



## **PRESS RELEASE**

December 22, 2004  
Concord, New Hampshire

2004-20  
JAG – TSX

### **JAGUAR MINING PRICES CDN\$35 MILLION EQUITY FINANCING**

**Jaguar Mining Inc. (“Jaguar”) (JAG-TSX)** has entered into an agency agreement with 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”), to offer for sale to the public on a “best efforts” agency basis, 8,975,000 Units from treasury at a price of Cdn.\$3.90 per Unit for aggregate gross proceeds of Cdn.\$35,002,500 (the “Offering”). Each Unit consists of a common share in the capital of Jaguar and a half-share purchase warrant. Each full share purchase warrant will entitle the holder to purchase one common share of Jaguar at an exercise price of Cdn.\$4.50 at any time until 36 months after the closing of the offering. Jaguar has filed a final prospectus regarding this proposed Offering, which is expected to close on, or about, December 31, 2004.

Jaguar has granted the Agents an over-allotment option to increase the size of the Offering by up to an additional 1,346,250 Units at the offering price, which is exercisable for a period of 30 days from the closing of the Offering. In the event that the option is exercised, the total gross proceeds of the Offering will be up to Cdn.\$40,252,875.

The net proceeds from the Offering will be used by the company to accelerate exploration activities on its existing properties, for feasibility study preparation, for deferred property acquisition payments and for working capital.

#### **Jaguar is Building a Mid-cap Producer**

Jaguar produces gold in the Iron Quadrangle region of Brazil. Using its experience and strong local relationships, Jaguar has acquired 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 21,308,389 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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