



PRESS RELEASE

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JAG - TSXV

Jaguar Mining Inc., A New Gold Production & Exploration Company

- **Begins trading on the TSXV October 16th, 2003.**
- **US\$10.2 million financing completed.**
- **Business plan focuses on gold production in Brazil.**
- **Mining in progress; initial gold pour imminent.**
- **Production goal: 200,000 oz annually by year 5.**
- **Highly experienced management and Board of Directors.**

Trading begins October 16th

Jaguar Mining Inc. (“Jaguar”) is pleased to announce that its common shares will begin trading on Tier 1 of the TSX Venture Exchange under the symbol “JAG” on Thursday, October 16th, 2003. Jaguar recently completed a reverse takeover of Rainbow Gold Ltd. with near unanimous support of the Rainbow shareholders. Jaguar has 18,827,602 common shares outstanding (23,092,777 fully-diluted).

Financing Completed

Jaguar recently completed a private placement of 5,102,500 common shares at a price of US\$2.00 per common share for gross proceeds of US\$10,205,000. The use of proceeds is for general corporate, production and development purposes. This includes the expansion of current production fronts, engineering and drilling to upgrade Jaguar’s high quality measured and indicated resources to the mineable category, further exploration to define new resources on Jaguar’s existing land package and the acquisition of additional prospective properties.

Gold Focus in Brazil

Jaguar’s strategy is tightly focused on producing gold in the Iron Quadrangle greenstone belt, which is located around the City of Belo Horizonte in Minas Gerais State, Brazil. The local area has an active gold mining industry and excellent infrastructure. It is a prolific gold camp and has produced about 16 million ounces of gold at cash costs averaging less than US\$200 per ounce from large scale open pit and underground mining operations.

Jaguar owns, or has under agreement for acquisition from major mining companies, approximately 2.5 million ounces of gold resources, comprised of more than 1.84 million ounces of measured and indicated gold resources and a further 628,000 ounces of inferred gold resources.

| Jaguar Mining Inc. | | | | | | | | | |
|--------------------------------------|----------------------|-------------|-----------|-----------|-------------|---------|------------|-------------|-----------|
| In-situ Resources (43-101 Compliant) | | | | | | | | | |
| | Measured & Indicated | | | Inferred | | | Total | | |
| | Tonnes | Grade (g/t) | Ounces | Tonnes | Grade (g/t) | Ounces | Tonnes | Grade (g/t) | Ounces |
| Oxides (0.8g/t cut-off) | 4,752,323 | 2.9 | 449,742 | 665,596 | 2.7 | 58,450 | 5,417,919 | 2.9 | 508,192 |
| Sulfides (3.0g/t cut-off) | 7,803,790 | 5.6 | 1,393,152 | 3,190,371 | 5.6 | 569,698 | 10,994,161 | 5.6 | 1,962,850 |
| | 12,556,113 | 4.6 | 1,842,894 | 3,855,967 | 5.1 | 628,148 | 16,412,080 | 4.7 | 2,471,042 |

The resources were audited by Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services LLC, and found to be in compliance with Canadian National Instrument 43-101. Mr. Machado serves as Jaguar's Qualified Person in accordance with NI 43-101.

Jaguar is ramping up oxide gold production using Jaguar's 100% owned Caeté plant. The 1,000 tonne per day Caeté plant uses a Carbon-in-Column Adsorption/Desorption/Recovery process and was completely refurbished in 2003. In addition, Jaguar has guaranteed contractual access to sulphide ore processing facilities operated by a major mining company in the area. The resource properties lie within easy trucking distance of the processing facilities.

All resources are non-refractory and internal test work has confirmed good mining and processing recoveries at very reasonable costs.

Jaguar has already initiated steps for upgrading its large resource base to the mineable category through exploration, pre-feasibility and final feasibility work.

Production is Imminent

Jaguar expects to produce gold before the end of November, 2003. The initial mine plan forecasts a cash cost of US\$158 per ounce, including royalties and local taxes, on the production from the oxide cap of the Sabará property. The mine plan assumes a gold price of US\$300 per ounce. TechnoMine's Mr. Machado is also the Qualified Person responsible for the Sabará technical report.

Production Goal 200,000 oz Annually

Jaguar's internal projections, which have not been independently verified, show a steady increase in annual gold production based on existing assets, owned and under contract, aimed at producing 200,000 ounces annually within five years. Jaguar is working to increase and accelerate this target.

The Company expects to be cash flow positive on an operating basis from December 2003.

Experienced Management and Board of Directors

The management team in Brazil has over 100 years of senior management experience and is a substantial shareholder of Jaguar. Juvenil Felix, Jaguar's Chief Operating Officer, is the former President of AngloGold's subsidiary in Brazil. His and other senior managers' experience includes the finding, construction and expansion of several mines, with a total amount invested of US\$350 million and a total production rate exceeding 500,000 ounces of gold per year.

Jaguar's Board of Directors and North American management also has substantial mine financing and operational background, including extensive in-country experience with Brazil's mining industry.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

The statements that are not historical facts are forward-looking statements involving 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.