



PRESS RELEASE

March 31, 2004
Concord, New Hampshire

2004-04
JAG – TSX

JAGUAR MINING PLANS US\$8.8 MILLION EXPLORATION PROGRAM IN PROLIFIC BRAZILIAN GOLD BELT

Significant Exploration Spending in a Major Gold Belt

Jaguar Mining Inc. (“Jaguar”) plans to spend US\$4.5 million in 2004 and US\$4.3 million in 2005, totalling US\$8.8 million, exploring its portfolio of advanced stage gold properties in the Quadrilátero Ferrífero greenstone belt, located near Belo Horizonte in the state of Minas Gerais, Brazil. Minas Gerais has historically produced more than 33 million ounces of gold, making it one of the largest and best known gold regions in South America.

Exploration Program

The two-year US\$8.8 million Exploration Program (“the “Program”) began in January 2004 and includes extensive surface and underground exploration work. The Program is a key part of Jaguar’s strategy of completing independently verified and bankable feasibility studies on its current 1.84 million ounces of measured and indicated resources that were reported in prior SEDAR filings under NI 43-101. Funds to execute the Program will come from existing cash (US\$4.0 million) and proceeds from sales of gold (US\$4.8 million).

The Program has been reviewed 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.

Underground and Surface Exploration

About US\$4.9 million will be spent on developing ramps and drifts for underground exploration and other pre-production work. The remaining US\$3.9 million will be spent on surface and underground drilling, trenching, channeling, mapping, sampling, permitting and environmental studies.

The Program envisions a total of 34,730 meters of drilling, of which 20,930 meters is surface exploration drilling and 13,800 meters is underground drilling. The Program anticipates more than 10,000 samples to result from drilling, substantially adding to the geological understanding of the properties.

Spending Strategy

The Sabará Area Properties receive about US\$5.2 million of the total Program budget of US\$8.8 million and the Santa Bárbara Area Properties receive about US\$2.3 million, totaling US\$7.5 million for both areas. The focus of this spending is underground development for exploration, bulk sampling and pre-production purposes. In comparison, the Program budget for the Paciência Area Properties has no provision for underground development because of the existing ramps and drifts that were developed by AngloGold Limited in its advanced exploration and bulk sampling program.

The project-by-project spending planned in the Program is as follows:

Jaguar Mining Inc.			
Exploration Program (US\$000)			
Project	2004	2005	Total
<i>Drilling, Sampling, Permits etc</i>			
Sabará Area Projects	1,275	304	1,579
Paciência Area Projects	1,326	17	1,343
Santa Bárbara Area Projects	498	496	994
	<u>3,099</u>	<u>817</u>	<u>3,916</u>
<i>Underground Exploration Development</i>			
Sabará Area Projects	898	2,689	3,587
Paciência Area Projects	-	-	-
Santa Bárbara Area Projects	466	828	1,294
	<u>1,364</u>	<u>3,517</u>	<u>4,881</u>
Total	4,463	4,334	8,797

Gold Producer; Active Exploration

Jaguar is a low cost gold producer with 1.84 million ounces of measured and indicated gold resources and an additional 600,000 ounces of inferred resources. Jaguar's activities are managed by a highly experienced team of mining industry professionals with a track record of proven success. Jaguar directly owns, or has contractual access to, nearly 2,000 tonnes per day of sulfide and oxide ore processing capacity. Its 47,500 acre land portfolio is the second largest gold property package in the Iron Quadrangle. Jaguar has adequate capital to implement its technical program, and an experienced management team in North America.

Common shares issued

Jaguar recently issued 65,000 common shares upon the exercise of outstanding purchase warrants. Jaguar received US\$16,250 from the exercise of 25,000 purchase warrants at an exercise price of US\$0.65 per share, and US\$40,000 from the exercise of 40,000 purchase warrants at an exercise price of US\$1.00 per share. Jaguar now has 19,001,887 common shares outstanding (23,663,881 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 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.