



PRESS RELEASE

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Jaguar Mining Pours Gold and Meets Initial Targets

Initial Gold Pour

Jaguar Mining Inc. (“Jaguar”) is pleased to announce that it “successfully poured the first gold from its Sabará gold mine and the Caeté processing plant in early December. The initial pour weighed 1.7 kg. (unrefined, approximately 95% Au). Jaguar expects to produce an additional 40 kg before year-end and more than 25,000 ounces of gold in 2004 at an average cash cost of US\$158/oz.

Positive Start-up at Sabará B Mine and Caeté Plant

This first gold pour reflects the successful commissioning of the Sabará gold mining operation, which is performing as forecast in the mine plan (filed on SEDAR September 9, 2003 in Schedule C of the Management Proxy Circular). This plan was reviewed 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.

At the Sabará mine, a pre-stripping of 270,000 tonnes has been completed, exposing much of the Zone B ore body. ROM production from the stripped areas is at the targeted rate of 1,000 tonnes per day. The first ore lense is grading 2.6 grams/tonne, while the expected overall Zone B average is 3.2 g/t. The cut-off grade is 0.8 g/t. The gold price adopted by Technomine in its study was US\$300/oz.

The Caeté plant is crushing ore at design capacity (1,000 t/day) and the crushed ROM handling system is building heaps ranging in size from 9,000 t to 18,000 t. The plant is operating at the production rate required to produce 25,000 oz of gold per year, as forecast. The operating costs are currently consistent with forecast cost of US\$158/oz including royalties and local taxes.

Jaguar offers investors low cost gold production combined with a highly prospective 19,000 hectare exploration portfolio in the Quadrilátero Ferrífero, a prolific gold-bearing greenstone belt. Jaguar’s active expansion and exploration plans are managed by one of the most experienced operating teams in Brazil. Jaguar intends to become a mid-sized gold producer over the next four years. This senior management has over 100 years experience with major mining companies, successfully finding, building and operating large gold mines in Brazil. Jaguar has 18,854,745 million common shares outstanding (23,663,881 fully diluted).

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