



PRESS RELEASE

JAGUAR MINING ISSUES SHARES UPON WARRANT AND OPTION EXERCISE; GRANTS OPTIONS

November 28, 2003
Concord, New Hampshire

2003-03
JAG – TSX-V

Common shares issued

Jaguar Mining Inc. (“Jaguar”) has issued 27,143 common shares upon exercise of outstanding purchase warrants and stock options.

Jaguar received US\$13,000 from the exercise of 20,000 purchase warrants at an exercise price of US\$0.65 per share. The resulting balance of purchase warrants outstanding is 2,765,175, all of which are in-the-money at current share valuations. The exercise of all outstanding purchase warrants would result in gross proceeds of US\$3,726,600.

Jaguar received Cdn.\$5,000 from the exercise of 7,143 stock options at an exercise price of Cdn.\$0.70. (The exercised options resulted from a Rainbow Gold Ltd. grant of 100,000 options at an exercise price of Cdn.\$0.05 per share prior to the previously described 1:14 consolidation of Rainbow shares and options upon its amalgamation with Jaguar.)

Option grant

Jaguar recently granted the following incentive stock options to directors, officers and employees pursuant to the terms of Jaguar’s 2003 Stock Option Plan dated March 19, 2003. A total of 2,000,000 common shares are reserved for grant under the Plan.

Name of option holder	Relationship to Jaguar	# of options granted	Exercise price	Expiry date
Gabriel Crozzoli	director	40,000	Cdn.\$3.75	November 5, 2008
Juvenil Felix	director, officer	75,000	Cdn.\$3.75	November 5, 2008
Gary German	director	40,000	Cdn.\$3.75	November 5, 2008
Robert Jackson	director	75,000	Cdn.\$3.75	November 5, 2008
Jeffrey Kirchhoff	officer	75,000	Cdn.\$3.75	November 5, 2008
Adriano Nascimento	employee	25,000	Cdn.\$3.60	November 18, 2008
Daniel Titcomb	director, officer	75,000	Cdn.\$3.75	November 5, 2008

Forty per cent of the above stock options shall vest on each of the date of grant and the six month anniversary of the date of grant. The remaining twenty per cent of the options shall vest on the 18 month anniversary of the date of grant. Jaguar now has 1,901,961 stock options outstanding, 1,885,000 of which were granted pursuant to the Plan, and 16,961 of which remain from grants made by Rainbow prior to the amalgamation.

Jaguar is an emerging gold producer operating in one of the largest gold camps in South America, the Iron Quadrangle in the state of Minas Gerais, Brazil. Jaguar's management and operating team have extensive experience in the acquisition, exploration and operation of gold mines in Brazil. After the exercises and grants described above, Jaguar has 18,854,745 common shares outstanding (23,521,881 fully diluted).

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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 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.