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**JAGUAR INTERCEPTS STRONG GOLD MINERALIZATION IN 5 OUT OF 8 HOLES  
AT ITS TOCANTINZINHO GOLD PROJECT IN BRAZIL;  
PHASE TWO DRILL PROGRAM STARTED**

Len Krol, President of Jaguar Resources Corporation (**TSXV: JRS**) announces that the Company has received all assay results from its eight-hole Phase One drilling program at the Tocantinzinho Project, located in the gold-rich Tapajós region in Para State, Brazil.

The best intercepts for holes #5 and #6, for which partial results were announced previously, are:

- 128.9 meters @ 1.33g/t gold, including 6 meters @ 4.82 g/t gold and 9 meters @ 5.9g/t gold in hole # 5, and
- 114.1 meters @ 1.55g/t gold, including 96.1 meters @ 1.76g/t gold in hole # 6.

Hole # 7 returned 16 meters @ 1.42g/t gold and 26.5 meters @ 0.82 g/t gold. Hole # 8 intercepted some narrow zones, the best of which is 4 meters @ 3.41g/t gold in the upper 70 meters of this hole, indicating that the hole might have clipped the edge of the mineralized zone. Additional drilling from the east will be needed to confirm this. For a drill hole location map, please see [www.jaguarresources.com](http://www.jaguarresources.com).

Mr. Krol said "I am very excited by the results of this initial drilling program. I can't recall an initial exploration program which has achieved such significant results at such an early stage. Most new projects receive one or two good holes, and usually with shorter intercepts. Clearly, with our best hole, TOC 4, being the most southeasterly hole, mineralization, is open ended to the south and east. Holes TOC 1, 4 and 5 are open to depth. Holes #1 through 7 cover a strike length of 390 meters of mineralization with a true width estimated to be 80 to 120 meters. We are really just beginning our exploration at Tocantinzinho and our other properties, and I expect we will be active in the area for many years to come."

A summary of all Phase 1 assay results at Tocantinzinho is shown in the table below using a 200ppb cut-off.

| <b>DRILL HOLE</b> | <b>FROM:<br/>(depth in meters)</b> | <b>TO:<br/>(depth in meters)</b> | <b>INTERVAL<br/>(meters)</b> | <b>GRAMS<br/>PER<br/>TONNE<br/>(Gold)</b> | <b>TOTAL<br/>DEPTH<br/>(meters)</b> |
|-------------------|------------------------------------|----------------------------------|------------------------------|---|-------------------------------------|
| <b>TOC 1</b>      | 133.7                              | 225.6                            | 91.9                         | 1.01                                      | 225.6                               |
| Including         | 172.0                              | 210.4                            | 38.4                         | 1.41                                      |                                     |
| <b>TOC 2</b>      | 3.05                               | 22.87                            | 19.82                        | 2.15                                      | 220.4                               |
| <b>TOC 3</b>      | 1.52                               | 12.2                             | 10.68                        | 1.36                                      | 201.2                               |
|                   | 64.0                               | 92.6                             | 28.6                         | 0.96                                      |                                     |
| <b>TOC 4</b>      | 31.01                              | 201.25                           | 170.20                       | 1.84                                      | 201.25                              |
| Including         | 110.0                              | 126.6                            | 16.60                        | 4.87                                      |                                     |
| Including         | 145.3                              | 158.0                            | 12.70                        | 5.71                                      |                                     |
| <b>TOC 5</b>      | 3.04                               | 12.19                            | 9.15                         | 1.26                                      | 221                                 |
|                   | 17.98                              | 79.7                             | 61.72                        | 0.72                                      |                                     |
|                   | 87.1                               | 216                              | 128.9                        | 1.33                                      |                                     |
| Including         | 176                                | 182                              | 6                            | 4.82                                      |                                     |
| Including         | 188                                | 197                              | 9                            | 5.9                                       |                                     |
| <b>TOC 6</b>      | 22.86                              | 136                              | 114.14                       | 1.55                                      | 214.4                               |
|                   | 178                                | 184                              | 6                            | 1.12                                      |                                     |
| <b>TOC 7</b>      | 42                                 | 46                               | 4                            | 0.61                                      | 201.34                              |
|                   | 70                                 | 86                               | 16                           | 1.4                                       |                                     |
|                   | 112                                | 138.5                            | 26.5                         | 0.82                                      |                                     |
| <b>TOC 8</b>      | 12.19                              | 18                               | 5.81                         | 0.31                                      | 240.54                              |
|                   | 32                                 | 40                               | 8                            | 0.57                                      |                                     |
|                   | 48                                 | 52                               | 4                            | 0.36                                      |                                     |
|                   | 62                                 | 66                               | 4                            | 3.41                                      |                                     |

The Phase 1 drilling program consisted of 8 inclined diamond drill holes totaling approximately 1700 meters. Holes were initially collared using NTW size rods (2.248" diameter) and were reduced to BTW size rods (1.654" diameter) where necessary. Recovery was greater than 95% below the saprolitic zone, with acceptable rates above 60% in saprolitic areas that had not been previously exploited. The eight holes have been drilled at intervals of 50 to 100 meters for a total distance along strike of 500 meters. The holes were drilled at an inclination of 55 to 60 degrees. The program was designed to test below a northwest striking area of near-surface mineralization measuring 1,100m by 200m that has been worked by local garimpeiros since the mid-1960s.

Based on these excellent results the second phase drilling program totaling 2000-3000 meters started this week. This program will target the extension of the mineralized zone along strike, with depth and across the width of the mineralized zone. Along strike drilling will focus on the southerly extension of the open ended higher grade zone intercepted in TOC 4, and will try to extend the mineralized zone towards the northwest of TOC 1 and retrace the zone northwest of TOC 6 and 7. Another few holes will be drilled beneath a zone of old excavations close to the airstrip from which garimpeiros in the past reportedly recovered more than 60kg of gold.

In addition auger-sampling programs will soon start up in the area east of the Tocantinzinho drilling program. This program will determine the derivation of the alluvial gold in the main streams in an effort to locate an other mineralized shear zone. Another auger sampling survey will commence at Mamoaal, a garimpo to the southeast that is also controlled by Jaguar Resources. At Mamoaal, in addition to auger sampling, all old pits will be sampled and mapped to seek Tocantinzinho like mineralization in NNW striking shear zones.

The Tocantinzinho project lies at the intersection of a north-south lineament and a major WNW-ESE "mineralizing trend". The latter is a WNW structural-scale shear that hosts other significant gold deposits, including Saõ Jorge, Mamoaal, Cuiú Cuiú, and Bom Jardim, all of which host extensive primary gold mineralization.

Jaguar has the option to earn a 100% interest in the 28,275-hectare Tocantinzinho concession by making certain staged payments in cash and shares and spending US\$ 1-million in exploration over four years.

Mark E. Jones III

Chairman

For further information, please contact:

Mark Jones, Chairman

Ph: 713-785-1278

[info@jaguarresources.com](mailto:info@jaguarresources.com)

[www.jaguarresources.com](http://www.jaguarresources.com)

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