



## **PRESS RELEASE**

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JAG - TSXV

### **JAGUAR MINING UPDATES MINERAL RESOURCES**

#### **NI 43-101 Mineral Resource Report Completed and Filed on SEDAR**

Jaguar Mining Inc. ("Jaguar") is pleased to announce that it has completed a qualifying report on the gold mineral resources contained in its portfolio of gold properties located in the prolific Iron Quadrangle greenstone belt. The properties are all located close to the major mining centre of Belo Horizonte, Minas Gerais, Brazil. All the properties have near-surface resources and are open at depth and laterally in a belt characterized by strong vertical continuity of gold mineralization.

The report complies with National Instrument 43-101 and is available to investors on SEDAR. The report was written by Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services LLC. Mr. Machado serves as Jaguar's Qualified Person in accordance with NI 43-101.

#### **Measured and Indicated Resources of 1.84 Million Ounces of Gold**

The report confirms that Jaguar has Measured resources of 7.0 million tonnes with an average grade of 4.69 grams/tonne and Indicated resources of 5.6 million tonnes with an average grade of 4.43 grams/tonne. Measured and Indicated mineral resources total 12.6 million tonnes with an average grade of 4.57 grams/tonne, containing 1.84 million ounces of gold.

#### **Inferred Mineral Resource of 630,000 Ounces of Gold**

The report also confirms Jaguar's Inferred mineral resource of 3.9 million tonnes with an estimated average grade of 5.07 grams/tonne, containing a potential additional 630,000 ounces of gold.

#### **Gold Producer**

Jaguar recently poured gold from the Sabará gold mine and expects to produce between 25,000 ounces and 30,000 ounces of gold in 2004 at an average cash cost of US\$158/ounce including royalties and local taxes, as described in the mine plan of the Feasibility Study filed on SEDAR.

#### **Active Exploration Program**

Jaguar has an exploration budget of US\$4.5 million in 2004 and a further US\$4.3 million in 2005 on its 47,500 acre land portfolio and is actively pursuing further acquisitions in the area.

Jaguar offers investors low cost gold production and an active expansion and exploration program managed by one of the most experienced management teams in Brazil, a strong balance sheet and an experienced management in North America. Jaguar currently trades at a valuation of about US\$17 per ounce of gold contained in the total mineral resource, a substantial discount to its peers. Jaguar has 18,936,887 common shares outstanding (23,663,881 fully diluted).

## Jaguar Mining Inc.

### Mineral Resource Statement (NI 43-101)

Category	Mine Area	Type	Tonnes	Grade (g/t Au)	Contained Gold (oz)	
<b>Measured</b>	Sabará/Lamego Area	Oxide	1,206,358	3.38	130,932	
		Sulfide	529,000	5.48	93,263	
			1,735,358	4.02	224,195	
	Santa Bárbara Area	Oxide	428,680	3.43	47,274	
		Sulfide	1,496,476	6.53	314,177	
			1,925,156	5.84	361,450	
	Paciência/Rio de Peixe Area	Oxide	891,885	2.57	73,694	
		Sulfide	2,413,125	5.03	390,246	
			3,305,010	3.43	463,940	
		Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Oxide	2,526,923	3.10	251,900
	Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Sulfide	4,438,601	5.59	797,685	
	<b>Sub-total (Measured)</b>		<b>6,965,524</b>	<b>4.69</b>	<b>1,049,585</b>	
<b>Indicated</b>	Sabará/Lamego Area	Oxide	1,633,000	3.02	158,342	
		Sulfide	780,000	6.05	151,613	
			2,413,000	4.00	309,955	
	Santa Bárbara Area	Sulfide	600,959	6.32	122,110	
	Paciência/Rio de Peixe Area	Oxide	592,400	2.20	41,901	
		Sulfide	1,984,230	5.04	321,397	
			2,576,630	4.39	363,298	
		Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Oxide	2,225,400	2.80	200,244
		Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Sulfide	3,365,189	5.50	595,120
		<b>Sub-total (Indicated)</b>		<b>5,590,589</b>	<b>4.43</b>	<b>795,364</b>
<b>Measured &amp; Indicated</b>	Sabará/Lamego Area	Oxide	2,839,358	3.17	289,274	
		Sulfide	1,309,000	5.66	244,876	
			4,148,358	4.00	534,150	
	Santa Bárbara Area	Oxide	428,680	3.43	47,274	
		Sulfide	2,097,435	6.47	436,287	
			2,526,115	5.95	483,561	
	Paciência/Rio de Peixe Area	Oxide	1,484,285	2.42	115,596	
		Sulfide	4,397,355	5.04	711,643	
			5,881,640	4.38	827,239	
		Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Oxide	4,752,323	2.96	452,144
	Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Sulfide	7,803,790	5.55	1,392,806	
	<b>Total (Measured &amp; Indicated)</b>		<b>12,556,113</b>	<b>4.57</b>	<b>1,844,950</b>	
<b>Inferred</b>	Sabará/Lamego Area	Oxide	500,000	2.50	40,188	
		Sulfide	330,000	5.43	64,067	
			830,000	3.94	106,259	
	Santa Bárbara Area	Oxide	165,586	3.43	18,260	
		Sulfide	1,251,621	6.10	245,467	
			1,417,207	5.79	263,728	
	Paciência/Rio de Peixe Area	Sulfide	1,608,750	5.03	260,150	
		Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Oxide	665,586	2.73	58,449
		Sabará/Lamego + S. Bárbara + Paciência/R. Peixe	Sulfide	3,190,371	5.56	569,685
		<b>Total (Inferred)</b>		<b>3,855,957</b>	<b>5.07</b>	<b>628,133</b>

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

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The statements that are not historical facts are forward-looking statements involving 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.