



PRESS RELEASE

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JAG – TSX

JAGUAR MINING ANNOUNCES FURTHER POSITIVE DRILL RESULTS AT SANTA BÁRBARA

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) reports additional significant gold grades and widths from its on-going exploration program at the Pilar Property, which is part of its Santa Bárbara Region. The Pilar Property is located in an area with good infrastructure, 100 km east of the city of Belo Horizonte, Minas Gerais, Brazil, in the Iron Quadrangle greenstone belt.

The assay results include additional data from existing holes and fresh data from four new holes: PMS 9, PMS 14, PMS 15 and PMS 16. **One new intercept included 15.45 g/t over 14.40 m** and other intercepts have potentially economic widths and grades. The property is open on strike and at depth. The drill core recovery approached 100%.

The results were audited 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.

SGS Laboratories of Betim, Minas Gerais are providing independent sample preparation and assay services, using standard industry practices.

These additional results are from Phase 1 of the Pilar drill program, with four more holes remaining. Final results of Phase 1 are expected in December 2004. The objective of this phase is to further define the existing measured and indicated resources at the Pilar Property, to clarify the structure and continuity of the mineralization along the folding axis and to test for continuity southeast of the existing resources.

It is anticipated that, subject to permitting, development of a ramp and drift will begin early in Q1 2005 with more underground exploration drilling in Q2.

A geological and drilling campaign map and vertical cross-section maps are available at <http://www.jaguarmining.com/s/NewsReleases.asp?ReportID=93368#map>.

Strong Results Add Confidence to Geological Continuity

The results lend further support to Jaguar’s geological model for continuity at the Pilar Property, which derives from an extensive exploration program done by Companhia Vale do Rio Doce (“CVRD”). The model assumes that folding is the primary control of the sulfide mineralization, which follows the plunging fold axis to depth. This is a common feature of Archean rocks of the Iron Quadrangle. All the drill holes in the fold’s hinge zone intercepted mineralization. Jaguar has approximately 2,526,000 tonnes at about 5.95 g/t Au of measured and indicated and approximately 1,418,000 tonnes at about 5.79 g/t Au

of inferred sulfide and oxide mineral resources at the Pilar Property, as reported by CVRD (historical estimates) and stated in a recently filed NI 43-101 report.

Hole	Coordinates		Elevation (m)	Length (m)	Azimuth Degree	Dip Degree	Intervals			
	N	E					From (m)	To (m)	Grade (g/t)	Thickness (m)
PMS-06	7,789,243	662,674	828.7	261.35	313	-75	67.25	69.00	21.84	1.75
							75.05	77.70	7.46	2.65
							93.10	94.25	14.90	1.15
							126.75	132.10	6.10	5.35
							141.25	143.70	16.15	2.45
PMS-07	7,789,259	662,699	824.1	151.30	313	-62	94.50	102.15	24.31	7.65
PMS-08	7,789,243	662,674	828.7	292.70	313	-65	95.70	99.95	6.88	4.25
							101.50	106.25	5.64	4.75
							113.05	114.85	7.91	1.80
							117.85	118.75	22.70	0.90
							143.50	146.35	9.33	2.85
PMS-09	7,789,212	662,676	829.1	271.55	313	-55	98.75	112.25	3.61	13.50
							168.80	170.50	14.66	1.70
PMS-10	7,789,233	662,687	826.3	189.25	313	-60	94.00	96.20	5.02	2.20
							148.25	152.50	6.81	4.25
PMS-11	7,789,212	662,676	829.1	319.10	Vertical	-90	144.80	146.30	8.08	1.50
							202.50	213.00	6.49	10.50
PMS-12	7,789,233	662,687	826.3	224.80	Vertical	-90	108.90	112.25	16.12	3.35
							139.25	140.80	6.44	1.55
							161.70	163.35	6.05	1.65
							171.10	171.80	16.00	0.70
							192.00	195.40	11.73	3.40
PMS-13	7,789,171	662,678	830.5	290.23	Vertical	-90	117.15	119.35	21.51	2.20
							174.05	176.40	12.79	2.35
							217.80	223.55	8.17	5.75
							278.35	280.90	10.05	2.55
PMS-14	7,789,166	662,719	814.0	305.20	Vertical	-90	215.80	218.65	4.14	2.85
							221.40	225.30	3.20	3.90
							251.45	256.10	3.71	4.65
PMS-15	7,789,046	662,602	871.0	149.70	313	-85	28.45	42.85	15.45	14.40
PMS-16	7,788,906	662,915	898.6	734.05	313	-85	537.15	538.60	10.13	1.45
							558.90	563.00	4.39	4.10

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.

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.