



PRESS RELEASE

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JAG – TSX

**JAGUAR MINING DISCUSSES US\$14 MILLION CONSTRUCTION FINANCING FOR
TURMALINA GOLD PROJECT AND REPORTS THIRD QUARTER 2005 RESULTS**

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) is negotiating the final terms of a \$14,000,000 loan facility to be provided by a member of the FirstRand Group and arranged by RMB Resources Inc. (“RMB”). All figures are in United States dollars unless stated otherwise.

The proposed \$14,000,000 facility will be used primarily to finance the construction and start-up of the Turmalina gold mine. Up to \$2,250,000 of the loan may be used for the Sabará project. The proposed loan is subject to final approval by RMB's Investment Committee among other conditions typical of a facility of this nature. RMB is a well-known arranger and provider of mining project finance. Jaguar believes that the proposed loan for Turmalina endorses its belief in the economic merits of the project and will benefit shareholders by its non-dilutive financing of production and exploration growth. Auramet Trading, LLC of Fort Lee, New Jersey is advising Jaguar on this transaction.

THIRD QUARTER RESULTS

Highlights (US\$)

- Quarter-end cash balance of \$14.0 million.
- Net working capital of \$15.8 million.
- Additional \$2.7 million received from warrant exercises of 1.6 million shares in October.
- Sold 8,375 oz of gold at an average price of \$433 per oz.
- Net Q3 loss of \$2.7 million or \$0.09 per share, after write-downs at Zone B.
- Turmalina feasibility review filed, expect to begin construction shortly on 60,000 oz per year mine.
- Substantial progress on in-house sample preparation and testing laboratory.
- New oxide plant under construction at Sabará with Zone A scheduled for Q1 2006 gold production.

Production Outlook

Jaguar continues to make good progress towards its production goal of 75,000 oz of gold in 2006, and towards its mid-term goal of being a mid-sized producer of more than 200,000 oz per year.

Jaguar is scheduled to produce gold at three plants in Q1 2006. The existing Caeté Plant and the new Sabará Plant are oxide heap-leach facilities, and sulfides will be processed at the Queiroz Plant of AngloGold Ashanti Limited under a tolling agreement.

The Company expects to produce about 20,000 oz of gold in 2005 versus the figure of 25,000 oz discussed in the Q2 report. The reduction of 5,000 oz is primarily because Jaguar stopped processing marginally economic gold oxide ore from Sabará Zone B in favor of waiting for the materially better economics of the soon-to-be completed Sabará Plant.

Q3 2005 Results

Jaguar's financial results in Q3 were negatively impacted by financial adjustments at Sabará Zone B, which is in the final stage of its production life and has discontinued oxide ore production. It is significant to note that none of the technical issues related to oxide ore production at Zone B will impact Jaguar's 2006 production plans. Gold production starts in Q1 2006 at Sabará Zone A, pending the receipt of the Zone A installation license in December. Zone A is adjacent to the new Sabará Plant, which is in an advanced state of construction. Zone A, and subsequently Zone C, will produce more gold than Zone B and at substantially lower cash costs, due primarily to lower transport costs because of the elimination of the 37km haul to the existing Caeté Plant. The Catita and Santa Bárbara-Pilar projects produced gold in Q3 and will expand production in 2006, feeding the Caeté Plant.

The sales and earnings results are as follows:

Summary of consolidated results

	Q3 2005	YTD 2005	Q3 2004	YTD 2004
Sales (\$000)	\$ 3,630	\$ 6,967	\$ 2,240	\$ 3,036
Oz Sold	8,375	16,157	5,592	7,590
Average Realized Price \$ / oz	\$ 433	\$ 431	\$ 401	\$ 400
Net loss (\$000)	\$ (2,658)	\$ (6,030)	\$ (388)	\$ (2,665)
- per share basic	\$ (0.09)	\$ (0.20)	\$ (0.02)	\$ (0.14)
- per share diluted	\$ (0.09)	\$ (0.20)	\$ (0.02)	\$ (0.14)
Weighted avg. shares outstanding	31,101,722	30,752,833	20,555,920	19,183,754

Production and operating results are as follows:

Caeté Plant 2005 YTD Operating Data

Project	Ore Processed (t)	Feed grade (g/t)	Recovery grade (g/t)	Production (oz)	Cash Operating cost / t	Cash Operating cost / oz
Zone B	302,244	2.40	-	13,239	\$ 24.50	\$ 559
Catita	27,681	2.71	-	1,783	\$ 21.18	\$ 329
Pilar	8,513	4.15	-	645	\$ 17.33	\$ 229
Total	338,438	2.53	1.45	15,666	\$ 24.03	\$ 519

Caeté Plant 2004 YTD Operating Data

Project	Ore Processed (t)	Feed grade (g/t)	Recovery grade (g/t)	Production (oz)	Cash operating cost / t	Cash operating cost / oz
Zone B	209,208	2.25	1.78	9,190	\$ 14.88	\$ 339

The year-to-date Zone B cash cost of \$559/oz reflects the production problems experienced at this particular mine and are unlikely to be experienced in the future at Jaguar's other operations in the Sabará Region. It is significant to note that the \$302 weighted average Q3 cash costs at the Catita and Santa Bárbara-Pilar projects were substantially lower than those of Zone B.

Jaguar recorded two inventory adjustments related to Zone B in Q3:

1. A \$1,614,787 write down of gold in process inventory to net realizable value related to a lower than expected recovery rate in 2005. In Zone B, a higher amount of transitional ore was mined than originally budgeted, to compensate for permitting delays on replacement projects. This reduced the year-to-date recovery to 57% from the budgeted 80%, resulting in higher cash costs than projected.
2. Management re-assayed the stockpile in Q3 2005 and determined that the estimated recovery grade of the Zone B stockpile was lower than previously considered. The company made an adjustment of \$1,525,322 to write down this inventory to net realizable value, estimated as nil.

The above adjustments were included in Q3 2005 year-to-date Zone B production. The amount of the write down that belongs in prior quarters could not be determined. Accordingly, a breakdown by quarters has not been included in these tables.

PROGRESS REVIEW

SABARÁ REGION

New Sabará Plant and Zone A

Jaguar received the permit to complete construction of the new 1,500 tpd oxide plant at Sabará in September. The new plant is on schedule to begin crushing ore in December 2005 and produce gold in Q1 2006. The civil works are substantially complete, all the equipment is on site, the steel erection is underway and the limited deforestation and pre-stripping of Zone A is near completion.

Catita Project

In the future, the Catita project will produce both oxide and sulfide ore. It is currently producing surface oxide ore which is hauled to the Caeté Plant for processing.

Jaguar is preparing to mine both surface and underground non-refractory sulfide ore at Catita, which will be hauled to the Queiroz Plant of AngloGold Ashanti Limited for processing under a tolling agreement. The underground ore is being accessed by a 4.5 meter by 4.5 meter ramp which is making good progress towards the sulfide zones. Production at the Queiroz Plant is expected in March 2006 under an existing tolling agreement, the cost of which is currently under negotiation.

TURMALINA REGION

Turmalina Project

Jaguar filed an NI 43-101 compliant independent review of the Turmalina feasibility study in Q3. The review was prepared by Toronto-based Roscoe Postle Associates Inc. and is available on SEDAR. An installation license is pending for Turmalina and is expected by the end of November. Jaguar plans to begin construction during December and to be producing gold by the end of 2006. The project expects to produce 60,000 oz of gold per year for more than five years at a cash cost of \$176/oz and a capital cost of \$19.4 million.

Jaguar expects to extend the mine life to at least ten years and is actively exploring for additional resources at Turmalina. The Company has finished its Phase 2 drilling program designed to test 200,000 ounces of gold in inferred resources for conversion to reserves. The results are expected in Q4. A Phase 3 drilling program is underway to explore the both the shallower part of the Satinoco target, which is very close to the existing Main and Northeast Zones described in the feasibility study, and the down dip extensions of the Main and Northeast Zones. The Phase 3 program is expected to be completed in Q2 2006 and consists of 15,000 meters of drilling on a 25 x 50 meters grid on the sections with significant mineralization, with the goal of adding resources that can be processed at the new Turmalina plant.

SANTA BÁRBARA REGION

The Pilar Project is the focus of activity in this region. The Pilar project will produce both oxide and sulfide ore and is currently producing surface oxide ore which is hauled to the Caeté Plant for processing. Jaguar is driving a 4.5 meter by 4.5 meter ramp which is making good progress towards the sulfide zones at Pilar. The ramp aids the completion of the feasibility study scheduled for Q2 2006 and will be used for mine access when the mine is built. Jaguar contemplates mining underground non-refractory sulfide ore at Pilar, which will be processed in a conventional sulfide plant to be built on site. An internal scoping study analysis indicates a production rate of 50,000 oz per year beginning late in 2007 and a capital cost of about \$20 million.

PACIÊNCIA REGION

Jaguar continues to work on the feasibility study for Paciência with additional drilling and drift and ramp development. Management has decided to expand the scope of the feasibility study in an effort to increase the size of the project, and now projects that the expanded feasibility study will be completed in Q3 2006. The Paciência property has 12km of contiguous claims along a key geological feature that has hosted much of the gold production in the Iron Quadrangle. As such, Paciência has the potential to host significant new gold resources and is a high potential exploration property for Jaguar.

CONFERENCE CALL

Jaguar has scheduled a conference call for Wednesday, **November 9 at 11:00 am EST** to discuss the topics in this press release. 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 **2303481**. An audio replay will be available approximately two hours after the call ends through December 9, 2005, and can be accessed by calling 800-642-1687 from North America or 706-645-9291. We will also be webcasting this event at <http://www.investorcalendar.com/IC/CEPage.asp?ID=97522>. The webcast replay will be available until February 9, 2006.

Jaguar produces gold in the Iron Quadrangle region of Brazil. Using its experience and strong local relationships, Jaguar has acquired quality gold resources from senior mining companies and is preparing feasibility studies with a goal of converting significant portions of the acquired resources to reserves. It owns 62,500 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 33,290,564 common shares outstanding (45,498,910 fully diluted).

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

This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Such statements are only predictions, and the Company's actual financial conditions and results of operations could differ materially from those that may be contemplated by these forward looking statements and the assumptions upon which they are based as a result of those risks and uncertainties. For a discussion of important factors affecting the Company, see the "DESCRIPTION OF THE COMPANY'S BUSINESS" and in particular the subsection entitled "Risk Factors" in the Company's Annual Information Statement for the year ended December 31, 2004 filed on SEDAR and available at <http://www.sedar.com>. 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.