenario: Summary of Economic Results

Paciência Gold Project Santa Isabel Mine	Economic Indicators s
IRR (% per year)	26.2
NPV @ 0% - [US$]	49.5 million
NPV @ 5% - [US$]	26.4. million
NPV @ 8% - [US$]	17.8 million
NPV @ 10% - [US$]	13.6 million
NPV @ 12% - [US$]	10.2 million
Payback Period (straight)	4.81 semesters
Payback Period @ 8%	5.36 semesters
Payback Period @ 10%	5.44 semesters
Payback Period @ 12%	6.04 semesters
Life of Mine Production	9.7 semesters

The sensitivity analysis indicated the following variations to the IRR:

Gold Price = US$ 520/oz Au	IRR = 17.3 % py
Gold Price = US$ 680/oz Au	IRR = 34.4 % py
Metallurgical Recovery = 92%	IRR = 25.5 % py
Metallurgical Recovery = 91%	IRR = 24.8 % py
Investment + 10%	IRR = 24.1 % py
Investment - 10%	IRR = 28.4 % py
OPEX + 10%	IRR = 23.5 % py
OPEX - 10%	IRR = 28.7 % py
	IRR = 34.2% py

Mill Feed Grade + 10% (4.83 g/t)	
Mill Feed Grade – 10%	IRR = 21.7% py (3.95 g/t)

Interpretation And Conclusions

It is TechnoMine's conclusion that the Paciência-Santa Isabel Project is low-risk and robust. It has been extensively studied from a technical standpoint and is supported by significant exploration, metallurgical testwork, and conceptual and basic engineering, in addition to special front-end engineering tests and studies. The aforementioned technical work for this Paciência-Santa Isabel Project was performed by reputable entities in Canada, USA, Germany, and Brazil.

Most CAPEX and OPEX estimates are supported by vendor quotes, contracts, and receipts. Key pieces of equipment have been purchased. Cost estimates are based on solidly supported process routes, mining methods, and plans, being within the +/- 15% accuracy range.

Based on the economic results yielded from the cash flow model and sensitivity analysis, TechnoMine considers the Paciência-Santa Isabel Project to be feasible and attractive. Related technical and economic risks are small.

Recommendations

- Ø TechnoMine recommends Jaguar to proceed with the Paciência-Santa Isabel Project's implementation.

- Ø Although the Paciência-Santa Isabel Project is feasible and robust at its current size, it is our recommendation that the exploration efforts continue not only at the Paciência-Santa Isabel Property, but also at other targets in the Paciência Region. An increased resource base will give rise, via a consolidated feasibility study, to increased reserves, which, in turn, will significantly improve the financial performance of the Paciência-Santa Isabel Project.

- Ø The same or higher technical standards related to the front-end engineering activities (such as exploration, metallurgical testwork, and conceptual and basic engineering) and the required special front-end engineering tests and studies should be maintained for the augmented project.

- Ø The recommended additional exploration and remaining front-end engineering activities should start as soon as possible in order to support a technically sound and smooth project size transition.

- Ø The basic project of the CIP tailings Detox Plant should start as soon as the process route is defined, based upon the ongoing Degussa/CyPlus test work being carried out by CyPlus at their research center facility at Hanau, Germany (Purchase Order issued on April 24, 2007).

Paciência Update

Construction at the Paciência property is in the final stages with commissioning and start of production expected by Jaguar in early April 2008. All permits required to commence operations have been received. As of March 10, 2008, the overall project was 95 percent complete and the Santa Isabel mine development is 100 percent complete.

During late 2007, Jaguar opened a second mine entrance approximately 2 kilometers to the north of the Santa Isabel Mine. Approximately 250 meters of excavation has been completed to date, with approximately 2 kilometers of excavation expected to take place to connect to the ramp system at the Santa Isabel Mine to the second level.

IAMGold

In 2005, Jaguar acquired rights with respect to properties located on approximately 2,307 acres in the aggregate in Rio Acima and Itabirito, Brazil (the "IAMGold Project"). The IAMGold Project represents an opportunity for Jaguar to eventually further exploration and upgrade and expand Paciência's aggregate mineral resources and overall production.

During 2007, Jaguar conducted exploration at the IAMGold Project's Palmital Target, including geological mapping and diamond drilling. A total of 15 holes and 3,638 meters have been drilled to date. Under the governing contract, Jaguar may eventually begin mining activities in certain properties. In addition, Jaguar also has the right to purchase the mineral rights during the term of the contract.

Caeté Project

Jaguar is in the process of an expansion project with respect to the Pilar and Roça Grande targets. The Pilar target is described in the Quadrilátero Technical Report and updated in the Caeté Technical Report described below. The Roça Grande target is also described in the Caeté Technical Report.

Jaguar contemplates mining underground non-refractory sulfide ore at Pilar, which is expected to be trucked to and processed at the expanded Caeté Plant located 30 km away. Jaguar initially contemplated building a sulfide plant on site, but the acquisition of the Roça Grande property created an opportunity to develop a project with greater plan capacity to receive ore from several mineral properties. During 2006 Jaguar produced small amounts of oxide ore at Pilar, which was transported to the Caeté Plant for processing. Oxide production has been combined with exploration, resulting in the discovery of new mineralized zones. The surface work provided data to Jaguar, allowing Jaguar to project the mineralization at depth. During 2006 Jaguar excavated the 5m by 5m ramp toward the sulfide zones at Pilar and reached the mineralized zone during the third quarter of 2006. Jaguar continued to drill in 2007, with seven drill rigs in operation at the Roça Grande target and two drill rigs in operation at the Pilar target.

In the fourth quarter of 2005, Jaguar acquired rights from Vale for the Roça Grande target with respect to properties located on 9,500 acres of highly prospective gold properties along 25 kilometers of a key geological trend in the Iron Quadrangle. The contract between Jaguar and Vale provides Jaguar with the exclusive right over a twenty-eight month period beginning November 28, 2005 to explore and conduct feasibility studies and to acquire gold mining rights in the Vale properties if the studies support economical mining operations. The contract grants corresponding rights for Vale to explore the Jaguar property for iron and acquire mineral rights in the property during a three year period.

Caeté Technical Report

Introduction

TechnoMine was retained by Jaguar to prepare an NI 43-101 compliant Technical Report on the resources contained in the Roça Grande and Pilar Targets, which make up the Caeté Project ("CTX Project" or "CTX").

Jaguar, through its fully-owned subsidiary MSOL, intends to implement a new gold project to take advantage of the infrastructure and the Crushing and Screening Plant of its recently closed Caeté heap leach CIC operation in the state of Minas Gerais, Brazil, located 51 km from Belo Horizonte.

Based on a Scoping Study prepared by TechnoMine in May 2007 and on exploration data obtained from the Roça Grande and Pilar Targets, Jaguar plans to construct a centralized Leaching - CIP (carbon-in-pulp) – ADR (adsorption / Desorption / recovery) or a CIL (carbon-in-leach) – ADR processing plant (depending on the results of the metallurgical testwork currently underway). Based on previous experience in the area, the Caeté Technical Report assumes that a CIP – ADR Plant will be chosen as the hydrometallurgical process route.

This new plant would process the sulfide ore from Pilar, sulfide, transition, and oxide ore from Roça Grande, and from other nearby targets in the future. Jaguar expects to minimize environmental matters by utilizing the existing Caeté plant site and anticipates that it will be faster to obtain the required LIs for the plant, mine and tailings dam under this scenario than if a new processing plant were to be designed and built to operate at a greenfield location.

Fresh water to supply the future Pilar and Roça Grande mines would be provided by two of the rivers or creeks crossing the Project's area. The plant would have its raw water come from the same source that supplied the former plant.

Geology

The Roça Grande and Pilar Targets lie within an elongated NE-SW Archean to the Upper Proterozoic metamorphic belt, defined as the eastern part of the Iron Quadrangle. This well-known prolific mining region hosts numerous gold and iron deposits. During the Brazil Gold Cycle (17th and 18th centuries) several productive and historical gold mines were active within the Project area, such as Brumal, Gongo Soco, and Luis Soares.

The dominant host for the gold mineralization in the CTX Project region was a thick sequence of rocks composed of mafic-felsic volcanic flows, tuffs, volcanoclastics, and banded iron formations and cherts, tightly folded and intensely sheared, named the Rio das Velhas Super Group.

At the Pilar and Roça Grande targets, the mineralized rocks occur within banded iron formation and shear zones, represented by disseminated gold-bearing sulfides associated to silic-sericitic-carbonatic solutions originating from hydrotermal activity.

Mineral Resources Estimates

Mineral resources estimates were prepared by MCB – Geologia e Mineração Ltda.'s ("MCB") Chief Resource Geologist, Rogério Moreno, under the supervision of Jaime Duchini, Jaguar's Chief Geologist, and TechnoMine. The adopted methodology and criteria for the resource estimates are presented in Appendix 01 and Appendix 02 of the Caeté Technical Report. The estimated Mineral Resources are shown in the tables below. The adopted cut-off grade was 1.0 g/t and a capping was set at 45 g/t for Pilar, while 0.5 g/t and 30 g/t were set for Roça Grande.

Table 1.3.1: CTX Project – Pilar Target – Resource Estimate (sulfide mineralization)

Category	Tonnage (t)	Grade (g Au/t)	Ounces (oz Au)
Measured (M)	713,800	5.99	137,400
Indicated (I)	978,400	5.91	185,920
(M + I)	1,692,200	5.94	323,400
Inferred	168,600	7.41	40,150

Table 1.3.2: CTX Project – Roça Grande Target – Resource Estimate (sulfide, transition, and oxide mineralization)

Category	Tonnage (t)	Grade (g Au/t)	Ounces (oz Au)
Measured (M)	727,700	5.38	125,800
Indicated (I)	1,270,500	5.19	212,000
(M + I)	1,998,200	5.26	337,800
Inferred	558,000	4.42	79,300

Table 1.3.3: CTX Project – (Total: Pilar + Roça Grande) – Resource Estimate

Category	Tonnage (t)	Grade (g Au/t)	Ounces (oz Au)
Measured (M)	1,441,500	5.68	263,200
Indicated (I)	2,248,900	5.50	398,000
(M + I)	3,690,400	5.57	661,200
Inferred	726,600	5.11	119,450

Permitting

MSOL currently holds the mineral rights related to the Pilar and Roça Grande properties, as detailed in Section 6 - History of the Caeté Technical Report. The environmental authorities waived the Previous Licensing stage for a new metallurgical plant since it would be located in the same place and utilize much of the infrastructure of Jaguar's existing Caeté Plant, including the same crushing and screening section. The new Leaching - CIP - ADR plant is envisioned to be a modification and expansion of the Caeté Plant. The application for the new plant's LI was submitted on April 17, 2007 and was received during July 2007.

The Environmental Control Report and the Environmental Control Plan were prepared by Virtual Engenharia Ambiental ("Virtual"), a local consulting company, and were filed along with the application for the new plant's LI, as requested by law. Both reports were reviewed by TechnoMine.

A total of 3 (three) Provisional Environmental Authorization for Operations (known in Brazil as “AAF”) for the Pilar and Roça Grande targets have been granted to MSOL. Each AAF allows for mining of up to a 100,000 tpy, totaling 300,000 tpy.

The LP for the Tailings Disposal System ("TDS") was applied for on July 23, 2007. A conceptual project for the TDS was completed in November 2007.

Conclusions and Recommendations

Exploration services carried out so far led to a total estimated amount of measured and indicated resources of about 337,800 oz Au for the Pilar Target and 337,800 oz Au for the Roça Grande Target. Inferred Resources estimates are approximately 40,150 oz Au for Pilar and 79,300 oz Au for Roça Grande.

Since CEMIG (the local electrical power utility company) will be able to supply electrical power to the CTX Project starting in Q1 2009, TechnoMine endorsed an ongoing complementary drilling campaign that will total about 22,000 m, out of which approximately 19,000 m will be drilled at Roça Grande and 3,000 m will be drilled at Pilar.

The objectives of the drilling campaign are to increase the Project's resource base and generate information to safely lower the existing exhausted oxide open pits.

Turmalina Technical Report

Background

Scott Wilson RPA prepared a NI 43-101 Technical Report for Turmalina, dated July 31, 2006, filed on SEDAR August 1, 2006. This report has not been updated to reflect any new information since the date of the report, including, but not limited to, resources and reserves, mine and plant production, metallurgy, operating and capital costs and environmental data.

This description of the Turmalina Project is derived from the summary contained in the Scott Wilson RPA Turmalina Technical Report. Gold was first discovered in the Turmalina area in the sixteenth century. AngloGold Ashanti explored the area extensively between 1979 and 1988 utilizing geochemistry, trenching, drilling and 3.9 km of underground development. This exploration program led to the discovery of the following mineralized bodies: Turmalina, Satinoco, Faina and Pontal. During 1992 and 1993, AngloGold Ashanti mined 373,000 tonnes of oxide mineralization from an open pit on the Turmalina zone and recovered 35,500 ounces of gold using heap leach technology. Subsequently, AngloGold Ashanti explored a possible downward sulphide extension by driving a ramp beneath the pit and drifting on two levels in the mineralized zone at approximately 50 and 75 meters below the pit floor. Jaguar acquired the Turmalina Gold Project from AngloGold Ashanti on September 30, 2004.

Mining Status and Permitting

Jaguar received an implementation license for the Turmalina Gold Project in December 2005. In the fourth quarter of 2005 Jaguar commenced construction of the 60,000 ounce per year Turmalina facility. The majority of the infrastructure, such as roads, power, ramp and access to the underground orebody, is in place. Jaguar received the operation license with respect to the Turmalina Gold Project in March 2007.

Jaguar submitted environmental plans for the Turmalina Gold Project and received approval prior to the issuance of its Turmalina operation license. The Turmalina operation license was received in March 2007.

Economic Analysis

A pre-tax Cash Flow Projection has been generated from the Life of Mine production schedule and capital and operating cost estimates, and is summarized in Table 1-1. A summary of the key criteria is provided below.

Physicals	
Mine life:	8.6 years, beginning in October 2006
Total millfeed:	2,916,000 tonnes at a grade of 6.1 g/t Au
Operations:	360 days per year
Open pit production:	92,400 tonnes at a grade of 5.4 g/t Au
Strip Ratio:	2.57
Underground production:	1,000 tonnes per day at a grade of 6.1 g/t Au
Mill throughput:	1,000 tonnes per day, 360,000 tons per year
Gold recovery:	90% to doré
Total gold produced:	512,000 ounces
Revenue	
Gold price:	US$450 per ounce
Transport and insurance:	US$3.60 per ounce
Refining:	1% of gross sales
CFEM (federal) royalty:	1% of gross sales
Royalty to landowner:	5% NSR on first US$10 M/year, 3% on remainder
Costs	
Operating cost:	US$33.23 per tonne milled
Pre-production Capital cost:	US$28.7 million
Sustaining capital:	US$2.8 million (includes closure)
Exchange Rate:	reverting from current rates to long-term rate of US$1.00 = R $2.501

1 The long-term exchange rate used for the Turmalina Project is US$1.00 = R$2.50, compared to the rate as of the date of the Scott Wilson RPA Turmalina Technical Report of US$1.00 = R$2.29. The long-term rate was chosen based on economic forecasts by Brazilian banks. For Base Case cash flow estimation, actual exchange rates were used for costs incurred up to June 30, 2006. The remainder of pre-–-production capital to be spent was converted using an exchange rate of US$1.00 = R$2.19. As of March 11, 2008, the exchange rate is US$1.00 = R$1.70.

TABLE 1-1 PRE-TAX CASH FLOW $450/OZ GOLD
JAGUAR MINING INC. – TURMALINA PROJECT

		Year	2004	2005		2006		2007		20
		Semester	-4	-3	-2	-1	1	2	3	
Mining	Open Pit Ore	tonnes	-	-	-	10,000	82,440	-	-	
		g/t Au	-	-	-	5.41	5.41	-	-	
(Principal)	Underground Development Ore	tonnes	-	-	-	1,766	883	19,342	14,352	
		g/t Au	-	-	-	5,81	5.81	6.44	9.01	
(Principal)	Underground Stoping Ore	tonnes	-	-	-	-	-	117,188	123,647	1
		g/t Au	-	-	-	-	-	5.38	8.22	
(NE)	Underground Development Ore	tonnes	-	-	-	-	8,920	7,860	-	
		g/t Au	-	-	-	-	4.64	4.64	-	
(NE)	Underground Stoping Ore	tonnes	-	-	-	-	-	9,000	42,000	
		g/t Au	-	-	-	-	-	4.64	4.64	
	TOTAL	tonnes	-	-	-	11,766	92,244	153,391	179,999	1
		g/t Au	-	-	-	5.47	5.34	5.43	7.45	
	Open Pit Waste	tonnes	-	-	-	25,700	211,872	-	-	
	Strip Ratio	2.57								
	Underground Waste	tonnes	-	-	-	36,477	293,817	53,980	41,577	
	TOTAL Waste	tonnes	-	-	-	62,177	505,689	53,980	41,577	
Processing	Plant Feed	tonnes	-	-	-	11,766	92,244	153,391	179,999	1
	97% Grade (including MCF)	g/t Au	-	-	-	5.47	5.34	5.43	7.45	
	Recovery	90%	90%	90%	90%	90%	90%	90%	90%	
	Production	Oz.	-	-	-	1,861	14,242	24,108	38,795	
Revenue	Gold Price ($/oz.)	450	450	450	450	450	450	450	450	
	Gross Revenue	US$ ‘000	-	-	-	838	6,409	10,848	17,458	
	Transport	US$ ‘000	-	-	-	7	51	87	139	
	1% Refining	US$ ‘000	-	-	-	8	64	108	175	
	1% CFEM Tax	US$ ‘000	-	-	-	8	64	108	173	
	Sub-total	US$ ‘000	-	-	-	814	6,230	10,546	16,970	
	3% Royalty	US$ ‘000	-	-	-	41	289	420	614	
	Revenue	US$ ‘000	-	-	-	773	5,941	10,126	16,356	
	NSR	US$/t ore	-	-	-	65.70	64.41	66.01	90.87	
Capital										
Costs	Underground Mine Development	US$ ‘000	84	285	780	2,191	-	-	-	

	Open Pit Mining	US$ '000	-	-	-	374	-	-	-
	Mine Equipment	US$ '000	-	684	471	2,808	-	-	-
	Plant Equipment	US$ '000	190	-	1,023	4,047	-	-	-
	Plant Construction	US$ '000	-	-	2,474	5,510	-	-	-
	Infrastructure Construction	US$ '000	-	-	982	915	-	-	-
	Land Acquisition	US$ '000	1,226	543	-	-	-	350	-
	EPCM	US$ '000	186	1,053	1,911	870	-	-	-
	Commissioning	US$ '000	-	-	-	45	-	-	-
	Environment	US$ '000	18	1	8	60	23	10	10
	Tailings Dam	US$ '000	-	-	-	-	-	-	-
	Total	US$ '000	1,704	2,565	7,649	16,821	23	360	10
Operating									
Costs	Open Pit Mining	US$ '000	-	-	-	-	-	-	-
	Underground Mining	US$ '000	-	-	-	-	1,538	3,243	3,310
	Processing	US$ '000	-	-	-	-	878	2,466	2,507
	G&A	US$ '000	-	-	-	-	168	454	454
	Environment	US$ '000	-	-	-	-	22	99	23
	Total	US$ '000	-	-	-	-	2,606	6,262	6,295
	Open Pit Mining	US$/t moved	-	-	-	-	-	-	-
	Open Pit Mining	US$/t milled	-	-	-	-	-	-	-
	Underground Mining	US$/t milled	-	-	-	-	16.67	21.14	18.39
	Processing	US$/t milled	-	-	-	-	9.51	16.07	13.93
	G&A	US$/t milled	-	-	-	-	1.83	2.96	2.52
	Environment	US$/t milled	-	-	-	-	0.24	0.64	0.13
	Total	US$/t milled	-	-	-	-	28.25	40.82	34.97
Pre-Tax Cash Flow		US$ '000	(1,704)	(2,565)	(7,649)	(16,048)	3,313	3,504	10,051
	Cumulative	US$ '000	(1,704)	(4,269)	(11,919)	(27,966)	(24,653)	(21,149)	(11,098)
	Pre-tax NPV	US$ '000	32,957						
			12%						
		IRR	47.5%						
Unit Cost of Production	Operating1	US$/oz	-	-	-	30	211	285	186
	Capital	US$/oz							
	Total2	US$/oz							

Notes: 1. Equivalent to Gold Institute Total Cash Cost.
2. Equivalent to Gold Institute Total Production Cost.
3. Working capital estimated at $0.9 M by Jaguar Mining Inc. has been excluded.
4. Salvage estimated at $3.4 M by Jaguar Mining Inc.

TABLE 1-1 PRE-TAX CASH FLOW $450/OZ GOLD
JAGUAR MINING INC. – TURMALINA PROJECT

		Year	2011		2012		2013		2014	
		Semester	10	11	12	13	14	15	16	
Mining	Open Pit Ore	tonnes	-	-	-	-	-	-	-	
		g/t Au	-	-	-	-	-	-	-	
	Underground Development Ore	tonnes	17,355	10,908	25,083	28,527	23,007	26,319	9,539	
		g/t Au	5.25	4.57	6.05	4.67	6.47	4.99	4.31	
	Underground Stoping Ore	tonnes	110,047	115,610	101,877	113,481	107,044	111,681	135,957	13
		g/t Au	7.70	5.23	4.80	6.66	3.69	5.95	6.33	
(NE)	Underground Development Ore	tonnes	10,598	11,482	11,040	2,650	7,949	-	-	
		g/t Au	7.52	5.60	3.54	3.54	5.77	-	-	
(NE)	Underground Stoping Ore	tonnes	42,000	42,000	42,000	35,342	42,000	42,000	18,044	
		g/t Au	4.85	6.47	5.60	3.55	3.92	5.77	5.77	
	TOTAL	tonnes	180,000	180,000	180,000	180,000	180,000	180,000	163,540	13
		g/t Au	6.79	5.50	5.08	5.69	4.19	5.77	6.15	
	Open Pit Waste	tonnes	-	-	-	-	-	-	-	
	Strip Ratio	2.57								
	Underground Waste	tonnes	48,372	30,511	14,603	16,623	8,969	-	-	
	TOTAL Waste	tonnes	48,372	30,511	14,603	16,623	8,969	-	-	
Processing	Plant Feed	tonnes	180,000	180,000	180,000	180,000	180,000	180,000	163,540	13
	97% Grade (including MCF)	g/t Au	6.79	5.50	5.08	5.69	4.19	5.77	6.15	
	Recovery	90%	90%	90%	90%	90%	90%	90%	90%	
	Production	Oz.	35,368	28,650	26,462	29,627	21,827	30,038	29,115	1
Revenue	Gold Price ($/oz.)	450	450	450	450	450	450	450	450	
	Gross Revenue	US$ ‘000	15,916	12,893	11,908	13,332	9,822	13,517	13,102	
	Transport	US$ ‘000	127	103	95	106	78	108	105	
	1% Refining	US$ ‘000	159	129	119	133	98	135	131	
	1% CFEM Tax		158	128	118	132	97	134	130	

		US$ '000							
	Sub-total	US$ '000	15,471	12,533	11,576	12,960	9,548	13,140	12,736
	3% Royalty	US$ '000	569	480	451	493	389	498	486
	Revenue	US$ '000	14,903	12,053	11,125	12,467	9,159	12,642	12,250
	NSR	US$/t	82.79	66.96	61.81	69.26	50.88	70.23	74.91
Capital									
	Underground Mine Development	US$ '000	-	-	-	-	-	-	-
Costs	Open Pit Mining	US$ '000	-	-	-	-	-	-	-
	Mine Equipment	US$ '000	-	-	-	-	-	-	-
	Plant Equipment	US$ '000	-	-	-	-	-	-	-
	Plant Construction	US$ '000	-	-	-	-	-	-	-
	Infrastructure Construction	US$ '000	-	-	-	-	-	-	-
	Land Acquisition	US$ '000	-	-	-	-	-	-	-
	EPCM	US$ '000	-	-	-	-	-	-	-
	Commissioning	US$ '000	-	-	-	-	-	-	-
	Environment	US$ '000	-	-	-	-	-	-	-
	Tailings Dam	US$ '000	-	-	1,000	-	-	-	-
	Total	US$ '000	-	-	1,000	-	-	-	-
Operating									
	Open Pit Mining	US$ '000	-	-	-	-	-	-	-
Costs	Underground Mining	US$ '000	3,466	3,054	2,943	2,929	2,637	2,326	1,945
	Processing	US$ '000	2,507	2,507	2,507	2,507	2,507	2,507	2,410
	G&A	US$ '000	454	454	454	454	454	454	454
	Environment	US$ '000	12	12	-	-	-	-	-
	Total	US$ '000	6,440	6,028	5,905	5,891	5,599	5,288	4,810
	Open Pit Mining	US$/t moved	-	-	-	-	-	-	-
			-	-	-	-	-	-	-

	Open Pit Mining	US$/t milled								
	Underground Mining	US$/t milled	19.26	16.97	16.35	16.27	14.65	12.92	11.90	
	Processing	US$/t milled	13.93	13.93	13.93	13.93	13.93	13.93	14.74	
	G&A	US$/t milled	2.52	2.52	2.52	2.52	2.52	2.52	2.78	
	Environment	US$/t milled	0.07	0.07	-	-	-	-	-	
	Total	US$/t milled	35.78	33.49	32.81	32.73	31.11	29.38	29.41	
Pre-Tax Cash Flow		US$ ‘000	8,463	6,025	4,220	6,576	3,560	7,354	7,440	
	Cumulative US$ ‘000		49,165	55,191	59,410	65,987	69,547	76,901	84,341	8
	Pre-tax NPV US$ ‘000									
		IRR								
Unit Cost of Production	Operating1	US$/oz	206	235	248	224	282	201	190	
	Capital	US$/oz								
	Total2	US$/oz								

Notes: 1. Equivalent to Gold Institute Total Cash Cost.
2. Equivalent to Gold Institute Total Production Cost.
3. Working capital estimated at $0.9 M by Jaguar Mining Inc. has been excluded.
4. Salvage estimated at $3.4 M by Jaguar Mining Inc.

Considering the Turmalina Project on a stand-alone basis, the Base Case undiscounted pre-tax cash flow totals US$87.1 million over the mine life, and simple payback occurs near the mid-point of 2008 (approximately 21 months from start of production).

The Gold Institute Total Cash Cost is US$214 per ounce of gold. The mine life capital unit cost is US$62 per ounce, for a Gold Institute Total Production Cost of US$275 per ounce of gold. Average annual gold production during operations is 60,000 ounces per year.

At a discount rate of 12%, the pre-tax NPV at the time of the Scott Wilson RPA Turmalina Technical Report was US$33.0 million and the IRR is 47.5%.

Jaguar's after-tax NPV estimate at 12% discount rate at the time of the Scott Wilson RPA Turmalina Technical Report was US$14.2 million, with a project IRR of 30.7%. Scott Wilson RPA did not review Jaguar's tax model.

Sensitivity Analysis
Figure 1-1 shows the project sensitivity to various factors, including:

- Head Grade
- Gold Price
- Operating Cost
- Capital Cost
- Exchange Rate
- Mine Life

FIGURE 1-1 SENSITIVITY ANALYSIS

The Turmalina Project is most sensitive to gold price and head grade. The break even gold price resulting in zero pre-tax NPV at 12% at the time of the Scott Wilson RPA Turmalina Technical Report was approximately US$300 per ounce. At a gold price of US$635 per ounce (July 27, 2006), the pre-tax NPV at 12% was US$74.7 million. Possible impacts on head grades include assay bias and increased dilution. If assaying proves to be biased 10% low, head grades may be 10% higher, which would result in a pre-tax NPV at 12% of US$43 million. If dilution rates are 20% (AngloGold Ashanti test results) rather than 15% (Base Case estimate), head grades will be reduced by 5%, which would result in a pre-tax NPV at 12% of approximately US$28 million.

The long-term exchange rate used for the Turmalina Project is US$1.00 = R$2.50, compared to the rate as of the date of the Scott Wilson RPA Turmalina Technical Report of US$1.00 = R$2.29. The long-term rate was chosen based on economic forecasts by Brazilian banks. For Base Case cash flow estimation, actual exchange rates were used for costs incurred up to June 30, 2006. The remainder of pre−-production capital to be spent was converted using an exchange rate of US$1.00 = R$2.19. Sustaining capital and operating costs use the long-term exchange rate.

Other key sensitivities, in addition to the aforementioned, are operating costs, and capital cost, and mine life. The sensitivities are summarized in the following table as pre−-tax NPV at 12% discount.

TABLE 1-2 SENSITIVITY DATA
Jaguar Mining Inc - Turmalina Project

	-20%	-10%	Base Case	+10%	+20%
Gold Price (US$/oz)	360	405	450	495	540
Pre-tax NPV (US$ million)	$ 12.7	$ 22.8	$ 33.0	$ 43.1	$53.2
Grade (g/t)	4.86	5.46	6.07	6.68	7.28
Pre-tax NPV (US$ million)	$ 12.8	$ 22.9	$ 33.0	$ 43.0	$53.1
Operating Costs (US$ million)	$ 62.0	$ 78.5	$ 96.9	$ 117.3	$ 139.6
Pre-tax NPV (US$ million)	$ 41.8	$ 37.4	$ 33.0	$ 28.5	$ 24.1
Capital Costs (US$ million)	$ 20.2	$ 25.6	$ 31.6	$ 38.2	$ 45.4
Pre-tax NPV (US$ million)	$ 37.5	$ 35.2	$ 33.0	$ 30.7	$ 28.4
Exchange Rate (R$/US$)	2.00	2.25	2.50	2.75	3.00
Pre-tax NPV (US$ million)	$ 14.5	$ 24.9	$ 33.0	$ 39.7	$ 45.2
Mine Life (Mt)	2.3	2.6	2.9	3.2	3.5
Pre-tax NPV (US$ million)	$ 25.6	$ 28.7	$ 33.0	$ 36.0	$ 38.9

The base case sensitivity to discount rate is shown as follows:

- 12% - pre-tax NPV = US$33.0 million
- 10% - pre-tax NPV = US$38.6 million
- 7.5% - pre-tax NPV = US$47.2 million
- 5% - pre-tax NPV = US$57.7 million

Technical Summary

The Turmalina Project lies approximately 120 km northwest of Belo Horizonte and six kilometres south of the town of Pitangui, Minas Gerais, Brazil. The Turmalina Project comprises seven contiguous concessions covering an area of 5,337 ha and was acquired from AngloGold Ashanti in September 2004 for US$4.0 million, payable in three equal installments of US$1.35 million. Jaguar has 100% ownership subject to a 5% net revenue interest up to US$10 million, and 3% thereafter, to an unrelated third party. In addition, there is a 0.5% net revenue interest payable to the legal landowner.

Gold was first discovered in the area in the 16th century. During 1992 and 1993, AngloGold Ashanti (AngloGold Limited at that time) mined 373,000 t of oxide mineralization from an open pit on the Turmalina Zone and recovered 35,500 oz of gold using heap leach technology. Subsequently, AngloGold Ashanti explored a possible downward sulphide extension by driving a ramp beneath the pit and drifting on two levels in the mineralized zone at approximately 50 m and 75 m below the pit floor.

The Turmalina Deposit is hosted by rocks of the Archaean Rio das Velhas greenstone belt in the Iron Quadrangle region, one of the major gold provinces in the world. The Pitangui area is underlain by rocks of Archaean and Proterozoic age. Archaean units include a granitic basement, overlain by the Pitangui Group, a sequence of ultramafic to intermediate volcanic flows and pyroclastics, and associated sediments. The predominant rock types in the deposit are metamorphosed pelites and tuffs. Gold mineralization is associated with higher levels of sericite, quartz, and biotite. Some fraction of the gold mineralization in the Turmalina Deposit may be due to primary, exhalative deposition associated with the banded iron formation, however, the deposit can be broadly classified as epigenetic, related to a mesothermal system that localized auriferous silicification in local structural features within a wider shear zone.

The Turmalina Deposit comprises three zones, the Principal, NE, and CD Zones. The Principal Zone strikes azimuth 110° and dips at 55°-60°. Gold grade zoning indicates a SE plunge of approximately 65°. The zone is 200 m to 250 m long and ranges in horizontal width from two metres to 30 m, averaging approximately eight metres. The NE Zone lies 50 m to 100 m east of the Principal Zone and has a similar attitude. It is approximately 200 m long and ranges from one metre to 12 m in horizontal width, averaging approximately three metres. Mineralization extends to at least 350 m below surface. The CD Zone includes two narrow sub-zones approximately 50 m vertically by 50 m horizontally, ten metres in the hangingwall and ten metres in the footwall of the Principal Zone.

Since September 2004, Jaguar has completed a three-phase surface exploration program consisting of 93 diamond drill holes for a total of 30,196 m. The sampling approach and methodology, sample preparation and analysis, data verification, and quality assurance/quality control systems conform to industry standards.

Jaguar geology staff completed the correlation of the mineralized zones using a 1.0 g/t Au cutoff grade and a 1.0 m minimum width. Moreno & Associados of Belo Horizonte, Minas Gerais, Brazil, completed the mineral resource estimate using a block model methodology. The mineral resources are summarized in Table 1-3.

TABLE 1-3 MINERAL RESOURCES - JULY 2006
Jaguar Mining Inc. - Turmalina Project

	Principal Zone		NE Zone		CD Zone		TOTAL		
	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Cont. Au (oz)
Measured	276,000	6.1					276,000	6.1	54,000
Indicated	1,830,000	7.8	748,000	5.6			2,577,000	7.1	590,000
Meas + Indic	2,106,000	7.6	748,000	5.6			2,854,000	7.0	644,000
Inferred	554,000	7.0	256,000	5.5	218,000	5.8	1,027,000	6.4	211,000

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cutoff grade of 1.0 g/t Au.
3. A minimum mining width of 1.0 metres was used.
4. Rows and columns may not total due to rounding.
5. Mineral resources exclude previous production.
6. The mineral resources are inclusive of mineral reserves.

Mineral reserves have been estimated based on the mineral resources. Mining factors have been applied. The breakeven cutoff grade based on operating costs of US$33.23 per tonne and a gold price of US$450 is approximately

2.6 g/t Au. The incremental cutoff is approximately 1.5 g/t Au. Due to the lack of selectivity in the mining method, all resources within the 1.0 g/t Au envelope have been considered for reserves.

TABLE 1-4 MINERAL RESERVES - JULY 2006
Jaguar Mining Inc. - Turmalina Project

	Principal Zone		NE Zone		CD Zone		TOTAL		
	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Tonnes (t)	Grade (g/t)	Cont. Au (oz)
Proven	234,000	5.5					234,000	5.5	41,000
Probable	2,017,000	6.8	665,000	4.9			2,682,000	6.3	546,000
Total	2,252,000	6.7	665,000	4.9			2,916,000	6.3	587,000

Notes:

1. Based on a gold price of US$450 per ounce
2. Cutoff grade = 1.0 g/t
3. Dilution overall = 15%
4. Extraction = 89%
5. Reserves estimated according to CIM definitions
6. Rows and columns may not add exactly due to rounding

Production based on the mineral reserves in Table 1-4 is further modified by a mine call factor of 97%, applied to grade. Base Case production totals 2,916,000 tonnes at a grade of 6.1 g/t Au.

Jaguar proposes an open pit operation to mine approximately 3% of the mineral reserves. The open pit mine will produce 92,000 tonnes of ore at a grade of 5.4 g/t Au, and a strip ratio of 2.57:1. The open pit phase will be followed by an underground mining operation using sublevel stoping with paste backfill in the Principal Zone, and mechanized cut and fill in the NE Zone, to produce 1,000 tpd.

The open pit is a remnant of the original AngloGold Ashanti pit. The open pit design assumes approximately 40% of total stripping (238,000 t) is weathered and altered material that will not require blasting. Mining is in progress by contractor, with approximately 75% of stripping complete as of July 2006. Ore mining has commenced. Ore is hauled to a stockpile at the plant, approximately 1.3 km, and waste is hauled to the dumps, approximately one kilometer.