



Press Release 13-07

## **JAGUAR ANNOUNCES PROXY SOLICITATION TO ELECT ITS NOMINEES AS TELEHOP DIRECTORS**

TORONTO, CANADA – July 6, 2007 – Jaguar Nickel Inc. (“Jaguar” or the “Company”) (TSX: JNi) announced today that it has been approached by certain minority shareholders of Telehop Communications Inc. (“Telehop”) who have expressed their concerns about the management compensation arrangements and the lack of a liquidity event for Telehop.

The Chairman and President of Telehop have received substantial compensation over the years with the shareholders having received a dividend of only \$128,035. The compensation arrangements with the Chairman are confusing, conflicting and provide no transparency. Four of the five independent Telehop directors have resigned in the past seven months which is a cause for alarm and a clear signal that the compensation arrangements with the Chairman require an immediate independent review.

Jaguar has commenced a solicitation of proxies in order to elect its nominees to the Telehop Board at the annual meeting of shareholders to be held on July 11, 2007. Jaguar will be filing its proxy circular today on Sedar.

Jaguar's nominees for election as directors of Telehop consist of Vic Alboini, Richard Pinkerton, Robert Shoniker, and C. Ross Gledhill.

Mr. Alboini is Chairman, President and Chief Executive Officer of Jaguar and of Northern Financial Corporation (“Northern”). Mr. Pinkerton is Secretary and a director of Jaguar and is also Managing Director and Head of Investment Banking of Northern Securities Inc. Mr. Shoniker, a merchant banker and owner of 10,000 Telehop shares, has been President of R.G. Shoniker & Associates Inc. for the past 20 years. Mr. Gledhill is a retired investment executive and owner of 410,000 Telehop shares. Mr. Gledhill has 50 years of investment executive experience including positions as Head of Canadian Securities Operations at Sun Life Financial, Vice President Investments at Credit Foncier, and President and Chief Executive Officer of Cooperants Investment Management.

If the Jaguar nominees are elected, the new directors have agreed to engage Jaguar to undertake an immediate shareholder value maximization process for the purpose of developing a liquidity event such as a sale or merger. The terms of the Jaguar engagement would include a success fee payable to Jaguar in an amount equal to 10% of the increase in value under any liquidity event above \$0.47 per Telehop share, being the price of the last trade as at July 4, 2007. Telehop currently has 12,803,500 issued

shares. The principals of Jaguar, who have experienced a 76% annualized return on the merchant banking investments at Northern, believe they can create shareholder value for the shareholders of Telehop.

### **About Jaguar**

Jaguar is a Canadian merchant bank that invests in undervalued small capitalization companies in a variety of industry sectors. Jaguar's shares are traded on the TSX under the symbol JN1.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This news release may contain certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under Jaguar's control which may cause actual results, performances or achievements of Jaguar to be materially different from those implied by such forward looking statements.

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