



PRESS RELEASE 01-04

JAGUAR NICKEL INC. OBTAINS RECEIPT FOR FINAL PROSPECTUS

February 5, 2004, Toronto, Canada: John B. Yates, President of Jaguar Nickel Inc. (“Jaguar” or the “Company”) - JNi: TSX – is pleased to announce that the Company has obtained a receipt for its final prospectus (the “Prospectus”) from the Agence nationale d’encadrement du secteur financier (Quebec Securities Commission) on behalf of the securities regulatory authorities in each of the provinces of Quebec, British Columbia, Alberta, Manitoba and Ontario. The Prospectus qualifies for distribution 20,000,000 common shares (“Common Shares”) and 20,000,000 Common Share purchase warrants (“Purchase Warrants”) of the Company issuable upon the deemed exercise of 20,000,000 previously issued special warrants (the “Special Warrants”). The Prospectus also qualifies 1,400,000 compensation warrants issuable upon the exercise of previously issued compensation options issued to the underwriters in connection with the offering. The deemed exercise of the Special Warrants will occur effective on February 12, 2004, being five business days from the issuance of the receipt for the Prospectus.

The Special Warrants were issued by way of private placement on November 13, 2003 at a price of \$1.25 per Special Warrant, resulting in gross proceeds of \$25,000,000. Each Special Warrant will be exercisable to acquire, for no additional consideration, one Common Share of the Company and one Purchase Warrant. Each Purchase Warrant shall entitle the holder thereof to purchase one additional Common Share at a price of \$1.75 per Common Share, subject to adjustment under certain circumstances, until November 14, 2005.

The net proceeds of the issue will be utilized by the Company to conduct exploration and drilling programs on the Company’s Sechol nickel laterite deposit in Guatemala, fund continued research and development of the Company’s proprietary metallurgical processes and for general working capital purposes.

The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement of such Act. This release does not constitute an offer for sale of securities in the U.S. and any public offering of securities in the U.S. will be made by means of a prospectus.

Jaguar is a Canadian exploration and development company involved in developing nickel-cobalt laterite properties in Guatemala, Central America. The Company has a proprietary third generation of nickel leaching technology – Atmospheric Chloride Leach Process - developed in conjunction with Hatch Engineering and Process Research ORTECH Inc. For more information, visit www.jaguarnickel.com.

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Trading Symbol on the TSX” “JNi”