



## **PRESS RELEASE**

April 20, 2004  
Concord, New Hampshire

2004-05  
JAG – TSX

### **JAGUAR MINING ANNOUNCES PRIVATE PLACEMENT**

**Jaguar Mining Inc. (“Jaguar”)** (JAG-TSX) has retained a syndicate of investment dealers led by GMP Securities Ltd., and including Clarus Securities Inc., Haywood Securities Inc., Canaccord Capital Corporation, Octagon Capital Corporation and Union Securities Inc., on a best efforts basis to raise up to Cdn.\$20 million by way of private placement. The private placement will consist of up to 4 million units at Cdn.\$5.00 per unit. Each unit will consist of one common share and a one-half share purchase warrant. Each whole share purchase warrant is exercisable for one common share at Cdn.\$6.50 per share for three years from the date of closing of the private placement. This financing is expected to close on May 6, 2004 and is subject to regulatory approval.

In addition, Jaguar has granted the underwriters an over-allotment option of two million units valued at Cdn.\$10 million until closing.

The net proceeds from the financing will be used by the company to acquire new mineral resources and accelerate production and exploration plans on its gold properties in Brazil.

#### **Common shares issued**

Jaguar recently issued 16,000 common shares upon the exercise of outstanding stock options. Jaguar received US\$32,000 from the exercise of 16,000 stock options at an exercise price of US\$2.00 per share. Jaguar now has 19,017,887 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. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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-30-