



PRESS RELEASE

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JAG – TSX

JAGUAR MINING RELEASES 2003 AUDITED FINANCIAL STATEMENTS

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) has filed its audited consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2003 on SEDAR. The documents will also be available at its corporate website www.jaguarmining.com and will be mailed to shareholders as part of the 2003 annual report during the week of May 10. Jaguar began mining operations during the latter half of 2003 and poured its first gold in December, although it did not generate revenue from sales until after the end of the year.

Restatement of 2002 results

During the completion of its 2003 financial statements Jaguar determined, after further consultation with its auditors, that it is more appropriate to account for the acquisition of its Brazilian subsidiary at exchange amount (fair value) versus book value, as originally presented. The restatement of the results for the year ended 2002 may impact the amount of recorded future income taxes and corresponding translation gains and losses. Management believes that none of the changes will affect current or future operations of the company. The changes all relate to non-cash accounting entries and are set out in Note 18 to the audited financial statements and the table below:

	As Previously Stated	Change in the Valuation of Sabara Project	Change in Future Tax Rates	Year end Foreign Exchange Effect	As Restated
All amounts in US\$					
Plant and equipment	1,221,268		307,887		1,529,155
Mineral exploration projects and mining properties	4,918,322	(2,274,503)	536,829		3,180,648
Future tax liability	458,968	536,829	307,887	(437,876)	865,808
Common shares	5,635,872	(2,274,503)			3,361,369
Retained earnings (deficit), end of year	(258,454)			437,876	179,422
Net income (loss) for the period	(258,454)			437,876	179,422

Annual and special meeting May 20, 2004

Jaguar has rescheduled its annual and special meeting of shareholders to May 20, 2004 at 4:30 pm EDT at The National Club, 303 Bay Street, Toronto, Ontario.

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 Brazil's 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 8,900 common shares upon the exercise of outstanding stock options. Jaguar received US\$17,800 from the exercise of 8,900 stock options at an exercise price of US\$2.00 per share. Jaguar now has 19,026,787 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.