

**PRESS RELEASE**

**RAINBOW GOLD ANNOUNCES US\$10 MILLION JAGUAR MINING  
PRIVATE PLACEMENT**

**September 22, 2003  
Toronto, Ontario**

In a press release dated June 16, 2003 Rainbow Gold Ltd. (RNB.T-TSXV) (“Rainbow”) announced its proposed amalgamation with Jaguar Mining Inc. (“Jaguar”). The transaction is described in detail in an Information Circular dated August 26, 2003. The annual and special meeting for the shareholders to approve the transaction will be held on September 26, 2003.

Jaguar has received conditional acceptance from the TSX Venture Exchange to complete a private placement of up to 5 million common shares at US\$2.00 per share for gross proceeds of US\$10 million. Proceeds will be used to upgrade mineral resources, engineering and permitting, and for professional fees and working capital. Jaguar anticipates paying an agent’s fee of 6% of the gross proceeds plus an agent’s option to acquire up to 350,000 Jaguar common shares at US\$2.00 for a period of two years from the later of the closing of the private placement or the proposed amalgamation and listing for trading.

Upon closing of the proposed amalgamation and the entire private placement, the amalgamated company will have 18,674,813 common shares outstanding (22,939,669 fully-diluted).

Jaguar has recently commenced mining operations at its wholly owned Sabará gold property, near Belo Horizonte, Minas Gerais, Brazil.

The TSX Venture Exchange has in no way passed upon the merits of the proposed amalgamation and has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

**FOR FURTHER INFORMATION PLEASE CONTACT: Rainbow Gold Ltd., Robert Yeoman, President, (416) 861-9940 or Jaguar Mining Inc., Daniel R. Titcomb, President (603) 224-4800.**