



PRESS RELEASE

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JAG – TSX

JAGUAR MINING ADVANCES SABARÁ AREA PROJECTS; PLANS NEW PLANT TO TREAT OXIDE ORE

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) is pleased to announce the successful completion of the exploration phase of the Sabará Zone A property, which is included in the company’s Sabará Mine Area. This phase is part of Jaguar’s two-year, US\$8.8 million strategic development program. The Sabará Mine Area is 30 km from Belo Horizonte. It also contains, in close proximity, the operating Sabará Zone B open pit mine and the Lamego, Catita and Morro do Adão properties.

The goal of Jaguar’s development program is to complete independently reviewed bankable feasibility studies on Jaguar’s current 1.84 million ounces of measured and indicated gold resources by the end of 2005. Currently Jaguar has eight drill rigs operating on its three Mine Areas: Sabará, Paciência and Santa Bárbara. The three areas lie in the prolific Quadrilátero Ferrífero greenstone belt in Minas Gerais, Brazil and are close to the major mining centre of Belo Horizonte.

Successful Sabará Zone A Results

This phase of the development program confirms the existing oxide resources at Lamego, shown in the NI 43-101 report filed previously on SEDAR. It also upgrades the adjoining Sabará Zone A from 1,300,000 tonnes of **indicated** resources grading 2.9 grams per tonne to 1,188,500 tonnes of **measured** resources grading 2.6 grams per tonne. The block model technique was used and a krigging review is underway. The gold mineralization at Sabará Zone A and Lamego is related to the layer of archean banded iron formation (BIF) that characterizes the entire Quadrilátero Ferrífero. It ranges in thickness from a few centimeters to over 30 meters. The most abundant sulfide minerals are pyrite and arsenopyrite, which are oxidized to a depth of about 40 m. The most significant results from the Sabará Zone A drilling program are presented below:

Hole N°	Length (m)	N (m)	E (m)	Azimuth (degree)	Decli. (degree)	From (m)	To (m)	Interval (m)	Grade (g/t)
FZA-01	28.85	7,797,412	627,984	Vertical	- 90°	5.45	13.50	8.05	4.05
FZA-02	30.60	7,797,431	627,995	Vertical	- 90°	9.85	22.65	12.80	2.80
FZA-03	53.5	7,797,400	628,050	180	- 60°	29.00	34.60	5.60	1.04
FZA-12	40.80	7,797,479	628,063	Vertical	- 90°	30.45	33.45	2.90	3.84
FZA-17	30.40	7,797,593	628,111	Vertical	- 90°	19.50	26.00	6.50	2.21
FZA-23	31.50	7,797,616	628,125	Vertical	- 90°	13.25	17.80	4.55	1.42
FZA-27	34.40	7,797,680	628,158	Vertical	- 90°	18.25	23.55	5.30	1.63
FZA-28	57.65	7,797,300	628,249	Vertical	- 90°	0.00	16.80	16.80	1.36
FZA-36	18.40	7,797,234	628,246	Vertical	- 90°	0.00	9.95	9.95	1.24
FZA-37	34.50	7,797,379	628,307	Vertical	- 90°	14.80	28.95	14.15	3.63
FZA-41	34.45	7,797,314	628,302	Vertical	- 90°	13.50	23.55	10.05	1.12
FZA-44	30.85	7,797,454	628,362	Vertical	- 90°	8.00	13.95	5.95	2.50
FZA-46	27.05	7,797,389	628,360	Vertical	- 90°	6.90	14.00	7.10	2.60
FZA-47	41.95	7,797,337	628,321	Vertical	- 90°	10.95	15.40	4.45	1.41
						31.30	38.20	6.90	2.18

FZA-50	35.05	7,797,277	628,229	Vertical	- 90°	0.00	18.10	18.10	1.24
FZA-51	58.15	7,797,242	628,200	Vertical	- 90°	24.45	28.10	3.65	1.64
FZA-53	51.45	7,797,195	628,215	Vertical	- 90°	21.25	23.35	2.10	3.20
						30.00	37.20	7.20	3.19
FZA-54	41.65	7,797,381	628,167	Vertical	- 90°	12.10	15.80	3.70	1.28
						26.00	32.40	6.40	1.64
FZA-55	87.80	7,797,303	628,106	Vertical	- 90°	80.60	84.55	3.95	1.17

The most significant results from the Sabará Zone A trenching program are presented below:

Trench	Grade (g/t)	Thickness (m)
M-01	3.17	15.00
M-02	2.25	15.00
M-03	3.10	5.00
M-04	1.88	7.00
M-06	2.08	4.00
M-07	1.40	9.00
M-08	1.62	6.00
M-11	3.24	4.00
M-13	2.18	10.00
M-14	2.80	7.00
M-26G	3.97	2.50
M-33	1.50	8.00
M-45	3.60	14.00
M-48	16.73	4.00
M-50	3.46	4.00
M-59	4.15	5.00

The results were 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. Lakefield Geosol Laboratórios Ltda. provided independent sample preparation and fire assay services.

New Sabará Area Oxide Plant Planned

Jaguar has begun a feasibility study on the measured (93.8%) and indicated (6.2%) oxide resource at Sabará Zone A and Lamego. Management believes the feasibility study results, along with the current mining operation at Sabará Zone B, will support a new heap leach oxide recovery plant that would have capacity to process 1,500 tonnes per day of ROM and produce 30,000 ounces per year. Jaguar has drill rigs operating on other oxide and sulfide properties in the immediate vicinity of the new plant that offer additional resource potential. The proposed new plant would eliminate the current 35-km haul to the existing Caeté plant, saving up to US\$20 per ounce. Other operating costs will likely be similar to those of the Caeté plant. The feasibility study is scheduled for completion in 2004. The permitting process for the new plant has begun.

Gold Producer; Active Exploration Program

Jaguar is managed by a highly experienced team of mining industry professionals with a track record of proven success. Jaguar directly owns or accesses nearly 2,000 tonnes per day of sulfide and oxide processing capacity. Its 47,500-acre land portfolio is the second largest gold property package in Brazil's Iron Quadrangle. Jaguar has 19,026,787 common shares outstanding (28,537,977 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 and involve 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.