



PRESS RELEASE

December 9, 2003
Concord, New Hampshire

2003-04
JAG - TSXV

JAGUAR MINING CONCLUDES PROPERTY ACQUISITIONS WITH CVRD AND RTZ

Acquisitions Accelerated Growth

Jaguar Mining Inc. (“Jaguar”) is pleased to announce the closing of property acquisitions from Companhia Vale do Rio Doce (“CVRD”) and Rio Tinto Desenvolvimento Mineral – RTDM, a subsidiary of RTZ Corporation Plc (“RTZ”).

The Santa Bárbara and Rio de Peixe properties were acquired from CVRD and RTZ respectively. They are located in the Quadrilátero Ferrífero, in the state of Minas Gerais, an area where gold mining has been active since the 17th century with over 16 million ounces of gold produced.

The major feature of the mineralization of the Quadrilátero Ferrífero is its great consistency at depth as in the Morro Velho, Raposos and Cuiabá operations (AngloGold) where mineralization is continuous for 2,450 meters, 1,500 m and 1,550 m respectively, and at the São Bento mine (Eldorado) for 1,300 m.

The acquired properties are a good fit with Jaguar’s existing asset base. They are a key part of Jaguar’s accelerated growth strategy and consistent with Jaguar’s objective of being a low cost gold exploration and production company in Brazil.

Jaguar has 100% equity ownership and operational control of all the acquired mineral properties.

The CVRD Transaction

The Santa Bárbara property is located in the Quadrilátero Ferrífero gold camp, approximately 33 km from Jaguar’s heap leaching processing plant (Caeté Plant) and 5 km from Eldorado Gold Corporation’s São Bento mine. This project, acquired from CVRD, contains both oxide and sulfide type resources. Gold mineralization found in this setting is associated with Banded Iron Formations.

The area was intensively explored by CVRD between 1985 and 1994, with geo-chemistry, trenching and diamond and reverse circulation drilling. After detailed geological mapping, two sections of the structure that host significant gold mineralization were blocked and drilled. Despite impressive drill results, the area did not meet minimum requirements to become a CVRD project.

The program covered 750 m on strike and up to 500 m following dip. In total, 15,712 m of drilling was completed with 132 holes with the property still open at depth and on strike.

The more significant drill intersections reported were:

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Hole F-01 – 9.21 m @ 8.62 g/t between 73.65 and 82.86 m
Hole F-02 – 4.40 m @ 7.83 g/t between 37.57 and 45.40 m
Hole F-11 – 7.36 m @ 7.89 g/t between 72.78 and 80.14 m
Hole F-32 – 4.05 m @ 4.75 g/t between 251.70 and 255.75 m
Hole F-35A – 3.00 m @ 6.16 g/t between 230.98 and 233.98 m
Hole F-37 – 15.14 m @ 11.20 g/t between 34.56 and 49.70 m
Hole F-44 – 4.57 m @ 16.98 g/t between 146.58 and 151.15 m
Hole F-49 – 5.51 m @ 7.69g/t between 246.20 and 251.71 m
Hole F-64 – 6.88 m @ 8.66 g/t between 621.82 and 628.70 m
Hole FP-19 – 4.00 m @ 7.44 g/t between 55.00 and 59.00 m
Hole FP-24 – 2.00 m @ 15.26 g/t between 22.00 and 24.00 m
Hole FP-28 – 6.00 m @ 5.29 g/t between 21.00 and 27.00 m
Hole FP-31 – 7.00 m @ 8.46 g/t between 52.00 and 59.00 m
Hole FP-51 – 11.00 m @ 7.97 g/t between 19.00 and 30.00 m

Jaguar has commissioned the preparation of an NI 43-101 compliant technical report to set forth the resources of all of the Jaguar properties, including the Santa Bárbara property. The report is expected to be completed and filed in early December. The expected resources for the Santa Bárbara property were included in the Jaguar resources statement made in its October 15, 2003 news release.

Jaguar plans to open a ramp and drifts exposing the sulfide mineralization at 690 m (120 m below ground) and drill between 8,500 to 10,000 m. Jaguar is also assessing transporting the surface oxide ore to the 1,000 tonne per day Caeté plant for leaching and processing. These activities will start as soon as the necessary environmental licenses have been secured and the full technical report and exploration plan are filed with the TSX Venture Exchange during the second quarter of 2004. Jaguar has adequate capital to complete the anticipated work program.

The purchase cost of the Santa Bárbara property is US\$1.1 million payable over the next two years for actual known measured and indicated resources. In addition, Jaguar is committed to an exploration investment of US\$2.4 million over the next two years for diamond drilling and sinking the ramp. Should any additional resources be measured or indicated by Jaguar's exploration program on the property prior to November 2005, CVRD will be paid US\$7.48 per ounce. There are no royalties included in the purchase agreement. Jaguar has adequate capital to complete the acquisition payments.

The RTZ Transaction

The Rio de Peixe property has both oxide and sulfide ore. It is located in the Quadrilátero Ferrífero, 40

kilometers from Jaguar's operations offices.

The purchase cost of the property is US\$175,000 payable in installments over the next two years. There are no royalty payments in the purchase agreement.

This area was explored by RTZ between 1987 and 1991, which included regional mapping, geo-chemistry and geo-physics, and several sampling programs. Numerous anomalies were identified, the most significant of which were detailed by trenches and diamond and reverse circulation drilling and underground drift development. The RTZ drilling program included 15 diamond drill holes with 1,607 m drilled and 14 holes of reverse circulation with 899 m drilled.

2,000 m of drilling are planned to better detail the oxide ore and to extensively research the sulfide ore during a 24 month period. The program will be initiated upon filing the Technical Exploration Plan and securing the necessary permits. Jaguar has sufficient funds to complete the anticipated work program.

Qualified Person

The resources at both the Santa Bárbara and Rio de Peixe properties were verified by Ivan C. Machado, M.Sc., P.E., P.Eng., Principal of Salt Lake City based TechnoMine Services LLC, Jaguar's qualified person in accordance with NI 43-101. Mr. Machado has over 33 years of international experience, nearly 20 years in Brazil.

The spot verification was accomplished by crosschecking portions of the data results against drill logs and assay reports. Since all data was not separately verified, unknown errors could be present.

Jaguar is an emerging gold exploration and production company 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. Jaguar has 18,854,745 common shares outstanding (23,521,881 fully-diluted).

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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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