No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and, subject to certain exemptions, may not be offered or sold in the United States. See "Plan of Distribution". This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Jaguar Mining Inc. at 125 North State Street, Concord, New Hampshire 03301, U.S.A. (Telephone (603) 224-4800), and are also available electronically at www.sedar.com.*

New Issue February 20, 2009

SHORT FORM PROSPECTUS

JAGUAR MINING INC.

C$75,020,000
12,100,000 Common Shares

This short form prospectus qualifies the distribution of 12,100,000 common shares (the "Offered Shares") of Jaguar Mining Inc. ("Jaguar" or the "Company") at a price of C$6.20 (the "Offering Price") per Offered Share (the "Offering"). The Offering Price has been determined by negotiation between Jaguar and RBC Dominion Securities Inc., Blackmont Capital Inc., TD Securities Inc. and M Partners Inc. (collectively, the "Underwriters" and each an "Underwriter").

Jaguar's outstanding common shares ("Common Shares") are listed and posted for trading on the Toronto Stock Exchange (the "TSX") and on the New York Stock Exchange Arca Exchange (the "NYSE Arca") under the symbol "JAG". The closing price of the Common Shares on the TSX and on NYSE on February 19, 2009, the last day of trading immediately prior to the filing of this short form prospectus, was C$7.360 and US$5.860, respectively. The TSX has conditionally approved the listing of the Offered Shares, subject to Jaguar fulfilling all of the listing requirements of the TSX on or before May 13, 2009. The listing of the Offered Shares has also been approved by the NYSE Arca.

Investing in the Offered Shares is highly speculative and involves significant risks. Prospective purchasers of the Offered Shares should carefully consider the risks and uncertainties described under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in this short form prospectus.

Price: C$6.20 per Offered Share

	Price to the Public	Underwriters' Fee	Net Proceeds to Jaguar[(1)]
Per Offered Share	C$6.20	C$0.279	C$5.921
Total[(2)]	C$75,020,000	C$3,375,900	C$71,644,100

(1) After deducting the Underwriters' Fee but before deducting the expenses of this Offering, estimated to be approximately C$712,000, which will be paid by Jaguar out of the proceeds of this Offering.

(2) Jaguar has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable, in whole or in part, at the sole discretion of the Underwriters at any time until the date which is 30 days after the closing of this Offering, to purchase up to an additional 1,815,000 Common Shares (the "Additional Shares") (equal to 15% of the Common Shares sold in this Offering) on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option was exercised in full on February 17, 2009 and, as a result of such exercise, the total price to the public will be C$86,273,000, the Underwriters' Fee will be C$3,882,285 and the net proceeds to Jaguar will be C$82,390,715 (before deducting the expenses of this Offering). This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option. References to Offered Shares includes any Additional Shares, unless otherwise noted or unless the context precludes such inclusion. See "Plan of Distribution".

A purchaser who acquires Additional Shares forming part of the Over-Allotment Option acquires those securities under this prospectus, regardless of whether the Over-Allotment Option is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the number of options that have been issued by Jaguar to the Underwriters:

Underwriters' Position	Number of Common Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	1,815,000	To be issued on the closing of the Offering	C$6.20

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by Jaguar and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under the heading "Plan of Distribution" and subject to the approval of certain legal matters on behalf of Jaguar by Davies Ward Phillips & Vineberg LLP and on behalf of the Underwriters by Fraser Milner Casgrain LLP.

In connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of this Offering is expected to occur on or about March 2, 2009, or such other date as may be agreed to by Jaguar and the Underwriters, but in any event not later than March 23, 2009. It is expected that definitive certificates representing the Offered Shares will be available for delivery at the closing of the Offering or shortly thereafter.

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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 statements 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 short form prospectus 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 short form prospectus. 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 Jaguar receives regulatory and governmental approvals for its development projects and other operations on a timely basis; that Jaguar is able to obtain financing for its development projects on reasonable terms; that there is no unforeseen deterioration in Jaguar's costs of production or its production and productivity levels; that Jaguar is 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 Jaguar's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that unforeseen changes to the political stability or government regulation in the country in which Jaguar operates do not occur; that there are no unanticipated changes to market competition, that Jaguar's 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 Jaguar realizes expected premiums over London Metal Exchange cash and other benchmark prices; and that Jaguar maintains its ongoing relations with its employees and with its business partners and joint venturers as well as those risk factors set out in this short form prospectus or incorporated by reference herein.

All of the forward-looking information in this short form prospectus, and the documents incorporated by reference herein, is qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this short form prospectus or as of the date of the applicable document incorporated by reference, the Company disclaims any obligation to update any forward-looking information other than as required by law, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in making such statements containing forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

FOREIGN CURRENCY AND ACCOUNTING PRINCIPLES

In this short form prospectus, all references to "C$" are to the lawful currency of Canada and all references to "US$" or "U.S. dollars" are to the lawful currency of the United States. All dollar amounts herein are in United States dollars, unless otherwise indicated.

The consolidated financial statements of the Company and the Management's Discussion and Analysis relating thereto referred to in paragraphs (b) and (c) under the heading "Documents Incorporated by Reference" are reported in United States dollars and prepared in accordance with Canadian generally accepted accounting principles.

EXCHANGE RATE

The following table reflects the high and low rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average of such rates of exchange for each period, based on the Bank of Canada noon spot rate of exchange. On February 19, 2009, the Bank of Canada noon spot rate of exchange was US$1.00 equals C$1.2595.

Annual Data

(Year Ended December 31,)	High	Low	Period End	Average
2008	1.2969	0.9719	1.2246	1.0660
2007	1.1853	0.9170	0.9881	1.0748
2006	1.1726	1.099	1.1653	1.1342

Interim Period Data

(Nine Months Ended September 30,)	High	Low	Period End	Average
2008	1.0796	0.9719	1.0599	1.0184
2007	1.1853	0.9931	0.9963	1.1049

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of Jaguar, filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the annual information form of Jaguar dated February 11, 2009 for the year ended December 31, 2008 (the "2008 AIF");

(b) the audited consolidated financial statements of Jaguar, including the notes thereto, as at December 31, 2007 and December 31, 2006 and for each of the years in the three year period ended December 31, 2007, together with the auditors' report thereon, and Management's Discussion and Analysis relating thereto;

(c) the unaudited interim consolidated financial statements of Jaguar, including the notes thereto, for the nine month period ended September 30, 2008 and 2007, and the Management's Discussion and Analysis relating thereto;

(d) the management information circular of Jaguar dated March 27, 2008 prepared in connection with Jaguar's annual meeting of shareholders held on May 8, 2008; and

(e) the material change report of Jaguar dated February 17, 2009 with respect to the announcement of the pricing of the Offering.

All material change reports (excluding confidential reports), business acquisition reports, interim financial statements, annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations in respect of the periods covered by such interim or annual financial statements, annual information forms and management information circulars (excluding those portions that are not required pursuant to National Instrument 44-101 of the Canadian Securities Administrators to be incorporated by reference herein) filed by Jaguar with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this short form prospectus and prior to the completion or termination of this distribution shall be deemed to be incorporated by reference in and form an integral part of this short form prospectus. The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to Jaguar and prospective investors in the Offered Shares should review all information contained in this short form prospectus and the documents incorporated by reference before making an investment decision.

Any statement in this short form prospectus contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

Prospective investors should rely only on the information contained in or incorporated or deemed to be incorporated by reference herein. No other person or entity has been authorized by Jaguar to provide different or additional information. Prospective investors should assume that the information contained in this short form prospectus is accurate only as of the date on the front of this document and that information contained in any document incorporated or deemed to be incorporated by reference herein is accurate only as of the date of that document, regardless of the time of delivery of this short form prospectus or of any sale of the Offered Shares. Jaguar's business, financial condition, results of operations and prospectus may have changed since those dates.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Jaguar at 125 North State Street, Concord, New Hampshire 03301, U.S.A. (Telephone (603) 224-4800), and are also available electronically at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to Jaguar, and Fraser Milner Casgrain LLP, counsel to the Underwriters, the Offered Shares, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or a tax-free savings account.

JAGUAR

General

Jaguar, a corporation existing under the laws of Ontario, is engaged in gold production and in the acquisition, exploration, development and operation of gold-producing properties in Brazil. Jaguar's properties, except Pedra Branca, 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 three operating properties, Sabará, Turmalina and Paciência. In addition Jaguar's only property under development is the Caeté project (the "Caeté Project"), which it intends to continue to develop. Jaguar has also entered into a joint venture agreement with Xstrata plc. to explore the Pedra Branca property in Northeastern Brazil.

In 2008, Jaguar produced a total of 115,348 ounces of gold at an average cash cost of $429 per ounce compared to 70,113 ounces produced at an average cash cost of $346 per ounce during fiscal 2007. For the year ended December 31, 2008, gold sales totaled 108,944 ounces at an average price of $860 per ounce compared to 67,350 ounces sold at an average price of $710 per ounce for the year ended December 31, 2007.

Jaguar's strategy is to become a mid-sized gold producer with production of between 165,000 ounces and 175,000 ounces of gold in 2009 increasing to an anticipated 403,000 ounces to 448,000 ounces by 2012 and between 620,000 ounces and 700,000 ounces in 2014. Jaguar believes it now has and will maintain at various levels of production a cost structure that will ensure its competitiveness. Jaguar is currently producing gold at its Sabará, Turmalina and Paciência mines and processing facilities. In addition, in September 2008, Jaguar completed a feasibility study for the development of its Caeté Project, which it intends to carry out with the proceeds of the Offering — see "Use of Proceeds". Jaguar believes that it also has the potential to find additional gold deposits at its 72,000 acres of prime exploration properties in the Iron Quadrangle as well as at the Pedra Branca property.

Jaguar's objective is to enhance shareholder value by building and operating low-cost gold mines and by adding resources and reserves at its existing properties. Jaguar plans to achieve this objective by completing the development of its Caeté Project and expanding overall production at its three largest properties. The Company continues to aggressively explore and develop its resources in Brazil. Jaguar has sought to reduce its risk profile and to differentiate itself from other junior mining companies by developing and expanding several mining operations rather than focusing on one operation. This strategy will also allow the Company to rapidly grow the overall business if exploration confirms that mineral resources can be expanded at any of its mines. Management believes that the Company's well-developed infrastructure, high grade resource base and experienced personnel favorably positions the Company to achieve attractive growth at relatively low risk compared with other junior gold developers.

Mining Properties

Through its two wholly-owned Brazilian subsidiaries, Mineração Serras do Oeste Ltda. and Mineração Turmalina Ltda., Jaguar has interests in, and controls the mineral rights, concessions and licenses to the mineral resources and reserves in a number of properties. Jaguar has three operations currently in production, located at the Sabará, Turmalina and Paciência properties, respectively. In addition, Jaguar has one property under development: the Caeté Project. Additional information on the Company's properties is set forth below.

Sabará — Sabará is an open pit mine. Production commenced in 2006 at the Sabará plant and totaled 18,199 ounces of gold in 2008. Jaguar estimates that Sabará has proven and probable mineral reserves of 242,100 tonnes with an average grade of 1.53 grams per tonne ("g/t") containing 11,910 ounces of gold. Sabará's measured and indicated resources, which include mineral reserves, are 2,146,400 tonnes with an average grade of 3.83 g/t containing 264,220 ounces of gold and 1,269,000 tonnes of inferred resources with an average grade of 3.33 g/t containing 135,970 ounces of gold — see "Summary of Mineral Resources and Mineral Reserves". Management currently plans to reduce mining operations in Zone A at Sabará in early 2009 in favor of higher grade ore from the Serra Paraíso target. While production from Sabará is expected to account for only approximately 15% of Jaguar's total 2009 production, due to its higher average operating costs, it currently increases the Company's overall cash operating costs by over $42 per ounce. In addition to the Serra Paraíso target, Jaguar is conducting channel sampling, soil geochemistry and trenching exploration efforts at three different targets near the Sabará operations. Preliminary results of such exploration identified high-grade sections, which have given rise to a drill program that began during the fourth quarter of 2008.

Turmalina — Turmalina is an underground mine. Turmalina is currently processing 1,300 tonnes per day ("tpd") of ore, which is the designed operating level. Production commenced in 2007 at the Turmalina plant. Jaguar estimates that

Turmalina has proven and probable mineral reserves of 3,602,600 tonnes with an average grade of 5.17 g/t containing 599,420 ounces of gold. Turmalina's measured and indicated resources, which include mineral reserves, are 5,609,690 tonnes with an average grade of 5.58 g/t containing 990,040 ounces of gold and 1,627,020 tonnes of inferred resources with an average grade of 5.55 g/t containing 290,150 ounces of gold — see "Summary of Mineral Resources and Mineral Reserves". On September 11, 2008, the Company filed the NI 43-101 Turmalina Phase I Expansion feasibility study technical report on SEDAR, which added an estimated 1,248,060 tonnes at an average grade of 3.12 g/t containing 125,210 ounces of proven and probable gold reserves to the Turmalina reserve base. During 2009, Jaguar intends to conduct additional underground exploration in an effort to increase resources with the objective of generating reserves to further expand Turmalina's annual production beyond the current plan of 100,000 ounces.

Paciência — Paciência's Santa Isabel Mine is an underground mine. Ore produced at the Santa Isabel Mine is transported to the 1,800 tpd processing plant, which was commissioned in April 2008. Gold production started at the Paciência plant in 2008 and totaled 24,364 ounces. Jaguar estimates that Paciência has proven and probable mineral reserves of 4,953,980 tonnes with an average grade of 3.05 g/t containing 485,450 ounces of gold. Paciência's measured and indicated resources, which include mineral reserves, are 7,975,900 tonnes with an average grade of 3.62 g/t containing 929,280 ounces of gold and 1,356,710 tonnes of inferred resources with an average grade of 3.67 g/t containing 160,280 ounces of gold — see "Summary of Mineral Resources and Mineral Reserves". In addition, during 2008, Jaguar conducted extensive underground development and exploration activities at the NW01 and Palmital targets to add additional tonnes vertically as well as horizontally in an effort to increase the resource base for the Paciência operation. As part of the exploration effort at these two targets, a total of 9,152 meters were drilled in 42 drill holes during 2008.

Caeté Project — The Caeté Project consists of the Pilar Mine and the Roça Grande Target. A technical report was filed on SEDAR on September 17, 2008 relating to a feasibility study completed on the Caeté Project. Civil works on the Project had been initiated as well as detailed engineering. However, in November 2008, due to the retraction in gold prices, financial markets and worldwide equity values, including the gold sector, Jaguar temporarily suspended development of the Caeté Project pending an assessment of market conditions and the availability of capital to move the project forward. The proceeds from this Offering will be used to restart and complete the development of the Caeté Project. Jaguar estimates that the Caeté Project has proven and probable mineral reserves of 6,106,160 tonnes with an average grade of 4.57 g/t containing 896,770 ounces of gold. The Caeté Project's measured and indicated resources, which include mineral reserves, are 9,341,400 tonnes with an average grade of 4.44 g/t containing 1,334,740 ounces of gold and 2,997,860 tonnes of inferred resources with an average grade of 5.60 g/t containing 539,580 ounces of gold — see "Summary of Mineral Resources and Mineral Reserves".

Summary of Mineral Resources and Mineral Reserves

The tables below reflect the mineral resources and reserves information available to Jaguar as of December 31, 2008. Ivan C. Machado, M.Sc., P.E., P.Eng. reviewed the Company's mineral resources and reserves. Mr. Machado is a Qualified Person, as such term is defined in NI 43-101. For more information regarding the preparation of the summary tables of mineral resources and reserves, please see "Mineral Reserves and Mineral Resources" in the 2008 AIF.

*Table 1 — Summary of Mineral Resources**

	RESOURCES (tonnage in metric tonnes 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	677,230	1.72	245,970	1.48	923,200	1.66	439,000	2.24	49,160	31,620
Other(1)	518,900	5.56	704,300	5.40	1,223,200	5.47	830,000	3.91	215,060	104,350
Total	1,196,130	3.39	950,270	4.39	2,146,400	3.83	1,269,000	3.33	264,220	135,970
Paciência										
Santa Isabel(2)	2,200,600	3.91	2,566,300	3.13	4,766,900	3.49	856,710	2.90	534,950	79,890
Other(1)	1,642,000	3.68	1,567,000	3.97	3,209,000	3.82	500,000	5.00	394,330	80,390
Total	3,842,600	3.81	4,133,300	3.45	7,975,900	3.62	1,356,710	3.67	929,280	160,280
Caeté Project										
Pilar(3)	1,355,400	5.71	1,249,200	5.73	2,604,600	5.72	1,620,600	6.59	479,010	343,400
Roça Grande(3)	3,340,200	3.30	3,396,600	4.59	6,736,800	3.95	1,377,260	4.43	855,730	196,180
Total	4,695,600	4.00	4,645,800	4.90	9,341,400	4.44	2,997,860	5.60	1,334,740	539,580
Turmalina										
Faina and Pontal(4)	339,600	5.64	1,191,000	5.70	1,530,600	5.69	120,000	5.70	279,870	22,000
Ore Bodies A and B	340,200	6.13	2,124,200	6.89	2,464,400	6.79	1,027,280	6.39	537,660	211,070
Ore Body C(5)	516,180	3.52	1,098,510	3.23	1,614,690	3.32	479,740	3.70	172,510	57,080
Total	1,195,980	4.31	4,413,710	5.90	5,609,690	5.58	1,627,020	5.55	990,040	290,150
TOTAL IN SITU RESOURCES					**25,073,390**	**4.36**	**7,250,590**	**4.83**	**3,518,280**	**1,125,980**

*Table 2 — Summary of Mineral Reserves**

	Proven(t)	g/t	Probable(t)	g/t	Proven + Probable(t)	g/t	Ounces Au
Sabará							
Sabará	242,100	1.53			242,100	1.53	11,910
Turmalina							
Ore Bodies A and B	237,950	5.94	2,116,590	6.30	2,354,540	6.26	474,210
Ore Body C(5)	371,800	3.43	876,260	3.01	1,248,060	3.12	125,210
Total	609,750	4.41	2,992,850	5.34	3,602,600	5.17	599,420
Paciência							
Santa Isabel(2)	2,253,830	3.44	2,700,150	2.72	4,953,980	3.05	485,450
Caeté Project							
Pilar(3)	1,125,650	5.13	1,258,690	5.02	2,384,340	5.07	388,850
Roça Grande(3)	1,807,170	3.38	1,914,650	5.06	3,721,820	4.24	507,920
Total	2,932,820	4.05	3,173,340	5.04	6,106,160	4.57	896,770
TOTAL	**6,038,500**	3.76	**8,866,340**	4.44	**14,904,840**	4.16	**1,993,550**

Notes:

* Mineral resources listed in Table 1 include mineral reserves listed in Table 2. Totals reflect depletion from production through December 31, 2008. Some columns and rows may not total due to rounding.

(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 Technical 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 September 17, 2008.

(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 Turmalina Expansion filed on SEDAR on September 11, 2008.

Although Jaguar has carefully prepared and verified the mineral resource and reserve figures presented in this short form prospectus and the documents incorporated herein by reference, 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”.

RECENT DEVELOPMENTS

Gold Prices

Until the second half of 2008, the price of gold had steadily risen over the previous ten years. In the second half of 2008 and early 2009, the price of gold has been influenced by interest rate cuts, volatility in the credit and financial markets, strong investment demand and inflation expectations. The price of gold dropped towards the end of 2008 from a high of $1011.25 per ounce on March 17, 2008 to a low of $712.50 per ounce on October 24, 2008 as a result of uncertainty and extreme volatility in the markets. However, unlike the price of some other commodities which remain depressed, the price of gold has rebounded from this low point to an average price of $859 in January 2009. No assurance can be given however that the price of gold will remain at such levels — see “Risk Factors”.

Prior to the second half of 2008, the price of gold had rebounded from its lows during the period from 1998 to 2002, primarily due to U.S. dollar weakness and increased demand. Since 2000, there has been a strong inverse correlation between the trade-weighted U.S. dollar exchange rate and the gold price. Other principal factors affecting the gold price have been an increase in the demand for gold for investment purposes, primarily attributed to the markets in India and elsewhere in Asia and underpinned by jewellery demand, the increase of gold reserves by several nations, de-hedging by gold producers, the second Washington Accord, which has limited central bank gold sales, global deflationary pressures and a general increase in global geopolitical tensions. The table below shows the average daily morning gold price fixing on the London Bullion Market from 1999 to 2008 on an annual basis and for January and the early part of February 2009.

	Average Gold Price ($/ounce)
1999	279
2000	279
2001	271
2002	309
2003	363
2004	410
2005	445
2006	604
2007	695
2008	872
January 2009	859
February 1 to February 19, 2009	931

Normal Course Issuer Bid

In November 2008, Jaguar received approval from the TSX for its proposed normal course issuer bid to purchase up to the lesser of 3,119,114 Common Shares, being 5% of the issued and outstanding Common Shares of Jaguar, and the number of Common Shares equal to a maximum aggregate purchase price of C$7,000,000. The normal course issuer bid commenced on November 13, 2008 and will terminate on November 12, 2009 unless terminated earlier. This is the third normal course issuer bid undertaken by Jaguar.

Jaguar decided to engage in the normal course issuer bid because it believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of its business and its future business prospects. As a result, depending upon future price movements and other factors, Jaguar believes that the Common Shares may represent an attractive investment, since a portion of Jaguar’s excess cash can be invested for an attractive risk adjusted return on capital through its bid.

Under its second normal course issuer bid which took place during the 12-month period from August 30, 2007 to August 29, 2008, Jaguar repurchased for cancellation an aggregate of 821,300 Common Shares at a weighted average price of C$9.97 per share. These Common Shares, and any Common Shares purchased under the normal course issuer bid in the future, will be cancelled. As of the date of this prospectus, Jaguar has not purchased Common Shares under its third normal course issuer bid.

Restricted Share, Deferred Share and Share Appreciation Rights Plans

The board of directors of Jaguar approved the adoption of a Restricted Share Unit (RSU) Plan, a Deferred Share Unit (DSU) Plan, and a Share Appreciation Rights (SAR) Plan, which all became effective on November 5, 2008.

The RSU Plan has been established for senior officers and other employees and consultants of the Company. An RSU entitles the holder to receive, upon vesting of the RSU, an amount of cash based on the trading value of the Company's Common Shares determined in accordance with the terms and conditions of the RSU Plan. Under the terms of the RSU Plan, the board of directors may at any time approve a grant of RSUs, which will vest within three years from the date of issue or upon a change of control. As of February 19, 2009, there were 305,200 RSUs outstanding, 140,000 of which are payable at November 4, 2011, and 165,200 of which are payable at December 8, 2011.

The DSU Plan has been established for the non-executive directors of the Company. A DSU entitles the director to receive, upon the termination of such director's association with the Company, an amount of cash based on the trading value of the Company's shares determined in accordance with the terms and conditions of the DSU Plan. As of February 19, 2009, there were 111,738 DSUs outstanding, which are all payable upon termination, death or change in control.

The SAR Plan has been established for senior officers or other employees or consultants of the Company. Each SAR entitles the holder to receive, upon vesting of the SAR, an amount of cash based on the appreciation in the trading value of the Company's Common Shares from the date of issuance determined in accordance with the terms and conditions of the SAR Plan. Under the terms of the SAR Plan, the board may at any time approve a grant of SARs, which will vest within 10 years from the date of issue. As of February 19, 2009, there were 685,000 SARs outstanding, which are all payable at November 4, 2011 or upon change in control.

The board of directors believes that the above three plans will promote a greater alignment of interests between participants in the plans and shareholders of the Company, foster the growth and success of the Company, and assist the Company in attracting and retaining qualified individuals.

CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at September 30, 2008, and as adjusted as at September 30, 2008 after giving effect to the Offering. This table should be read in conjunction with Jaguar's audited and unaudited consolidated financial statements and related notes thereto incorporated by reference in this short form prospectus.

	As at September 30, 2008	
	Actual	**As Adjusted(1)**
	(Expressed in thousands of dollars) (unaudited)	
Long-term debt (including current portion)	$ 86,240	$ 86,240
Shareholders' equity:		
Common Shares	245,066	309,914
Stock options	18,895	18,895
Contributed surplus	1,153	1,153
Deficit	(65,127)	(65,127)
Total	$199,987	$264,835
Total capitalization	$286,227	$351,075

Note:

(1) After deducting the Underwriters' Fee and expenses of the Offering and giving effect to the exercise of the Over-Allotment Option. See "Use of Proceeds".

There have been no material changes to Jaguar's share or loan capital since September 30, 2008.

USE OF PROCEEDS

As a result of the exercise of the Over-Allotment Option, the estimated net proceeds to be received by Jaguar from the sale of the Offered Shares, after deducting the Underwriters' Fee and the estimated expenses of the Offering, estimated to be approximately C$712,000, will be approximately C$81,678,715.

Jaguar intends to use the net proceeds of the Offering primarily to complete development of its Caeté Project and the balance for general working capital purposes. The projected breakdown of the use of proceeds of the Offering is currently anticipated to be as follows (C$ in thousands):

Caeté Project	
Mine Development (Pilar and Roça Grande)	$10,304
Mine Equipment	3,472
Plant and Infrastructure	42,618
Other (development, engineering, admin)	8,214
	64,608
Working Capital	17,071
	$81,679

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of 12,100,000 Common Shares (13,915,000 shares as a result of the Over-Allotment Option having been exercised in full). Jaguar is authorized to issue an unlimited number of Common Shares of which, as of January 31, 2009, there were 63,982,281 Common Shares issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by Jaguar's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Jaguar are entitled to receive on a pro-rata basis the net assets of Jaguar after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

DIVIDEND POLICY

To date, Jaguar has not paid any dividends on its Common Shares, and does not expect that dividends will be payable in the foreseeable future.

PRIOR SALES

On February 21, 2008, the Company closed a bought deal offering of 8,250,000 Common Shares. The shares were sold to a syndicate of underwriters pursuant to an underwriting agreement dated February 6, 2008 at a price of C$13.40 per share for total gross proceeds of C$110,550,000.

During the period February 1, 2008 thru February 19, 2009, 488,600 Common Shares were issued upon the exercise of options. The following table sets forth the number of shares issued upon exercise of options in the past 12 months.

Date of Exercise	Price per Security (C$)	Number of Securities
February 1, 2008	4.72	26,487
March 27, 2008	5.47	5,692
March 27, 2008	3.65	12,825
March 27, 2008	3.47	10,901
March 27, 2008	3.65	16,387
March 28, 2008	3.47	10,733
March 28, 2008	3.65	24,528
March 31, 2008	3.47	6,995
May 12, 2008	3.75	41,158
May 20, 2008	3.47	138,041
May 20, 2008	4.05	131,818
May 22, 2008	3.47	7,061
May 22, 2008	3.65	3,454
May 28, 2008	4.25	15,597
May 28, 2008	6.48	1,492
June 2, 2008	6.48	2,120
June 12, 2008	3.65	3,217
August 1, 2008	4.05	9,507
August 1, 2008	3.47	20,587

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Common Shares, on the TSX and NYSE-Arca, as reported by the TSX.

	Trading of Common Shares TSX		
	High (C$)	Low (C$)	Volume (#)
2008			
February	13.47	12.07	4,021,600
March	13.68	10.42	6,884,700
April	10.75	8.66	5,677,700
May	12.18	8.95	4,674,700
June	11.68	9.25	5,475,700
July	12.25	9.7	3,914,100
August	11.00	6.72	4,895,300
September	7.33	4.85	6,150,300
October	6.85	3.18	7,500,100
November	4.57	2.39	7,151,600
December	6.60	2.43	13,380,400
2009			
January	7.50	4.76	5,151,100
February 1 to February 19	7.80	6.20	7,422,500

	Trading of Common Shares NYSE-Arca		
	High (US$)	Low (US$)	Volume (#)
2008			
February	13.79	12.01	1,492,700
March[(1)]	13.87	10.12	1,848,240
April[(1)]	10.68	8.57	2,082,619
May[(1)]	12.25	8.78	1,299,223
June	11.41	9.15	1,307,600
July[(1)]	12.25	9.52	1,637,862
August	10.6	6.26	1,669,600
September	7.40	4.52	3,090,100
October	6.30	2.44	2,617,600
November	3.99	1.85	2,088,700
December	5.43	1.89	4,158,800
2009			
January	6.15	3.84	3,235,800
February 1 to February 19	6.25	5.00	2,862,700

Note:

(1) The data for the months of March, April, May and July 2008 for the NYSE-Arca price range and trading volume is taken from Bloomberg.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated February 12, 2009, (the "Underwriting Agreement") between Jaguar and the Underwriters, Jaguar has agreed to issue and sell, and the Underwriters have agreed to purchase, as principals, on or about March 2, 2009 (the "Closing Date"), the Offered Shares at a price of C$6.20 per share payable in cash to Jaguar against delivery, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are however, severally obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. Jaguar has agreed to indemnify the Underwriters against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances, or to contribute to payments the Underwriters may be required to make because of such liabilities.

The Underwriting Agreement provides that the Underwriters will be paid a fee of C$0.279 per Offered Share. The Offering Price and other terms of the Offering for the Offered Shares were determined by negotiation between the Company and the Underwriters. Jaguar has also granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date, to purchase up to an additional 1,815,000 Common Shares (equal to 15% of the Offered Shares), at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. As a result of the exercise by the Underwriters of the Over-Allotment Option in full on February 17, 2009, the total price to the public will be C$86,273,000, the Underwriters' Fee will be C$3,882,285 and the net proceeds to Jaguar will be C$82,390,715 (before deducting the expenses of this Offering). This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option.

A purchaser who acquires Offered Shares forming part of the Over-Allotment Option acquires those securities under this short form prospectus, regardless of whether the Over-Allotment Option is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for the Offered Shares will be received, subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on the Closing Date or such other date as may be agreed upon by Jaguar and the Underwriters, but in any event not later than March 23, 2009. Certificates evidencing the Offered Shares will be available for delivery at the Closing or shortly thereafter.

The executive officers and directors of the Company and the Company itself have agreed not to, directly or indirectly, without the prior written consent of the Underwriters, for a period of 90 days from the Closing Date (i) offer, pledge, sell, contract to sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer, lend or dispose of directly or indirectly, Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, or (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or such other securities, whether any such transaction at (i) or (ii) of this paragraph is to be settled by delivery of Common Shares or such other securities, in cash or otherwise, other than (a) the Common Shares, (b) issuances of common shares in connection with the exercise of outstanding options, (c) issuances of options, RSUs, DSUs or SARs under any of the Company's existing stock option, RSU, DSU or SAR plans, (d) issuance of securities in connection with *bona fide* arm's length acquisitions by the Company, or (e) the sale, pledge or other transfer, including an agreement to sell, pledge or transfer, any securities of the Company by any director or executive officer in connection with an acquisition of the Company by a third party.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Offered Shares. The foregoing restrictions are subject to certain exceptions including (a) a bid for or purchase of Offered Shares if the bid or purchase is made through the facilities of the TSX, in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the TSX where the bid for or purchase of the Offered Shares is for the purpose of maintaining a fair and orderly market in the Offered Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Offered Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and, subject to certain exceptions, may not be offered or delivered, directly or indirectly, or sold in the United States. The Underwriters have agreed that they will not offer, deliver or sell the Offered Shares within the United States of America, its territories, its possessions and other areas subject to its jurisdiction, except to institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the 1933 Act) in accordance with the Underwriting Agreement in transactions exempt from the registration requirements of the 1933 Act and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of the Offered Shares pursuant to this short form prospectus, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act.

The TSX has conditionally approved the listing of the Offered Shares to be distributed under this short form prospectus, subject to Jaguar fulfilling all of the listing requirements of the TSX on or before May 13, 2009. The listing of the Offered Shares to be distributed under this short form prospectus has also been approved by the NYSE Arca.

RISK FACTORS

Any investment in the Offered Shares involves a high degree of risk. Presented below are risks Jaguar deems material to an investment in the Offered Shares. Prospective investors should carefully consider the risks described below as well as those described under the heading "Risk Factors" found in pages 74 to 79 of the 2008 AIF, together with all of the other information included in this short form prospectus and the documents incorporated by reference herein, before making an investment decision. If any of the following risks actually occurs, Jaguar's business, results of operations or financial condition may be adversely affected. In such an event, the trading price of Jaguar's Common Shares could decline and investors could lose all or part of their investment in the Offered Shares.

Current Global Financial Condition

Current global financial conditions have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both the rapid decline in value of sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As a result of the current global financial condition in general and the retraction of gold prices and equity values in the gold sector, on November 6, 2008, the Company announced that the Caeté Project had been delayed until market conditions improve. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

The trading price for the Common Shares is volatile and has been greatly affected by the ongoing market volatility.

Securities of mineral exploration and early stage base metal production companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Jaguar's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Jaguar's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Jaguar's business may be limited if investment banks with research capabilities do not continue to follow Jaguar's securities; the lessening in trading volume and general market interest in Jaguar's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of Jaguar's public float may limit the ability of some institutions to invest in Jaguar's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause Jaguar's securities to be delisted from the TSX, the NYSE Arca or both, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Jaguar's long-term value.

The value of Common Shares may be diluted due to the conversion of stock options.

As at January 31, 2009, there were 7,056,013 Common Shares issuable upon the exercise of outstanding stock options at prices ranging from US$1.00 to C$9.54 per share. During the life of the options, the holders of such securities are given an opportunity to profit from a rise in the market price of Common Shares with a resulting dilution in the interest of the other shareholders. The Company's ability to obtain additional financing during the period in which such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the market price of the Common Shares. The holders of stock options may exercise such securities at a time when the Company would be able to obtain needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights. The increase in the number of Common Shares in the market resulting from the exercise of such rights and the possibility of sales of such shares may have a depressive effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power of Jaguar's existing shareholders will be diluted.

Jaguar may, in the future, grant to some or all of its directors, key employees and consultants additional options to purchase its Common Shares at exercise prices equal to market prices at times when the public market is depressed. To the extent that significant numbers of such options are granted and exercised, the interests of then existing shareholders of Jaguar will be subject to additional dilution.

Compliance with Section 404 of Sarbanes-Oxley

As a registrant under the Securities Exchange Act of 1934, Jaguar is subject to the requirements of the Sarbanes-Oxley Act of 2002 ("SOX"). Pursuant to Section 404 of SOX, Jaguar is required to furnish an internal controls report of management's assessment of the design and effectiveness of the Company's internal controls as part of its Annual Report on Form 40-F beginning with its fiscal year ending December 31, 2008. KPMG, Jaguar's independent registered accounting firm is then required to attest to, and report on, management's assessment. Jaguar has been evaluating its internal controls systems in order to allow management to report on, and KPMG to attest to, its internal controls, as required by Section 404 of SOX. While Jaguar believes that it will be able to make the certifications required under Section 404 of SOX and that KPMG will be in a position to attest to such certifications, no assurance can be given that Jaguar and KPMG will be able to do so. If Jaguar is not able to meet the requirements of Section 404 of SOX or if KPMG is unable to attest to its certifications, Jaguar might be subject to sanctions or investigation by regulatory authorities, such as the Securities and Exchange Commission or the NYSE Arca. In addition, as a result of the evaluation of its internal controls, Jaguar may be required to report internal control material weaknesses. Either of the foregoing could adversely affect Jaguar's financial results and the market price of the Common Shares.

LEGAL MATTERS

Certain legal matters relating to the Offered Shares offered hereby will be passed upon by Davies Ward Phillips & Vineberg LLP on behalf of Jaguar and by Fraser Milner Casgrain LLP on behalf of the Underwriters.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Jaguar's external auditors are KPMG LLP, Chartered Accountants, Toronto, Ontario.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., Toronto, Ontario.

EXPERTS

The Qualified Person, as such term is defined in NI 43-101, who prepared the Quadrilátero Gold Project Technical Report amended December 20, 2004, the Turmalina Gold Project Technical Report, revised December 20, 2004, the Paciência Gold Project Santa Isabel Mine Feasibility Study dated August 7, 2007, the Turmalina Expansion Feasibility Study dated September 9, 2008, the Caeté Expansion Feasibility Study dated September 15, 2008 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 Sabará Project Technical Report dated February 17, 2006 and the Turmalina Gold Project Technical Report dated July 31, 2006 were Graham G. Clow, P.Eng., and Wayne W. Valliant, P.Geo. 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 environment data. Mr. Clow is a principal of Scott Wilson Roscoe Postle Associates Inc. and Mr. Clow and Mr. Valliant are independent for the purposes of NI 43-101.

INTEREST OF EXPERTS

None of Davies Ward Phillips & Vineberg LLP, counsel to Jaguar, Fraser Milner Casgrain LLP, counsel to the Underwriters, Ivan C. Machado, TechnoMine, Graham G. Clow, Wayne W. Valliant and Scott Wilson Roscoe Postle Associates Inc., each being persons or companies who have prepared reports relating to Jaguar's mineral properties, or any director, officer, employee or partner thereof, as applicable, has received a direct or indirect interest in the property of Jaguar or of any associate or affiliate of Jaguar. As at the date hereof, the aforementioned persons, companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent (1%) of the securities of Jaguar or any of its associates or affiliates.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser' province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser' province for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the short form prospectus of Jaguar Mining Inc. ("Jaguar") dated February 20, 2009 relating to the issue and sale of 12,100,000 common shares of Jaguar. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference, in the above-mentioned prospectus, of our report to the shareholders of Jaguar on the consolidated balance sheets of Jaguar as at December 31, 2007 and December 31, 2006 and the consolidated statements of operations and comprehensive loss and deficit and cash flows for each of the years in the three year period ended December 31, 2007. Our report is dated March 24, 2008.

Toronto, Ontario
February 20 2009

(Signed) KPMG LLP
Chartered Accountants, Licensed Public Accountants

CERTIFICATE OF JAGUAR MINING INC.

Dated: February 20, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) DANIEL R. TITCOMB President and Chief Executive Officer	(Signed) JAMES M. ROLLER Chief Financial Officer

On behalf of the Board of Directors

(Signed) GIL CLAUSEN Director	(Signed) GARY GERMAN Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 20, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

RBC Dominion Securities Inc.

(Signed) Max Weis
Director

Blackmont Capital Inc.

(Signed) Rick Vernon
Managing Director

TD Securities Inc.

(Signed) Gordon Glenn
Vice President & Director

M Partners Inc.

(Signed) Steven Isenberg
Chief Executive Officer

JAGUAR MINING INC.