



PRESS RELEASE

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JAG – TSX

JAGUAR MINING REPORTS THIRD QUARTER RESULTS; ANNOUNCES CONFERENCE CALL

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) reports a net loss for the third quarter period ending September 30, 2004 of US\$0.39 million, or US\$0.02 per common share. This compares to a loss of US\$0.05 million, or US\$0.01 per share, in the same period of 2003. Gold sales revenue in the third quarter was US\$2.24 million versus zero in 2003. The per share calculations for the current quarter and prior year-ago period are based on weighted average shares outstanding for the periods of 20,555,920 and 8,480,000 respectively.

The net loss for the nine month period ending September 30, 2004 was US\$2.66 million, or US\$0.14 per share, versus a net loss of US\$0.69 million, or US\$0.08 per share, in the same period of 2003. Gold sales revenue in the first three quarters of 2004 was US\$3.04 million versus zero in 2003. The per share calculations for the nine month period ending September 30, 2004 and the prior year-ago period are based on weighted average shares outstanding for the periods of 19,183,754 and 8,480,000 respectively.

Significant components of the net loss for the periods include legal and accounting expenses related to a Cdn.\$8.5 million equity financing and the company’s adoption of accounting standards expensing the fair value of stock options. Stock-based compensation expenses were US\$0.30 million for the third quarter and US\$1.11 million for the nine month period.

Jaguar’s revenues for the periods are derived from gold produced from the Sabará Zone B Mine, which continues to increase production and lower costs after its third full quarter of operation. Jaguar sold 5,592 ounces of gold in the third quarter at an average price of US\$401 per ounce. Third quarter production was 5,354 ounces of gold at a cash operating cost of US\$293 per ounce. In the first three quarters of 2004, Jaguar sold 7,590 ounces of gold at an average price of US\$400 per ounce and produced 9,190 ounces at a cash operating cost of US\$339 per ounce.

Jaguar’s goals are to increase its gold production while converting a significant portion of its gold mineral resources to reserves before the end of 2005. The company showed significant operational progress toward these goals during the third quarter of 2004. Mining, ore transport, crushing, stacking, processing tonnage and ore grades all increased, resulting in lower unit costs per ounce. Ore production increased from 88,000 tonnes trucked to the Caeté plant in Q2 to 104,000 tonnes in Q3. Gold production in Q3 was 100% higher than in Q2. Gold sales during Q3 increased to 5,592 ounces, enabling Jaguar’s wholly owned Brazilian subsidiary to achieve a net profit for the quarter. Further improvements appear likely for Q4, based on estimated contained gold in the heaps and increasing feed grade at the end of September.

The exploration program returned strong and significant results at the Paciência and Santa Bárbara projects, as reported in press releases dated July 26 and October 18, 2004, respectively. The Paciência drill program not only confirmed the continuity of the ore body at depth but exceeded expectations with long, high grade intersections, thus expanding the near term potential of the project. The Santa Bárbara results outlined significant high grade sections and allow for the planning of an underground program, supporting Jaguar's geological model for continuity at depth.

Jaguar's unaudited interim financial statements and detailed management discussion and analysis for the nine months ending September 30, 2004 are filed on SEDAR and will be available on its corporate website at www.jaguarmining.com.

Jaguar Schedules Conference Call

Management has scheduled a conference call for today, November 16, at 11:00 am EST to discuss the interim financial and operational results. North American participants can access the call by dialing 877-885-6386. International participants should call 706-679-7391. There will be a question and answer period at the end of the call. An audio replay will be available approximately two hours after the call ends through November 30, 2004, and can be accessed by calling 800-642-1687 from North America or 706-645-9291. The conference ID is 2313452.

Jaguar is the Area Consolidator for Gold Properties

Jaguar is a gold producer in the Iron Quadrangle region of Brazil. It is using its knowledge, experience and excellent local relationships to acquire quality, non-core assets from senior mining companies. Jaguar has 2.4 million ounces of measured and indicated and 800,000 ounces of inferred mineral resources. It owns 62,500 acres of gold properties, which is the second largest gold property portfolio in the region, and continues to seek acquisitions to strengthen its position.

Jaguar has 21,129,689 common shares outstanding (29,146,479 fully diluted).

For further information, please contact Daniel Titcomb, President on (603) 224-4800 or Robert Jackson, EVP, Corporate Development on (416) 725-4343.