



PRESS RELEASE

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JAG – TSX

JAGUAR MINING REPORTS 2004 ANNUAL & FOURTH QUARTER RESULTS

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) reports its financial and operational results for the year and quarter ended December 31, 2004. All figures are in United States dollars.

2004 Highlights

Measured and Indicated mineral resources: 2.34 million ounces (“oz”)
Inferred mineral resources: 831,000 oz
Net loss of \$3.8 million or \$0.19 per share
Year-end cash balance of \$29.5 million
Working capital of \$30.1 million
Produced 15,100 oz of gold at a cash cost of \$324/oz
Company remains substantially debt and hedge free
Raised \$32.6 million, net of expenses, through issuing equity
Iron Quadrangle feasibility program progressing towards 2005 targets
Acquired the Turmalina Property, increasing resources and production potential

2004 Full-year Results

The net loss for the year ended December 31, 2004 amounted to \$3,802,490, or \$0.19 per basic and fully-diluted share, versus a net loss of \$2,225,572, or \$0.16 per share, in 2003. Sales revenue in 2004 was \$5.63 million from the sale of 13,579 oz of gold at an average price of \$415/oz, net of tolling and marketing costs and gold production was 15,100 oz at a cash operating cost of \$324/oz. The comparable figures were zero in 2003. The per-share calculations for 2004 and 2003 are based on weighted average shares outstanding of 20,308,047 and 14,648,091 respectively.

Jaguar ended 2004 in a strong financial position with \$29.5 million of cash and \$30.1 million of working capital.

Fourth Quarter, 2004 Results

The net loss for the fourth quarter ended December 31, 2004 was \$1,137,000, or \$0.04 per basic and fully-diluted share, versus a net loss of \$1,528,000, or \$0.08 per share, in 2003. Fourth quarter sales revenue in 2004 was \$2.6 million from the sale of 5,989 oz of gold at an average price of \$433/oz, net of tolling and marketing costs, and production was 5,910 oz of gold at a cash cost of \$301/oz. The comparable figures were zero in the fourth quarter of 2003. The per-share calculations for the fourth quarter periods of 2004 and 2003 are based on weighted average shares outstanding of 23,680,922 and 18,352,364 respectively.

Operating Performance

The Company generated its first revenues in 2004, but it is still in the development phase. 2004 was the first operational year of Jaguar’s Sabará Zone B Mine and Caeté Plant. Abnormally heavy rains across Brazil and much of South America created unusually difficult operating conditions during the first half of 2004. Ore production of 308,000 tonnes of trucked ore to the Caeté plant was achieved in 2004. The recovery grade

achieved in 2004 averaged 1.83 grams/tonne (“g/t”), ranging from 1.14 g/t to 2.41 g/t. Feed grades are projected to continue increasing as higher grade material is mined. The metallurgical recovery rate achieved in 2004 ranged between 79% and 81%. Plant through-put increased to 1,500 tonnes/day by the end of 2004.

Raised Capital

The Company completed two equity issues in 2004, raising \$6.2 million in May via private placement to institutional investors and \$29.1 million in a December public offering via a long form prospectus issue. The underwriting syndicate subsequently exercised \$1.7 million of the over-allotment option from the December offering, increasing the total raised in the public offering to \$30.8 million.

Advancing Toward Bankable Feasibility Studies

Jaguar made good progress toward its goals of expanding production and completing three feasibility studies in 2005. The technical team in Brazil is very experienced and has built and operated numerous gold mines. Much of the exploration work in 2004 focused on expanding the data to be used in the feasibility study program. The program completed 21,000 meters of diamond drilling, 2,000 meters of trenching with 9,400 samples collected.

Acquired Turmalina, a Promising Gold Project

Jaguar acquired the near-by Turmalina gold project from AngloGold Ashanti. This significant asset fits well with Jaguar’s strategy and existing infrastructure. A feasibility study is underway with the intent of bringing the project into production as soon as possible. Management believes the project can increase Jaguar’s production profile beginning in 2007. Turmalina added approximately 13,000 acres of gold concession with 592,000 oz of measured and indicated gold mineral resources and 196,000 oz of inferred gold mineral resources. Jaguar will pay AngloGold Ashanti \$1.35 million over the next three years for 100% ownership and operational control of Turmalina. The terms of the acquisition include a royalty payable by Jaguar to an unrelated third party. The royalty is a Net Revenue Interest of 5% of annual net revenue up to \$10 million and 3% thereafter. No royalty is payable to AngloGold Ashanti.

Generated Significant Exploration Success

The results of the exploration program in 2004 and early 2005 have been periodically press-released and are available on the company’s website and on SEDAR. Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services LLC, serves as Jaguar’s Qualified Person and reviewed all the results in accordance with NI 43-101.

Among the exploration program highlights were:

1. **Paciência Region, July 26, 2004:** Non-refractory cut sulfide grades of 18.70 g/t over 8.75 m, 8.06 g/t over 3.60 m, 5.33 g/t over 19.5 m, 4.79 g/t over 10.25 m, 4.52 g/t over 22.0 m and 4.45 g/t over 16.65 m. The intersections are in separate holes over a strike length exceeding 200 m. The property is open on strike and at depth.
2. **Santa Bárbara, October 18, 2004:** Non-refractory cut sulfide grades of 24.31 g/t over 7.65 m, 21.84 g/t over 1.75 m, 21.51 g/t over 2.20 m, 16.15 g/t over 2.45 m, 16.12 g/t over 3.35 m, 11.73 g/t over 3.4 m, 8.17 g/t over 5.75 m and 6.49 g/t over 10.5 m. The property is open on strike and at depth and the drill core recovery approached 100%.
3. **Santa Bárbara, November 18, 2004:** An additional hole, to the above disclosed October 2004 results, contains non-refractory cut sulfide grades of 15.45 g/t over 14.4 m.
4. **Turmalina, February 28, 2005:** Non-refractory cut sulfide grades of 15.24 g/t over 19.2 m, 6.56 g/t over 12.95 m and 18.86 g/t over 23.8 m. Further results are pending. The property is open at depth.

Human Resources in Brazil

The majority of Jaguar's staff is in Brazil, where it employed 101 people at the end of 2004. Rising commodity prices have greatly increased the demand for experienced mining industry personnel but this has not been an issue for the Company. The well established nature of the Company's team in Brazil and the close proximity of all the Company's operations to Belo Horizonte is a significant advantage. Belo Horizonte is a major urban center and the mining capital of Brazil, providing a substantial pool of skilled and experienced labor for Jaguar.

An objective set for 2004 was the implementation of sustainable community programs in or near Jaguar's Brazilian operations. In 2004 Jaguar's subsidiary Mineração Serras do Oeste Ltda. ("MSOL") invested \$95,770 assisting municipalities with environmental, health, culture and athletic programs. MSOL contributed to a waste management facility in the City of Caeté, an ecological park near the city of Sabará, and the design of a new domestic water system in Pitangui. Ultimately, MSOL's goal is to develop the local planning departments, assisting the municipalities in preparing for the long term.

Permitting Timetable

Jaguar continues to make steady progress on permitting and monitors the situation closely to minimize material delays to the expected start-up dates of its projects. Permitting is the most significant near term variable in the Company's production profile. The primary projects are within legal mineral concessions. These projects are anticipated to be permitted with industry standard technical work and public hearings.

Corporate

During 2004, Andrew C. Burns, William E. Dow and Anthony F. Griffiths joined the Board of Directors. James M. Roller, Certified Public Accountant, joined the Jaguar management team in November 2004 and assumed the position of Chief Financial Officer in March 2005.

Listed on the TSX

Jaguar initially listed on the TSX Venture exchange in October 2003 and graduated to the TSX listing in February 2004. The TSX is Canada's premier stock exchange. Jaguar has 31,058,389 common shares outstanding (45,516,410 fully diluted).

Conference Call

Jaguar has scheduled a conference call for **Monday, March 28 at 11:00 am EST** to discuss its 2004 annual and fourth quarter interim financial and operational results. North American participants can access the call toll-free by dialing **877-885-6386**. International participants should call 706-679-7391. The conference ID is **5050994**. An audio replay will be available approximately two hours after the call ends through April 17, 2005, and can be accessed by calling 800-642-1687 from North America or 706-645-9291.

For further information, please contact Daniel Titcomb, President and Chief Executive Officer or James Roller, Chief Financial Officer 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.