



**PRESS RELEASE**

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JAG – TSX

**JAGUAR MINING: MEETING MID-CAP PRODUCTION OBJECTIVES,  
WHILE REALIZING EXPLORATION POTENTIAL**

**Jaguar Mining Inc. (“Jaguar”) (JAG-TSX)** Daniel Titcomb, Chief Executive Officer of Jaguar Mining Inc., is pleased to discuss Jaguar’s strategy and objectives for the remainder of 2005.

The company expects significant progress in 2005 towards our near term goal of being a 200,000 ounce mid-cap gold producer by 2008. We remain tightly focused on the Iron Quadrangle greenstone belt in Minas Gerais, Brazil, an area rich in gold and exploration potential, while our company’s finances are strong, having recently completed a C\$37 million equity issue.

Jaguar’s executive and operational teams are having a busy year with multiple priorities to: a) produce 50-70,000 ounces in 2005, b) complete extensive multi-project feasibility programs, and c) drill to demonstrate the exploration potential of Jaguar’s numerous gold properties.

Specifically, Jaguar’s primary objectives for 2005 are to:

1. Produce 50,000 to 70,000 ounces of gold, recognizing that some variability exists because of the permitting process. In the currently producing Sabará Region, we expect to:
  - a. Initiate additional oxide ore production to supply the new 1,500 tonne per day Sabará processing plant, which should be operating by mid-year.
  - b. Begin sulfide ore production to supply non-refractory ore to the Queiroz plant of AngloGold Ashanti.
  - c. Expand the current oxide processing operations at the existing Caeté plant using additional oxide reserves.
  - d. Begin development of the Pilar Mine, including production of oxide development ore.
  - e. Lay the groundwork for a further significant increase in production in 2006.
2. Complete independent bankable feasibility studies on part of the existing 2.4 million ounces of measured and indicated resources and 800,000 ounces of inferred resources in the Sabará, Turmalina, Paciência and Santa Bárbara Regions.. Assuming positive feasibility work, Jaguar currently contemplates building a 1,200 tpd Carbon-in-Leach (‘CIL’) plant at Turmalina, a 1,500 tpd to 4,000 tpd CIL plant at Paciência and a 1,200 tpd to 1,500 tpd CIL plant at the Pilar Mine in the Santa Bárbara Region.

Jaguar believes that it can reach a production rate exceeding 200,000 oz/year by late 2007 or 2008, using its current resources. Implementation work on the projects will start upon the successful conclusion of this year’s feasibility program.

3. Continue the current Iron Quadrangle exploration program. Given that the Iron Quadrangle is characterized by strong vertical continuity of economic gold mineralization to more than 2,000m depth, we are optimistic that our good geological location and large land holding will lead to exploration success. Most of Jaguar's current resources are open at depth and less than 300m below surface. This raises the prospect of identifying additional resources, both laterally and vertically, on each existing property. Jaguar currently has seven diamond drills working and will release drill results at regular intervals during the year.
4. Complete its program of integrating the experienced operating and technical staff of its Brazilian associate into its expanding operations. Jaguar had about 60 employees in Brazil in late 2003 and expects to employ about 330 experienced mining industry staff by mid-2005. The company expects that the extensive project management experience of its senior management in Brazil will begin to show results in 2005.
5. Implement accounting and management control procedures consistent with meeting the requirements of Sarbanes-Oxley, and any similar legislation in Canada, and adopt a strong Corporate Governance mandate.
6. Complete the current review for a possible listing of Jaguar Mining Inc. on one of the primary U.S. stock exchanges.
7. The company has budgeted to spend approximately US\$20 million in 2005 on exploration and capital programs.

We are proud of what Jaguar has achieved in two years and we hope that successfully reaching our 2005 goals will reward our shareholders this year.

### **Jaguar is the Area Consolidator for Gold Properties**

Jaguar is a gold producer in the Iron Quadrangle region of Brazil. It is using its knowledge, experience and excellent local relationships to acquire and develop good quality, non-core assets from senior mining companies. Jaguar has 3.2 million ounces of total resources, of which 2.4 million ounces are measured and indicated. It owns 63,500 acres of gold properties, which is the second largest gold property portfolio in the region, and continues to seek acquisitions to strengthen its position. Jaguar has 30,983,389 common shares outstanding (45,226,229 fully diluted).

For further information, please contact Daniel Titcomb, President on (603) 224-4800 or Robert Jackson, EVP, Corporate Development on (416) 725-4343.

The statements that are not historical facts are forward-looking statements and involve known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Jaguar's securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or resold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.