



Jaguar Mining Inc.

Insider Trading Policy

Owner: Chief Executive Officer

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Approval and revision history

Approved by		
Version	Name / Title	Date
1.0	Daniel Titcomb / Chief Executive Officer	11-06-2006
1.0	Board of Director	11-07-2006
2.0	Daniel Titcomb / Chief Executive Officer	12-19-2007
2.0	Board of Director	12-19-2007

Insider Trading Policy

1. Purpose

The purpose of the Jaguar Mining Inc. (the "Company") Insider Trading Policy (the "Policy") is to establish rules for all directors, officers, employees, contractors, consultants, temporary worker, and other workers including personnel affiliated with related parties of the Company regarding the trading of Company securities.

2. Applicability/scope

This policy applies to all directors, officers, employees, contractors, consultants, temporary worker, and other workers including personnel affiliated with related parties.

3. Policy requirements

A. Rules Applicable to all Directors, Officers, Employees, contractors, consultants and temporary workers of Jaguar

All directors, officers, employees, contractors, consultants and temporary worker of Jaguar are subject to, and must strictly adhere to, the following rules:

1. Directors, officers, employees, contractors, consultants and temporary workers of Jaguar shall comply with all laws applicable to the trading of Company securities;
2. No director, officer, employee, contractor, consultant or temporary worker of Jaguar may buy or sell Company securities at any time that he or she possesses Material Nonpublic Information relating to the Company. See paragraph C of this Policy for examples of Material Nonpublic Information;
3. No director, officer, employee, contractor, consultant or temporary worker of Jaguar may buy or sell securities of any other company if at the time he or she possesses Material Nonpublic Information relating to that company, including any information he or she has obtained during the course of his or her employment with Jaguar;
4. No director, officer, employee, contractor, consultant or temporary worker of Jaguar shall directly or indirectly (i) engage in "tipping" Material Nonpublic Information concerning the Company to anyone or (ii) communicate Material Nonpublic Information concerning the Company to anyone outside the Company or otherwise unless such communication is appropriate under the circumstances and has been properly authorized, and unless the person receiving the information has agreed, in writing if appropriate, to keep such information confidential. Persons with whom a director, officer or employee has a history, pattern or practice of sharing confidences – such as family members, close friends and financial and personal counselors – may be presumed to act on the basis of information known to the director, officer or employee; special care should be taken so that Material Nonpublic Information is not disclosed to such persons;
5. No director, officer, employee, contractor, consultant or temporary worker of Jaguar shall permit any member of his or her family or other household member to engage in any of the activities described in 1 through 4 above and each such family member shall comply, if applicable, with the Special Rules set forth in paragraph B of this Policy. Family members include spouse, parent, child or brother or sister and anyone else sharing a home with a director, officer or employee;
6. Each director, officer, employee, contractor, consultant or temporary worker of Jaguar is responsible for ensuring that he or she is in compliance with this Policy before engaging in any transaction involving Company securities;
7. Directors, officers, employees, contractors, consultants or temporary workers of Jaguar are strongly discouraged from buying and selling put options, call options or other derivatives of Company securities, and from short sales of Company securities.

B. Special Rules Applicable to Insiders and Restricted Employees

Directors and Officers of Jaguar and certain other employees that may be designated from time to time by the Company's General Counsel are deemed "Insiders". All assistants and secretaries of Insiders, and certain other employees that may be designated from time to time by the Company's General Counsel are deemed "Restricted Employees". The following rules shall apply to Insiders and Restricted Employees of Jaguar:

1. The period commencing at the opening of the second full trading day after an earnings press release with respect to the preceding fiscal quarter and end the last day of the current fiscal quarter is the "Window Period". In addition to the restrictions applicable to all employees set forth above, Insiders and Restricted Employees shall not purchase or sell any Company securities except during a Window Period;
2. Insiders and Restricted Employees are encouraged to consult with the Company's General Counsel prior to any trading;
3. Insiders and Restricted Employees shall not engage in short sales of Company securities. Insiders and Restricted Employees shall not buy or sell put options, call options, or other derivatives of Company securities.

C. Types of Material Nonpublic Information

"Material Nonpublic Information" standard may be difficult to apply in everyday situations and is fact intensive, the following are examples of the types of information that courts have found to be material in past cases, and which likely would constitute material inside information if not generally known to the public. This list is not allinclusive and is only intended as a guide.

- Announcements of Fundamental Corporate Changes – What is the company doing?
 - an imminent acquisition, tender offer, merger or spin-off;
 - plans to go into a new line of business;
 - plans to engage in a new marketing strategy; or
 - plans to introduce a new product.
- Financial Reporting – How is the company doing?
 - earnings, profits and losses;
 - adjustments of reported earnings;
 - purchases, sales and revaluations of company assets;
 - environmental compliance and its related costs;
 - solvency problems such as litigation, final judgments, loan defaults, and losses of major clients or contracts;
 - stock splits and dividend plans; or
 - plans to repurchase securities or to go public with a new issue.
- Management Integrity – How is the company being managed?
 - knowledge that management has engaged in self-dealing;
 - knowledge that the company has been engaged in illegal activity;
 - knowledge that the company is under investigation; or
 - knowledge that a governmental body is about to begin an action against the company.

D. VIOLATIONS

VIOLATIONS OF THE INSIDER TRADING LAWS CAN LEAD TO SIGNIFICANT FINES, IMPRISONMENT AND OTHER PENALTIES FOR THOSE INDIVIDUALS INVOLVED. FAILURE TO ADHERE STRICTLY TO THIS POLICY WILL RESULT IN SERIOUS CONSEQUENCES AND MAY RESULT IN TERMINATION OF EMPLOYMENT.

4. Roles and responsibilities

The Chief Executive Officer is the owner of this policy. Management is responsible for ensuring that the policy is accurately applied. Employees are responsible for reporting any identified or suspected unauthorized misconduct to Management, Internal Audit or via the Whistleblower program.

5. Exceptions

There are no expected exceptions to this policy. Therefore any exception to this Policy may be made only with the written approval, prior to effecting the transaction, from the Company's General Counsel and may be conditioned as the General Counsel deems advisable.

6. Maintenance and review

The continued relevance and effectiveness of this policy will be reviewed every two years and revised as needed.

7. Definitions

(a) Material Nonpublic Information: are all information concerning a company that (1) is not generally known to the public and (2) if publicly known, would be likely to affect either the market price of the company's securities or a person's decision to buy, sell, or hold the company's securities.

8. Links

- Officers, Directors, Employees, Contractors, Consultants and Temporary workers Certification (Appendix A)
- Fraud Management policy
- Code of Conduct policy
- Corporate Disclosure policy
- Stock Based Compensation policy
- Related Party policy
- Financial Closing and Reporting policy
- Whistleblower policy

Appendix A – CERTIFICATION

JAGUAR MINING INC.

Insider Trading Policy

I, _____, hereby certify that I have read and understand the Insider Trading Policy rules, and agree to adhere strictly to them. I further certify that I understand that failure to adhere to these rules will result in serious consequences **and may result in termination of my employment with Jaguar Mining Inc. or its subsidiaries.**

Signature

Date