



PRESS RELEASE

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**JAGUAR MINING EXPANDS EXPLORATION PROGRAM
IN PROLIFIC BRAZILIAN GOLD BELT**

In January 2004, Jaguar Mining Inc. (“Jaguar”) commenced a 24-month exploration program which included both surface and underground exploration. Based on encouraging exploration results, Jaguar plans to significantly expand the scope and budget of this program. The revised program will include 33,900 meters of drilling and 5,000 meters of underground development on Jaguar’s Sabará, Paciência, Santa Bárbara and Turmalina Regions.

The revised program and budget for 2005 are as follows:

Project	Site	Drilling (m)	Drifts (m)	Cost Estimate (US\$)
Sabará	Camará	1,000		\$100,000
	Catita (sulfide)	4,000	2,500	4,150,000
	Morro do Adão	2,500	400	850,000
	Serra Paraíso	5,500		550,000
Total Sabará:				<u>\$5,650,000</u>
Paciência	Santa Isabel	3,500	400	950,000
	Marzagão	3,000		300,000
	Rio de Peixe (oxide)	2,000		200,000
	Rio de Peixe (sulfide)	1,400	500	890,000
Total Paciência:				<u>\$2,340,000</u>
Santa Bárbara	Pilar (Sulfide)	4,000	1,000	1,900,000
Total S. Bárbara:				<u>\$1,900,000</u>
Turmalina	Turmalina (exploration)	7,000	200	1,000,000
	Turmalina (mine dewatering and supplemental testwork)			100,000
Total Turmalina:				<u>\$1,100,000</u>
TOTAL		33,900	5,000	\$10,990,000

Total unit cost estimates adopted have been \$100/meter for diamond drilling and \$1,500/meter for drifts development.

The 2005 budget above replaces the 2005 portion of the previously published 24-month exploration program. Jaguar has completed the 2004 portions of the previously contemplated program.

The Technical Reports related to this exploration program have been prepared by Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services LLC and filed on SEDAR. Mr. Machado serves as Jaguar’s Qualified Person in accordance with NI 43-101.

Funds to execute the revised exploration program are expected to come from the proceeds of the equity financing announced December 3 and priced December 22, 2004.

Jaguar will also prepare feasibility studies for the implementation and operation of the projects that comprise its Sabará, Paciência, Santa Bárbara and Turmalina Regions in state of Minas Gerais, Brazil, within design criteria, plans, processes, and schedules compatible with good engineering practices and standards. The estimated budget for the preparation of the feasibility studies is set out below.

Regions/Projects	Estimated Cost (US\$)
Sabará Region	\$600,000
Paciência Region	\$1,600,000
Santa Bárbara Region	\$1,000,000
Turmalina Region	\$700,000
Total	\$3,900,000

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. Jaguar is currently focused on exploration projects in relation to its existing concessions with the aim of increasing its reserves and proceeding to develop mining plans and ultimately operations with the objective of becoming a mid-sized gold producer. 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.