



PRESS RELEASE

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JAG – TSX

JAGUAR MINING RETAINS SYNDICATE OF INVESTMENT DEALERS

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) has retained a syndicate of investment dealers led by BMO Nesbitt Burns Inc. and including First Associates Investments Inc., GMP Securities Ltd. and Haywood Securities Inc. (the “Agents”), on a best efforts basis to market securities of Jaguar by way of a prospectus treasury offering (the “Offering”). The securities offered will be Units of Jaguar, each Unit consisting of a common share in the capital of Jaguar and a common share purchase warrant, or part thereof. Jaguar has filed a preliminary prospectus regarding this proposed Offering.

Completion of the Offering is subject to settlement of an agency agreement, approval of the prospectus by regulatory authorities and conditional listing approval for the new securities from the TSX. The size and price of the Offering will be determined by Jaguar and the Agents in the context of the market. The Offering is expected to close on, or about, December 30, 2004.

The net proceeds from the Offering will be used by the company to accelerate production and exploration activities on its existing properties and for general corporate purposes.

Jaguar is Building a Mid-cap Producer

Jaguar produces gold in the Iron Quadrangle region of Brazil. It has acquired, using its experience and strong local relationships, quality gold resources from senior mining companies and is preparing bankable feasibility studies with a goal of converting significant portions of the acquired resources to reserves. Jaguar has 2.4 million ounces of measured and indicated and 800,000 ounces of inferred gold 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.

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